PETRUS RESOURCES LTD. ANNOUNCES FIRST QUARTER 2015 RESULTS

CALGARY, ALBERTA, Thursday, May 14, 2015 – Petrus Resources Ltd. ("Petrus" or the "Company") is pleased to report operating and financial results for the first quarter of the 2015 fiscal year.

- Average production of 9,333 boe per day (44% oil and liquids) in the first quarter was double the 4,373 boe per day (51% oil and liquids) reported for the first quarter of 2014. In late April, production was estimated at 9,700 boe per day. Since mid-January, Petrus sales volumes have been partially restricted due to rolling transportation curtailments on TransCanada Pipelines Limited ("TCPL") infrastructure on the western side of the province. Sales volumes have been curtailed primarily at Ferrier but also at Cordel and Rycroft. In mid-April, TCPL restored interruptible transportation services in the Ferrier area and Petrus is working to restore our sales volumes to normal levels.

- Petrus generated $14.5 million in cash flow from operations during the first quarter, compared to $13.5 million in the first quarter of 2014. Commodity prices have declined significantly from the prior year. The average benchmark natural gas price in Canada (AECO) decreased by 54% first quarter over first quarter ($2.74 per mcf from $6.00 per mcf in the first quarter of 2014). The average price of Edmonton Light Sweet crude oil decreased 47% for the same period ($52.81 per bbl from $100.18 per bbl). Since early April, oil prices have started to recover with WTI up from approximately $50 USD/Bbl to near $60 USD/Bbl and the WTI to Edmonton differential shrinking from $5.00 USD/Bbl to approximately $1.00 USD/Bbl.

- Operating costs declined 18%, from $9.47 per boe in the first quarter of 2014 to $7.78 per boe in the first quarter of 2015. The decrease is attributed to new water disposal facilities in the Peace River area, and efficiencies of scale as a result of the Company's growth. The Company's total cash costs in the first quarter totaled $18.89 per boe, resulting in a corporate netback of $17.28 and a 57% operating margin. Petrus continues to work to reduce operating expenses and completed well tie-ins in the Tangent area during the quarter to eliminate significant infield trucking expenses.

- Over the three month period ended March 31, 2015, Petrus invested $25.4 million in exploration and development activity, up from $23.9 million in the first quarter of 2014. Petrus also invested $1.1 million in acquisitions (net of dispositions), down from $19.1 million in acquisitions in the first quarter of 2014. The investments were funded by cash flow and available credit lines.

- At March 31, 2015 Petrus had 140.6 million common shares outstanding and was 58% drawn against its $200.0 million credit facility. The Company ended the quarter with net debt of $228.1 million.

- At the end of the first quarter Petrus had 240,390 net acres of undeveloped land, a two-fold increase over the undeveloped land position a year earlier.

- During the quarter, Petrus closed two acquisitions in the Ferrier area of Alberta; included in these acquisitions were approximately 815 boe per day of production and 1,759 net acres of undeveloped land. The acquisitions were made for total cash consideration of approximately $8.9 million (before post-closing adjustments). Petrus also disposed of its working interest in a non-core property in the Pembina area of Alberta in the first quarter, for net proceeds of $8.2 million (before post-closing adjustments).

- The Petrus Board of Directors has approved a base capital budget of $50 million for 2015, excluding acquisitions. The capital budget includes the drilling of 10 gross (six net) wells and the construction of a gas plant in the Ferrier area to reduce future third-party processing fees. The capital budget over the remainder of the year will be funded through cash flow from operating activities. Petrus remains flexible to adjust its ongoing capital program in response to prevailing industry conditions.

SELECTED FINANCIAL INFORMATION

(000s) except per boe amounts	Three months ended Mar. 31, 2015	Three months ended Mar. 31, 2014	Three months ended Dec. 31, 2014	Three months ended Sept. 30, 2014	Three months ended June 30, 2014
OPERATIONS					
Average Production					
Natural gas (mcf/d)	31,525	12,864	34,626	17,557	16,800
Oil (bbl/d)	3,559	2,134	2,998	1,799	2,012
NGLs (bbl/d)	519	95	1,053	203	147
Total (boe/d)	**9,333**	4,373	**9,822**	4,928	4,959
Total (boe)	**839,927**	393,601	**903,620**	453,359	451,269
Natural gas sales weighting	***56%***	49%	***59%***	59%	56%
Realized Sales Prices					
Natural gas ($/mcf)	3.12	6.03	3.97	4.23	5.21
Oil ($/bbl)	47.38	94.13	67.47	95.51	100.20
NGLs ($/bbl)	29.77	60.91	47.52	51.08	37.60
Total ($/boe)	30.27	64.99	39.37	52.04	59.42
Hedging gain (loss) ($/boe)	5.81	(3.64)	3.73	(3.00)	(3.32)
Operating Netback ($/boe)					
Effective price	36.08	61.35	43.10	49.04	56.10
Royalty income	0.09	0.73	0.47	0.28	0.67
Royalty expense	(4.55)	(13.69)	(4.38)	(8.90)	(12.76)
Operating expense	(7.78)	(9.47)	(6.43)	(9.69)	(9.29)
Transportation expense	(1.86)	(2.21)	(1.25)	(2.87)	(2.17)
Operating netback *(2)* **($/boe)**	**21.98**	36.71	**31.51**	27.86	32.55
G & A expense *(1)*	(1.98)	(1.61)	(2.34)	(3.19)	(1.77)
Net interest expense	(2.72)	(0.85)	(1.93)	(2.88)	(1.36)
Corporate netback *(2)* **($/boe)**	**17.28**	34.25	**27.24**	21.79	29.42
FINANCIAL ($000s except per share)					
Oil and natural gas revenue	25,495	25,581	35,998	23,592	26,815
Cash flow from operations *(2)*	14,535	13,467	24,627	9,878	13,278
Cash flow from operations per share *(2)*	0.10	0.16	0.18	0.09	0.15
Net income (loss)	(6,312)	2,208	(63,308)	7,530	5,505
Net income (loss) per share	(0.05)	0.03	(0.45)	0.07	0.06
Capital expenditures	25,383	23,930	53,049	28,964	9,275
Net acquisitions (dispositions)	1,063	19,113	195,028	113,605	—
Common shares outstanding	140,493	86,377	140,593	140,458	101,748
Weighted average shares	140,493	86,377	140,571	108,212	91,106
As at quarter end ($000s)					
Net debt *(3)*	227,607	(51,638)	(215,049)	21,014	415
Bank debt outstanding	115,000	51,901	190,000	90,000	—
Bank debt available	85,000	38,099	100,000	50,000	90,000
Shareholders' equity	305,912	158,655	311,760	374,070	213,508
Total assets	641,547	257,245	647,304	549,248	259,110

(1) G&A expenses are shown net of capitalized general & administrative costs. Please refer to the G&A section on page 11 in the March 31, 2015 MD&A.
(2) Non-GAAP measures, including the methodology used to calculate debt-adjusted share amounts, are defined on page 6 of the March 31, 2015 MD&A.
(3) Net debt includes working capital (deficiency).

OPERATIONS UPDATE

The Company's production is diversified as a result of acquisition activities in 2014 that provided Petrus with new core areas in Ferrier and Central Alberta. In late April, production was estimated at 9,700 boe per day, with some volumes shut in due to an interruption in service on a major TransCanada pipeline. Average first quarter production from the Company's four operating areas was as follows:

Average production for the quarter ended March 31, 2015	**Foothills**	**Peace River**	**Ferrier[1]**	**Central Alberta[2]**	**Total**
Average Production					
Natural gas (mcf/d)	9,298	4,384	5,073	12,770	**31,525**
Oil (bbl/d)	1,065	899	350	1,245	**3,559**
NGLs (bbl/d)	56	40	123	300	**519**
Total (boe/d)	**2,670**	**1,669**	**1,321**	**3,673**	**9,333**
Natural gas sales weighting	***58%***	***44%***	***64%***	***58%***	***56%***

(1) Petrus closed a property acquisition in Ferrier September 5, 2014 and the corporate acquisition of Arriva Energy Inc. on September 8, 2014.Petrus amalgamated Arriva on October 8, 2014.
(2) Petrus closed the acquisition of Ravenwood Energy Corp. on October 8, 2014. Petrus amalgamated Ravenwood on October 8, 2014.

Foothills

Petrus invested $11.5 million in the Foothills area in the first quarter of 2015 to drill two (1.8 net) well and for the construction of production facilities.

Drilling operations to date in 2015 in the Foothills were part of two farm-in deals, one in Cordel and one in Brown Creek. The first well is a twin of an existing well in Brown Creek for a Notikewin gas target, and has earned Petrus a 100% working interest in two sections of land. It was drilled and multi stage fractured during the first quarter but encountered liner integrity issues on flowback. It is currently shut in to record reservoir pressure build up and Petrus is evaluating go forward plans for the completion operation. The second well is a stepout offset location to a producing well in Cordel in which Petrus will earn a 75% working interest. Drilling operations are currently underway.

Petrus has encountered third party pipeline constraints in the Foothills area and estimates that approximately 39% of the quarterly average production rate was curtailed at quarter end. Petrus anticipates that the sales will be return to normal levels later in the year.

Peace River

Petrus invested $2.9 million in the Peace River area in the first quarter of 2015 to construct and tie in production and water disposal facilities. Two oil batteries with water disposal capabilities are now fully operational at Tangent and Berwyn contributing to significantly reduced operating costs and increased runtime. Operating costs per boe in the Company's Peace River area have declined 50% from $18.98 in the first quarter of 2014 to $9.60 in the first quarter of 2015. Petrus has initiated a pilot waterflood program at Berwyn and expects to expand the waterflood area over the next year.

Petrus has encountered third party pipeline constraints in the Peace River area and estimates that approximately 11% of the quarterly average production rate was curtailed at quarter end. Petrus anticipates that the sales will be return to normal levels later in the year.

Ferrier

Petrus invested $16.2 million (including acquisitions of $8.5 million) in the Ferrier area in the first quarter of 2015. Petrus drilled three (3.0 net) wells in Ferrier during the first quarter of 2015. Two of the wells were drilled under a farm-in arrangement which earned Petrus a new working interest in three sections of land. One of the wells was completed and placed on production. In light of the TCPL restrictions, and to take advantage of expected reductions in service costs, completion of the other two wells has been deferred to summer. The well results have been consistent with expectations and Petrus plans to drill at least three additional wells in Ferrier in 2015.

During the quarter, Petrus closed two acquisitions in the Ferrier area of Alberta; included in these acquisitions were approximately 815 boe per day of production and 1,759 net acres of undeveloped land. The acquisitions were made for total cash consideration of approximately $8.9 million (before post-closing adjustments).

Petrus has encountered third party facility constraints in the Ferrier area. The Company has initiated a process to build its own gas processing plant in order to mitigate capacity constraints and reduce exposure to operations outside our control. In addition, rolling transportation curtailments on major TCPL infrastructure since January resulted in many producers being required to reduce sales volumes. Petrus was required to shut in approximately half of its Ferrier volumes during the first quarter and estimates that approximately half of its quarterly average production rate was restricted at quarter end. TransCanada recently announced the removal of transportation restrictions in the Ferrier area and Petrus is currently in the process of restoring sales to normal levels.

Central Alberta

Petrus invested $3.0 million in the Central Alberta area in the first quarter of 2015 to complete the fall drilling program. Petrus does not plan to invest additional capital in Central Alberta until commodity prices improve; however Petrus is evaluating waterflood expansion opportunities to optimize the assets in the near term.

Petrus disposed of working interest in a non-core property in the Pembina area of Alberta in the first quarter, for net proceeds of $8.2 million (before post-closing adjustments).

ANNUAL GENERAL MEETING

The Company's Annual General Meeting will be held at the Jamieson Place Conference Centre, 3rd floor, 308-4th Ave SW Calgary, Alberta, on Friday May 15, 2015 at 9:00 a.m. (Calgary time). The Information Circular and Annual Report for 2014 are available on the Company's website, www.petrusresources.com.

ABOUT PETRUS

Petrus is a private Canadian oil and gas company focused on property exploitation, strategic acquisitions and risk-managed exploration in Alberta. Petrus is a return-driven company that is focused on delivering per share growth.

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READER ADVISORIES

This press release contains forward-looking statements. More particularly, this press release contains statements concerning Petrus' commodity weighting, plans related to drilling and other operations, commodity focus, commodity pricing, drilling locations, production rates, the expected ability of Petrus to execute on its exploration and development program and Petrus' anticipated production (both in terms of quantity and raw attributes) cash flow, operating netbacks, planned operations and the timing thereof, evaluation of completed operations, capital budget and capital expenditure program, the availability of opportunities and other similar matters. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Petrus, including: (i) with respect to capital expenditures, generally, and at particular locations, the availability of adequate and secure sources of funding for Petrus' proposed capital expenditure program and the availability of appropriate opportunities to deploy capital; (ii) with respect to drilling plans, the availability of drilling rigs, expectations and assumptions concerning the success of future drilling and development activities and prevailing commodity prices; (iii) with respect to Petrus' ability to execute on its exploration and development program, the performance of Petrus' personnel, the availability of capital and prevailing commodity prices; and (iv) with respect to anticipated production, the ability to drill and operate wells on an economic basis, the performance of new and existing wells and accounting risks typically associated with oil and gas exploration and production; (v) oil and gas prices; (vi) currency exchange rates; (vii) royalty rates; (viii) operating costs; (ix) transportation costs; and (x) the availability of opportunities to deploy capital effectively. Although Petrus believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Petrus can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the failure to obtain necessary regulatory approvals, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures). Readers are cautioned that the foregoing list is not exhaustive of all possible risks and uncertainties.

The forward-looking statements contained in this document are made as of the date hereof and Petrus undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

Any references in this news release to initial, early and/or test or production/performance rates or data related thereto are useful in confirming the presence of hydrocarbons, however, such rates or data are not determinative of the rates at which such wells will continue production and decline thereafter. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company. Such rates may be estimated based on other third party estimates or limited data available at this time. In all cases in this press release such rates not necessarily indicative of long-term performance of the relevant well or fields or of ultimate recovery of hydrocarbons.

The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one boe (6 mcf/bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All boe conversions in this report are derived from converting gas to oil in the ratio of six thousand cubic feet of gas to one barrel of oil. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value. The forward-looking statements contained in this document are made as of the date hereof and Petrus undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

"Funds from operations" should not be considered an alternative to, or more meaningful than, cash flow from operating activities as determined in accordance with International Financial Reporting Standards as an indicator of Petrus' performance. "Funds from operations" represents cash flow from operating activities prior to changes in non-cash working capital, transaction costs and decommissioning provision expenditures incurred. Petrus also presents funds from operations per share whereby per share amounts are calculated using weighted average shares outstanding consistent with the calculation of earnings per share.