PETRUS RESOURCES LTD. ANNOUNCES THIRD QUARTER 2015 RESULTS

CALGARY, ALBERTA, Monday, November 30, 2015 – Petrus Resources Ltd. ("Petrus" or the "Company") is pleased to report operating and financial results for the third quarter of the 2015 fiscal year.

- Production in the third quarter averaged 8,668 boe per day (38% oil and liquids), an increase of 76% compared to 4,928 boe per day (41% oil and liquids) in the third quarter of 2014. Since mid-January, a portion of the Company's sales volume (affecting three of the four operating areas) has been restricted due to transportation curtailments on TransCanada Pipelines Limited ("TCPL") infrastructure. During the third quarter, approximately 1,300 boe per day was curtailed by these third party transportation restrictions.

- Petrus generated $10.8 million in funds from operations during the third quarter, compared to $9.9 million in the third quarter of 2014. Commodity prices have declined significantly from the prior year. The average benchmark natural gas price in Canada (AECO) decreased by 31% year over year (averaging $2.91 per mcf in the third quarter of 2015, compared to $4.19 per mcf in the same period a year ago). The average price of Edmonton Light Sweet crude oil decreased 44% over the same period (from $97.71 per bbl to $54.95 per bbl).

- Operating costs in the third quarter of 2015 were $7.87 per boe, down 19% from $9.69 per boe in the third quarter of 2014. The decrease is partly a result of the Company's investment in new facilities. Petrus is focused on further reducing operating expenses and increasing processing revenue. The Company has constructed a gas plant in the Ferrier area; the 25 mmcf per day plant is directly connected to a TCPL sales pipeline and is capable of NGL refrigeration and liquids recovery in order to reduce reliance on third parties for processing.

- As a result of the significant decline in commodity prices Petrus reorganized corporate and field personnel responsibilities which led to a reduction in the number of employees and contractors. All other compensation was also reduced which came into effect in the fourth quarter. The changes will result in G&A and operating cost savings of approximately $0.35 per boe and $0.25 per boe, respectively. Corporate G&A expense in the third quarter, before any changes took effect, was $2.10 per boe, compared to $3.19 in the same period a year earlier.

- Over the three month period ended September 30, 2015, Petrus invested $9.3 million in exploration and development activity. The investments were funded by cash flow. To date in 2015, the Company has invested $6.3 million in a gas processing facility in the Ferrier area. Petrus expects to invest $4.5 million in the fourth quarter with excess cash flow used to reduce debt.

- The Company ended the third quarter with 140.6 million common shares outstanding and had drawn $143.0 million against its $200.0 million credit facility. At September 30, 2015 Petrus had net debt of $226.2 million and a $2.4 million outstanding letter of credit (required until the facility construction is complete in the Ferrier area).

- At the end of the third quarter Petrus had 248,035 net acres of undeveloped land, a two-fold increase over the undeveloped land position a year earlier.

- Subsequent to September 30, 2015 Petrus was subject to a semi-annual review of its revolving credit facility. The $180 million revolving credit facility was reduced to $160 million as a result of the reduced outlook in forward commodity pricing. The $20 million development tranche was voluntarily terminated by Petrus to reduce associated standby fees.

SELECTED FINANCIAL INFORMATION

(000s) except per boe amounts	Three months ended Sep. 30, 2015	Three months ended Sep. 30, 2014	Three months ended June 30, 2015	Three months ended Mar. 31, 2015	Three months ended Dec. 31, 2014
OPERATIONS					
Average Production					
Natural gas (mcf/d)	32,505	17,557	33,103	31,525	34,626
Oil (bbl/d)	2,616	1,799	2,811	3,559	2,998
NGLs (bbl/d)	634	203	560	519	1,053
Total (boe/d)	**8,668**	**4,928**	**8,890**	**9,333**	**9,822**
Total (boe)	**797,439**	**453,359**	**808,947**	**839,927**	**903,620**
Natural gas sales weighting	***62%***	59%	***62%***	***56%***	*59%*
Realized Sales Prices					
Natural gas ($/mcf)	2.92	4.23	2.90	3.12	3.97
Oil ($/bbl)	50.91	95.51	64.76	47.38	67.47
NGLs ($/bbl)	16.14	51.08	24.99	29.77	47.52
Total ($/boe)	27.48	52.04	32.85	30.27	39.37
Hedging gain (loss) ($/boe)	4.72	(3.00)	3.58	5.81	3.73
Operating Netback ($/boe)					
Effective price	32.20	49.04	36.43	36.08	43.10
Royalty income	0.10	0.28	0.08	0.09	0.47
Royalty expense	(2.89)	(8.90)	(3.73)	(4.55)	(4.38)
Operating expense	(7.87)	(9.69)	(9.14)	(7.78)	(6.43)
Transportation expense	(1.43)	(2.87)	(1.93)	(1.86)	(1.25)
Operating netback (1) ($/boe)	20.11	27.86	**21.71**	**21.98**	31.51
G & A expense (2)	(2.10)	(3.19)	(2.28)	(1.98)	(2.34)
Net interest expense (3)	(4.49)	(2.88)	(3.91)	(2.72)	(1.93)
Corporate netback (1) ($/boe)	13.52	21.79	**15.52**	**17.28**	27.24
FINANCIAL ($000s except per share)					
Oil and natural gas revenue	21,991	23,592	26,576	25,495	35,998
Funds from operations (1)	10,812	9,878	12,549	14,535	24,627
Funds from operations per share (1)	0.08	0.09	0.09	0.10	0.18
Net income (loss)	(20,504)	7,530	(7,239)	(6,312)	(63,308)
Net income (loss) per share	(0.15)	0.07	(0.05)	(0.05)	(0.45)
Capital expenditures	9,268	28,964	13,288	25,383	53,049
Net acquisitions (dispositions)	—	113,605	(125)	1,063	195,028
Common shares outstanding	140,593	140,458	140,593	140,593	140,593
Weighted average shares	140,593	108,212	140,593	140,593	140,571
As at quarter end ($000s)					
Net debt (1) (4)	(226,244)	21,014	(228,562)	(227,607)	(215,049)
Bank debt outstanding	143,000	90,000	142,000	115,000	190,000
Bank debt available (5)	34,600	50,000	35,600	85,000	100,000
Shareholders' equity	280,531	374,070	299,061	305,912	311,760
Total assets	596,455	549,248	627,808	641,547	647,304

(1) Non-GAAP measures are defined on pages 5 and 6 of the September 30, 2015 MD&A.
(2) G&A expense is presented net of capitalized general & administrative costs. Please refer to the G&A section on page 10 in the September 30, 2015 MD&A.
(3) Interest expense is presented net of other income and non-cash deferred finance expense.
(4) Net debt includes working capital (deficiency).
(5) $200 million credit facility less: $20 million non-borrowing base facility, $143 million drawn and $2.4 million letter of credit.

OPERATIONS UPDATE

Average production for the quarter ended Sept. 30, 2015	Ferrier	Foothills	Peace River	Central Alberta	Total
Average Production					
Natural gas (mcf/d)	11,004	7,653	2,904	10,944	**32,505**
Oil (bbl/d)	457	567	766	824	**2,614**
NGLs (bbl/d)	315	27	21	268	**631**
Total (boe/d)	**2,608**	**1,872**	**1,272**	**2,916**	**8,668**
Natural gas sales weighting	***70%***	***68%***	***38%***	***63%***	***62%***

Petrus invested $8.1 million in the Ferrier area in the third quarter of 2015 including completion operations for two wells which were drilled earlier in 2015. The two wells were brought on production during the quarter. The remainder of the capital invested during the third quarter was directed toward construction of a gas processing facility. The facility is expected to come on stream late November 2015 and is designed to mitigate capacity constraints and reduce exposure to operations outside of the Company's control.

Rolling transportation curtailments since January on major TCPL infrastructure forced many producers to reduce sales volumes. Petrus was required to shut in some production in three of its operating areas during the third quarter and the Company estimates that approximately 1,300 boe per day was curtailed by these third party transportation restrictions during the third quarter.

The most significant production curtailments affect the Ferrier area where a major outage at TCPL's Clearwater compressor station interrupted gas flows. TCPL recently advised industry that repair work on one of the two Clearwater compressors is complete and returned to service; however, at the present time transportation curtailments are still in effect due to the upstream James River outages as well as routine maintenance work that TCPL had delayed as a result of both James River and Clearwater outages. The Company estimates approximately 700 boe per day in Ferrier remains restricted due to pipeline curtailments.

Petrus did not invest significant capital in its three other core areas in the third quarter of 2015; however, the Company has plans for additional development opportunities in those areas as commodity prices improve.

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.