



PETRUS RESOURCES ANNOUNCES FOURTH QUARTER 2016 FINANCIAL RESULTS AND YEAR END RESERVE INFORMATION

CALGARY, ALBERTA, Thursday, March 9th, 2017 – Petrus Resources Ltd. ("Petrus" or the "Company") (TSX: PRQ) is pleased to report operating and financial results for the three and twelve month periods ended December 31, 2016, and to provide 2016 year end reserves information as evaluated by Sproule Associates Limited ("Sproule"). Petrus continues to be committed to operating cost and debt reduction as well as improved capital efficiencies and is focused on organic growth in its core area (Ferrier, Alberta). The Company is targeting liquids rich natural gas in the Cardium formation as well as investing in infrastructure in Ferrier with the objective to maximize the Company's return on investment. The Company's Management's Discussion and Analysis ("MD&A") and audited consolidated financial statements dated as at and for the year ended December 31, 2016 are available on SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

- At year end the Company's net debt⁽¹⁾ (\$124.9 million) was 45% lower than year end 2015 (\$226.7 million). Fourth quarter cash finance expense was 53% lower in 2016 relative to the prior year. Subsequent to December 31, 2016, Petrus entered into an agreement with Macquarie Bank Limited to extend and pay down its second lien term loan. The loan balance of \$35 million is now due in October 2019. The interest rate basis remains unchanged and is currently 7.9% per annum.
- In the fourth quarter of 2016 Petrus generated cash flows from operating activities of \$18.8 million, compared to \$8.8 million in the fourth quarter of 2015. For the year ended December 31, 2016, Petrus generated cash flows from operating activities of \$41.9 million compared to \$15.5 million in the prior year. The changes for the three and twelve month periods are explained by changes in non-cash working capital.
- Petrus generated funds from operations⁽¹⁾ of \$10.3 million in the fourth quarter of 2016; a 54% increase relative to \$6.7 million generated in the fourth quarter of 2015. The increase is due to higher production, lower operating expenses, and improved commodity prices. The increase was offset by \$1.4 million of G&A expenses (net of capitalized portion) related to one-time severance costs and annual incentive compensation recognized in the fourth quarter of 2016. For the year ended December 31, 2016, Petrus generated funds from operations of \$28.6 million, which is 36% lower than \$44.6 million in the prior year. The decrease on a full year basis is due to lower production (attributed to the Peace River asset disposition) and lower commodity prices, in addition to higher fourth quarter G&A expenses.
- Fourth quarter production was 8,595 boe/d in 2016 compared to 8,172 boe/d in 2015; this 5% increase is a result of Ferrier development activity. During the fourth quarter, 4 gross (2.2 net) new wells were brought on production. The remaining 2016 development locations are expected to come on production in the first quarter of 2017. Full year production for 2016 was 8,236 boe/d compared to 8,762 boe/d for the year ended December 31, 2015. The decrease is attributed to the sale of Peace River assets offset by enhanced production in Ferrier. Petrus' February 2017 average monthly production is expected to be 9,148 boe/d.
- In 2015 and 2016, Petrus' transformed its operating cost structure through the divestiture of higher cost assets and the construction of a natural gas processing plant in Ferrier. As a result, operating expenses have decreased 67% from \$11.00 per boe in the fourth quarter of 2015 to \$3.63 per boe in the fourth quarter of 2016. In Ferrier, operating expenses per boe decreased approximately 83% in the fourth quarter of 2016 compared to the fourth quarter of 2015. The decrease is a result of the low cost structure of the Petrus owned and operated Ferrier gas plant, expiration of a third party processing commitment and higher production volume from developmental drilling.
- Petrus ended 2016 with \$420.9 million of proved plus probable reserve value before-tax, discounted at 10%; a 5% increase from the December 31, 2015 report, despite the effect of the Peace River asset disposition in 2016 and a lower commodity price forecast used by Sproule. In 2016, the Company realized Finding and Development costs of \$9.89/boe and \$2.46/boe for Proved Developed Producing ("PDP") and Total Proved ("TP") reserves respectively.
- Petrus' Board of Directors approved a \$50 to \$60 million capital budget for 2017 (excluding acquisitions and dispositions). Capital is expected to be directed primarily to the development of the Company's Ferrier assets. The program is expected to include drilling 16 gross (11.7 net) Cardium wells at Ferrier. The program also provides for investment in facilities; the processing and compression capability of the Ferrier gas plant is expected to be doubled to reach a capacity of approximately 60 mmcf/d by the fourth quarter of 2017.
- Petrus utilizes financial derivative contracts to mitigate commodity price risk. The Company's realized gain on financial derivatives in 2016 increased the Company's corporate netback⁽¹⁾ by \$4.98 per boe compared to \$5.18 per boe realized in the prior year.

⁽¹⁾ Refer to "Non-GAAP Financial Measures."

SELECTED FINANCIAL INFORMATION

OPERATIONS	Twelve months ended Dec. 31, 2016	Twelve months ended Dec. 31, 2015	Three months ended Dec. 31, 2016	Three months ended Sept. 30, 2016	Three months ended Jun. 30, 2016	Three months ended Mar. 31, 2016
Average Production						
Natural gas (mcf/d)	33,964	32,088	37,327	30,009	33,071	35,456
Oil (bbl/d)	1,820	2,838	1,452	1,419	2,200	2,218
NGLs (bbl/d)	755	576	922	680	723	694
Total (boe/d)	8,236	8,762	8,595	7,100	8,435	8,821
Total (boe)	3,014,348	3,198,158	790,806	653,215	767,585	802,744
Natural gas sales weighting	69%	61%	72%	70%	65%	67%
Realized Prices						
Natural gas (\$/mcf)	2.39	2.93	3.29	2.53	1.64	2.01
Oil (\$/bbl)	45.13	52.47	59.42	44.50	46.68	34.52
NGLs (\$/bbl)	17.23	25.09	24.56	15.56	8.47	18.18
Total realized price (\$/boe)	21.40	29.43	26.97	21.06	19.32	18.18
Royalty income	0.11	0.14	0.10	0.07	0.12	0.13
Royalty expense	(2.97)	(3.74)	(3.52)	(2.99)	(2.26)	(3.08)
Net oil and natural gas revenue (\$/boe)	18.54	25.83	23.55	18.14	17.18	15.23
Operating expense	(6.48)	(8.90)	(3.63)	(6.04)	(7.65)	(8.52)
Transportation expense	(1.48)	(1.64)	(1.50)	(1.49)	(1.30)	(1.62)
Operating netback⁽¹⁾⁽²⁾ (\$/boe)	10.58	15.29	18.42	10.61	8.23	5.09
Realized gain on derivatives (\$/boe)	4.98	5.18	0.99	4.06	6.87	7.84
General & administrative expense	(2.56)	(2.35)	(3.78)	(1.69)	(1.86)	(2.72)
Cash finance expense	(3.53)	(4.16)	(2.58)	(3.85)	(3.18)	(4.53)
Corporate netback⁽¹⁾ (\$/boe)	9.47	13.96	13.05	9.13	10.06	5.68

FINANCIAL (000s except per share)	Twelve months ended Dec. 31, 2016	Twelve months ended Dec. 31, 2015	Three months ended Dec. 31, 2016	Three months ended Sept. 30, 2016	Three months ended Jun. 30, 2016	Three months ended Mar. 31, 2016
Oil and natural gas revenue	64,840	94,587	21,409	13,805	14,926	14,698
Net loss	(66,988)	(69,031)	(11,842)	(4,702)	(46,334)	(4,110)
Net loss per share						
Basic	(1.51)	(1.96)	(0.26)	(0.10)	(1.02)	(0.10)
Fully diluted ⁽³⁾	(1.51)	(1.96)	(0.26)	(0.10)	(1.02)	(0.10)
Funds from operations ⁽¹⁾	28,568	44,639	10,317	5,966	7,725	4,558
Funds from operations per share ⁽¹⁾						
Basic	0.64	1.27	0.23	0.13	0.17	0.11
Fully diluted ⁽³⁾	0.64	1.27	0.23	0.13	0.17	0.11
Capital expenditures	29,246	54,469	10,026	7,231	2,712	9,277
Net acquisitions (dispositions)	(29,718)	938	—	(29,718)	—	—
Common shares outstanding						
Basic	45,349	35,148	45,349	45,349	45,349	45,349
Fully diluted ⁽³⁾	45,349	35,148	45,349	45,349	45,349	45,349
Weighted average shares outstanding	44,429	35,148	45,349	45,349	45,349	41,762
As at period end						
Total assets	439,967	555,145	439,967	448,404	493,535	544,548
Total liabilities	188,696	311,241	188,696	127,567	156,845	155,000
Shareholders' equity	251,271	243,904	251,271	263,214	267,573	313,936
Net debt ⁽¹⁾	124,915	226,742	124,915	124,310	152,935	157,675

⁽¹⁾ Refer to "Non-GAAP Financial Measures."

⁽²⁾ In prior periods Petrus included realized gain on derivatives (hedging gain (loss)) in the calculation of operating netback.

⁽³⁾ In computing diluted per share metrics no instruments (performance warrants or stock options) were added to the calculation as their impact is anti-dilutive.



OPERATIONS UPDATE

Average fourth quarter production on an area level was as follows:

Average production for the three months ended Dec. 31, 2016	Ferrier	Foothills	Central Alberta	Total
Natural gas (mcf/d)	21,599	7,939	7,789	37,327
Oil (bbl/d)	588	338	526	1,452
NGLs (bbl/d)	672	43	207	922
Total (boe/d)	4,860	1,704	2,031	8,595
Natural gas sales weighting	74%	78%	64%	72%

Average production was 8,595 boe/d (28% oil and liquids) in the fourth quarter of 2016 compared to 8,172 boe/d (36% oil and liquids) in the fourth quarter of 2015.

RECENT ACTIVITY

During the fourth quarter, Petrus drilled 5 gross (2.6 net) wells in the Ferrier area targeting liquids rich natural gas in the Cardium formation. With the addition of these new wells, Petrus' February 2017 monthly production is expected to be 9,148 boe/d. Based on the Company's year-end production and 2016 capital expenditures Petrus added production at a cost of approximately \$11,300 per flowing boe/d. Average drill and case costs were lower than comparable wells drilled in 2015 due to new techniques, reduced service costs and improved cycle time.

Using historic data and estimated field production, the Company estimates its corporate base decline production rate to be approximately 28%. Since the acquisition of Arriva Energy Inc. on September 9, 2014 up to this report date, Petrus has drilled 17 wells in the Ferrier area and participated as a working interest partner in 6 additional wells. For the same period, the Company has increased net production in the Ferrier area from approximately 1,000 boe/d to over 5,400 boe/d.

Capital Budget

Petrus' Board of Directors approved a \$50 to \$60 million capital budget for 2017 (excluding acquisitions and dispositions). Capital is expected to be directed primarily to the development of the Company's Ferrier assets. The program is expected to include drilling 16 gross (11.7 net) Cardium wells at Ferrier. The program also provides for investment in facilities; the processing and compression capability of the Ferrier gas plant is expected to be doubled to reach a capacity of approximately 60 mmcf/d by the fourth quarter of 2017.

Term Loan Extension

On January 24, 2017 Petrus entered into an agreement with Macquarie Bank Limited to extend the Company's \$42 million second lien term loan by two years; now due October 2019. Concurrent with the extension, the Company reduced the amount outstanding by \$7 million through working capital and available credit facilities. The interest rate on the remaining \$35 million balance will remain unchanged at a per annum rate of the (three-month) Canadian Dealer offered Rate (CDOR) plus 700 basis points.

Acquisition and Private Placement

On February 28, 2017 the Company closed an acquisition of certain oil and natural gas interests in the Ferrier area (the "Acquisition") and a non-brokered private placement of 4,078,708 common shares of the Company ("Common Shares") at a purchase price of \$2.53 per Common Share, for aggregate gross proceeds of \$10.3 million (the "Private Placement"). A portion of the net proceeds of the Private Placement were used to fund the Acquisition and Petrus expects the remainder will be used to fund the Company's 2017 capital program.

ANNUAL GENERAL MEETING

The Company's Annual General & Special Meeting will be held at the Jamieson Place Conference Centre (3rd floor) 308, 4th Ave SW Calgary, Alberta, on Thursday May 18, 2017 at 9:00 a.m. (Calgary time). At the Annual General & Special Meeting, the Company intends to, among other things, request shareholder approval to complete a share consolidation.



RESERVES

Petrus' 2016 year end reserves were evaluated by independent reserves evaluator Sproule and Associates ("Sproule") in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and National instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101") as of December 31, 2016. Additional reserve information as required under NI 51-101 will be included in our Annual Information Form which will be filed on SEDAR.

Petrus has a reserves committee, comprised of independent board members, that reviews the qualifications and appointment of the independent reserve evaluators. The committee also reviews the procedures for providing information to the evaluators. All booked reserves are based upon annual evaluations by the independent qualified reserve evaluators conducted in accordance with the COGE Handbook and NI 51-101. The evaluations are conducted using all available geological and engineering data. The reserves committee has reviewed the reserves information and approved the reserve report.

The following table provides a summary of the Company's before tax reserves as evaluated by Sproule:

As at December 31, 2016	Total Company Interest ⁽¹⁾⁽³⁾						
Reserve Category	Conventional Natural Gas (mmcf)	Light & Medium Crude Oil (mmbbl)	NGL (mmbbl)	Total (mboe)	NPV 0% (\$000s)	NPV 5% (\$000s)	NPV 10% (\$000s)
Proved Producing	58,091	1,889	2,250	13,820	259,804	210,611	180,316
Proved Non-Producing	15,510	81	242	2,908	39,223	29,030	23,210
Proved Undeveloped	58,058	1,948	2,770	14,395	190,636	111,867	64,483
Total Proved	131,660	3,918	5,262	31,123	489,664	351,508	268,009
Proved + Probable Producing	75,947	2,558	2,933	18,149	372,404	272,303	220,119
Total Probable	57,722	2,966	2,317	14,903	359,686	221,114	152,878
Total Proved Plus Probable	189,383	6,884	7,579	46,027	849,349	572,622	420,888

⁽¹⁾ Tables may not add due to rounding.

⁽²⁾ NPV 0%, NPV 5% and NPV 10% refer to the risked net present value of the future net revenue of the Company's reserves, discounted by Nil, 5% and 10%, respectively and is presented before tax and based on Sproule's pricing assumptions.

⁽³⁾ Company interest reserves are the Company's total working interest before the deduction of royalties (but after including any royalty interests of Petrus).

Petrus ended 2016 with reserve value before-tax discounted at 10% of \$420.9 million proved plus probable ("P+P") and \$268.0 million total proved ("TP"), respectively. This represents a 5% and 8% increase, respectively, from the December 31, 2015 report, despite a lower commodity price forecast by the independent reserve evaluators. In 2016 Petrus' total company interest reserves decreased 6% to 46.0 mmboe on a P+P basis and 5% on a TP basis to 31.1 mmboe, due to a significant asset disposition in 2016.

FUTURE DEVELOPMENT COST

Future Development Cost ("FDC") reflects Sproule's best estimate of what it will cost to bring the proved and probable undeveloped reserves on production. FDC associated with our total P+P reserves at December 31, 2016 is \$260.1 million (undiscounted) and includes 229 gross (126.4 net) booked P+P locations.

The following table provides a summary of the Company's FDC as set forth in Sproule's report:

Future Development Cost (\$000s)	Total Proved	Total Proved + Probable
2017	46,496	51,237
2018	97,460	133,360
2019	57,599	83,180
2020	—	1,368
Thereafter	—	—
Total FDC, Undiscounted	201,556	269,144
Total FDC, Discounted at 10%	174,468	231,281

PERFORMANCE RATIOS

The following table highlights annual performance ratios for the Company from 2013 to 2016:

	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013
Proved Producing				
FD&A (\$/boe) ⁽¹⁾⁽²⁾	(0.43)	23.18	35.35	34.72
Reserve Life Index (yr) ⁽¹⁾	4.4	5.2	4.6	4.2
Reserve Replacement Ratio ⁽¹⁾	0.4	0.7	5.9	1.4
Total Proved				
FD&A (\$/boe) ⁽¹⁾⁽²⁾	(15.77)	16.77	27.44	31.38
Reserve Life Index (yr) ⁽¹⁾	9.8	10.9	7.3	6.4
Reserve Replacement Ratio ⁽¹⁾	0.5	2.9	9.1	1.8
Future Development Cost (\$000s)	201,556	223,409	122,326	17,877
Total Proved + Probable				
FD&A (\$/boe) ⁽¹⁾⁽²⁾	350.08	15.4	21.49	21.57
Reserve Life Index (yr) ⁽¹⁾	14.6	16.4	11.2	11.0
Reserve Replacement Ratio ⁽¹⁾	(0.1)	3.7	12.7	3.2
Future Development Cost (\$000s)	269,144	325,325	199,410	40,864

⁽¹⁾ Refer to "Oil and Gas Disclosures."

⁽²⁾ Certain changes in FD&A produce non-meaningful figures as discussed in the "Oil and Gas Disclosures."

In 2016, the Company realized F&D costs of \$9.89/boe and \$2.46/boe for Proved Developed Producing ("PDP") and TP reserves, respectively. This represents a 67% and 88% reduction, respectively, from the prior year as outlined in the following table.

Finding & Development Costs (\$/boe) ⁽¹⁾	2016	2015
Proved Developed Producing	9.89	29.80
Total Proved	2.46	21.02
Proved plus probable ⁽¹⁾	(8.06)	19.01

⁽¹⁾ Refer to "Oil and Gas Disclosures."

An updated corporate presentation can be found on the Company's website at www.petrusresources.com.

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NON-GAAP FINANCIAL MEASURES

This news release makes reference to the terms "funds from operations," "funds from operations per share," "operating netback", "corporate netback" and "net debt." These indicators are not recognized measures under GAAP (IFRS) and do not have a standardized meaning prescribed by GAAP (IFRS). Accordingly, the Company's use of these terms may not be comparable to similarly defined measures presented by other companies. Management uses these terms for the reasons as set forth below.

Funds from operations

Funds from operations is used by management for its own performance measures and to provide shareholders and potential investors with a measurement of the Company's efficiency and its ability to generate cash to fund all or a portion of its future growth and/or to repay debt. The most directly comparable GAAP measure to funds from operations is cash flow from operating activities (as per the Company's statement of cash flows in accordance with GAAP) and is calculated as cash flows from operating activities before non-cash changes in working capital and before spending on decommissioning obligations.

Operating netback

Operating netback is a common non-GAAP financial measure used in the oil and gas industry which is a useful supplemental measure to evaluate the specific operating performance by product at the oil and gas lease level. The most directly comparable GAAP measure to operating netback is net income (loss) and/or cash flows from operating activities. Operating netback is calculated as oil and natural gas revenue less royalties, operating and transportation expenses. It is presented on an absolute value and per unit basis.

Corporate netback

Corporate netback is also a common non-GAAP financial measure used in the oil and gas industry which evaluates the Company's profitability at the corporate level management believes provides information to assist a reader in understanding the Company's profitability relative to current commodity prices. It is calculated as the operating netback less general & administrative expense, finance expense, plus the net realized gain (loss) on financial derivatives. It is presented on an absolute value and per unit basis. The most directly comparable GAAP measure to operating netback is net income (loss) and/or cash flows from operating activities.

Net Debt

Net debt is a non-GAAP financial measure and is calculated as current assets (excluding unrealized financial derivative assets) less current liabilities (excluding unrealized financial derivative liabilities) and long term debt. Petrus uses net debt as a key indicator of its leverage and strength of its balance sheet. There is no GAAP measure that is reasonably comparable to net debt.

Net Debt to Funds from Operations

Net debt to Funds from Operations is calculated as the period ending net debt divided by the trailing quarter funds from operations (annualized).

OIL AND GAS DISCLOSURES

Our oil and gas reserves statement for the year ended December 31, 2016, which includes complete disclosure of our oil and gas reserves and other oil and gas information in accordance with NI 51-101, is contained within our Annual Information Form ("AIF") which will be available on our SEDAR profile at www.sedar.com. The recovery and reserve estimates contained herein are estimates only and there is no guarantee that the estimated reserves will be recovered.

This press release contains metrics commonly used in the oil and natural gas industry, such as "finding and development costs" or "F&D", "finding, development and acquisition costs" or "FD&A", "future development cost" or "FDC", "reserve life index" and "reserve replacement ratio." These terms do not have standardized meanings or standardized methods of calculation and therefore may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons. Such metrics have been included herein to provide readers with additional information to evaluate the Company's performance, however such metrics should not be unduly relied upon.

F&D and FD&A Costs

FD&A cost is defined as capital costs for the time period including change in FDC divided by change in reserves including revisions and production for that same time period. F&D cost is defined as capital costs for the time period including change in FDC divided by change in reserves including revisions and production for that same time period, excluding acquisitions and dispositions. Both F&D and FD&A costs take into account reserves revisions during the year on a per boe basis. The methodology used to calculate F&D costs includes disclosure required to bring the proved undeveloped and probable reserves to production. Annually, changes in forecast FDC occur as a result of Petrus' development, acquisition and disposition activities, undeveloped reserve revision and capital cost estimates. These values reflect the independent evaluator's best estimate of the cost to bring the proved and probable undeveloped reserves to production. In 2016, the P+P F&D costs including changes in FDC can generate non meaningful information because acquisitions and dispositions can have a significant impact on our ongoing reserves replacement costs.

Reserve Life Index

Reserve life index is defined as total reserves by category divided by the annualized fourth quarter production.

Reserve Replacement Ratio

The reserve replacement ratio is calculated by dividing the yearly change in reserves net of production by the actual annual production for the year.

Management uses oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare Petrus' operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this MD&A, should not be relied upon for investment or other purposes.

ADVISORIES

Basis of Presentation

Financial data presented above has largely been derived from the Company's financial statements, prepared in accordance with Canadian generally accepted accounting principles ("GAAP") which require publicly accountable enterprises to prepare their financial statements using International Financial Reporting Standards ("IFRS"). Accounting policies adopted by the Company are set out in the notes to the audited financial statements as at and for the twelve months ended December 31, 2016. The reporting and the measurement currency is the Canadian dollar. All financial information is expressed in Canadian dollars, unless otherwise stated.



Forward Looking Statements

Certain information regarding NGL set forth in this press release contains forward-looking statements within the meaning of applicable securities law, that involve substantial known and unknown risks and uncertainties. The use of any of the words “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “believe” and similar expressions are intended to identify forward-looking statements. Such statements represent Petrus’ internal projections, estimates or beliefs concerning, among other things, an outlook on the estimated amounts and timing of capital investment, anticipated future debt, production, revenues or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. These statements are only predictions and actual events or results may differ materially. Although Petrus believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause Petrus’ actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Petrus.

In particular, forward-looking statements included in this press release include, but are not limited to, statements with respect to: the timing of anticipated production; crude oil, NGL and natural gas production levels; the focus and timing Petrus’ capital investment programs; expected processing and compression capacity at the Ferrier gas plant; sources of financing and the requirement therefor; and the Company’s decline rate and the growth of Petrus. In addition, statements relating to “reserves” are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described can be profitably produced in the future.

These forward-looking statements are subject to numerous risks and uncertainties, most of which are beyond the Company’s control, including the impact of general economic conditions; volatility in market prices for crude oil, NGL and natural gas; industry conditions; currency fluctuation; imprecision of reserve estimates; liabilities inherent in crude oil and natural gas operations; environmental risks; incorrect assessments of the value of acquisitions and exploration and development programs; competition; the lack of availability of qualified personnel or management; changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry; hazards such as fire, explosion, blowouts, cratering, and spills, each of which could result in substantial damage to wells, production facilities, other property and the environment or in personal injury; stock market volatility; ability to access sufficient capital from internal and external sources; completion of the financing on the timing planned and the receipt of applicable approvals; and the other risks. With respect to forward-looking statements contained in this press release, Petrus has made assumptions regarding: future commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future exchange rates; the impact of increasing competition; conditions in general economic and financial markets; availability of drilling and related equipment and services; effects of regulation by governmental agencies; and future operating costs. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide shareholders with a more complete perspective on Petrus’ future operations and such information may not be appropriate for other purposes. Petrus’ actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that the Company will derive therefrom. Readers are cautioned that the foregoing lists of factors are not exhaustive.

These forward-looking statements are made as of the date of this press release and the Company disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

Abbreviations

000’s	thousand dollars
bbl	barrel
bbl/d	barrels per day
bcf	billion cubic feet
boe/d	barrel of oil equivalent per day
CAD	Canadian dollar
GJ	gigajoule
GJ/d	gigajoules per day
mmbbls	thousand barrels
mboe	thousand barrels of oil equivalent
mcf	thousand cubic feet
mcf/d	thousand cubic feet per day
mmbbls	million barrels
mmboe	millions of barrels of oil equivalent
mmcf	million cubic feet
mmcf/d	million cubic feet per day
NGLs	natural gas liquids
USD	United States dollar
WTI	West Texas Intermediate

