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**DON GRAY ANNOUNCES ACQUISITION OF  
1,585,000 COMMON SHARES OF PETRUS RESOURCES LTD.**

**Calgary, Alberta March 15, 2017** – Don Gray ("**Mr. Gray**") announces that on February 28, 2017 he acquired 1,585,000 common shares ("**Common Shares**") of Petrus Resources Ltd. (the "**Company**" or "**Petrus**") at a price of \$2.53 per Common Share, pursuant to a non-brokered private placement of Common Shares (the "**Private Placement**"). The total consideration paid by Mr. Gray for the acquisition of the 1,585,000 Common Shares was \$4,010,050.

As at the date hereof, Mr. Gray holds 5,509,302 Common Shares directly while 43,061 Common Shares are held by EIQ Capital Corp. ("**EIQ**"), a joint actor of Mr. Gray, for a total of 5,552,363 Common Shares (11.23% of the issued and outstanding Common Shares, on a non-diluted basis). EIQ is under the control and direction of Mr. Gray with respect to its security holdings of the Company. Immediately prior to the acquisition of the Common Shares that triggered the requirement to issue this news release, Mr. Gray owned or controlled, directly or indirectly 3,967,363 Common Shares, representing 8.75% of the issued and outstanding Common Shares.

In addition to the foregoing, Mr. Gray also owns, directly or indirectly, 14,400 options to purchase Common Shares ("**Options**"), predecessor entity options which, upon their exercise, entitle Mr. Gray to acquire 56,250 Common Shares ("**Old Options**") and performance warrants which, upon their exercise, entitle Mr. Gray to acquire 12,500 Common Shares (together with the Options and Old Options, the "**Incentive Securities**"). Assuming the exercise, in full, of the Incentive Securities, Mr. Gray would own, or have control or direction over approximately 5,635,513 Common Shares (11.38% of the issued and outstanding Common Shares, on a non-diluted basis).

Mr. Gray acquired the Common Shares for investment purposes. Mr. Gray and EIQ may, depending on market and other conditions, increase or decrease their ownership of Common Shares or other securities of the Company, whether in the open market, by privately negotiated agreement or otherwise. 2,428,365 of the Common Shares held or controlled by Mr. Gray and EIQ, respectively, are subject to a share transfer restriction agreement with Wingren B.V. (the "**Share Transfer Restriction Agreement**"), which prohibits the transfer of such Common Shares without the written consent of Wingren B.V. The Share Transfer Restriction Agreement expires March 31, 2017.

**For further information, please contact:**

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