



PETRUS RESOURCES ANNOUNCES TERM LOAN EXTENSION AND CREDIT FACILITY UPDATE

CALGARY, ALBERTA, Thursday, May 17, 2018 – Petrus Resources Ltd. ("Petrus" or the "Company") (TSX: PRQ) is pleased to announce a one year extension of its second lien term loan maturity date and the completion of the 2018 annual review of its revolving credit facility ("RCF").

SECOND LIEN TERM LOAN

Petrus has entered into an agreement with Macquarie Bank Limited (the "Term Loan Lender") to extend the maturity date of the Company's \$35 million second lien term loan from October 8, 2019 to October 8, 2020. The interest rate on the \$35 million balance will remain unchanged at the Canadian Dealer Offered Rate (CDOR) plus 700 basis points (which is currently a total interest rate of 8.7%).

REVOLVING CREDIT FACILITY

The 2018 annual review of the RCF has been completed. The RCF syndicate of lenders have agreed to maintain the Company's borrowing base of \$120 million until June 30, 2018 after which time the borrowing base will decrease to \$110 million. The term out facility revolving period has been extended to May 31, 2019. Consent from the RCF syndicate of lenders and the Term Loan Lender is required for total borrowings under the RCF to exceed \$105 million.

ABOUT PETRUS

Petrus is a public Canadian oil and gas company focused on property exploitation, strategic acquisitions and risk-managed exploration in Alberta.

For further information, please contact:

Neil Korchinski, P.Eng.
President and Chief Executive Officer
T: 403-930-0889
E: nkorchinski@petrusresources.com

ADVISORIES

Forward-Looking Statements

Certain information regarding Petrus 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. In particular, forward-looking statements in this press release include, but are not limited to, statements with respect to the borrowing base under the RCF. 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.

These forward-looking statements are subject to certain risks and uncertainties, some 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; any future asset dispositions; and other risks. With respect to forward-looking statements contained in this press release, Petrus has made certain assumptions, including in relation to future borrowing base reviews and Petrus' acquisition and divestiture program. 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.