



## PETRUS RESOURCES ANNOUNCES CREDIT FACILITY AND OPERATIONS UPDATE

**CALGARY, ALBERTA, Friday, May 31, 2019** – Petrus Resources Ltd. ("Petrus" or the "Company") (TSX: PRQ) announces the completion of the 2019 annual review of its revolving credit facility ("RCF"), and provides an operations update.

### REVOLVING CREDIT FACILITY

The 2019 annual review of the RCF has been completed. The RCF syndicate of lenders have reduced the Company's borrowing base of \$110 million to \$100 million. The revolving period has been extended to May 31, 2020 and the maturity date for repayment of the RCF is May 31, 2020. Borrowings under the RCF above \$95 million are subject to an approved development plan under the RCF and subsequent to August 31, 2019, consent from each of the RCF syndicate of lenders is required for borrowings under the RCF to exceed \$95 million. At May 31, 2019, Petrus was drawn \$95 million on the \$100 million facility. The terms of the RCF have also been amended to include enhanced compliance and reporting features related to Alberta Energy Regulator regulations regarding abandonment and reclamation activities and certain restrictions on acquisitions and dispositions to ensure compliance with liability management ratings.

### OPERATIONS UPDATE

The Cardium light oil wells drilled during the first quarter of 2019 were brought on production in late March. With the 1.6 net additional wells, the Company's field estimated average April production was 8,873 boe/d, compared to 8,505 boe/d in the first quarter of 2019. Light oil and liquids production made up 85% of the increased volumes. To maximize drilling cost efficiencies, and in part due to weather conditions, Petrus has deferred additional drilling to the third quarter of 2019. Capital spending for the second quarter of 2019 is expected to be spent on the completion of 0.3 net previously drilled non-operated wells, as well to add an additional condensate/light oil stabilizer to the Petrus operated Ferrier processing facility. The additional stabilizer will help to increase the efficiency of processing and treating condensate and light oil volumes that are expected to be delivered as part of the 2019 capital plan. As a result of the lower capital spending in the second quarter, Petrus expects that its quarterly debt repayment will be \$4 to \$5 million which is in excess of the \$1 to \$2 million previously forecasted.

### ABOUT PETRUS

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

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### 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 expected second quarter debt repayment and 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.