



PETRUS RESOURCES ANNOUNCES EXTENSION TO CREDIT AGREEMENTS

CALGARY, ALBERTA, July 14, 2021 – Petrus Resources Ltd. ("Petrus" or the "Company") (TSX: PRQ) announces its syndicate of lenders has extended the borrowing base termination date on its senior revolving credit facility agreement from July 14, 2021 to July 30, 2021. The Company's second lien term loan provider has also agreed to extend the maturity date of the Company's second lien term loan from September 14, 2021 to September 30, 2021. The Company continues to be in discussions with the bank syndicate on a one-year extension to its senior secured credit facility, as well as with its term loan provider on an additional extension to the second lien term loan. While discussions are ongoing, there is no certainty, nor can the Company provide any assurance that, any further extension to the credit facility or term loan will be completed. Petrus currently has approximately \$75 million drawn on the revolving credit facility of \$77.5 million and \$39 million outstanding on the second lien term loan.

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:

Ken Gray
President and Chief Executive Officer
T: 403-930-0889
E: kgray@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 statements with respect to the extension of the Company's credit facility and term loan. Such statements represent Petrus' internal views about future events. 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 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; the impact of COVID-19; volatility in market prices for crude oil, NGL and natural gas; industry conditions; currency fluctuation; any future asset dispositions; the utilization of financial derivative contracts, the inability of the Company to reach agreements on further extensions to its credit arrangements described herein; and other risks.

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.