

Petrus Resources Announces Renewal of Normal Course Issuer Bid

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CALGARY, June 25, 2024 - [Petrus Resources Ltd.](#) ("Petrus") (TSX: PRQ) is pleased to announce that the Toronto Stock Exchange (the "TSX") has accepted Petrus' notice of intention to renew its normal course issuer bid (the "NCIB"). The NCIB allows Petrus to purchase up to 6,218,596 common shares (representing 5% of Petrus' outstanding common shares as of June 14, 2024) over a period of twelve months commencing on June 28, 2024. On June 14, 2024, Petrus had 124,371,925 common shares outstanding. The NCIB will expire no later than June 27, 2025.

Under the NCIB, common shares may be repurchased on the open market through the facilities of the TSX and/or alternative Canadian trading systems and in accordance with the rules of the TSX governing normal course issuer bids. The total number of common shares Petrus is permitted to purchase through the facilities of the TSX is subject to a daily purchase limit of 12,509 common shares, representing 25% of the average daily trading volume of 50,039 common shares on the TSX calculated for the six-month period ended May 31, 2024. However, Petrus may make one block purchase per calendar week which exceeds such daily repurchase restrictions. Any common shares that are purchased under the NCIB will be cancelled.

Petrus believes that, at times, the prevailing share price does not reflect the underlying value of the common shares and the repurchase of its common shares for cancellation represents an attractive opportunity to enhance Petrus' per share metrics and thereby increase the underlying value of Petrus' common shares to its shareholders.

In connection with the NCIB, Petrus has established an automatic share purchase plan ("ASPP") with a designated broker. The ASPP is designed to aid in the repurchasing of common shares during periods under the NCIB when Petrus would typically be restricted from making purchases due to regulatory constraints or customary self-imposed blackout periods. Prior to the onset of any specific trading blackout period, Petrus may, at its discretion, instruct its designated broker to acquire common shares under the NCIB during the subsequent blackout period in line with the terms of the ASPP. Such acquisitions will be determined by the designated broker independently, based on purchasing criteria set by Petrus in compliance with TSX regulations, relevant securities laws, and the terms of the ASPP. The ASPP has been pre-cleared by the TSX. Outside of predefined blackout periods, common shares may be bought under the NCIB at the discretion of management, in accordance with TSX regulations and applicable securities laws.

As of June 14, 2024, under Petrus' current NCIB that runs from June 28, 2023 to June 27, 2024 and pursuant to which Petrus may repurchase up to 6,192,425 common shares, Petrus has repurchased 594,800 common shares at a weighted average price per share of \$1.33. All common shares repurchased under the current NCIB have been canceled.

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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