

# Petrus Resources Ltd. Adds Ferrier Lands and Sets Interim 2016 Capital Budget

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CALGARY -- (Marketwired - Feb. 16, 2016) - [Petrus Resources Ltd.](#) (TSX:PRQ) ("Petrus" or the "Company") is pleased to announce that it has entered into a letter of intent with an industry partner to swap developed and undeveloped land, production, and facilities interests in the Ferrier and Foothills areas of Alberta effective January 1, 2016 subject to customary closing conditions.

Petrus will acquire approximately 400 Boe/d and an average of approximately 40% working interest in 8 sections of predominantly undeveloped land in its Ferrier core area. Petrus estimates that it will acquire approximately 15 gross / 6 net undeveloped liquids-rich Cardium horizontal drilling locations.

Petrus will dispose of non-core assets of approximately 250 Boe/d, associated land, and a 19.56% WI in the Hanlan-Robb gas plant and will retain the ability to process its remaining production volumes at cost through the Hanlan-Robb facilities.

Petrus is also pleased to announce that its Board of Directors has approved an interim capital budget for the first half of 2016 in the amount of \$11 million which includes the drilling of up to 3 gross / 2.5 net Cardium horizontal wells in the Ferrier area. The budget also includes funds for facilities and gathering system acquisitions and enhancements to further improve operational efficiencies and lower operating expenses. The interim capital budget will be funded with a portion of the Company's operating cash flow. Excess free cash flow will be used to further reduce net debt.

Kevin Adair, CEO commented, "Petrus is excited to continue to add lands and drilling locations in Ferrier where our new plant and gathering infrastructure give us a significant cost advantage. During the current challenging operating environment, it is important to work with industry partners to optimize underutilized assets to the benefit of both parties. With our recent financing completed, management is focused on measured organic development in Ferrier and continued evaluation of additional strategic acquisition opportunities."

## ABOUT PETRUS

Petrus is a public Canadian oil and gas company focused on property exploitation and strategic acquisitions in Alberta. The Company has established a sustainable platform of low decline, low operating cost assets with a multi-year inventory of repeatable, low risk, economic drilling locations. Petrus has 45.3 million shares issued and outstanding.

## Forward-Looking Statements

This press release contains forward-looking statements. More particularly, this press release contains forward-looking statements concerning the characteristics of the swapped assets, including production levels, working interest percentages and expected drilling locations, and matters pertaining to the interim 2016 budget, including expected operations, uses of funds, potential acquisitions, sources of funds for the interim 2016 budget and the expected use of excess cash flow to reduce debt.

The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Petrus. Although Petrus believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Petrus cannot give any assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital

expenditures).

The forward-looking statements contained in this document are made as of the date hereof and Petrus undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

## BOE

The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one boe (6 mcf/bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All boe conversions in this report are derived from converting gas to oil in the ratio of six thousand cubic feet of gas to one barrel of oil. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value. The forward-looking statements contained in this document are made as of the date hereof and Petrus undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

## Contact

[Petrus Resources Ltd.](#)

Kevin Adair, P.Eng., President and CEO

(403) 930-0888

[kadair@petrusresources.com](mailto:kadair@petrusresources.com)

[www.petrusresources.com](http://www.petrusresources.com)

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