

CALGARY, ALBERTA--(Marketwired - Nov 7, 2016) - [Petrus Resources Ltd.](#) ("Petrus" or the "Company") (TSX:PRQ) announces that Mr. Kevin Adair has resigned from his positions as President and Chief Executive Officer, and as a director of Petrus. The board of directors is pleased to announce that Mr. Neil Korchinski, currently Vice President Engineering and Chief Operating Officer at Petrus, has been promoted to the role of President and Chief Executive Officer and has joined the Petrus Board.

Petrus' Chairman of the Board Mr. Don Gray stated, "On behalf of the entire board, I welcome Neil to his new role at Petrus. Neil has been with Petrus since inception and has played an integral role in getting Petrus to where it is today. Over the past twelve months, Petrus has strengthened its balance sheet and improved the returns on its capital program. We believe the Company is well positioned to pursue a strategy of profitable, organic growth in its core area of Ferrier, Alberta. The Board is confident that Neil has the right skills and experience to lead the Company into this exciting new chapter."

The staff, management, and Board of Directors of Petrus would like to thank Mr. Adair for his leadership, hard work, commitment, and service to Petrus. We all wish him the best in his future endeavours.

ABOUT PETRUS

Petrus is a public Canadian oil and gas company focused on property exploitation and strategic acquisitions in Alberta.

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This press release contains forward-looking statements. More particularly, this press release contains statements concerning Petrus' positioning to pursue a strategy of profitable, organic growth. The forward-looking statements contained in this press release are based on certain key expectations and assumptions made by Petrus, including the availability of drilling rigs, expectations and assumptions concerning the success of future drilling and development activities, the performance of Petrus' personnel, the availability of capital and prevailing commodity prices, the ability to drill and operate wells on an economic basis and the performance of new and existing wells and the availability of opportunities to deploy capital effectively. 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 can give no 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). Readers are cautioned that the foregoing list is not exhaustive of all possible risks and uncertainties.

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.

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