

CALGARY, ALBERTA--(Marketwired - Feb 14, 2017) - [Petrus Resources Ltd.](#) ("Petrus" or the "Company") (TSX:PRQ) is pleased to announce that it has entered into an agreement with a private company to acquire certain oil and natural gas interests in the Ferrier area, subject to customary closing conditions (the "Acquisition").

PROPERTY ACQUISITION

Pursuant to the Acquisition, Petrus will acquire approximately 40 boe/d of production as well as a 100% working interest in a drilled and completed Cardium horizontal well ("Non-Producing Well") which is expected to be tied in later in 2017 and production rates are expected to be consistent with wells recently drilled by Petrus in the Ferrier area. In addition, Petrus will acquire a 100% working interest in approximately 3,360 net acres (5.25 net sections) of undeveloped Cardium land in its Ferrier core area. Petrus anticipates the undeveloped land will add 21 gross (21 net) Cardium drilling locations. Closing of the Acquisition is subject to the satisfaction of customary closing conditions and is expected to occur on or before February 28, 2017, with an effective date of January 1, 2017. The purchase price for the Acquisition is expected to be financed by way of a non-brokered private placement and through availability under its credit facilities.

PRIVATE PLACEMENT

Petrus is also pleased to announce that its Board of Directors has approved a non-brokered private placement of approximately 1,585,000 common shares of Petrus ("Common Shares") at an issue price of \$2.53 per Common Share for aggregate gross proceeds of approximately \$4,010,050 (the "Private Placement"). It is anticipated that the Common Shares will be subscribed for by a director of the Company.

The Private Placement is expected to close on or before the closing of the Acquisition, with the proceeds to be used to pay a portion of the purchase price for the Acquisition. Closing is subject to receipt of all requisite approvals, including the approval of the Toronto Stock Exchange. The Common Shares will be subject to a statutory hold period of four months plus one day from the distribution date.

ABOUT PETRUS

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

READER ADVISORIES

This press release contains forward-looking statements. More particularly, this press release contains statements concerning the expected closing of the Acquisition and the Private Placement, the use of proceeds of the Private Placement, the tie-in of the Non-Producing Well and the number of drilling plans to be added as a result of the Acquisition. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Petrus, including the satisfaction of all conditions to closing of the Acquisition and the Private Placement, including the receipt of all regulatory approvals, the availability of adequate and secure sources of funding, the availability of drilling rigs, expectations and assumptions concerning the success of future drilling and development activities and prevailing commodity prices and the performance of wells. 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, the failure to obtain necessary regulatory approvals, 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, unless required by applicable securities laws.

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.

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