CALGARY, ALBERTA--(Marketwired - Feb. 28, 2017) -

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Petrus Resources Ltd. ("Petrus" or the "Company") (TSX:PRQ) is pleased to announce the closing of its previously announced acquisition of certain oil and natural gas interests in the Ferrier area (the "Acquisition") and the concurrent closing of its non-brokered private placement of 4,078,708 common shares of the Company ("Common Shares") at a purchase price of $2.53 per Common Share, for aggregate gross proceeds of $10,319,131 (the "Private Placement"). A portion of the net proceeds of the Private Placement were used to fund the Acquisition and Petrus expects the remainder will be used to fund the Company's 2017 capital program.

The Common Shares issued pursuant to the Private Placement are subject to a statutory hold period under applicable securities legislation until July 1, 2017.

This press release does not constitute an offer to sell or a solicitation of any offer to buy the Common Shares in the United States. The Common Shares have not been and will not be registered under the *U.S. Securities Act of 1933* and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of such act.

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 a statement concerning the use of proceeds of the Private Placement. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Petrus, including, but not limited to, current drilling plans, ability to achieve expected results and prevailing commodity prices. 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 press release 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.

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