

# Statement on the Acquisition of Shares of Petrus Resources Ltd.

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CALGARY, March 10, 2021 - Each of Mr. Don Gray, Glen Gray and Stuart Gray (collectively, the "Purchasers") announce that they have each individually agreed (on a several basis) to acquire the number of common shares ("Common Shares") of [Petrus Resources Ltd.](#) ("Petrus") set forth below from an arm's length vendor, at a purchase price of \$0.30 per share, pursuant to the terms of a share purchase agreement among the Purchasers and the vendor (the "Purchase Agreement"). Closing of the transaction is expected to occur on or about March 16, 2021, subject to satisfaction of closing conditions customary for a transaction of this nature. On closing of the acquisition, each Purchaser will acquire ownership of, and control over, the number of Common Shares set forth below.

The ownership of Common Shares before and after giving effect to the Purchase Agreement, of each of Don Gray, Glen Gray and Stuart Gray is as set forth below:

Name	Ownership of Common Shares Before Giving Effect to the Purchase Agreement	Ownership of Common Shares After Giving Effect to the Purchase Agreement
Don Gray <sup>(1)</sup>	7,314,402 Common Shares (approximately 14.79% on a non-diluted basis)	13,354,742 Common Shares (approximately 27% on a non-diluted basis)
Glen Gray	3,875,000 Common Shares (approximately 7.83% on a non-diluted basis)	6,875,000 Common Shares (approximately 13.9% on a non-diluted basis)
Stuart Gray	2,120,000 Common Shares (approximately 4.3% on a non-diluted basis)	5,120,000 Common Shares (approximately 10.3% on a non-diluted basis)

Note:

- (1) Assuming the settlement, in full, of all deferred share units held by Mr. Don Gray, and the closing of the transactions contemplated by the Purchase Agreement, Mr. Don Gray would own and control 13,894,310 Common Shares (approximately 27.8% of the then issued and outstanding Common Shares, on a non-diluted basis).

Each of the Purchasers may be considered to be "joint actors" solely for the purpose of completing the transactions under the Purchase Agreement. Such persons will cease to be joint actors with respect to the transactions under the Purchase Agreement upon the first to occur of the completion of transactions under the Purchase Agreement or upon termination of the Purchase Agreement. Except as it relates to the transactions under the Purchase Agreement, none of the Purchasers are otherwise "joint actors".

The acquisition by Mr. Don Gray will be exempt from the formal take-over bid requirements in applicable Canadian securities laws pursuant to the "private agreement exemption" set forth in Section 4.2 of National Instrument 62-104. The exemption is available on the basis that (i) the Common Shares are being acquired from not more than five persons or companies in the aggregate; (ii) the bid was not made generally to holders of Common Shares; and (iii) the value of the consideration to be paid for the Common Shares, including brokerage fees and commissions, is not greater than 115% of the market price of the Common Shares at the date of the bid as determined in accordance with applicable Canadian securities laws.

Each Purchaser agreed to acquire the subject Common Shares for investment purposes. A Purchaser may, depending on market and other conditions, increase or decrease his ownership of Common Shares or other securities of the Company, whether in the open market, by privately negotiated agreement or otherwise.

For additional information or to obtain a copy of the applicable early warning report to be filed by each



Purchaser in connection with the foregoing, please contact:

c/o 2400, 240 - 4th Avenue SW  
Calgary, AB T2P 4H4

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