

Petrus Announces Renewed Focus and New Management

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CALGARY, April 12, 2021 - [Petrus Resources Ltd.](#) ("Petrus" or the "Company") (TSX: PRQ) is pleased to announce that Mr. Ken Gray has been appointed as President and Chief Executive Officer of Petrus. Mr. Gray is a Petroleum Engineer from Texas A&M with extensive experience in Canada, the North Sea and Alaska and is currently President of a private oil and gas company with operations in Alberta.

Mr. Neil Korchinski has resigned as President, CEO and a Director of the Company. Petrus would like to thank Neil for his years of service with Petrus and extend its best wishes for success in his future endeavours.

Mr. Chris Graham has departed as interim Chief Financial Officer of the Company. Petrus extends its thanks to Chris for his contributions to Petrus over the past difficult year and wishes him all the best for the future. Petrus is pleased to announce that Mathew Wong, the current controller of Petrus, has been appointed as the Vice-President, Finance of the Company.

Petrus will focus on developing its inventory of low risk, high return properties in Alberta to grow cash flow and reduce debt. Petrus also intends to reduce overhead costs while rewarding its employees with good earnings, job security and support for their communities.

Don Gray, the Chairman of Petrus commented "I look forward to a bright future for Petrus".

ABOUT PETRUS

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

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Forward-Looking Statements

Certain information regarding Petrus set forth in this press release contains forward-looking statements within the meaning of applicable securities law, that involve substantial known and unknown risks and uncertainties. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. In particular, forward-looking statements in this press release include, but are not limited to, statements with respect to Petrus focus on developing its inventory of low risk, high return properties in Alberta to grow cash flow and reduce debt and its intention to reduce overhead costs while rewarding its employees with good earnings, job security and support for their communities. Such statements represent Petrus' internal projections, estimates or beliefs concerning, among other things, an outlook on the estimated amounts and timing of capital investment, anticipated future debt, production, revenues or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. These statements are only predictions and actual events or results may differ materially. Although Petrus believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, performance or achievement since such expectations are inherently subject to significant business,

economic, competitive, political and social uncertainties and contingencies. Many factors could cause Petrus' actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Petrus.

These forward-looking statements are subject to certain risks and uncertainties, some of which are beyond the Company's control, including the impact of general economic conditions; the renewal and continued availability of the Company's credit facilities, volatility in market prices for crude oil, NGL and natural gas; industry conditions; currency fluctuation; any future asset acquisitions or dispositions; and other risks. With respect to forward-looking statements contained in this press release, Petrus has made certain assumptions, including in relation to future borrowing base reviews. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide shareholders with a more complete perspective on Petrus' future operations and such information may not be appropriate for other purposes. Petrus' actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that the Company will derive therefrom. Readers are cautioned that the foregoing lists of factors are not exhaustive. These forward-looking statements are made as of the date of this press release and the Company disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

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