

Petrus Announces Update on Credit Facility

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CALGARY, May 31, 2021 - [Petrus Resources Ltd.](#) ("Petrus" or the "Company") (TSX: PRQ) announces it is working closely with its syndicate of lenders to extend the borrowing base determination date on its senior revolving credit facility agreement from May 31, 2021 to June 14, 2021. It is concurrently working closely with its second lien term loan provider to extend the maturity date of the Company's term loan from July 31, 2021 to August 16, 2021. The purpose of these two short term extensions is to permit additional time for the Company to finalize further extensions to both the credit facility and term loan.

While discussions are ongoing, there is no certainty, nor can the Company provide any assurance that these two short-term extensions and the one-year extension to the credit facility or term loan will be completed. Petrus currently has approximately \$77 MM drawn on the revolving credit facility of \$80 MM and \$38 MM outstanding on the term loan.

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 statements with respect to the extension of the Company's credit facility and term loan. Such statements represent Petrus' internal views about future events. 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 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 impact of COVID-19; volatility in market prices for crude oil, NGL and natural gas; industry conditions; currency fluctuation; any future asset dispositions; the utilization of financial derivative contracts; the inability of the Company to extend the maturity date of any of the loans noted herein and the rights of its lenders to enforce applicable creditor rights and other risks.

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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