

# Petrus Announces Closing of Oversubscribed Rights Offering

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CALGARY, May 02, 2022 - [Petrus Resources Ltd.](#) (TSX:PRQ) ("Petrus" or the "Company") is pleased to announce that it has completed its previously announced rights offering which expired on April 26, 2022 (the "Rights Offering"). The Rights Offering received overwhelming support from the Company's shareholders with 97% of the rights available under the basic subscription privilege being exercised. Combined, the basic and additional subscriptions totaled 184% of the common shares of the Company ("Common Shares") available through the Rights Offering. At closing, Petrus issued approximately 14.8 million Common Shares at a price of \$1.35 per Common Share for gross proceeds of approximately \$20 million.

As previously announced on March 24, 2022, in connection with the Rights Offering, the Company entered into a standby purchase agreement with each of Don Gray, Stuart Gray and Glen Gray (collectively, the "Stand-By Guarantors"). As a result of the exercise of the basic subscription privilege and additional subscription privilege by the holders of rights (including the Stand-By Guarantors), the Stand-By Guarantors did not acquire any Common Shares in connection with the Rights Offering pursuant to their stand-by commitments.

A total of approximately 14.4 million Common Shares were issued pursuant to the basic subscription privilege granted under the Rights Offering, of which, to the knowledge of the Company (after reasonable inquiry), approximately 10.9 million Common Shares were issued to insiders of the Company and approximately 3.5 million Common Shares were issued to non-insiders of the Company. A total of approximately 0.4 million Common Shares were issued pursuant to the additional subscription privilege granted under the Rights Offering, of which, to the knowledge of the Company (after reasonable inquiry), approximately 0.3 million Common Shares were issued to insiders of the Company and approximately 0.1 million Common Shares were issued to non-insiders of the Company. Following the closing of the Rights Offering, Petrus has approximately 121.7 million Common Shares issued and outstanding.

There were no selling fees or commissions paid in connection with the Rights Offering. The Rights Offering is part of a larger debt restructuring strategy that is intended to provide the Company with improved long-term stability and increased liquidity. The net proceeds of the Rights Offering will be used to repay amounts drawn under the Company's senior secured credit facility as further detailed in the Rights Offering Circular of the Company dated March 24, 2022, a copy of which is available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

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## About Petrus

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

*Forward looking information: Certain information set forth in this news release, including the use of proceeds*

*from the Rights Offering and the ability of the Company's debt restructuring strategy to provide the Company with improved long-term stability and increased liquidity, is considered forward-looking information, and necessarily involve risks and uncertainties, certain of which are beyond Petrus' control. Such risks include but are not limited to the risk that the Company may reallocate the net proceeds from the Rights Offering from the use of proceeds described in the Company's rights offering circular and the risk that the Company does not realize the anticipated benefits of its debt restructuring strategy. Actual results, performance or achievements could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that Petrus will derive therefrom. With respect to forward-looking information contained herein, the Company has made certain assumptions, including that the Company will be able to deploy the net proceeds from the Rights Offering as anticipated and that the Company can complete its debt restructuring strategy. Additional information on these and other factors that could affect Petrus are included in reports on file with Canadian securities regulatory authorities, including under the heading "Risk Factors" in the Rights Offering Circular and in the Company's most recent annual information form, and may be accessed through the SEDAR website (www.sedar.com). Furthermore, the forward-looking information contained in this news release are made as of the date of this document, and Petrus does not undertake any obligation to update publicly or to revise any of the included forward looking information, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities law.*

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