

Petrus Resources Announces Year End 2022 Financial, Operating & Reserves Results

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CALGARY, March 15, 2023 - [Petrus Resources Ltd.](#) ("Petrus" or the "Company") (TSX: PRQ) is pleased to report financial and operating results as at and for the three and twelve months ended December 31, 2022 and to provide 2022 year end reserves information as evaluated by Insite Petroleum Consultants Ltd. ("Insite"). The Company's Management's Discussion and Analysis ("MD&A") and audited consolidated financial statements are available on SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

An updated corporate presentation as well as the monthly activity update can be found on the Company's website at www.petrusresources.com.

Q4 2022 HIGHLIGHTS

- Increased production - Total production increased by 55% to 9,113 boe/d in the fourth quarter of 2022, compared to 5,880 boe/d in the fourth quarter of 2021. Petrus achieved its exit production rate averaging 10,635 boe/d⁽¹⁾ during the last week of December 2022.
- Total funds flow up 228% - Petrus generated funds flow⁽²⁾ and corporate netback⁽²⁾ of \$34.1 million and \$40.70/boe in the fourth quarter of 2022, 228% and 111% higher, respectively, than the fourth quarter of the prior year.
- Increased capital activity - Petrus incurred capital expenditures of \$37.8 million in the fourth quarter of 2022 compared to \$12.2 million in the fourth quarter of 2021. The Company drilled and completed 6 gross (5.3 net) wells and spent \$4.9 million on pipeline, equipment and facilities.
- Operating netback per boe up 20% - Operating netback⁽²⁾ increased by 20% to \$39.84/boe in the fourth quarter of 2022 up from \$33.12/boe in the fourth quarter of 2021, due to significantly higher realized prices.
- Commodity price improvement - Petrus' total realized price of \$57.81/boe increased by 25% in the fourth quarter of 2022 compared to the fourth quarter of 2021 (\$46.29/boe) as a result of higher commodity prices across all products.

2022 ANNUAL HIGHLIGHTS

- Total funds flow up 163% - Petrus generated funds flow and corporate netback of \$87.7 million and \$31.60/boe in 2022, 163% and 108% higher, respectively, than funds flow of \$33.4 million and \$15.19/boe in 2021. The Company achieved its target funds flow guidance for 2022.
- Successfully executed 2022 capital program - Petrus incurred \$96.7 million of capital expenditures in 2022 (excluding acquisitions and dispositions), compared to \$26.9 million in 2021. 85% of total capital went to drilling and completion costs related to 21 gross (15.6 net) wells in Ferrier and North Ferrier, 12% of capital went to pipeline, equipment and facilities costs, and the remaining capital went to land and corporate costs. 2022 capital spending was in line with budget guidance.
- Increased production - Petrus increased average annual production by 27% from 6,009 boe/d in 2021 to 7,604 boe/d in 2022.
- Debt restructuring complete - The Company entered into agreements with new lenders providing two new credit facilities ("New Facilities") totaling \$55 million; at December 31, 2022, \$28.9 million was drawn on the New Facilities. The refinancing completed the Company's debt restructuring.

- Net debt reduction - Net debt⁽²⁾ was \$50.8 million at December 31, 2022, an 18% decrease from \$61.8 million at December 31, 2021. The Company continues to manage its balance sheet with the goal of maintaining a net debt to funds flow ratio⁽²⁾ of under 1x.
- Rights offering - Petrus closed a \$20 million rights offering that was oversubscribed by 84%.

2023 OUTLOOK⁽³⁾

In early January, the Petrus team returned to drilling in Ferrier to kick off the 2023 capital program. We have successfully drilled and completed all of the wells on the first pad site and production associated with these new wells came on in early March. The rig has moved to the second pad site where drilling operations are well underway. We expect to complete drilling by the end of March and we will suspend drilling and completion operations over spring break-up.

Given the inherent volatility of our commodity-based business, Petrus has always been committed to being disciplined and flexible. The Company is continuously evaluating its 2023 capital program to ensure it meets the investment threshold to optimize shareholder return. By investing capital wisely and generating strong cash flow, Petrus aims to ensure the value of this cash flow is realized by its shareholders. The Company is now in a position to analyze options available to maximize shareholder value and is in the process of determining the optimum way forward.

⁽¹⁾Disclosure of production on a per boe basis consists of the constituent product types and their respective quantities. Refer to "BOE Presentation" and "Production and Product Type Information" for further details.

⁽²⁾Non-GAAP measure or non-GAAP ratio. Refer to "Non-GAAP and Other Financial Measures" below.

⁽³⁾Refer to "Advisories - Forward-Looking Statements" below.

SELECTED FINANCIAL INFORMATION

OPERATIONS	Twelve months ended		Twelve months ended		Three months ended	
	Dec. 31, 2022		Dec. 31, 2021		Dec. 31, 2022	
Average production						
Natural gas (mcf/d)	30,441		23,680		33,201	
Oil (bbl/d)	1,436		1,019		2,458	
NGLs (bbl/d)	1,094		1,043		1,121	
Total (boe/d)	7,604		6,009		9,113	
Total (boe)	2,775,561		2,193,432		838,375	
Light oil weighting	19	%	17	%	27	%
Realized Prices						
Natural gas (\$/mcf)	6.03		4.03		6.04	
Oil (\$/bbl)	113.19		78.82		106.85	
NGLs (\$/bbl)	63.26		44.09		56.90	
Total realized price (\$/boe)	54.63		36.90		57.81	
Royalty income	0.26		0.14		0.15	
Royalty expense	(8.70)	)	(4.72)	)	(7.92))
Loss on risk management activities	(2.17)	)	-	)	(1.26))
Net oil and natural gas revenue (\$/boe)	44.02		32.32		48.78	
Operating expense	(7.45)	)	(5.89)	)	(6.86))
Transportation expense	(2.08)	)	(1.79)	)	(2.08))
Operating netback ⁽¹⁾ (\$/boe)	34.49		24.64		39.84	
Realized gain (loss) on financial derivatives (\$/boe)	(0.58)	)	(5.34)	)	2.89)
Other income (cash)	0.10		0.49		0.22	
General & administrative expense	(1.22)	)	(1.95)	)	(1.10))
Cash finance expense	(1.14)	)	(2.34)	)	(1.18))
Decommissioning expenditures	(0.05)	)	(0.31)	)	0.03)

Funds flow & corporate netback ⁽¹⁾ (\$/boe)	31.60	15.19	40.70
	Twelve months ended	Twelve months ended	Three months ended
FINANCIAL (000s except \$ per share)	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022
Oil and natural gas revenue	152,350	81,268	48,590
Net income	60,868	114,556	22,097
Net income per share			
Basic	0.53	1.83	0.18
Fully diluted	0.51	1.76	0.17
Funds flow ⁽¹⁾	87,716	33,354	34,117
Funds flow per share ⁽¹⁾			
Basic	0.76	0.53	0.28
Fully diluted	0.73	0.51	0.27
Capital expenditures	96,744	26,916	37,792
Weighted average shares outstanding			
Basic	115,189	62,557	122,545
Fully diluted	119,525	65,207	127,600
As at period end			
Common shares outstanding			
Basic	123,239	96,708	123,239
Fully diluted	133,377	103,889	133,377
Total assets	381,057	290,492	381,057
Non-current liabilities	63,021	42,172	63,021
Net debt ⁽¹⁾	50,808	61,779	50,808

⁽¹⁾ Non-GAAP financial measure or non-GAAP ratio. Refer to "Non-GAAP and Other Financial Measures".

OPERATIONS UPDATE

Fourth quarter average production by area was as follows:

For the three months ended December 31, 2022	Ferrier	North Ferrier	Foothills	Central Alberta	Kakwa	Total
Natural gas (mcf/d)	21,198	4,498	2,360	4,993	150	33,199
Oil (bbl/d)	1,872	237	81	247	21	2,458
NGLs (bbl/d)	834	120	7	150	10	1,121
Total (boe/d)	6,239	1,107	481	1,230	56	9,113

Fourth quarter 2022 production averaged 9,113 boe/d compared to 5,880 boe/d in the fourth quarter of 2021. Five gross (4.6 net) wells were spud in the Ferrier area during the quarter. Of these, four (3.6 net) wells were completed and on production by December 31, 2022.

RESERVES

Petrus' 2022 year end reserves were evaluated by independent reserves evaluator, InSite Petroleum Consultants Ltd. ("Insite"), in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and National instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101") as of December 31, 2022 ("2022 Insite Report"). Additional reserve information as required under NI 51-101 will be included in our Annual Information Form for the year ended December 31, 2022, which will be available under the Company's profile on SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com.

Petrus has a reserves committee, comprised of a majority of independent board members, that reviews the qualifications and appointment of the independent reserves evaluator. The committee also reviews the procedures for providing information to the evaluators. All booked reserves are based upon annual

evaluations by the independent qualified reserve evaluator conducted in accordance with the COGE Handbook and NI 51-101. The evaluations are conducted using all available geological and engineering data. The reserves committee has reviewed the reserves information and approved the 2022 Insite Report.

The following table provides a summary of the Company's before tax reserves as evaluated by Insite:

As at December 31, 2022	Total Company Interest ⁽¹⁾⁽³⁾					
Reserve Category	Conventional Natural Gas (mmcf)	Light and Medium Crude Oil (mdbl)	Condensate NGL (mdbl)	Other NGL (mdbl)	Total (mboe)	
Proved Producing	73,413	958	2,311	2,305	17,809	
Proved Non-Producing	1,188	-	30	34	262	
Proved Undeveloped	90,510	2,169	2,469	3,055	22,777	
Total Proved	165,111	3,127	4,810	5,394	40,848	
Proved + Probable Producing	89,582	1,131	2,808	2,845	21,715	
Total Probable	99,966	3,107	2,065	3,332	25,164	
Total Proved Plus Probable	265,076	6,233	6,875	8,725	66,013	

⁽¹⁾Tables may not add due to rounding.

⁽²⁾NPV 0%, NPV 5% and NPV 10% refer to the risked net present value of the future net revenue of the Company's reserves, discounted by 0%, 5% and 10%, respectively, and is presented before tax and based on Insite's pricing assumptions.

⁽³⁾Total company interest reserve volumes presented above and in the remainder of this press release are presented as the Company's total working interest before the deduction of royalties (but after including any royalty interests of Petrus).

In 2022, Petrus' development program generated proved developed producing ("PDP") reserve volume additions of 7.5 mmboe. The Company also produced 2.8 mmboe and acquired 1.4 mmboe of PDP reserves. The Company ended the year with 17.8 mmboe of PDP reserves (31% crude oil and liquids).

Petrus ended 2022 with \$266.3 million, \$407.4 million and \$589.4 million of Proved Developed ("PD"), Total Proved ("TP"), and Proved plus Probable ("P+P"), respectively, reserve value before-tax, discounted at 10%, based on the 2022 Insite Report. In 2022, the Company realized Finding, Development and Acquisition ("FD&A") costs of \$12.50/boe for PDP reserves.

Based on the 2022 Insite Report, the Company's PDP reserve value before-tax, discounted at 10% is \$2.16 per share (123,238,528 basic common shares outstanding at December 31, 2022). On the same basis, the P+P reserve value before tax, discounted at 10%, is \$4.78 per share.

FUTURE DEVELOPMENT COST

Future Development Cost ("FDC") reflects Insite's best estimate of what it will cost to bring the P+P undeveloped reserves on production. The following table provides a summary of the Company's FDC as set forth in the 2022 Insite Report:

Future Development Cost (\$000s)	Total Proved	Total Proved + Probable
2023	112,557	122,732
2024	119,861	177,167
2025	81,369	158,927
2026	-	60,998
Total FDC, Undiscounted	313,786	519,823
Total FDC, Discounted at 10%	277,551	442,376

PERFORMANCE RATIOS

The following table highlights annual performance ratios for the Company from 2018 to 2022⁽³⁾:

	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Proved Producing					
FD&A (\$/boe) ⁽¹⁾⁽²⁾	12.58	15.64	4.83	13.31	37.7

F&D (\$/boe) ⁽¹⁾⁽²⁾	12.70	8.90	4.83	12.81	42.2
Reserve Life Index (yr) ⁽¹⁾	5.31	5.41	5.20	3.80	4.60
Reserve Replacement Ratio ⁽¹⁾	3.20	0.78	1.20	0.40	0.20
FD&A Recycle Ratio ⁽¹⁾	2.91	1.58	2.60	1.20	0.40
Proved Developed					
FD&A (\$/boe) ⁽¹⁾⁽²⁾	12.50	14.54	4.71	12.49	11.3
F&D (\$/boe) ⁽¹⁾⁽²⁾	12.61	8.53	4.71	12.03	11.5
Reserve Life Index (yr) ⁽¹⁾	5.39	5.50	5.20	4.80	5.60
Reserve Replacement Ratio ⁽¹⁾	3.22	0.84	1.20	0.50	0.60
FD&A Recycle Ratio ⁽¹⁾	2.93	1.70	2.70	1.30	1.40
Total Proved					
FD&A (\$/boe) ⁽¹⁾⁽²⁾	18.24	10.51	1.29	1.09	8.73
F&D (\$/boe) ⁽¹⁾⁽²⁾	33.99	9.24	1.29	(6.83	) 8.16
Reserve Life Index (yr) ⁽¹⁾	12.18	15.30	10.90	9.90	11.1
Reserve Replacement Ratio ⁽¹⁾	3.79	4.50	(1.00	) 0.30	1.30
FD&A Recycle Ratio ⁽¹⁾	2.01	2.35	9.80	14.40	1.80
Future Development Cost (undiscounted) (\$000s)	313,786	233,684	156,815	174,027	194,
Total Proved + Probable					
FD&A (\$/boe) ⁽¹⁾⁽²⁾	15.66	10.57	0.37	(7.32	) 6.49
F&D (\$/boe) ⁽¹⁾⁽²⁾	36.12	8.36	0.37	190.21	5.15
Reserve Life Index (yr) ⁽¹⁾	19.68	23.29	17.70	15.40	17.1
Reserve Replacement Ratio ⁽¹⁾	6.63	5.10	(1.30	) -	1.50
FD&A Recycle Ratio ⁽¹⁾	2.34	2.33	33.70	(2.10	) 2.40
Future Development Cost (undiscounted) (\$000s)	519,823	343,489	252,335	267,652	290,

⁽¹⁾Refer to "Oil and Gas Disclosures" below.

⁽²⁾Certain changes in FD&A costs and F&D costs produce non-meaningful figures as discussed in "Oil and Gas Disclosures" below.

⁽³⁾While FD&A costs and F&D costs, reserve life index, reserve replacement ratio and FD&A recycle ratio are commonly used in the oil and nature gas industry and have been prepared by management, these terms do not have a standardized meaning and may not be comparable to similar measures presented by other companies and, therefore, should not be used to make such comparisons.

NET ASSET VALUE

The following table shows the Company's Net Asset Value ("NAV"), calculated using the 2022 Insite Report and Insite's December 31, 2022 price forecast:

As at December 31, 2022 (\$000s except per share)	Proved	Developed	Producing	Total Proved	Proved + Pr
Present Value Reserves, before tax (discounted at 10%) ⁽¹⁾	266,264			407,433	589,370
Undeveloped Land Value ⁽²⁾	34,837			34,837	34,837
Net Debt ⁽³⁾	(50,808			) (50,808	) (50,808
Net Asset Value	250,293			391,462	573,399
Fully Diluted Shares Outstanding	133,377			133,377	133,377
Estimated Net Asset Value per Fully Diluted Share	\$1.88			\$2.94	\$4.30

⁽¹⁾Based on the 2022 Insite Report, using the forecast future prices and costs.

⁽²⁾Based on the exploration and evaluation assets as per the Company's December 31, 2022 audited consolidated financial statements.

⁽³⁾See "Non-GAAP and Other Financial Measures" below.

ANNUAL GENERAL MEETING

The Company's Annual General Meeting will be held at 240FOURTH (previously BP Centre) suite 2400 - 240, 4th Ave SW Calgary, Alberta, on Thursday May 18, 2023 at 1:30 p.m. (Calgary time).

NON-GAAP AND OTHER FINANCIAL MEASURES

This press release makes reference to the terms "operating netback" (on an absolute and \$/boe basis),

"corporate netback" (on an absolute and \$/boe basis), "funds flow" (on an absolute, per share (basic and fully diluted) and \$/boe basis), "net debt" and "net debt to funds flow ratio". These non-GAAP and other financial measures are not recognized measures under GAAP (IFRS) and do not have a standardized meaning prescribed by GAAP (IFRS). Accordingly, the Company's use of these terms may not be comparable to similarly defined measures presented by other companies. These non-GAAP and other financial measures should not be considered to be more meaningful than GAAP measures which are determined in accordance with IFRS as indicators of our performance. Management uses these non-GAAP and other financial measures for the reasons set forth below.

Operating Netback

Operating netback is a common non-GAAP financial measure used in the oil and natural gas industry which is a useful supplemental measure to evaluate the specific operating performance by product type at the oil and natural gas lease level. The most directly comparable GAAP measure to operating netback is oil and natural gas revenue. Operating netback is calculated as oil and natural gas revenue less royalty expenses, operating expenses, transportation expenses and loss on risk management activities. See below for a reconciliation of operating netback to oil and natural gas revenue.

Operating netback (\$/boe) is a non-GAAP ratio used in the oil and natural gas industry which is a useful supplemental measure to evaluate the specific operating performance by product type at the oil and natural gas lease level. It is calculated as operating netbacks divided by weighted average daily production on a per boe basis. See below.

Corporate Netback and Funds Flow

Corporate netback or funds flow is a common non-GAAP financial measure used in the oil and natural gas industry which evaluates the Company's profitability at the corporate level. Corporate netback and funds flow are used interchangeably. Petrus analyzes these measures on an absolute value and on a per unit (boe) and per share (basic and fully diluted) basis as non-GAAP ratios. Management believes that funds flow and corporate netback provide information to assist a reader in understanding the Company's profitability relative to current commodity prices. They are calculated as the operating netback less general and administrative expense, cash finance expense, decommissioning expenditures, plus other income and the net realized gain (loss) on financial derivatives and risk management activities. See below for a reconciliation of funds flow and corporate netback to oil and natural gas revenue.

Corporate netback (\$/boe) or funds flow (\$/boe) is a non-GAAP ratio used in the oil and natural gas industry which evaluates the Company's profitability at the corporate level. Management believes that funds flow (\$/boe) or corporate netback (\$/boe) provide information to assist a reader in understanding the Company's profitability relative to current commodity prices. It is calculated as corporate netbacks or funds flow divided by weighted average daily production on a per boe basis. See below.

Funds flow per share (basic and fully diluted) is comprised of funds flow divided by basic or fully diluted weighted average common shares outstanding.

	Three months ended		Three months ended		Twelve months ended		Twelve months ended
	December 31, 2022		December 31, 2021		December 31, 2022		December 31, 2021
	\$000s	\$/boe	\$000s	\$/boe	\$000s	\$/boe	\$000s
Oil and natural gas revenue	48,590	57.96	25,070	46.35	152,350	54.89	81,268
Royalty expense	(6,636)	(7.92)	(3,429)	(6.34)	(24,161)	(8.70)	(10,361)
Loss on risk management activities	(1,056)	(1.26)	-	-	(6,029)	(2.17)	-
Net oil and natural gas revenue	40,898	48.78	21,641	40.01	122,160	44.02	70,907
Transportation expense	(1,743)	(2.08)	(1,010)	(1.87)	(5,772)	(2.08)	(3,920)
Operating expense	(5,753)	(6.86)	(2,715)	(5.02)	(20,665)	(7.45)	(12,914)
Operating netback	33,402	39.84	17,916	33.12	95,723	34.49	54,073
Realized gain (loss) on financial derivatives	2,421	2.89	(5,148)	(9.52)	(1,601)	(0.58)	(11,713)
Other income ⁽¹⁾	186	0.22	21	0.04	291	0.10	1,075
General & administrative expense	(926)	(1.10)	(1,213)	(2.24)	(3,389)	(1.22)	(4,274)
Cash finance expense ⁽²⁾	(987)	(1.18)	(856)	(1.58)	(3,171)	(1.14)	(5,133)
Decommissioning expenditures	21	0.03	(302)	(0.56)	(137)	(0.05)	(674)

Funds flow and corporate netback	34,117	40.70	10,418	19.26	87,716	31.60	33,354
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⁽¹⁾Excludes non-cash government grant related to decommissioning expenditures.

⁽²⁾Excludes non-cash Term Loan interest payment-in-kind.

Net debt is a non-GAAP financial measure and is calculated as the sum of long term debt and working capital (current assets and current liabilities), excluding the current financial derivative contracts and current portion of the lease obligation. Petrus uses net debt as a key indicator of its leverage and strength of its balance sheet. Net debt is reconciled, in the table below, to long-term debt which is the most directly comparable GAAP measure.

(\$000s)	As at December 31, 2022	As at September 30, 2022	As at June 30, 2022	As at Mar
Long-term debt	25,000	22,000	12,000	-
Current assets	(29,849)	(29,905)	(18,783)	(17,356)
Current liabilities	51,395	51,102	18,785	67,625
Current financial derivatives	4,502	5,503	2,124	-
Current portion of lease obligation	(240)	(235)	(231)	(225)
Net debt	50,808	48,465	13,895	50,044

Net debt to funds flow ratio is a non-GAAP ratio used as a key indicator of our leverage and strength of our balance sheet. It is calculated as net debt divided by funds flow for the relevant period.

OIL AND GAS DISCLOSURES

Our oil and gas reserves statement for the year ended December 31, 2022, which includes disclosure of our oil and natural gas reserves and other oil and natural gas information in accordance with NI 51-101, will be contained in our Annual Information Form for the year ended December 31, 2022, which will be filed on SEDAR at www.sedar.com.

It should not be assumed that the present worth of estimated future amounts presented in the tables above represents the fair market value of the reserves. There is no assurance that the forecast prices and costs assumptions will be attained, and variances could be material. The recovery and reserve estimates contained herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided herein.

This press release contains metrics commonly used in the oil and natural gas industry which have been prepared by management. These terms do not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons. Management uses oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare Petrus' operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this press release, should not be relied upon for investment or other purposes.

F&D Costs and FD&A Costs

FD&A cost is defined as capital costs for the time period including change in FDC divided by change in reserves including revisions and production for that same time period. F&D cost is defined as capital costs for the time period including change in FDC divided by change in reserves including revisions and production for that same time period, excluding acquisitions and dispositions. Both F&D costs and FD&A costs take into account reserves revisions during the year on a per boe basis. The methodology used to calculate F&D costs includes disclosure required to bring the proved undeveloped and probable reserves to production. Annually, changes in forecast FDC occur as a result of Petrus' development, acquisition and disposition activities, undeveloped reserve revision and capital cost estimates. These values reflect the independent evaluator's best estimate of the cost to bring the proved and probable undeveloped reserves to production. In 2021 and 2022, the P+P FD&A costs and F&D costs including changes in FDC can generate non-meaningful information because acquisitions and dispositions can have a significant impact on our ongoing reserves replacement costs.

Reserve Life Index

Reserve life index is defined as total reserves by category divided by the annualized fourth quarter production.

Reserve Replacement Ratio

The reserve replacement ratio is calculated by dividing the yearly change in reserves net of production by the actual annual production for the year.

FD&A Recycle Ratio

The FD&A recycle ratio is calculated by dividing operating netback by FD&A.

BOE Presentation

The oil and natural gas industry commonly expresses production volumes and reserves on a barrel of oil equivalent ("boe") basis whereby natural gas volumes are converted at the ratio of six thousand cubic feet to one barrel of oil. The intention is to sum oil and natural gas measurement units into one basis for improved measurement of results and comparisons with other industry participants. Petrus uses the 6:1 boe measure which is the approximate energy equivalence of the two commodities at the burner tip. Boe's do not represent an economic value equivalence at the wellhead and therefore may be a misleading measure if used in isolation.

Production and Product Type Information

The Company's 2022 exit production rate average during the last week of December 2022 disclosed in this press release consist of the following product types, as defined in National Instrument 51-101 and using the conversion ratio described above, where applicable: 10,635 boe/d 2022 exit production rate - 25% light oil and condensate, 13% natural gas liquids and 62% conventional natural gas.

ADVISORIES

Basis of Presentation

Financial data presented above has largely been derived from the Company's financial statements, prepared in accordance with Canadian generally accepted accounting principles ("GAAP") which require publicly accountable enterprises to prepare their financial statements using International Financial Reporting Standards ("IFRS"). Accounting policies adopted by the Company are set out in the notes to the audited consolidated financial statements as at and for the twelve months ended December 31, 2022. The reporting and the measurement currency is the Canadian dollar. All financial information is expressed in Canadian dollars, unless otherwise stated.

Forward-Looking Statements

Certain information regarding Petrus set forth in this news 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. Such statements represent Petrus' internal projections, estimates, 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, levels of activity, 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.

In particular, forward-looking statements included in this press release include, but are not limited to, statements with respect to: our intention to continue to manage our balance sheet with the goal of maintaining a net debt to funds flow ratio of under 1x; our expectations for our drilling and completion operations through spring break-up; and the forecast for the future development costs required to bring our reserves on production. In addition, statements relating to "reserves" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described can be profitably produced in the future.

These forward-looking statements are subject to numerous risks and uncertainties, most of which are beyond the Company's control, including: the impact of general economic conditions; volatility in market prices for crude oil, NGL and natural gas; industry conditions; currency fluctuation; changes in interest rates

and inflation rates; imprecision of reserve estimates; liabilities inherent in crude oil and natural gas operations; environmental risks; incorrect assessments of the value of acquisitions and exploration and development programs; competition; the lack of availability of qualified personnel or management; changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry; hazards such as fire, explosion, blowouts, cratering, and spills, each of which could result in substantial damage to wells, production facilities, other property and the environment or in personal injury; stock market volatility; ability to access sufficient capital from internal and external sources; and the other risks and uncertainties described in our annual information form. With respect to forward-looking statements contained in this press release, Petrus has made assumptions regarding: future commodity prices (including as disclosed herein) and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future exchange rates; the impact of increasing competition; conditions in general economic and financial markets; availability of drilling and related equipment and services; effects of regulation by governmental agencies; the effects of inflation on our costs and profitability; future interest rates; and future operating costs. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide investors 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.

This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Petrus' prospective results of operations including, without limitation, its forecasts for: net debt to funds flow ratio; 2023 capital budget range; and 2023 average daily production rate range; which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth above. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on FOFI. Petrus' actual results, performance or achievement could differ materially from those expressed in, or implied by, these FOFI, or if any of them do so, what benefits Petrus will derive therefrom. Petrus has included the FOFI in order to provide readers with a more complete perspective on Petrus' future operations and such information may not be appropriate for other purposes.

These forward-looking statements and FOFI are made as of the date of this press release and the Company disclaims any intent or obligation to update any forward-looking statements and FOFI, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

Abbreviations

<i>\$000's</i>	<i>thousand dollars</i>
<i>\$/bbl</i>	<i>dollars per barrel</i>
<i>\$/boe</i>	<i>dollars per barrel of oil equivalent</i>
<i>\$/GJ</i>	<i>dollars per gigajoule</i>
<i>\$/mcf</i>	<i>dollars per thousand cubic feet</i>
<i>bbl</i>	<i>barrel</i>
<i>bbl/d</i>	<i>barrels per day</i>
<i>boe</i>	<i>barrel of oil equivalent</i>
<i>mboe</i>	<i>thousand barrel of oil equivalent</i>
<i>mmboe</i>	<i>million barrel of oil equivalent</i>
<i>boe/d</i>	<i>barrel of oil equivalent per day</i>
<i>GJ</i>	<i>gigajoule</i>
<i>GJ/d</i>	<i>gigajoules per day</i>
<i>mcf</i>	<i>thousand cubic feet</i>
<i>mcf/d</i>	<i>thousand cubic feet per day</i>
<i>mmcf/d</i>	<i>million cubic feet per day</i>
<i>NGLs</i>	<i>natural gas liquids</i>
<i>WTI</i>	<i>West Texas Intermediate</i>

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