

Petrus Resources Announces Third Quarter 2025 Financial & Operating Results

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CALGARY, Nov. 06, 2025 - [Petrus Resources Ltd.](#) ("Petrus" or the "Company") (TSX: PRQ) is pleased to report financial and operating results as at and for the three and nine months ended September 30, 2025.

Q3 2025 HIGHLIGHTS:

- Production up 7% - Production for the third quarter of 2025 averaged 9,817 boe/d⁽¹⁾, up 7% from 9,155 boe/d in the second quarter of 2025. Oil and condensate⁽¹⁾ production was up 23% from the second quarter of 2025 with six (3.3 net) wells brought on production during the current quarter. Third quarter production was impacted by a planned turnaround at the Ferrier plant. Revenue was not materially affected due to low gas prices during the turnaround.
- Funds flow⁽²⁾ up 21% - Generated funds flow of \$12.9 million (\$0.10 per share⁽³⁾) in the third quarter of 2025, a 21% increase from \$10.7 million (\$0.09 per share) reported in the third quarter of 2024. The increase is due to higher production volume, increased realized gains from risk management activities and lower royalty expenses, despite a 9% decrease in total realized price.
- Net debt⁽²⁾ down 5% - Net debt was \$64.9 million, down \$3.1 million from the second quarter of 2025.
- Capital activity - Capital spending in the third quarter of 2025 was \$8.3 million, 81% of which was spent on drilling, completing and tying in new wells in Ferrier.
- Operating expense down 4% - Operating expense averaged \$5.86/boe in the third quarter of 2025, down 4% from \$6.10/boe in the third quarter of 2024.
- Dividends - Paid a regular monthly dividend of \$0.01 per share, for a total of \$3.9 million, during the third quarter of 2025. Shareholders chose to reinvest \$2.8 million under the Company's Dividend Reinvestment Plan resulting in the issuance of 1.8 million common shares.

OUTLOOK⁽⁴⁾

Drilling activity resumed in October with two (1.3 net) new wells expected to come on stream in the fourth quarter. Full-year capital investment is forecast to remain within the 2025 capital budget range of \$40 to \$50 million, with net debt at approximately \$60 million and within guidance. The Company also expects average annual production to meet guidance of 9,000 to 10,000 boe/d, and funds flow of \$45 to \$55 million to align with guidance.

For 2026, Petrus has hedged approximately 50% of its forecasted production at an average price of \$2.89/GJ for natural gas and CAD\$87.23/bbl for oil. This disciplined risk management strategy positions the Company to achieve its guidance targets and maintain financial stability. As always, Petrus is prepared to adapt its capital program in response to market dynamics, remaining focused on delivering sustainable returns to shareholders.

THIRD QUARTER 2025 CONFERENCE CALL

Date and Time: November 7, 2025, 9:00 a.m. (Mountain Time)
Please refer to the events page on Petrus' website for conference call details and links:
www.petrusresources.com/events

For further information, please contact:
Ken Gray, P.Eng.

President and Chief Executive Officer
 T: (403) 930-0889
 E: kgray@petrusresources.com

⁽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 financial measure. Refer to "Non-GAAP and Other Financial Measures"

⁽³⁾Non-GAAP ratio. Refer to "Non-GAAP and Other Financial Measures".

⁽⁴⁾Refer to "Advisories - Forward-Looking Statements".

SELECTED FINANCIAL INFORMATION

OPERATIONS	Three months ended			
	Sept. 30, 2025	Sept. 30, 2024	Jun. 30, 2025	Mar. 31, 2024
Average Production				
Natural gas (mcf/d)	38,406	37,368	35,738	35,689
Oil and condensate ⁽¹⁾ (bbl/d)	1,523	1,522	1,243	1,202
NGLs (bbl/d)	1,892	1,465	1,955	1,777
Total (boe/d) ⁽¹⁾	9,817	9,215	9,155	8,929
Total (boe) ⁽¹⁾	903,165	847,760	833,038	803,498
Liquids weighting	35	% 32	% 35	% 33
Realized Prices				
Natural gas (\$/mcf)	0.92	0.80	2.11	2.25
Oil and condensate ⁽¹⁾ (\$/bbl)	81.46	90.80	83.31	92.73
NGLs (\$/bbl)	29.49	36.81	29.07	39.54
Total realized price (\$/boe)	21.90	24.07	25.77	29.35
Royalty income	0.04	0.05	0.05	0.06
Royalty expense	(1.70)	(3.06)	(2.41)	(3.36)
Net oil and natural gas revenue (\$/boe)	20.24	21.06	23.41	26.05
Operating expense	(5.86)	(6.10)	(6.10)	(6.76)
Transportation expense	(1.45)	(1.46)	(1.73)	(1.65)
Operating netback ⁽²⁾ (\$/boe)	12.93	13.50	15.58	17.64
Realized gain on financial derivatives	4.26	2.49	2.31	1.14
Other cash income (expense)	0.18	0.09	(0.07)	0.02
General & administrative expense	(1.05)	(1.43)	(0.96)	(1.41)
Cash finance expense	(1.80)	(1.95)	(1.77)	(1.68)
Decommissioning expenditures	(0.22)	(0.12)	(0.27)	(0.19)
Funds flow & corporate netback ⁽²⁾ (\$/boe)	14.30	12.58	14.82	15.52
FINANCIAL (000s except \$ per share)	Three months ended			
	Sept. 30, 2025	Sept. 30, 2024	Jun. 30, 2025	Mar. 31, 2024
Oil and natural gas sales	19,816	20,446	21,506	23,630
Net income (loss)	(2,677)	5,302	10,380	(3,088)
Net income (loss) per share				
Basic	(0.02)	0.04	0.08	(0.02)
Fully diluted	(0.02)	0.04	0.08	(0.02)
Funds flow ⁽²⁾	12,916	10,665	12,348	12,467
Funds flow per share ⁽²⁾				
Basic	0.10	0.09	0.10	0.10
Fully diluted	0.10	0.08	0.09	0.10
Capital expenditures	8,268	4,859	13,202	17,279
Weighted average shares outstanding				
Basic	130,342	124,372	128,252	126,043

Fully diluted	130,342	126,686	130,656	126,043
As at period end				
Common shares outstanding				
Basic	131,582	124,372	129,634	127,469
Fully diluted	142,774	134,952	141,456	138,501
Total assets	424,940	421,196	433,962	427,955
Non-current liabilities	64,586	62,869	64,837	68,176
Net debt ⁽²⁾	64,860	60,423	67,987	66,009

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

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), and "net debt". 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 sales. Operating netback is calculated as oil and natural gas sales less royalty expenses, operating expenses and transportation expenses. See below for a reconciliation of operating netback to oil and natural gas sales.

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 and decommissioning expenditures, plus or minus other income (expense) and the realized gain (loss) on financial derivatives. See below for a reconciliation of funds flow and corporate netback to oil and natural gas sales.

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	September 30, 2025	Three months ended	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	\$000s	\$/boe	\$000s	\$/boe	\$000s	\$/boe	\$000s	\$/boe
Oil and natural gas sales	19,816	21.94	20,446	24.12	64,952	25.57	71,635	27.5
Royalty expense	(1,533)	(1.70)	(2,593)	(3.06)	(6,246)	(2.46)	(9,359)	(3.6)
Net oil and natural gas revenue	18,283	20.24	17,853	21.06	58,706	23.11	62,276	23.9
Transportation expense	(1,312)	(1.45)	(1,239)	(1.46)	(4,074)	(1.60)	(4,113)	(1.5)
Operating expense	(5,292)	(5.86)	(5,172)	(6.10)	(15,799)	(6.22)	(15,461)	(5.9)
Operating netback	11,679	12.93	11,442	13.50	38,833	15.29	42,702	16.4
Realized gain on financial derivatives	3,849	4.26	2,115	2.49	6,684	2.63	4,391	1.69
Cash other income	164	0.18	77	0.09	132	0.05	166	0.06
General & administrative expense	(952)	(1.05)	(1,209)	(1.43)	(2,883)	(1.14)	(3,539)	(1.3)
Cash finance expense	(1,623)	(1.80)	(1,657)	(1.95)	(4,447)	(1.75)	(4,888)	(1.8)
Decommissioning expenditures	(201)	(0.22)	(103)	(0.12)	(582)	(0.23)	(1,265)	(0.4)
Funds flow and corporate netback	12,916	14.30	10,665	12.58	37,737	14.85	37,567	14.4

	Three months ended	September 30, 2025	Three months ended	June 30, 2025	Three months ended	March 31, 2025	Three months ended	December 31, 2024
	\$000s	\$/boe	\$000s	\$/boe	\$000s	\$/boe	\$000s	\$/boe
Oil and natural gas sales	19,816	21.94	21,506	25.82	23,630	29.41	22,085	26.4
Royalty expense	(1,533)	(1.70)	(2,010)	(2.41)	(2,703)	(3.36)	(3,212)	(3.8)
Net oil and natural gas revenue	18,283	20.24	19,496	23.41	20,927	26.05	18,873	22.6
Transportation expense	(1,312)	(1.45)	(1,438)	(1.73)	(1,324)	(1.65)	(1,203)	(1.4)
Operating expense	(5,292)	(5.86)	(5,078)	(6.10)	(5,429)	(6.76)	(4,915)	(5.8)
Operating netback	11,679	12.93	12,980	15.58	14,174	17.64	12,755	15.3
Realized gain on financial derivatives	3,849	4.26	1,923	2.31	912	1.14	2,539	3.04
Other income (expense)	164	0.18	(57)	(0.07)	17	0.02	991	1.19
General & administrative expense	(952)	(1.05)	(797)	(0.96)	(1,133)	(1.41)	(1,752)	(2.1)
Cash finance expense	(1,623)	(1.80)	(1,473)	(1.77)	(1,351)	(1.68)	(1,530)	(1.8)
Decommissioning expenditures	(201)	(0.22)	(228)	(0.27)	(152)	(0.19)	(510)	(0.6)
Funds flow and corporate netback	12,916	14.30	12,348	14.82	12,467	15.52	12,493	14.9

Net Debt

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 and decommissioning 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 Sept. 30, 2025	As at Jun. 30, 2025	As at Mar. 31, 2025	As at Dec. 31, 2024
Long-term debt	25,000	25,000	25,000	25,000
Current assets	(17,423)	(23,466)	(15,763)	(17,583)
Current liabilities	53,865	59,308	59,788	51,268
Current financial derivatives (net)	5,073	7,993	(1,779)	2,632
Current portion of lease obligation	(160)	(155)	(164)	(164)

Current portion of decommissioning obligation (1,495) (693) (1,073) (1,073
Net debt	64,860	67,987	66,009

ADVISORIES

Basis of Presentation

Financial data presented above has largely been derived from the Company's financial statements, prepared in accordance with GAAP which require publicly accountable enterprises to prepare their financial statements using IFRS. Accounting policies adopted by the Company are set out in the notes to the audited consolidated financial statements as at and for the year ended December 31, 2024. 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 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. 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: that two (1.3 net) new wells are expected to come on stream in the fourth quarter; that full-year capital investment is forecast to remain within the 2025 capital budget range of \$40 to \$50 million; that average annual production will remain between 9,000 and 10,000 boe/d; that funds flow is also expected to align with guidance provided in February 2025; that for 2026, Petrus has hedged approximately 50% of its forecast production; that our disciplined risk management strategy positions the Company to achieve its guidance targets and maintain financial stability; and that Petrus is prepared to adapt its capital program in response to market dynamics, remaining focused on delivering sustainable returns to shareholders.

These forward-looking statements are subject to numerous risks and uncertainties, most of which are beyond the Company's control, including: the risk that (i) the tariffs that are currently in effect on goods exported from or imported into Canada continue in effect for an extended period of time, the tariffs that have been threatened are implemented, that tariffs that are currently suspended are reactivated, the rate or scope of tariffs are increased, or new tariffs are imposed, including on oil and natural gas, (ii) the U.S. and/or Canada imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas, and (iii) the tariffs imposed or threatened to be imposed by the U.S. on other countries and retaliatory tariffs imposed or threatened to be imposed by other countries on the U.S., will trigger a broader global trade war which could have a material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian oil and natural gas industry and the Company, including by decreasing demand for (and the price of) oil and natural gas, disrupting supply chains, increasing costs, causing volatility in global financial markets, and limiting access to financing; 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 and/or increase our costs, decrease our production, or otherwise impede our ability to operate our business; extreme weather events, such as wild fires, floods, drought and extreme cold or warm temperatures, each of which could result in substantial damage to our assets and/or increase our costs, decrease our production, or otherwise impede our ability to operate our business; stock market volatility; ability to access sufficient capital from internal and external sources; that the amount of

dividends that we pay may be reduced or suspended entirely; that we reduce or suspend the repurchase of shares under our NCIB; and the other risks and uncertainties described in our most recently filed annual information form. With respect to forward-looking statements contained in this press release, Petrus has made assumptions regarding: the duration and impact of tariffs that are currently in effect on goods exported from or imported into Canada, and that other than the tariffs that are currently in effect, neither the U.S. nor Canada (i) increases the rate or scope of such tariffs, reenacts tariffs that are currently suspended, or imposes new tariffs, on the import of goods from one country to the other, including on oil and natural gas, and/or (ii) imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas; the amount of dividends that we will pay; the number of shares that we will repurchase under our NCIB; future commodity prices 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, our 2025 capital investment guidance, our 2025 funds flow guidance, our 2025 average daily production guidance, and the percentage of our forecast production for the remainder of 2026 that is hedged, 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.

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

References to crude oil (or oil), natural gas liquids ("NGLs"), natural gas (of gas) and average daily production in this document refer to the light and medium crude oil, conventional natural gas, and NGLs product types, as applicable, as defined in National Instrument 51-101 ("NI 51-101"), except as noted below.

NI 51-101 includes condensate within the NGLs product type. The Company has disclosed condensate as combined with crude oil and separately from other NGLs since the price of condensate as compared to other NGLs is currently significantly higher and the Company believes that this crude oil and condensate presentation provides a more accurate description of its operations and results therefrom. Crude oil therefore refers to light oil, medium oil, and condensate. NGLs refers to ethane, propane, butane and pentane combined. Natural gas refers to conventional natural gas.

Dividend Advisory

The Company's future dividends, if any, and the level thereof is uncertain. Any decision to pay dividends on

the common shares (including the actual amount, the declaration date, the record date and the payment date in connection therewith) will be subject to the discretion of the Board of Directors and may depend on a variety of factors, including, without limitation the Company's business performance, financial condition, financial requirements, growth plans, expected capital requirements and other conditions existing at such future time including, without limitation, contractual restrictions and satisfaction of the solvency tests imposed on the Company under applicable corporate law. There can be no assurance that the Company will pay dividends in the future.

Abbreviations

\$000's thousand dollars

\$/bbl dollars per barrel

\$/boe dollars per barrel of oil equivalent

\$/GJ dollars per gigajoule

\$/mcf dollars per thousand cubic feet

bbl barrel

mbbl thousand barrels

bb/d barrels per day

boe barrel of oil equivalent

mboe thousand barrel of oil equivalent

mmboe million barrel of oil equivalent

boe/d barrel of oil equivalent per day

GJ gigajoule

GJ/d gigajoules per day

mcf thousand cubic feet

mcf/d thousand cubic feet per day

mmcf/d million cubic feet per day

bcf billion cubic feet

NGLs natural gas liquids

WTI West Texas Intermediate

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