Petrus Resources Announces Closing of Previously Announced Deep Basin Acquisition and Equity Financings, 2026 Budget Guidance

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CALGARY, Feb. 19, 2026 - Petrus Resources Ltd. ("Petrus" or the "Company") (TSX: PRQ) is pleased to announce the closing of its previously announced acquisition of operated, oil-weighted Cardium assets in the Harmattan area of Alberta (the "Acquisition"), the closing of its associated equity financings, and the approval of its 2026 capital budget and guidance.

CLOSING OF HARMATTAN ACQUISITION

Petrus is pleased to announce the closing of its previously announced Acquisition of oil-weighted Cardium light oil assets in the Harmattan area of central Alberta from a third-party for total consideration of approximately $33.4 million, subject to customary adjustments and the assumption by Petrus of certain pre-estimated post-closing obligations of the Vendor. For further details on the Acquisition, see Petrus' press release dated February 4, 2026.

CLOSING OF EQUITY FINANCINGS

Petrus is also pleased to announce the closing of its previously announced upsized bought-deal private placement and concurrent non-brokered private placement of an aggregate of 11,814,285 common shares of Petrus ("Common Shares") at a price of $1.75 per Common Share for gross proceeds of approximately $20.7 million (the "Equity Offerings"), which includes the full exercise of the over-allotment option granted to Haywood Securities Inc. ("Haywood") as sole underwriter of the bought-deal private placement. Petrus used the net proceeds from the Equity Offerings to repay indebtedness incurred to fund the purchase price for the Acquisition. Petrus also issued 85,714 Common Shares to Haywood as partial payment of its advisory fee in connection with the Acquisition.

2026 CAPITAL BUDGET AND GUIDANCE

In 2026, Petrus intends to execute a disciplined, returns-focused capital program aimed at sustaining production levels, increasing exposure to higher-margin liquids, improving capital efficiencies and generating free funds flow.

The Board of Directors of the Company has approved a capital budget of $50 million to $60 million for 2026. The majority of capital will be directed toward operated developmental drilling in the Company's core Ferrier area, with additional investment allocated to the recently acquired Harmattan Cardium assets. The remaining capital will support facility and infrastructure projects and land acquisitions. The budget is based on price assumptions of USD$65.00/bbl WTI for oil, CAD$2.50/GJ AECO for natural gas and a USD/CAD exchange rate of $0.73.

Through the execution of this capital program, Petrus expects to:

- Deliver average 2026 production of 11,000 to 12,000 boe[1] per day, comprised of approximately 40% oil and liquids and 60% natural gas
- Generate $60 million to $65 million in funds flow[2] (approximately $0.40 per share)

- Maintain its monthly dividend of $0.01 per share - annually this represents approximately 7% of the current share price
- Exit 2026 with net debt[3] of approximately $75 million to $80 million, or 1.2x to 1.3x net debt to funds flow[4]

The 2026 capital program incorporates the Harmattan assets and integrates the Acquisition into the Company's 2026 plan. Relative to Petrus' outlook prior to closing the Acquisition, 2026 production increases by approximately 20% and projected funds flow increases by approximately 19%. The addition of oil-weighted Cardium production increases corporate liquids weighting and shifts the Company's commodity mix toward higher-value barrels, resulting in a more balanced production profile. Net debt to funds flow remains within Petrus' targeted range of approximately 1.2x to 1.3x, underscoring the disciplined structure of the transaction.

Given ongoing commodity price volatility, the Company will retain flexibility within its capital program and will adjust spending levels as appropriate to maintain balance sheet strength and optimize returns. Prior to closing the Acquisition, Petrus had hedged approximately 57% of its forecasted 2026 production at an average price of $2.88/GJ for natural gas and CAD $86.22/bbl for oil. Petrus intends to enter into additional hedging contracts to align hedged volumes associated with the acquired production with the Company's internal risk management strategy of maintaining a minimum of 50% of forecasted production hedged on a boe basis over the next 12-month period.

Following the completion of the Acquisition, Petrus enters 2026 with greater scale, improved liquids exposure and a strong balance sheet. The Company remains focused on executing its development program, maintaining financial strength and delivering sustainable returns to shareholders.

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

For further information, please contact:
Ken Gray, P.Eng.
President and Chief Executive Officer
T: (403) 930-0889
E: kgray@petrusresources.com

ADVISORIES
Basis of Presentation
All amounts in this press release are stated in Canadian dollars unless otherwise specified.

Non-GAAP and Other Financial Measures

This press release refers to the terms "funds flow", "net debt" and "net debt to funds flow". 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.

Funds Flow

Funds flow is a common non-GAAP financial measure used in the oil and natural gas industry that evaluates the Company's profitability at the corporate level. Management believes that funds flow provides information to assist a reader in understanding the Company's profitability relative to current commodity prices. The most directly comparable financial measure that is disclosed in the Company's primary financial statements is oil and natural gas revenue, which was $93.7 million for the year ended December 31, 2024. For additional *information regarding funds flow (including a reconciliation of funds flow to oil and natural gas revenue), see the disclosure under "Non-GAAP and Other Financial Measures - Corporate Netback and Funds Flow" in the Company's Management's Discussion & Analysis for the year ended December 31, 2024 which is available on SEDAR+ at www.sedarplus.ca, which disclosure is incorporated by reference herein.*

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, the current portion of the lease obligation and the current portion of the decommissioning obligation. Petrus uses net debt as a key indicator of its leverage and strength of its balance sheet. As at September 30, 2025, long-term debt was $64.9 million. For additional information regarding net debt (including a reconciliation of net debt to long-term debt), see the disclosure under "Non-GAAP and Other Financial Measures - Net Debt" in the Company's Management's Discussion & Analysis for the three- and nine-month periods ended September 30, 2025 which is available on SEDAR+ at www.sedarplus.ca, which disclosure is incorporated by reference herein.

Net Debt to Funds Flow

Net debt to funds flow ratio is a non-GAAP ratio because each of its components is a non-GAAP financial measure. This non-GAAP ratio is used by management as a key indicator of our leverage and the strength of our balance sheet. It is calculated by dividing our forecast net debt at December 31, 2026 by our forecast funds flow for 2026. Net Debt to funds flow ratio is not a standardized measure and, therefore, may not be comparable with the calculation of similar measures by other entities.

Forward-Looking Statements and FOFI

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 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: Petrus' 2026 capital budget and guidance, Petrus' intention to execute a disciplined, returns-focused capital program aimed at sustaining production levels, increasing exposure to higher-margin liquids, improving capital efficiencies and generating free funds flow; the range of our capital program in 2026, including that the majority of the 2026 capital budget will be directed toward operated developmental drilling in the Company's core Ferrier area, with additional investment allocated to the recently acquired Harmattan Cardium assets; that the remaining capital will be used to support facility and infrastructure projects and land acquisitions; our belief that through the execution of our 2026 capital program we will achieve 2026 annual average daily production of 11,000 to 12,000 boe per day (60% gas and 40% oil and liquids), generate $60 million to $65 million in annual funds flow, pay a monthly dividend of $0.01/share, and exit 2026 with net debt of approximately $75 million to $80 million, or 1.2x to 1.3x net debt to funds flow; the anticipated impact of the Acquisition on 2026 production and projected funds flow; that the addition of oil-weighted Cardium production will increase corporate liquids weighting and shift the Company's commodity mix toward higher-value barrels and result in a more balanced production profile; that the Company will be able to retain flexibility within its capital program and be able to adjust spending levels as appropriate; Petrus' intention to enter into additional hedging contracts and the anticipated benefits therefrom; that the completion of the Acquisition will allow Petrus to enter 2026 with greater scale, improved liquids exposure and a strong balance sheet; Petrus' ability to remain focused on executing its development program, maintaining financial strength and delivering sustainable returns to shareholders; and other such similar statements Further, 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. In addition, forward-looking statements may include statements attributable to third-party industry sources. There can be no assurance that the plans, intentions, or expectations upon which these forward-looking statements are based will occur.

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; general economic and business conditions and changes in international, national and local macroeconomic and business conditions, as well as sociopolitical conditions in certain local or regional markets, including as a result of conflicts in the Middle East and the conflicts between Russia and Ukraine and the U.S. and Venezuela and the responses thereto from other countries and institutions (including trade sanctions and financial controls), which has created volatility in the global economy and could continue to adversely impact economic and trade activity; volatility in market prices for crude oil, natural gas liquids 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 (including the Acquisition) 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 the Company pays may be reduced or suspended entirely; that the Company may reduce or suspend the repurchase of shares under its normal course issuer bid; and the other risks and uncertainties described in the Company's 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 Common Shares that we will repurchase under our normal course issuer bid; 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 the Company's costs and profitability; future interest rates; and future operating costs. Management has included the above summary of assumptions and risks related to forward-looking statements 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 forecasts for our 2026 capital spending program, 2026 annual average daily production rate, 2026 annual funds flow, 2026 monthly dividend, 2026 net debt and 2026 net debt to funds flow ratio, 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 simplified 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 forecast 2026 annual average daily production rate disclosed in this press release (11,000 to 12,000 boe per day) consists of the following product types, as defined in National Instrument 51-101 and using the conversion ratio described above, where applicable: 19% light oil and condensate, 21% natural gas liquids and 60% conventional natural gas.

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[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. During the year ended December 31, 2024, funds flow was $50.1 million. Refer to "Non-GAAP and Other Financial Measures".
[3] Non-GAAP financial measure. As at September 30, 2025, net debt was $64.9 million. Refer to "Non-GAAP and Other Financial Measures".
[4] Non-GAAP ratio. Refer to "Non-GAAP and Other Financial Measures".

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