

## May 2018 Activity Update

Capital spending is estimated at \$0.3 million for May 2018 which was primarily directed toward maintenance capital. Petrus participated in the drilling of one horizontal Cardium oil well (0.2 net) prior to spring break-up in the Ferrier area. The well is expected to be completed and on production later in the second quarter after spring break-up.

Estimated average production for May 2018 is 9,032 boe/d. Approximately 850 boe/d (98% gas) is currently shut-in in the Foothills area which is non-core dry gas production uneconomic at current gas pricing.

Capital Investment (\$000s) (note 1)	12 mos.		3 mos.	1 mo.	
	2016*	2017*	Q1/18	Apr/18	May/18
Drill & Complete	17,460	51,283	2,427	285	45
Equip & Tie-in	6,596	5,670	1,631	101	28
Facility	2,322	12,948	-	192	115
Geological	2	227	-	-	-
Land & Lease	350	343	1,466	10	12
Other	2,516	2,279	532	140	140
<b>Total Capital</b>	<b>29,246</b>	<b>72,750</b>	<b>6,056</b>	<b>728</b>	<b>340</b>

<b>Net Acquisition/(Disposition)</b>	<b>(29,717)</b>	<b>4,741</b>	<b>(123)</b>	-	-
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Average Daily Production (note 1)	12 mos.		3 mos.	1 mo.	
	2016*	2017*	Q1/18	Apr/18	May/18
Gas (mcf/d)	33,964	46,625	45,543	40,367	38,003
Oil (bbl/d)	1,820	1,854	1,530	1,618	1,470
NGLs (bbl/d)	755	1,086	1,475	1,218	1,229
<b>Total (BOE<sub>6</sub>/d)</b>	<b>8,236</b>	<b>10,711</b>	<b>10,596</b>	<b>9,564</b>	<b>9,032</b>

Benchmark Average Prices (note 1)	12 mos.		3 mos.	1 mo.	
	2016	2017	Q1/18	Apr/18	May/18
AECO 5A (C\$/GJ)	2.05	2.04	1.97	1.36	1.04
AECO 7A (C\$/GJ)	2.07	2.30	1.76	1.44	0.74
WTI (US\$/Bbl)	43.35	62.28	62.87	66.33	69.98
CAD/US FX	0.75	0.77	0.79	0.79	0.78

Note 1: Tables include estimated information based on operations data; actual reported results may vary. <sup>2</sup>

\*Audited annual financial information.