PETRUS RESOURCES LTD. ANNOUNCES ASSET ACQUISITION AND CONCURRENT FINANCING

CALGARY, ALBERTA, Thursday, June 21, 2012 – Petrus Resources Ltd. ("Petrus" or the "Company") is pleased to announce that it has entered into a purchase and sale agreement to acquire oil and natural gas assets in the Peace River area of Alberta (the "Acquisition") for cash consideration of $60 million before closing adjustments and related costs. The Acquisition includes production of approximately 1,600 barrels of oil equivalent per day ("boe/d"), weighted 50% to oil. The Acquisition will have an effective date of April 1, 2012 and is expected to close on June 29, 2012, subject to customary conditions, and will be funded in part through a private placement (the "Offering") of up to $90 million of common shares ("Common Shares") of the Company at an issue price of $1.75 per Common Share.

Acquisition Highlights

The Acquisition provides a second core area for Petrus featuring operated, high working interest light oil and gas assets. Setting the stage for future growth, both organically and through additional acquisition opportunities, the assets include the following:

- Production of approximately 1,600 boe/d, weighted 50% to oil and 100% operated
- Proved reserves of 3,400 Mboe and proved plus probable reserves of 5,600 Mboe, based on a GLJ Petroleum Consultants ("GLJ") report effective March 31, 2012
- Net land of approximately 70,300 acres (42,850 acres undeveloped)
- 2,176 km of proprietary 2D seismic data and 146 km^2 of 3D seismic
- An extensive drilling inventory of Montney light oil locations

A portion of the production in the asset package is subject to rights of first refusal ("ROFR") held by various third parties. If any ROFR is exercised, the corresponding volumes of production and reserves acquired will be reduced, and the purchase price will be reduced by the value assigned to those assets.

Offering Summary

The Company has entered into an agreement with a syndicate of agents led by RBC Capital Markets and including CIBC World Markets Inc. and FirstEnergy Capital Corp. to complete the Offering, which is a private placement of up to $90 million at an issue price of $1.75 per Common Share. NGP Natural Resources X, L.P. ("NGP") has committed to subscribe for between $60 million and $75 million in Common Shares in the Offering. Petrus Executive Chairman Don Gray has agreed to subscribe for $5 million in Common Shares. Up to $25 million of Common Shares will be made available to existing shareholders and certain other investors.

Closing of the Offering is expected to occur immediately prior to the closing of the Acquisition. The net proceeds of the Offering will be used to fund the Acquisition and for general corporate purposes.

On closing, assuming aggregate gross proceeds from the offering of $90 million, Petrus expects to have: (i) current production of approximately 2,650 boe/d, weighted 41% to oil and natural gas liquids (in addition, Petrus has 330 boe/d of gas currently shut-in; 180 boe/d for plant turnarounds and the remainder due to insufficient netbacks); (ii) 62,350 net acres of undeveloped land; (iii) positive working capital of approximately $20 million; (iv) an undrawn bank line of approximately $40 million; and (v) 83.6 million Common Shares outstanding. Available cash and credit facilities will be used to expand the Company's successful light oil drilling program in the foothills region of Alberta, and for development drilling on the acquired lands.

Kevin Adair, President and CEO of Petrus, said: "The successful acquisition of a new operated core area is an important next step in the evolution of Petrus. I'm particularly pleased to be partnering again with NGP as they were an integral part of the success we enjoyed at Spry Energy Ltd. With recent exciting drilling results from our foothills program at Cordel/Stolberg, an expanded opportunity base in the new core area and a strong balance sheet, Petrus is well positioned to deliver per share growth in production and reserves."

Don Gray added: "I'm very impressed with our team. We were told by some that the markets were not open for raising capital. I think the markets have just become far more selective and this is a good thing for Petrus. It's been a pleasure to work with NGP on this deal. They understand our business and appreciate the value of investing in people you can trust."

Natural Gas Partners

Pursuant to the Offering, Petrus is pleased to announce that Roy Aneed, Principal of NGP, will be joining the Board of Directors of the Company. Founded in 1988, NGP is a family of private equity investment funds organized to make investments in the natural resources sector, with over US$10 billion of cumulative committed capital under management since inception. NGP is part of the investment platform of NGP Energy Capital Management, a premier investment franchise in the natural resources industry. www.naturalgaspartners.com

About Petrus

Petrus is a private Canadian energy company focused on property exploitation, strategic acquisitions and risk-managed exploration in western Canada. The Company currently has 32.1 million shares outstanding, of which 31% is owned by management and directors (40% fully diluted).

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Forward-Looking Statements

This press release contains forward-looking statements. More particularly, this press release contains statements concerning the use of proceeds from the Offering, expected closing dates for the Offering and the Acquisition, expected production levels, undeveloped land position, working capital, Common Shares outstanding and available credit facilities, reserves information, operational and strategic plans of the Company and future growth. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Petrus, including assumptions related to: future commodity prices and production levels; future exchange rates and interest rates; ability to procure equipment and services in a timely manner to carry out operational plans; ability to market products successfully to customers; the impact of increasing competition; the ability to obtain financing on acceptable terms; geological conditions relating to the Company's properties; the impact of regulatory changes especially as such relate to royalties, taxation and environmental changes; labour shortages; supply and demand metrics for oil and natural gas; the impact of pipeline capacity; and general economic business and market conditions. Although the Company believes that the expectations reflected in the forward-looking statements contained in this press release, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this press release, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-

looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that forward-looking statements will not occur, which may cause the Company's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, the ability of management to execute its business plan; general economic and business conditions; the risks of the oil and natural gas industry, such as operational risks in exploring for, developing and producing such commodities and market demand; the possibility that government policies or laws may change or governmental approvals may be delayed or withheld; risks and uncertainties involving geology of oil and natural gas deposits; the uncertainty of reserves estimates and reserves life; the ability of the Company to add production and reserves through acquisition, development and exploration activities; the Company's ability to enter into or renew leases; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to production (including decline rates), costs and expenses; fluctuations in oil and natural gas prices, foreign currency exchange rates and interest rates; risks inherent in the Company's marketing operations, including credit risk; uncertainty in amounts and timing of royalty payments; health, safety and environmental risks; risks associated with unexpected potential future law suits and regulatory actions against the Company; uncertainties as to the availability and cost of financing; and financial risks affecting the value of the Company's investments. Readers are cautioned that the foregoing list is not exhaustive of all possible risks and uncertainties.

Although Petrus believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Petrus can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the failure to obtain necessary regulatory approvals, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures).

The forward-looking statements contained in this document are made as of the date hereof and Petrus undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Certain crude oil and natural gas liquids ("NGLs") volumes that have been converted on the basis of one barrel ("bbl") to six thousand cubic feet ("mcf"). Also, certain natural gas volumes have been converted to barrels of oil equivalent ("boe") on the same basis. Mcf and boe may be misleading, particularly if used in isolation. A conversion ratio of one bbl to six mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not necessarily represent value equivalency at the well head. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.