PETRUS RESOURCES LTD. ANNOUNCES FINANCIAL RESULTS FOR THE SECOND QUARTER OF 2013 AND PROVIDES OPERATIONAL UPDATE

CALGARY, ALBERTA, Wednesday, August 28, 2013 – Petrus Resources Ltd. ("Petrus" or the "Company") is pleased to present highlights of its operating and financial results for the three months ended June 30, 2013. The Company's financial statements and an updated corporate presentation can be accessed at www.petrusresources.com.

SECOND QUARTER 2013 HIGHLIGHTS

- Second quarter sales averaged 2,990 boe/d (46% oil and liquids), up from 1,024 boe/d (15% oil and liquids) in the second quarter of 2012. The increased sales volume and nine-fold increase in oil sales is attributed to successful light oil drilling and the asset acquisition which closed in June 2012.

- As a result of the higher oil weighting, second quarter operating netbacks doubled to $31.37/boe from $14.30/boe in the same period of 2012.

- Funds from operations for the second quarter of 2013 totaled $8.0 million, a 16-fold increase over the $0.5 million generated in the second quarter of 2012. Funds from operations on a per share basis increased four-fold over the same period from $0.02 per share to $0.09 per share.

- The Company's capital program continues to generate value. Four (1.33 net) prolific Cardium light oil wells were drilled in the Alberta foothills in the first half of 2013. These wells are expected to contribute incremental net production of 800 boe/d (91% oil) when they are brought on stream later in the year.

- During the quarter, Petrus received prior period fee recoveries of $400,000, as well as a 2012 gas royalty rebate of $1.1 million. Petrus also disposed of a non-core facility interest during the quarter which generated proceeds of $1.7 million.

- Operating costs (net of processing income) declined 24% from $13.51 per boe in the second quarter of 2012 to $10.12 in the second quarter of 2013 due to increased fee recoveries generated on jointly owned facilities as well as lower unit operating costs attributed to new Cardium oil wells. The Company is continuously working to improve operational efficiencies, including the installation of facilities to reduce trucked water volumes in the Peace River area.

- The average realized price of Petrus' crude oil and condensate was $88.13 for the second quarter of 2013, compared to $74.80 per bbl for the prior year comparable period, an 18% increase. The average realized gas price during the second quarter of 2013 was $3.60 per mcf, compared to $1.92 per mcf in the prior year, which represents an 88% increase.

- Petrus has 86.4 million common shares outstanding at June 30, 2013 and access to a $60.0 million credit facility, of which $39.0 million was undrawn at quarter end.

- In July 2013, Rick Braund, co-founder and director of Petrus announced his retirement from the board. The Board of Directors and management of Petrus would like to thank Mr. Braund for his contributions and wish him success with his new business opportunities.

QUARTERLY FINANCIAL INFORMATION

	Three months ended				
(000s) except per boe amounts	**Jun. 30, 2013**	**Mar. 31, 2013**	**Dec. 31, 2012**	**Sept. 30, 2012**	**June 30, 2012**
Average Sales					
Natural gas (mcf/d)	**9,681**	10,315	9,128	9,189	5,219
Oil (bbl/d)	**1,300**	1,212	1,139	991	139
NGLs (bbl/d)	**76**	76	75	48	15
Total (boe/d)	**2,990**	**3,007**	**2,735**	**2,571**	**1,024**
Total (boe)	**272,090**	270,638	251,621	236,406	93,151
Natural gas sales weighting	**54%**	57%	56%	60%	85%
Exit production (boe/d)	***3,065***	*3,071*	*2,853*	*2,682*	*2,612*
Natural gas exit weighting	***53%***	*53%*	*58%*	*57%*	*68%*
Realized Sales Prices					
Natural gas ($/mcf)	**3.60**	3.29	3.49	2.38	1.92
Oil ($/bbl)	**88.13**	77.02	76.31	80.55	74.8
NGLs ($/bbl)	**45.37**	71.55	64.08	64.33	67.39
Total ($/boe)	**51.14**	44.15	45.19	40.76	20.87
Hedging gain (loss) ($/boe)	**(0.55)**	(1.21)	(0.56)	1.14	2.59
Operating Netback					
Effective price ($/boe)	**50.59**	42.94	44.63	41.90	23.46
Royalty expense (recovery) ($/boe)	**7.39**	8.31	7.22	6.88	(5.85)
Operating expense ($/boe)	**10.12**	11.38	7.94	13.69	13.55
Transportation expense ($/boe)	**1.71**	1.82	1.10	1.28	1.50
Operating netback ($/boe)	**31.37**	**21.43**	**28.37**	**20.05**	**14.26**
General and administrative ($/boe)	**1.57**	1.02	2.17	1.60	6.58
Interest expense (income) ($/boe)	**0.79**	0.39	1.02	(0.13)	2.54
Corporate netback ($/boe)	**29.01**	**20.02**	**25.18**	**18.58**	**5.14**
FINANCIAL ($000s except per share)					
Oil and natural gas revenue	**14,069**	12,096	11,468	9,742	2,011
Funds from operations	**8,049**	5,566	6,268	4,502	505
Funds from operations per share	**0.09**	0.06	0.07	0.05	0.02
Net income (loss)	**4,010**	46	551	1,352	(601)
Net income (loss) per share	**0.05**	0.01	0.01	0.02	(0.02)
Capital expenditures	**15,416**	19,533	21,457	14,471	5,507
Net acquisitions (dispositions) [(1)]	**(1,701)**	—	—	432	59,198
Common shares outstanding (000s)	**86,362**	86,276	86,276	86,276	83,493
Weighted average common shares (000s)	**86,349**	86,276	86,276	86,124	32,174
As at quarter end ($000s)					
Working capital (deficit)	**(15,756)**	(10,551)	2,793	17,285	21,652
Bank debt outstanding	**20,968**	11,304	—	—	—
Bank debt available	**39,032**	28,696	40,000	40,000	40,000
Shareholder's equity	**151,304**	146,432	145,782	145,675	138,688
Total assets	**199,508**	184,139	181,976	167,438	153,261

(1) Net acquisitions (dispositions) exclude non-cash items for decommissioning liability and deferred taxes and are net of post-closing adjustments.

OPERATIONAL UPDATE

Foothills

Average production from the Cordel area increased 100 boe/d (net) from the first quarter to the second quarter of 2013. To date in 2013, four wells have been drilled from a multi-well pad in Cordel where Petrus has a 33% working interest. The first three wells were swabbed and tested before being suspended in order to continue drilling operations. The fourth well was tested in July at a gross rate of 700 boe/d (95% oil). The four wells (1.3 net to Petrus) are expected to contribute production of 800 net boe/d when they are brought onstream later in the third quarter. Based upon test results from the fourth well, a new Cardium sheet was identified in the Cordel structure and is expected to lead to additional wells. A gas pipeline has been completed to the pad and construction of a multi-well battery is currently underway. In the second half of the year, Petrus will participate with a 21% working interest in another multi-well pad in Section 29 at Cordel. Three wells have been drilled to date on this section and current production from the three wells is approximately 1,900 boe/d (399 boe/d net).

During the second quarter, Petrus participated in the first earning well of a six section farm-in (plus rolling option) targeting Cardium oil at Cabin Creek. The well produced approximately 80 boe/d (weighted 60% oil) over the initial test period. Two separate Cardium sheets were observed on open-hole logs. Longer term production testing equipment is required and once installed, the well will be further tested in order to determine whether production enhancement techniques will be used.

In Brown Creek, Petrus continued to evaluate two operated wells which were drilled earlier in 2013. The first, a Cardium oil well, was brought onto production with lower than expected deliverability. In order to enhance inflow it was recently recompleted and fracture stimulated and is currently undergoing testing. The second, a Cardium gas well, was tied in and brought onto production in June. The non-operated production facilities currently limit the well's production to 1,000 mcf/d.

Petrus closed a foothills facility working interest disposition in June for proceeds of $1.7 million. Management did not consider the facility to be core to its business and the proceeds were used to reduce bank debt.

Peace River

Petrus continued to experience sales pipeline constraints in the Peace River area during the second quarter. Crude oil differentials were partially alleviated in the first half of 2013 due to increased refinery utilization and rail capacity. This enabled Petrus to move the pipeline restricted oil inventory to market at a strong netback. Midstream infrastructure projects are underway which will further alleviate sales constraints. Petrus will continue to market its production through a number of sources which will provide broad access to sales and prevent inventory accumulation.

Production in the Peace River area was 5% lower in the second quarter compared to the first quarter due to limited access to wet leases in the Tangent area. Road ban surcharges and increased wait times attributed to pipeline constraints which led to higher operating costs on a boe basis. In the third quarter Petrus will drill two water disposal wells and will construct new facilities in order to optimize operations and decrease costs.

Petrus has developed a 2013 summer drilling program targeting Montney oil which includes drilling four (3.7 net) production wells and two (2.0 net) water disposal wells. Construction of two water reinjection facilities will reduce trucking and disposal costs thereby optimizing operating netbacks. Continued refinement of the drilling and completion operations is providing material capital cost savings. Petrus expects that the completion and stimulation techniques it will use will lead to lower producing water cuts and therefore significantly reducing operating costs in the Peace River area.

ABOUT PETRUS

Petrus is a private Canadian oil and gas company focused on property exploitation, strategic acquisitions and risk-managed exploration in Alberta. Petrus is a return-driven company that is focused on delivering per share growth.

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READER ADVISORIES

This press release contains forward-looking statements. More particularly, this press release contains statements concerning Petrus' commodity weighting, plans related to drilling and other operations, commodity focus, commodity pricing, drilling locations, production rates, the expected ability of Petrus to execute on its exploration and development program and Petrus' anticipated production (both in terms of quantity and raw attributes) cash flow, operating netbacks, planned operations and the timing thereof, evaluation of completed operations, capital budget and capital expenditure program, the availability of opportunities and other similar matters. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Petrus, including: (i) with respect to capital expenditures, generally, and at particular locations, the availability of adequate and secure sources of funding for Petrus' proposed capital expenditure program and the availability of appropriate opportunities to deploy capital; (ii) with respect to drilling plans, the availability of drilling rigs, expectations and assumptions concerning the success of future drilling and development activities and prevailing commodity prices; (iii) with respect to Petrus' ability to execute on its exploration and development program, the performance of Petrus' personnel, the availability of capital and prevailing commodity prices; and (iv) with respect to anticipated production, the ability to drill and operate wells on an economic basis, the performance of new and existing wells and accounting risks typically associated with oil and gas exploration and production; (v) oil and gas prices; (vi) currency exchange rates; (vii) royalty rates; (viii) operating costs; (ix) transportation costs; and (x) the availability of opportunities to deploy capital effectively. 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). Readers are cautioned that the foregoing list is not exhaustive of all possible risks and uncertainties.

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.

Any references in this news release to initial, early and/or test or production/performance rates or data related thereto are useful in confirming the presence of hydrocarbons, however, such rates or data are not determinative of the rates at which such wells will continue production and decline thereafter. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company. Such rates may be estimated based on other third party estimates or limited data available at this time. In all cases in this press release such rates not necessarily indicative of long-term performance of the relevant well or fields or of ultimate recovery of hydrocarbons.

The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one boe (6 mcf/bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All boe conversions in this report are derived from converting gas to oil in the ratio of six thousand cubic feet of gas to one barrel of oil. 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. 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.

"Funds from operations" should not be considered an alternative to, or more meaningful than, cash flow from operating activities as determined in accordance with International Financial Reporting Standards as an indicator of Petrus' performance. "Funds from operations" represents cash flow from operating activities prior to changes in non-cash working capital, transaction costs and decommissioning provision expenditures incurred. Petrus also presents funds from operations per share whereby per share amounts are calculated using weighted average shares outstanding consistent with the calculation of earnings per share.