**PETRUS RESOURCES LTD. ANOUNCES FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2013 AND PROVIDES OPERATIONAL UPDATE**

**CALGARY, ALBERTA, Tuesday, November 19, 2013** – Petrus Resources Ltd. ("Petrus" or the "Company") is pleased to present highlights of its operating and financial results for the three months ended September 30, 2013. The Company's complete financial statements and an updated corporate presentation can be accessed at www.petrusresources.com.

**THIRD QUARTER 2013 HIGHLIGHTS**

- Third quarter sales averaged 3,162 boe/d (45% oil and liquids), up from 2,571 boe/d (40% oil and liquids) in the third quarter of 2012. The average operating netback was $30.74 per boe in the third quarter of 2013, compared to $20.51 per boe in the same period a year earlier.

- Funds from operations for the third quarter totaled $8.2 million, a two-fold increase over the $4.5 million generated in the third quarter of 2012. Funds from operations on a per share basis increased over the same period from $0.05 per share to $0.09 per share.

- The Company invested $4.0 million to drill and complete four (3.7 net) Montney light oil wells in the Peace River area during the summer of 2013; Petrus anticipates the wells will add net production of 285 boe/d (90% oil), when they are brought on stream in the fourth quarter.

- During the third quarter Petrus participated in the construction of permanent production facilities for wells drilled in the foothills during the second quarter with a 33% working interest; these wells were tied in during the month of October, adding net production of 770 boe/d (88% oil).

- Petrus also participated in drilling a three-well pad during the third quarter, with a 21% working interest; the wells are expected to add incremental net production of 290 boe/d (95% oil) when they are brought on stream in the fourth quarter.

- WTI prices rallied and held a range above US$100 per bbl through the summer, driven in part by new U.S. pipeline infrastructure and heightened geopolitical risk. The average realized price of the Company's crude oil and condensate was $93.93 per bbl for the third quarter of 2013, compared to $80.55 per bbl for the prior year comparable period, a 17% increase. The average realized gas price during the third quarter of 2013 was $2.54 per mcf, compared to $2.38 per mcf in the same period a year earlier, a 7% increase.

- Net operating costs declined from $13.69 per boe in the third quarter of 2012 to $8.46 in the third quarter of 2013 due to lower unit operating costs associated with new Cardium oil wells.

- Petrus expects to invest an additional $10.0 to $15.0 million in the fourth quarter of 2013 which will be funded by cash flow and existing credit facilities. Exit 2013 production is expected to range between 4,000 and 4,200 boe/d (51% oil).

- At September 30, 2013, Petrus had 86.4 million common shares outstanding and access to a $60.0 million credit facility, of which $42.0 million was undrawn.

## QUARTERLY FINANCIAL INFORMATION

| | Three months ended | | | | |
|---|---|---|---|---|---|
| **(000s) except per boe amounts** | **Sept. 30, 2013** | **Jun. 30, 2013** | **Mar. 31, 2013** | **Dec. 31, 2012** | **Sept. 30, 2012** |
| **Average Sales** | | | | | |
| Natural gas (mcf/d) | **10,405** | 9,681 | 10,315 | 9,128 | 9,189 |
| Oil (bbl/d) | **1,373** | 1,300 | 1,212 | 1,139 | 991 |
| NGLs (bbl/d) | **54** | 76 | 76 | 75 | 48 |
| **Total (boe/d)** | **3,162** | 2,990 | **3,007** | **2,735** | **2,571** |
| **Total (boe)** | **290,877** | 272,090 | 270,638 | 251,621 | 236,406 |
| **Natural gas sales weighting** | **55%** | 54% | 57% | 56% | 60% |
| *Exit production (boe/d)* | ***3,235*** | *3,065* | *3,071* | *2,853* | *2,682* |
| *Natural gas exit weighting* | ***53%*** | *53%* | *53%* | *58%* | *57%* |
| **Realized Sales Prices** | | | | | |
| Natural gas ($/mcf) | **2.54** | 3.60 | 3.29 | 3.49 | 2.38 |
| Oil ($/bbl) | **93.93** | 88.13 | 77.02 | 76.31 | 80.55 |
| NGLs ($/bbl) | **67.20** | 45.37 | 71.55 | 64.08 | 64.33 |
| Total ($/boe) | **50.31** | 51.14 | 44.15 | 45.19 | 40.76 |
| Hedging gain (loss) ($/boe) | **(1.46)** | (0.55) | (1.21) | (0.56) | 1.14 |
| **Operating Netback** | | | | | |
| Effective price ($/boe) | **48.85** | 50.59 | 42.94 | 44.63 | 41.90 |
| Royalty income ($/boe) | **0.56** | 0.57 | 0.55 | 0.38 | 0.46 |
| Royalty expense ($/boe) | **(8.02)** | (7.39) | (8.31) | (7.22) | (6.88) |
| Operating expense ($/boe) | **(8.46)** | (10.12) | (11.38) | (7.94) | (13.69) |
| Transportation expense ($/boe) | **(2.19)** | (1.71) | (1.82) | (1.10) | (1.28) |
| **Operating netback ($/boe)** | **30.74** | **31.94** | **21.98** | **28.75** | **20.51** |
| General and administrative expense ($/boe) | **(1.96)** | (1.57) | (1.02) | (2.17) | (1.60) |
| Interest (expense)/income ($/boe) | **(0.74)** | (0.79) | (0.39) | (1.02) | 0.13 |
| **Corporate netback ($/boe)** | **28.04** | **29.58** | **20.57** | **25.56** | **19.04** |
| **FINANCIAL ($000s except per share)** | | | | | |
| Oil and natural gas revenue | **14,797** | 14,069 | 12,096 | 11,468 | 9,742 |
| Funds from operations | **8,158** | 8,049 | 5,566 | 6,268 | 4,502 |
| Funds from operations per share | **0.09** | 0.09 | 0.06 | 0.07 | 0.05 |
| Net income (loss) | **2,171** | 4,010 | 46 | 551 | 1,352 |
| Net income (loss) per share | **0.03** | 0.05 | 0.01 | 0.01 | 0.02 |
| Capital expenditures | **14,166** | 15,416 | 19,533 | 21,457 | 14,471 |
| Net acquisitions (dispositions) [(1)] | — | (1,701) | — | — | 432 |
| Common shares outstanding (000s) | **86,377** | 86,362 | 86,276 | 86,276 | 86,276 |
| Weighted average common shares (000s) | **86,369** | 86,349 | 86,276 | 86,276 | 86,124 |
| **As at quarter end ($000s)** | | | | | |
| Working capital (deficit) | **(21,558)** | (15,756) | (10,551) | 2,793 | 17,285 |
| Bank debt outstanding | **17,966** | 20,968 | 11,304 | — | — |
| Bank debt available | **42,034** | 39,032 | 28,696 | 40,000 | 40,000 |
| Shareholder's equity | **153,857** | 151,304 | 146,432 | 145,782 | 145,675 |
| Total assets | **201,208** | 199,508 | 184,139 | 181,976 | 167,438 |

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

## OPERATIONAL UPDATE

### Foothills

Drilling success continues to add new oil weighted production in the foothills. During the third quarter of 2013, average production from the Cordel area was approximately 180 boe/d higher than the prior quarter as new wells were put on production using temporary facilities. Facility construction continued during the third quarter on a four-well pad in Cordel where Petrus has a 33% working interest. A gas pipeline and construction of a multi-well battery were completed subsequent to the end of the third quarter and the wells were brought on stream early in October.

Petrus also participated with a 21% working interest in the drilling and completion of another multi-well pad in Cordel during the third quarter. Current gross production from the wells is approximately 1,380 boe/d (95% oil). Three wells were drilled in 2012 on the same section and the third quarter 2013 average gross production from those wells was approximately 1,700 boe/d (357 net).

### Peace River

Average production volume in Peace River during the third quarter was reduced by 73 boe/d due to facility turnaround activity. During the quarter, Petrus completed its 2013 summer drilling program in the Tangent area, targeting Montney oil. One horizontal and three vertical wells were drilled. Oil was successfully tested in each of the wells and the combined rate for the four wells was

305 boe/d (285 net), weighted 90% to light oil. Two water disposal wells were also drilled. Construction of two water reinjection facilities is currently underway, and the production will be brought on stream in the fourth quarter. The new production facilities will reduce costs associated with trucking and water disposal. Petrus is currently planning to drill 10.0 (9.3 net) Montney oil wells during the winter of 2014.

## 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.*