PETRUS RESOURCES ANNOUNCES ACQUISITION OF ARRIVA ENERGY, ADDITIONAL ASSET ACQUISITION IN FERRIER CORE AREA AND INCREASE TO EQUITY OFFERING

CALGARY, ALBERTA, Tuesday, September 9, 2014 – Petrus Resources Ltd. ("Petrus" or the "Company") is pleased to announce that it has closed the previously announced take-over of Arriva Energy Inc. ("Arriva"), completed an asset acquisition in the Ferrier area to expand the Company's land position and is increasing the size of its previously announced private placement to up to $155 million.

Arriva Acquisition

Petrus is pleased to announce that 99.4% of the issued and outstanding common shares ("Arriva Shares") of Arriva were tendered pursuant to Petrus' offer to purchase (the "Offer") all of the issued and outstanding Arriva Shares. Petrus directed the depositary to take up and pay for such Arriva Shares. As the Offer was accepted by holders of greater than 90% of the outstanding Arriva Shares, Petrus has also completed steps to acquire the remainder of the Arriva Shares pursuant to the compulsory acquisition provisions contained in the *Business Corporations Act* (Alberta).

Management believes the acquisition of Arriva provides Petrus with the following:

- 1,000 boe/d of current production (30% oil and liquids), plus an estimated 700 boe/d of production awaiting tie in;
- 7,078 net acres of undeveloped land in the Ferrier area of Alberta;
- 80 Cardium oil and gas drilling locations; and
- additional upside potential in multiple Mannville intervals.

Ferrier Asset Acquisition

Further to the acquisition of Arriva, Petrus has further expanded its inventory in its new Ferrier core area by closing a previously announced acquisition of assets (the "Ferrier Assets") for $14.8 million, before closing adjustments. The Ferrier Assets include approximately 170 boe/d (30% oil and liquids) of current production and 10,000 net acres of undeveloped land prospective for Cardium oil and gas, with approximately 30 gross locations identified to date. The acquisition was funded using available credit facilities.

Equity Offering

Due to strong investor demand, Petrus is also pleased to announce that its board of directors has approved an increase to the Company's previously announced private placement. The Company is now offering up to 38,510,000 common shares ("Petrus Shares") at an issue price of $4.00 per Petrus Share and up to 200,000 Petrus Shares to be issued on a "flow-through" basis pursuant to the *Income Tax Act* (Canada) ("Flow-Through Shares") at an issue price of $4.80 per Flow-Through Share, for aggregate gross proceeds of up to $155 million, or such greater amount as may be determined by Petrus (collectively, the "Offering").

The Offering will be comprised of:

(a) a brokered component through a syndicate of agents led by CIBC World Markets Inc. and RBC Capital Markets as joint bookrunners and co-lead agents and GMP Securities L.P. as co-lead agent (collectively, the "Agents") pursuant to which the Agents will offer for sale up to 12,500,000 Petrus Shares at an issue price of $4.00 per Petrus Share, on a best efforts agency basis for aggregate gross proceeds of up to $50 million; and

(b) a non-brokered component (for which the Agents will not receive a fee) offered to insiders and certain other investors, of up to 26,010,000 Petrus Shares at an issue price of $4.00 per Petrus Share and up to 200,000 Flow-Through Shares at an issue price of $4.80 per Flow-Through Share, for aggregate gross proceeds of up to $105 million.

Petrus has closed the first tranche of the non-brokered component of the Offering for aggregate gross proceeds of approximately $72 million. The funds were used in part to repay outstanding indebtedness incurred to fund the acquisition of Arriva Shares pursuant to the Arriva Offer. The remainder of the Offering is expected to close on or about September 23, 2014, and the proceeds will be used in part to repay indebtedness to be incurred with respect to the offer to acquire 100% of the issued and outstanding common shares of Ravenwood Energy Corp., which was announced September 2, 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.

For further information, please contact:
Kevin Adair, P.Eng.
President and CEO
O: 403-930-0888
E: kadair@petrusresources.com

READER ADVISORIES

This news release contains forward-looking statements. More particularly, this news release contains statements concerning: (a) the characteristics of Arriva's assets and the Ferrier Assets, respectively, and certain anticipated benefits Petrus expects to accrue as a result of the completion of the acquisitions thereof; and (b) Petrus' expected timing to complete the Offering and use of proceeds therefrom. 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, the availability of adequate and secure sources of funding; (ii) with respect to operational 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 the performance of personnel, the availability of capital and prevailing commodity prices; (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; (x) the availability of opportunities to deploy capital effectively; and (xi) the satisfaction or waiver of all applicable conditions to closing of the transactions contemplated herein, including the receipt of all necessary approvals of regulatory authorities, if any.

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.

All calculations converting natural gas to barrels of oil equivalent ("boe") have been made using a conversion ratio of six thousand cubic feet (six "Mcf") of natural gas to one barrel of oil, unless otherwise stated. The use of boe may be misleading, particularly if used in isolation, as the conversion ratio of six Mcf of natural gas to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. 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.

THIS NEWS RELEASE DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF ANY OFFER TO BUY THE SECURITIES IN THE UNITED STATES. THE SECURITIES OFFERED HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN APPLICABLE EXEMPTION FROM REGISTRATION REQUIREMENTS OF SUCH ACT.