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PETRUS RESOURCES ANNOUNCES CLOSING OF SUBSCRIPTION RECEIPT FINANCING AND CONDITIONAL TSX LISTING APPROVAL

January 14, 2016

CALGARY, ALBERTA – Petrus Resources Ltd. ("**Petrus**" or the "**Company**") is pleased to announce that Petrus Acquisition Corp. ("**New Petrus**") has completed the previously announced bought deal financing of 16,217,000 subscription receipts ("**Subscription Receipts**") at an issue price of \$1.85 per Subscription Receipt (the "**Private Placement**") for aggregate gross proceeds of approximately \$30 million with a syndicate of underwriters led by FirstEnergy Capital Corp. ("**FirstEnergy**") and GMP Securities L.P. ("**GMP**" and, together with FirstEnergy, the "**Co-Lead Underwriters**") and including Cormark Securities Inc., National Bank Financial Inc., Dundee Securities Ltd. and Macquarie Capital Markets Canada Ltd.

The gross proceeds from the Private Placement will be held in escrow pending the receipt by the escrow agent of a notice from Petrus and New Petrus, acknowledged by the Co-Lead Underwriters, that all conditions precedent set forth in the arrangement agreement dated November 29, 2015, as amended on December 15, 2015 (the "**Arrangement Agreement**"), among Petrus, New Petrus, PhosCan Chemical Corp. ("**PhosCan**") and a wholly-owned subsidiary of PhosCan have been satisfied or waived. If such notice is received on or before 5:00 p.m. (Calgary time) on February 16, 2016 (the "**Transaction Deadline**"), the proceeds from the Private Placement and any interest thereon will be released to New Petrus and each Subscription Receipt will entitle the holder thereof to 0.25 of a common share in the capital of New Petrus (the "**New Petrus Shares**") without further payment or action on the part of the holder. If such notice is not received on or before the Transaction Deadline, the Arrangement Agreement is terminated at any earlier time or New Petrus and/or Petrus advises the Co-lead Underwriters or announces to the public that it does not intend to proceed with the Arrangement (as defined in the Arrangement Agreement), holders of Subscription Receipts will receive a cash payment equal to the issue price of the Subscription Receipts and any interest that was earned thereon during the time of escrow.

The net proceeds from the Private Placement (if released from escrow) will be used to pay down Petrus' corporate debt, to fund the ongoing exploration and development program of New Petrus and for general corporate purposes of New Petrus.

Petrus is also pleased to announce that New Petrus (to be renamed "Petrus Resources Ltd." pursuant to the Arrangement) has received conditional approval for the listing of the New Petrus Shares on the Toronto Stock Exchange ("**TSX**") under the symbol "PRQ" subsequent to the completion of the Arrangement. Such listing is subject to compliance with the requirements of the TSX.

ABOUT PETRUS

Petrus is a Canadian oil and gas company focused on property exploitation and strategic acquisitions in Alberta. Petrus has established a sustainable platform of low decline, low operating cost assets with a multi-year inventory of repeatable, low risk, economic drilling locations.

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Forward-Looking Statements

Certain statements contained in this news release may constitute forward-looking statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "intend", "may", "will", "project", "should", "believe", "confident", "plan" and "intends" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Specifically, forward-looking statements in this news release include, but are not limited to, statements made in relation to: the terms of the Subscription Receipts and manner in which the escrowed funds will be held and terms on which they will be released, the use of proceeds from the Private Placement and the listing of the New Petrus Shares on the TSX. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events, performance, or achievements of Petrus and/or New Petrus to differ materially from those anticipated or implied in such forward-looking statements. Petrus believes that the expectations reflected in these forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct. In particular there can be no assurance that: the Arrangement will close on the terms or in accordance with the timing currently expected, or at all; the release conditions will be satisfied; and the use of proceeds from the Private Placement will not differ from current expectations. Given these uncertainties, readers are cautioned that forward-looking statements included in this news release are not guarantees of future performance, and such forward-looking statements should not be unduly relied upon. These statements speak only as of the date of this news release. In formulating the forward-looking statements contained herein, management has assumed that business and economic conditions affecting Petrus (and others) will continue substantially in the ordinary course, including without limitation with respect to general industry conditions, general levels of economic activity and regulations and New Petrus will satisfy all listing requirements of the TSX. These assumptions, although considered reasonable by management at the time of preparation, may prove to be incorrect. 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.

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