



Form of Proxy – Annual General and Special Meeting to be held on June 26, 2023

Traders Bank Building
702, 67 Yonge Street
Toronto, ON M5E 1J8

Appointment of Proxyholder

I/We being the undersigned holder(s) of common shares (the "Common Shares") of Petrus Resources Ltd. hereby appoint Ken Gray or failing this person, Mathew Wong (the "Management Nominees")

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominee listed herein:

[Empty box for appointing a person other than the Management Nominee]

as my/our proxyholder with full power of substitution and to attend, act, and to vote for and on behalf of the holder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Annual General and Special meeting (the "Meeting") of the holders of Common Shares of Petrus Resources Ltd. (the "Corporation") to be held at Suite #2400, 240 – 4th Avenue SW, Calgary, Alberta on Monday, June 26, 2023 at 1:30 p.m. (Calgary Time) or at any adjournment thereof.

- 1. Number of Directors. Fix the number of directors of the Corporation to be elected at the Meeting at five (5) directors.
2. Election of Directors. For Withhold For Withhold For Withhold
a. Don Gray b. Donald Cormack c. Patrick Arnell
d. Ken Gray e. Peter Verburg
3. Reduction of Stated Capital. Consider and, if thought advisable, pass a special resolution approving certain matters in relation to a reduction in the stated capital of the Common Shares, as more fully set out in the information circular and proxy statement of the Corporation dated May 19, 2023.
4. Appointment of Auditors. Appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants of Calgary, Alberta, as the auditors of the Corporation and to authorize the board of directors of the Corporation to fix their remuneration as such.

Transact such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

Authorized Signature(s) – This section must be completed for your instructions to be executed.
I/we authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.
Signature(s): Date MM / DD / YY

Interim Financial Statements – Check the box to the right if you would like to RECEIVE Interim Financial Statements and accompanying Management’s Discussion & Analysis by mail. See reverse for instructions to sign up for delivery by email. []

Annual Financial Statements – Check the box to the right if you would like to DECLINE to receive the Annual Financial Statements and accompanying Management’s Discussion and Analysis by mail. []

This form of proxy is solicited by and on behalf of Management of Petrus Resources Ltd.

Proxies must be received by 1:30 p.m., Calgary Time, on June 22, 2023.

Notes to Proxy

1. Each holder has the right to appoint a person, who need not be a holder, to attend and represent him or her at the Meeting. If you wish to appoint a person other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided on the reverse.
2. If the securities are registered in the name of more than one holder (for example, joint ownership, trustees, executors, etc.) then all of the registered owners must sign this proxy in the space provided on the reverse. If you are voting on behalf of a corporation or another individual, you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated.
3. This proxy should be signed in the exact manner as the name appears on the proxy.
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the holder.
5. The securities represented by this proxy will be voted as directed by the holder; however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.
6. The securities represented by this proxy will be voted or withheld from voting, in accordance with the instructions of the holder, on any ballot that may be called for and, if the holder has specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments to matters identified in the Notice of Meeting or other matters that may properly come before the meeting.
8. This proxy should be read in conjunction with the accompanying documentation provided by Management.

INSTEAD OF MAILING THIS PROXY, YOU MAY SUBMIT YOUR PROXY USING SECURE ONLINE VOTING AVAILABLE ANYTIME:



To Vote Your Proxy Online please visit:
<https://login.odysseytrust.com/pxlogin>

You will require the CONTROL NUMBER
printed with your address to the right.

If you vote by Internet, do not mail this
proxy.

To request the receipt of future documents
via email and/or to sign up for

Securityholder Online services, you may contact Odyssey Trust Company
at www.odysseycontact.com.

Shareholder Address and Control Number Here

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual. A return envelope has been enclosed for voting by mail.