

10 WELLS DRILLED, COMPLETIONS UNDERWAY, REVISED 2022 GUIDANCE

Sept 29, 2022

August 2022 estimated production averaged 6,699 boe/d compared to 6,864 boe/d in July. Volumes were comprised of 16% light oil and 30% total liquids. Production was relatively flat month over month with the 2% decrease attributable to a combination of natural declines and Ferrier area wells being intentionally shut-in near the end of the month to accommodate fracking operations on newly drilled wells.

6,699
Production (boe/d)

10 wells
Drilled YTD

Capital & Production	12 months*				3 mos.	3 mos.	1 mo., ₁	1 mo., ₁
	2018	2019	2020	2021	2022 Q1	2022 Q2	Jul-22	Aug-22
Total Capital	23,650	17,422	14,298	27,015	5,064	4,932	8,724	14,782
Acquisition/(Disposition)	(448)	(651)	-	(99)	15,200	364	-	16
Total (BOE _e /d)	9,019	8,306	6,608	6,009	7,379	7,280	6,864	6,699
Benchmark Average Prices	12 months*				3 mos.	3 mos.	1 mo.	1 mo.
AECO 5A (C\$/GJ)	1.42	1.67	2.09	3.43	4.49	6.86	\$5.13	\$2.69
AECO 7A (C\$/GJ)	1.45	1.54	2.12	3.38	4.35	5.95	\$6.83	\$4.64
WTI (US\$/Bbl)	64.77	57.03	39.41	67.96	94.29	108.41	\$99.39	\$91.48
Mixed Sweet Blend (C\$/Bbl)	69.13	69.03	45.69	80.48	117.56	134.99	\$122.55	\$113.01
CAD/US FX	0.77	0.75	0.75	0.79	0.79	0.79	\$0.77	\$0.77

Note 1: Tables include preliminary information based on operations data; actual reported results may vary.
*Audited annual financial information.

On September 19th, Petrus released updated 2022 capital budget guidance. The revised budget will see the company increase its capital investment to \$105-\$115 million, with the majority (\$85-\$90 million) being directed toward drilling activity in Ferrier. Through the successful execution of this capital program, we anticipate achieving a 2022 exit rate in the range of 10,500 to 11,000 boe/d.

Since late June, Petrus has had two rigs actively drilling and total depth has been successfully reached on 10 (9.1 net) operated wells. Completion operations have commenced and we expect to start seeing production from the first of the new wells as soon as September 30th. We look forward to sharing results in the next monthly activity update.