PetrusResources **MONTHLY ACTIVITY UPDATE**

STRONG START TO 2023 PROGRAM, REEVALUATING CAPITAL STRATEGY

March 30, 2023

10,670
Production (boe/d)

$14.2MM
Feb Capital Spending

February 2023 estimated production averaged 10,670 boe/d compared to 11,068 boe/d in January. Volumes were 67% natural gas and 33% total liquids. The decrease in production month over month was the result of a combination of natural decline and production being shut-in to accommodate offsetting operated and non-operated completion operations.

Capital	12 months*				3 mos.				1 mo.[1]	
	2018	2019	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	Jan-23	Feb-23
Total Capital	23,650	17,422	14,298	27,015	5,064	4,932	49,513	37,699	**9,912**	**14,170**
Average Daily Production	**2018**	**2019**	**2020**	**2021**	**2022 Q1**	**2022 Q2**	**2022 Q3**	**2022 Q4**	**Jan-23**	**Feb-23**
Gas (mcf/d)	37,101	32,032	27,640	23,680	29,530	30,913	28,107	33,201	42,955	43,045
Oil (bbl/d)	1,402	1,616	1,021	1,019	1,250	1,073	957	2,458	2,337	1,985
NGLs (bbl/d)	1,433	1,351	980	1,043	1,207	1,055	997	1,121	1,572	1,511
Total (BOE_6/d)	**9,019**	**8,306**	**6,608**	**6,009**	**7,379**	**7,280**	**6,639**	**9,113**	**11,068**	**10,670**
Benchmark Average Prices	**2018**	**2019**	**2020**	**2021**	**2022 Q1**	**2022 Q2**	**2022 Q3**	**2022 Q4**	**Jan-23**	**Feb-23**
AECO 5A (C$/GJ)	1.42	1.67	2.09	3.43	4.49	6.86	3.95	4.85	**3.54**	**2.65**
AECO 7A (C$/GJ)	1.45	1.54	2.12	3.38	4.35	5.95	5.50	5.29	**5.77**	**3.91**
WTI (US$/Bbl)	64.77	57.03	39.41	67.96	94.29	108.41	91.56	82.65	**78.16**	**76.86**
Mixed Sweet Blend (C$/Bbl)	69.13	69.03	45.69	80.48	117.56	134.99	115.94	108.15	**100.73**	**101.30**
CAD/US FX	0.77	0.75	0.75	0.79	0.79	0.79	0.77	0.74	**0.75**	**0.74**

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

The 2023 capital program got off to a great start with all of the wells on our first pad drilled by early February. The first well in the program was completed and on production very near the end of the month, with the others following in early March. The rig moved to the next pad site where drilling is now complete. With spring approaching rapidly, completion operations on the second pad will be postponed until after spring break-up in order to minimize the potential costs associated with weather related operational challenges,

Given the recent pressure on commodity prices, the Petrus team intends to use the pause in drilling operations to reevaluate the 2023 capital program. We are assessing alternative capital investment strategies and considering all available options to ensure we are making investment decisions that align with our primary goal of maximizing long term cash flow and creating sustainable value for our shareholders.