

March 3, 2022

TWO NEW OPERATED FERRIER WELLS ON PRODUCTION

January 2022 production averaged 6,982 boe/d compared to 6,029 boe/d in December. Volumes were comprised of 19% light oil and 37% total liquids. The increase of 953 boe/d month over month is largely attributed to one (1.0 net) newly drilled well in North Ferrier, along with a partial month of production from two (2.0 net) newly drilled Ferrier wells that came on mid-month.

6,982

Production (boe/d)

+16%

Month over Month

| Capital & Production | 12 months* | | | 3 mos. | 3 mos. | 3 mos. | 3 mos. | 1 mo. |
|-----------------------------|------------|--------|--------|---------|---------|---------|---------|----------|
| | 2018 | 2019 | 2020 | 2021 Q1 | 2021 Q2 | 2021 Q3 | 2021 Q4 | Jan-22 |
| Total Capital | 23,650 | 17,422 | 14,298 | 7,908 | 663 | 6,101 | 12,235 | 1,002 |
| Total (BOE _g /d) | 9,019 | 8,306 | 6,608 | 5,912 | 6,309 | 5,937 | 5,880 | 6,982 |
| Benchmark Average Prices | 12 months* | | | 3 mos. | 3 mos. | 3 mos. | 3 mos. | 1 mo. |
| AECO 5A (C\$/GJ) | 1.42 | 1.67 | 2.09 | 2.99 | 2.93 | 3.41 | 4.41 | \$4.17 |
| AECO 7A (C\$/GJ) | 1.45 | 1.54 | 2.12 | 2.77 | 2.70 | 3.36 | 4.68 | \$4.10 |
| WTI (US\$/Bbl) | 64.77 | 57.03 | 39.41 | 57.84 | 66.07 | 70.56 | 77.36 | \$82.98 |
| Mixed Sweet Blend (C\$/Bbl) | 69.13 | 69.03 | 45.69 | 68.63 | 76.16 | 84.17 | 92.97 | \$101.45 |
| CAD/US FX | 0.77 | 0.75 | 0.75 | 0.79 | 0.81 | 0.79 | 0.79 | \$0.79 |

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

Petrus' first operated well in North Ferrier, which was brought on in late December, continued to flow at a restricted rate this month due to pipeline infrastructure limitations in the area. These constraints are expected to be alleviated in the coming weeks, which will improve access to capacity and allow for rate restrictions to be reduced or removed.

Two newly drilled (2 net) wells in the company's core Ferrier area came on production part way through January. Both wells are tied into Petrus owned and operated gathering and processing infrastructure. Initial rates from the wells are in line with expectations and we look forward to realizing a full month of production additions from them in February.

Petrus' 2022 drilling program will be funded via the company's approved 2022 capital budget of \$50-55 million. Through the execution of this capital plan, Petrus expects to deliver a 2022 exit production rate of 9,000-9,500 boe/d. We look forward to providing updates on the progress and results of this year's capital program in future monthly updates.