

FLAT BASE PRODUCTION, 5 WELLS DRILLED, COMPLETIONS TO COMMENCE

August 25, 2022

July 2022 estimated production averaged 6,864 boe/d compared to 6,785 boe/d in June. Volumes were comprised of 15% light oil and 29% total liquids. Production was relatively flat month over month, increasing 79 boe/d, as regular facility maintenance activity finished in June. This allowed shut-in volumes to be regained, which offset natural declines.

6,864
Production (boe/d)

2 Rigs
Drilling in Ferrier

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

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

Execution of the 2022 capital program is ongoing. Capital spending continues to be focused on drilling in our core Ferrier area. Petrus currently has two rigs actively drilling in Ferrier. We have successfully reached total depth and wrapped up drilling operations on the first 5 wells in the program. These wells have all been drilled on multi-well pad sites; completion operations will begin once all drilling on a pad has concluded. We are currently drilling the final well on each pad and expect completion operations to commence in the coming weeks.

We look forward to the results from these wells and will report further on the associated capital expenditures and production additions in future monthly activity updates.