

## STRATEGIC AQUISITION & CONTINUED IMPROVEMENT IN INFRASTRUCTURE ACCESS

April 26, 2022

March 2022 estimated production averaged 7,621 boe/d compared to 7,216 boe/d in the previous month. Volumes were comprised of 17% light oil and 33% total liquids. The increase of 405 boe/d month over month is largely associated with the acquisition of assets in our core Ferrier area, as well as improvements in infrastructure constraints in North Ferrier.

# 7,621

*Production (boe/d)*

# +6%

*Month over Month*

In March, Petrus announced a strategic acquisition in Ferrier. Through the deal, Petrus received a high working interest position in 8 net sections of quality Cardium land directly offsetting our core development. The acquisition also included approximately 425 boe/d (83% gas, 17% liquids) of stable base production. Based on the mid-month closing of the deal we realized a partial month of these acquired volumes in March, which helped offset natural declines in Ferrier and allowed Petrus to increase production in the area by approximately 170 boe/d.

Infrastructure constraints impacting Petrus' operated North Ferrier well continued to improve throughout February and March. This permitted gradual increases in flow rates from the well, which resulted in production growth of 147 boe/d month over month in our North Ferrier area.

Capital & Production	12 months*			3 mos.	3 mos.	3 mos.	3 mos.	1 mo. <sub>1</sub>	1 mo. <sub>1</sub>	1 mo. <sub>1</sub>
	2018	2019	2020	2021 Q1	2021 Q2	2021 Q3	2021 Q4	Jan-22	Feb-22	Mar-22
Total Capital	23,650	17,422	14,298	7,908	663	6,101	12,235	692	2,420	1,952
Acquisition/(Disposition)	(448)	(651)	-	-	(100)	-	-	-	-	14,400
Total (BOE <sub>6</sub> /d)	9,019	8,306	6,608	5,912	6,309	5,937	5,880	6,982	7,216	7,621
Benchmark Average Prices	12 months*			3 mos.	3 mos.	3 mos.	3 mos.	1 mo.	1 mo.	1 mo.
AECO 5A (C\$/GJ)	1.42	1.67	2.09	2.99	2.93	3.41	4.41	\$4.17	\$4.48	\$4.83
AECO 7A (C\$/GJ)	1.45	1.54	2.12	2.77	2.70	3.36	4.68	\$4.10	\$4.46	\$4.49
WTI (US\$/Bbl)	64.77	57.03	39.41	57.84	66.07	70.56	77.36	\$82.98	\$91.63	\$108.26
Mixed Sweet Blend (C\$/Bbl)	69.13	69.03	45.69	68.63	76.16	84.17	92.97	\$101.45	\$113.65	\$137.60
CAD/US FX	0.77	0.75	0.75	0.79	0.81	0.79	0.79	\$0.79	\$0.79	\$0.79

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

Petrus' board of directors has approved a capital budget of \$50-55 million to fund the company's 2022 drilling program, which is expected to kick off late in the second quarter. Through the execution of this capital plan, Petrus anticipates achieving 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 updates.