

STABLE BASE PRODUCTION, 2022 DRILLING PROGRAM BEGINS

June 28, 2022

May 2022 estimated production averaged 7,141 boe/d compared to 7,353 boe/d in April. Volumes were comprised of 15% light oil and 30% total liquids. Corporate base production remains stable; the decrease of 212 boe/d month is the result of a combination of seasonal facility turnaround activity and natural declines. Regular maintenance and operations activities were ongoing throughout the month, but capital resources and planning efforts were largely focused on the 2022 drilling season.

7,141

Production (boe/d)

2 Rigs

Operations Commenced

Capital & Production	12 months*				3 mos.	1 mo. ₁	1 mo. ₁
	2018	2019	2020	2021	2022 Q1	Apr-22	May-22
Total Capital	23,650	17,422	14,298	27,015	5,064	430	2,502
Acquisition/(Disposition)	(448)	(651)	-	(99)	15,200	-	-
Total (BOE _c /d)	9,019	8,306	6,608	6,009	7,379	7,353	7,141
Benchmark Average Prices	12 months*				3 mos.	1 mo.	1 mo.
AECO 5A (C\$/GJ)	1.42	1.67	2.09	3.43	4.49	\$6.61	\$7.10
AECO 7A (C\$/GJ)	1.45	1.54	2.12	3.38	4.35	\$4.46	\$5.91
WTI (US\$/Bbl)	64.77	57.03	39.41	67.96	94.29	\$101.64	\$109.26
Mixed Sweet Blend (C\$/Bbl)	69.13	69.03	45.69	80.48	117.56	\$127.59	\$137.12
CAD/US FX	0.77	0.75	0.75	0.79	0.79	\$0.79	\$0.78

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

We kicked off the 2022 drilling program in recent weeks with the commencement of operations in Ferrier. We have mobilized two drilling rigs and expect to keep them both running consistently throughout the summer and into the fall. Development activity will be concentrated in our core Ferrier area where Petrus-owned and operated gathering and processing infrastructure provides material operating cost advantages, which supports superior economic returns. The current program includes 14 net horizontal wells targeting the liquids rich Cardium formation. We look forward to seeing results from the initial wells and will provide updates on the associated capital expenditures and production additions in future monthly activity reports.