Petrus Resources MONTHLY ACTIVITY UPDATE

DECLINE & WILDFIRE RELATED DOWNTIME, RESUMING 2023 CAPITAL PROGRAM

June 29, 2023

10,339
Production (boe/d)

$37,000
Capital Spending

May 2023 estimated production averaged 10,339 boe/d compared to 11,088 boe/d in April. Volumes were 69% natural gas and 31% total liquids. Capital spending during the month was limited as development activity remained on hold. The decrease in production month over month is attributable to natural decline in Ferrier as well as production across all areas being impacted intermittently as widespread wildfires disrupted wells, facilities and transportation throughout the month. Most volumes affected by the fires have been restored.

Capital	12 months*				3 mos.					1 mo.[1]	
	2019	2020	2021	2022	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	Apr-23	May-23
Total Capital	17,422	14,298	27,015	96,744	5,064	4,932	49,513	37,699	29,820	**1,535**	**37**
Average Daily Production	**2019**	**2020**	**2021**	**2022**	**2022 Q1**	**2022 Q2**	**2022 Q3**	**2022 Q4**	**2023 Q1**	**Apr-23**	**May-23**
Gas (mcf/d)	32,032	27,640	23,680	30,441	29,530	30,913	28,107	33,201	45,237	45,260	42,656
Oil (bbl/d)	1,616	1,021	1,019	1,436	1,250	1,073	957	2,458	2,192	1,923	1,699
NGLs (bbl/d)	1,351	980	1,043	1,094	1,207	1,055	997	1,121	1,654	1,622	1,531
Total (BOE$_6$/d)	**8,306**	**6,608**	**6,009**	**7,604**	**7,379**	**7,280**	**6,639**	**9,113**	**11,385**	**11,088**	**10,339**
Benchmark Average Prices	**2019**	**2020**	**2021**	**2022**	**2022 Q1**	**2022 Q2**	**2022 Q3**	**2022 Q4**	**2023 Q1**	**Apr-23**	**May-23**
AECO 5A (C$/GJ)	1.67	2.09	3.43	5.04	4.49	6.86	3.95	4.85	3.05	**2.37**	**2.87**
AECO 7A (C$/GJ)	1.54	2.12	3.38	5.22	4.35	5.95	5.50	5.29	4.12	**2.62**	**2.04**
WTI (US$/Bbl)	57.03	39.41	67.96	94.23	94.29	108.41	91.56	82.65	76.13	**79.44**	**71.62**
Mixed Sweet Blend (C$/Bbl)	69.03	45.69	80.48	119.41	117.56	134.99	115.94	108.15	99.87	**101.85**	**92.54**
CAD/US FX	0.75	0.75	0.79	0.74	0.79	0.79	0.77	0.74	0.74	**0.74**	**0.74**

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

As we progress through the summer season, we expect to return to our 2023 capital program. We plan to resume drilling operations over the next 4-6 weeks and have also prioritized completing the 4 wells drilled earlier this year that were strategically deferred due to commodity pricing. Bringing new production on later in the year allows us to capture winter gas prices, which are forecasted to be higher than current pricing.

We expect to update 2023 guidance before or along with the release of second quarter results. The revised guidance will reflect our disciplined and flexible response to changing market conditions. Consistent with our commitment to maximizing shareholder value, will continue to ensure all capital investments meet our required rates of return.