



## PETRUS RESOURCES ANNOUNCES DECLARATION OF SPECIAL DIVIDEND

**CALGARY, ALBERTA, Tuesday, October 10, 2023** – Petrus Resources Ltd. (“Petrus” or the “Company”) (TSX: PRQ) is pleased to announce the declaration of a special dividend on its common shares.

### GROWTH & RETURN OF CAPITAL

Through the success of the 2022 capital program and the execution of the 2023 capital program year to date, Petrus has realized significant growth and produced strong financial and operating results. Petrus’ previously announced capital budget for 2023 is designed to prioritize strategic investments while also allowing the Company to generate considerable free cash flow. This strategy has positioned Petrus to further reduce debt and return capital to shareholders.

### SPECIAL DIVIDEND

Due to the Company’s performance and the resulting free cash flow, Petrus’ board of directors has declared a special cash dividend of \$0.03 per common share. The dividend will be payable on November 9, 2023 to shareholders of record at the close of business on October 26, 2023. The dividend has been classified as an eligible dividend for the purposes of the *Income Tax Act* (Canada).

While Petrus continues to enjoy abundant opportunities to invest capital and generate excellent returns, this special dividend serves as a tangible reward for Petrus’ shareholders, directly reflecting the Company’s success and helping to address the lack of liquidity in the markets. Through its risk-managed strategy focused on investing in the Company’s quality assets and prioritizing high-return projects that unlock meaningful value, Petrus expects to be able to generate sustainable long-term results that will allow for the continued return of capital to shareholders.

### ABOUT PETRUS

Petrus is a public Canadian oil and gas company focused on property exploitation, strategic acquisitions and risk-managed exploration in Alberta.

### FOR FURTHER INFORMATION PLEASE CONTACT:

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### ADVISORIES

#### *Forward-Looking Statements*

Certain information regarding Petrus set forth in this press release contains forward-looking statements within the meaning of applicable securities law, that involve substantial known and unknown risks and uncertainties. The use of any of the words “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “believe” and similar expressions are intended to identify forward-looking statements. Such statements represent Petrus’ internal projections, estimates, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. These statements are only predictions and actual events or results may differ materially. Although Petrus believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause Petrus’ actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Petrus. In particular, forward-looking statements set forth in this press release include, but are not limited to, statements with respect to: our view that our 2023 capital budget will prioritize strategic investments and allow the Company to generate considerable free cash flow; our belief that our strategy has positioned us to further reduce debt and return capital to shareholders; our belief that we continue to enjoy abundant opportunities to invest capital and generate excellent returns; our belief that through our risk-managed strategy focused on investing in our quality assets and prioritizing high-return projects that unlock meaningful value, we expect to be able to generate sustainable long-term results that will allow for the continued return of capital to shareholders.

These forward-looking statements are subject to numerous risks and uncertainties, most of which are beyond the Company's control, including: the risk that our future free cash flow is lower than anticipated and that as a result we have little or no cash to return to shareholders or use to reduce debt; the risk that the amount of future cash dividends paid by us and/or shares repurchased for cancellation by us, if any, will be subject to the discretion of our Board of Directors and may vary depending on a variety of factors and conditions existing from time to time, including, among other things, fluctuations in commodity prices, production levels, capital expenditure requirements, debt service requirements, operating costs, royalty burdens, foreign exchange rates, contractual restrictions contained in our debt agreements, and the satisfaction of the liquidity and solvency tests imposed by applicable corporate law for the declaration and payment of dividends and/or the repurchase of shares – depending on these and various other factors, many of which will be beyond our control, our dividend policy and/or share buyback policy and, as a result, future cash dividends and/or share buybacks, could be reduced or suspended entirely; the impact of general economic conditions; volatility in market prices for crude oil, NGL and natural gas; industry conditions; currency fluctuation; changes in interest rates and inflation rates; imprecision of reserve estimates; liabilities inherent in crude oil and natural gas operations; environmental risks; incorrect assessments of the value of acquisitions and exploration and development programs; competition; the lack of availability of qualified personnel or management; changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry; hazards such as fire, explosion, blowouts, cratering, and spills, each of which could result in substantial damage to wells, production facilities, other property and the environment or in personal injury; stock market volatility; ability to access sufficient capital from internal and external sources; and the other risks and uncertainties described in our most recently filed annual information form. With respect to forward-looking statements contained in this press release, Petrus has made assumptions regarding: future dividend levels; future commodity prices and royalty regimes; availability of skilled labour; timing and amount of capital expenditures; future exchange rates; the impact of increasing competition; conditions in general economic and financial markets; availability of drilling and related equipment and services; effects of regulation by governmental agencies; the effects of inflation on our profitability; future interest rates; and future operating costs. Management has included the above summary of assumptions and risks related to forward-looking information provided in this press release in order to provide investors with a more complete perspective on Petrus' future operations and such information may not be appropriate for other purposes. Petrus' actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that the Company will derive therefrom. Readers are cautioned that the foregoing lists of factors are not exhaustive.

These forward-looking statements are made as of the date of this press release and the Company disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.