

April 2018 Activity Update

Capital spending is estimated at \$0.7 million for April 2018. The capital was primarily directed toward the drilling of one horizontal Cardium oil well (0.2 net) in the Ferrier area. The well is expected to be on production later in the second quarter after spring break-up.

Estimated average production for April 2018 is 9,564 boe/d. The decrease in production compared to March is due to shut-ins in the Foothills area as a result non-core dry gas production which is uneconomic at current gas pricing.

Drill & Complete 1 Equip & Tie-in 1 Facility 1 Geological 1 Land & Lease 1 Other 1 Total Capital 2 Average Daily Production (note 1) 12 Gas (mcf/d) 3 Oil (bbl/d) 3 NGLs (bbl/d) 4 Total (BOE ₆ /d) 4	016* 17,460 6,596 2,322 2 350 2,516 29,246 29,717)	Q1/17 14,844 2,280 1,243 - 16 569 18,952 8,818	Q2/17 11,332 4,025 2,435 - 451 660 18,903	Q3/17 7,672 - 4,872 225 225 222 264 13,055 (4,866)	Q4/17 15,890 1,747 4,398 2 26 990 23,053	Q1/18 2,427 1,631 - 1,466 532 6,056 (123)	Apr/18 285 101 192 - 10 100 140 728		
Equip & Tie-in Facility Geological Land & Lease Other Total Capital Net Acquisition/(Disposition) (note 1) Gas (mcf/d) Oil (bbl/d) NGLs (bbl/d) Total (BOE ₆ /d)	6,596 2,322 2 350 2,516 29,246	2,280 1,243 - 16 569 18,952	4,025 2,435 - 451 660	- 4,872 225 22 264 13,055	1,747 4,398 2 26 990	1,631 - - 1,466 532 6,056	101 192 - 10 140 728		
Facility Geological Geological Image: Constraint of the sector of the secto	2,322 2 350 2,516 29,246	1,243 - 16 569 18,952	2,435 - 451 660	225 22 264 13,055	4,398 2 26 990	- - 1,466 532 6,056	192 - 10 140 728		
Geological Image: Constraint of the co	2 350 2,516 29,246	- 16 569 18,952	- 451 660	225 22 264 13,055	2 26 990	532 6,056	- 10 140 728		
Land & Lease Other Other 2 Total Capital 2 Net Acquisition/(Disposition) (2 Average Daily Production (note 1) 12 Gas (mcf/d) 3 Oil (bbl/d) 3 NGLs (bbl/d) 4 Total (BOE ₆ /d) 4	350 2,516 29,246	569 18,952	660	22 264 13,055	26 990	532 6,056	10 140 728		
Other Image: Constraint of the second se	2,516 29,246	569 18,952	660	264 13,055	990	532 6,056	140 728		
Total Capital 2 Net Acquisition/(Disposition) (2 Average Daily Production (note 1) 12 Gas (mcf/d) 3 Oil (bbl/d) 3 NGLs (bbl/d) 4 Total (BOE ₆ /d) 4	29,246	18,952		13,055		6,056	728		
Net Acquisition/(Disposition) (2 Average Daily Production (note 1) 12 Gas (mcf/d) 3 Oil (bbl/d) 3 NGLs (bbl/d) 4 Total (BOE ₆ /d) 4			18,903 -		23,053				
Average Daily Production (note 1) 12 Gas (mcf/d) 3 Oil (bbl/d) 3 NGLs (bbl/d) 4 Total (BOE ₆ /d) 4	29,717)	8,818	-	(4,866)	-	(123)	_		
(note 1) 20 Gas (mcf/d) 3 Oil (bbl/d) 3 NGLs (bbl/d) 4 Total (BOE ₆ /d) 4				1					
Gas (mcf/d) 3 Oil (bbl/d) 3 NGLs (bbl/d) 3 Total (BOE ₆ /d) 3	2 mos.	3 mos.					1 mo.		
Oil (bbl/d) NGLs (bbl/d) Total (BOE ₆ /d)	016*	Q1/17	Q2/17	Q3/17	Q4/17	Q1/18	Apr/18		
NGLs (bbl/d) Total (BOE ₆ /d)	33,964	40,332	42,392	45,550	46,625	45,543	40,367		
Total (BOE ₆ /d)	1,820	1,542	2,015	1,877	1,821	1,530	1,618		
	755	1,067	1,160	1,098	1,038	1,475	1,218		
Benchmark Average Prices 12	8,236	9,331	10,240	10,567	10,630	10,596	9,564		
Denemiark/Weruge Friees				•	3 mos.				
(note 1) 2	2 mos.			3 mos.					
AECO 5A (C\$/GJ)		Q1/17	Q2/17	3 mos. Q3/17	Q4/17	Q1/18	Apr/18		
AECO 7A (C\$/GJ)	2 mos.	Q1/17 2.55	Q2/17 2.64		Q4/17 1.60	Q1/18 1.97	Apr/18 1.36		
AECO 5A (C\$/GJ)				3 mos.					

Note 1: Tables include estimated information based on operations data; actual reported results may vary.

43.35

0.75

*Audited annual financial information.

WTI (US\$/Bbl)

CAD/US FX

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51.92

0.76

48.27

0.74

48.21

0.80

55.40

0.79

62.87

0.79

66.33

0.79