

April 2021 Activity Update

April 2021 production averaged 6,634 boe/d compared to 5,878 boe/d in March, an increase of 756 boe/d or 13%. Volumes were comprised of 21% light oil and 40% total liquids. Production volumes were higher due to one new operated and three (1.2 net) non-operated wells being brought on production this month.

We recorded a capital recovery for the month related to lower than expected capital costs for the non-operated wells drilled in Q1. Petrus' Board of Directors approved a second quarter 2021 capital budget of \$1.5 million for general maintenance. No wells are budgeted for this quarter.

With the ongoing risk of volatility in Canadian light oil and natural gas prices, the Company believes it is prudent to maintain a disciplined capital budget that is both operationally and financially flexible. Petrus will continue to monitor the Canadian commodity price environment and evaluate subsequent quarter capital spending as the year progresses.

Petrus ended the month with \$78.5 million drawn on its revolving credit facility, which had a borrowing base of \$80.3 million. The term loan had \$38.1 million owing at the end of the month.

Management is confident the Company has adequate liquidity to execute the Petrus business plan over the coming year. Consistent with past years, in 2021 Petrus will continue making quarterly payments to the revolving credit facility and take a strategic and controlled approach to capital spending. Recent improvements in the 2021 commodity price outlook combined with pricing protection associated with the Company's systematic hedging program should allow this to be funded within cash flow.

Capital Investment (\$000s) (note 1)	12 months*				3 mos.	1 mo.
	2017	2018	2019	2020	2021 Q1	Apr-21
Drill & Complete	51,283	16,510	12,871	11,477	6,663	(489)
Equip & Tie-in	5,670	4,177	2,001	1,412	727	204
Facility	12,948	-	1,634	200	110	45
Geological	227	-	-	-	-	-
Land & Lease	343	1,635	37	92	145	-
Other	2,279	1,776	1,530	1,117	263	93
Total Capital	72,750	24,098	18,073	14,298	7,908	(147)

Net Acquisition/(Disposition)	4,741	(448)	(651)	-	-	-
--------------------------------------	--------------	--------------	--------------	----------	----------	----------

Average Daily Production (note 1)	12 months*				3 mos.	1 mo.
	2017	2018	2019	2020	2021 Q1	Apr-21
Gas (mcf/d)	46,625	37,101	32,032	27,640	22,985	23,787
Oil (bbl/d)	1,854	1,402	1,616	1,021	919	1,414
NGLs (bbl/d)	1,086	1,433	1,351	980	1,163	1,255
Total (BOE₆/d)	10,711	9,019	8,306	6,608	5,912	6,634
Light Oil Weighting (%)	17%	16%	19%	15%	16%	21%
Total Liquids Weighting (%)	27%	31%	36%	30%	35%	40%

Benchmark Average Prices (note 1)	12 months*				3 mos.	1 mo.
	2017	2018	2019	2020	2021 Q1	Apr-21
AECO 5A (C\$/GJ)	2.04	1.42	1.67	2.09	2.99	2.64
AECO 7A (C\$/GJ)	2.30	1.45	1.54	2.12	2.77	2.54
WTI (US\$/Bbl)	50.95	64.77	57.03	39.41	57.84	61.69
Mixed Sweet Blend (C\$/Bbl)	62.28	69.13	69.03	45.69	68.63	72.50
CAD/US FX	0.77	0.77	0.75	0.75	0.79	0.80

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

*Audited annual financial information.