

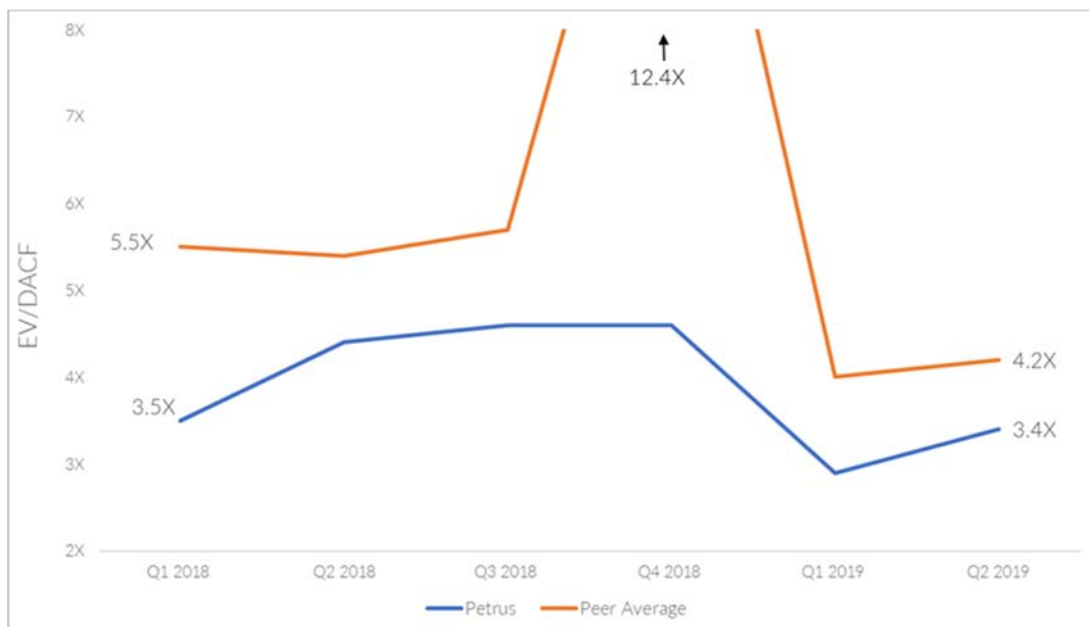
August 2019 Activity Update

Petrus is unique in the junior E&P company space as few gas-weighted companies are able to repay debt and grow production & cash flow all within cash from operations. Over the past four years, Petrus has significantly improved its business in order to increase its sustainability as well as mitigate commodity price risk. At the end of the second quarter of 2019, the Company had repaid \$96 million or 42% of its total debt since December 31, 2015, and expects that its third quarter 2019 debt repayment will be an additional \$1 to \$2 million. Operating costs have been reduced by 51% since 2015 and Petrus' total cash costs of \$9.18 per boe are consistently one of the lowest amongst its peers.

The Company's Ferrier Cardium asset base provides optionality between light oil and natural gas which has permitted the Company's development program to respond to changes in commodity pricing. Due to the natural gas price environment in Canada, the Company's primary objective shifted in 2018, to focus on increasing the Company's light oil and total liquids weighting. This was done in order to increase the value of its production and cash flow per share. Since January 1, 2018 the Company has drilled 13 gross (6 net) Cardium light oil wells in Ferrier, each with a significantly higher number of multi-stage fracs than had been used in the past. These wells, with high liquids weighting, low operating costs, and long-life reserves yield payouts of less than one year. The Company's light oil and total liquids production weighting has increased 33% and 34%, respectively since the beginning of 2018.

Petrus' corporate strategy is to continue to develop its Ferrier Cardium light oil inventory to increase its cash flow per share, liquids weighting and reserves value. Petrus' profitability is directly correlated with increased liquids weighting which is achievable with Petrus' proven asset base. And in addition to the focus on cash flow and reserves value growth, the Company is targeting to repay debt between \$1 and \$2 million per quarter to further improve its balance sheet.

The graph below presents enterprise value to debt-adjusted cash flow ("EV/DACF") for Petrus and its peers since the beginning of 2018. The Company historically has traded at a discount to its peers and in the second quarter of 2019 traded at a 0.8 times EV/DACF valuation discount. If Petrus was trading at the peer group average of 4.2 times at the end of the second quarter of 2019, its share price would have been \$1.02.



Capital spending is estimated at \$0.4 million for August 2019, related to ongoing drilling operations of Cardium light oil wells in Ferrier.

Estimated August 2019 average production is 7,799 boe/d, comprised of 15% light oil and 35% total liquids.

Capital Investment (\$000s) (note 1)	12 months			3 mos.	3 mos.	1 mo.	1 mo.
	2016*	2017*	2018*	Q1 2019	Q2 2019	Jul-19	Aug-19
Drill & Complete	17,460	51,283	16,510	6,490	841	813	222
Equip & Tie-in	6,596	5,670	4,177	819	409	90	12
Facility	2,322	12,948	-	736	917	36	-
Geological	2	227	-	-	-	-	-
Land & Lease	350	343	1,635	3	16	5	18
Other	2,516	2,279	1,776	435	322	140	128
Total Capital	29,246	72,750	24,098	8,483	2,505	1,084	380

Net Acquisition/(Disposition)	(29,717)	4,741	(448)	-	-	-	-
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Average Daily Production (note 1)	12 months			3 mos.	3 mos.	1 mo.	1 mo.
	2016*	2017*	2018*	Q1 2019	Q2 2019	Jul-19	Aug-19
Gas (mcf/d)	33,964	46,625	37,101	32,145	32,350	31,244	30,333
Oil (bbl/d)	1,820	1,854	1,402	1,704	1,679	1,306	1,202
NGLs (bbl/d)	755	1,086	1,433	1,444	1,576	1,542	1,542
Total (BOE_e/d)	8,236	10,711	9,019	8,505	8,647	8,055	7,799
Light Oil Weighting (%)	22%	17%	16%	20%	19%	16%	15%
Total Liquids Weighting (%)	31%	27%	31%	37%	38%	35%	35%

Benchmark Average Prices (note 1)	12 months			3 mos.	3 mos.	1 mo.	1 mo.
	2016	2017	2018	Q1 2019	Q2 2019	Jul-19	Aug-19
AECO 5A (C\$/GJ)	2.05	2.04	1.42	2.48	0.98	1.23	0.79
AECO 7A (C\$/GJ)	2.07	2.30	1.45	1.84	1.11	0.66	1.12
WTI (US\$/Bbl)	43.35	50.95	64.77	54.90	59.82	57.55	54.84
Mixed Sweet Blend (C\$/Bbl)	52.23	62.28	62.28	67.46	72.66	70.43	68.26
CAD/US FX	0.75	0.77	0.77	0.75	0.75	0.76	0.75

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

*Audited annual financial information.