

## December 2021 Activity Update

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December 2021 production averaged 6,029 boe/d compared to 5,573 boe/d in November. Volumes were comprised of 18% light oil and 36% total liquids. The increase of 456 boe/d month over month is largely attributed to a newly drilled well in North Ferrier, along with incremental NGL recoveries associated with the reprocessing of some Ferrier area volumes.

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Petrus' first operated well in North Ferrier was drilled, completed and tested in early December before being tied-in and brought on production near the end of the month. Due to infrastructure limitations, flow from this well is currently restricted at 830 boe/d. As a result, Petrus expects the production profile of this well to be flatter than other wells drilled in this area. The well flows to a non-operated plant in which Petrus holds a working interest. We anticipate infrastructure constraints will be alleviated in the coming months, improving access to processing and allowing for rate restrictions to be reduced or removed.

In addition to the North Ferrier well, Petrus also drilled 2 (2 net) wells in the Company's core Ferrier area. The wells were completed and tested in late December and brought on production the first week of January. The results of these wells are in line with expectations based on typical well performance in the area.

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Petrus' Board of Directors has approved a 2022 capital budget of \$50-55 million, which will be largely directed to growing production in the Company's core Ferrier asset. Through the successful execution of this capital plan, Petrus expects to achieve a 2022 exit production rate of 8,500-9,000 boe/d.

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Capital Investment (\$000s) (note 1)	12 months*			3 mos.	3 mos.	3 mos.	1 mo.	1 mo.	1 mo.
	2018	2019	2020	2021 Q1	2021 Q2	2021 Q3	Oct-21	Nov-21	Dec-21
Drill & Complete	16,510	12,871	11,477	6,663	(74)	4,460	136	5,758	4,853
Equip & Tie-in	4,177	2,001	1,412	727	373	343	65	545	227
Facility	-	1,634	200	110	172	1,089	-	264	3
Geological	-	-	-	-	-	-	-	-	-
Land & Lease	1,635	37	92	145	94	10	10	5	10
Other	1,776	1,530	1,117	263	198	199	74	74	189
<b>Total Capital</b>	<b>24,098</b>	<b>18,073</b>	<b>14,298</b>	<b>7,908</b>	<b>763</b>	<b>6,101</b>	<b>285</b>	<b>6,646</b>	<b>5,282</b>

<b>Net Acquisition/(Disposition)</b>	<b>(448)</b>	<b>(651)</b>	<b>-</b>	<b>-</b>	<b>(100)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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Average Daily Production (note 1)	12 months*			3 mos.	3 mos.	3 mos.	1 mo.	1 mo.	1 mo.
	2018	2019	2020	2021 Q1	2021 Q2	2021 Q3	Oct-21	Nov-21	Dec-21
Gas (mcf/d)	37,101	32,032	27,640	22,985	24,291	23,942	22,324	22,725	22,998
Oil (bbl/d)	1,402	1,616	1,021	919	1,214	937	899	897	1,072
NGLs (bbl/d)	1,433	1,351	980	1,163	1,046	1,010	837	888	1,124
<b>Total (BOE<sub>6</sub>/d)</b>	<b>9,019</b>	<b>8,306</b>	<b>6,608</b>	<b>5,912</b>	<b>6,309</b>	<b>5,937</b>	<b>5,457</b>	<b>5,573</b>	<b>6,029</b>
<b>Light Oil Weighting (%)</b>	<b>16%</b>	<b>19%</b>	<b>15%</b>	<b>16%</b>	<b>19%</b>	<b>21%</b>	<b>17%</b>	<b>16%</b>	<b>18%</b>
<b>Total Liquids Weighting (%)</b>	<b>31%</b>	<b>36%</b>	<b>30%</b>	<b>35%</b>	<b>36%</b>	<b>33%</b>	<b>32%</b>	<b>32%</b>	<b>36%</b>

Benchmark Average Prices (note 1)	12 months*			3 mos.	3 mos.	3 mos.	1 mo.	1 mo.	1 mo.
	2018	2019	2020	2021 Q1	2021 Q2	2021 Q2	Oct-21	Nov-21	Dec-21
AECO 5A (C\$/GJ)	1.42	1.67	2.09	2.99	2.93	3.41	4.98	4.42	3.83
AECO 7A (C\$/GJ)	1.45	1.54	2.12	2.77	2.70	3.36	3.90	5.40	4.75
WTI (US\$/Bbl)	64.77	57.03	39.41	57.84	66.07	70.56	81.22	79.18	71.69
Mixed Sweet Blend (C\$/Bbl)	69.13	69.03	45.69	68.63	76.16	84.17	97.77	93.14	86.26
CAD/US FX	0.77	0.75	0.75	0.79	0.81	0.79	0.80	0.80	0.78

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

\*Audited annual financial information.