January 2019 Activity Update

Capital Investment ($000s) (note 1)	12 mos.		3 mos.			1 mo.			
	2016*	2017*	Q1/18	Q2/18	Q3/18	Oct/18	Nov/18	Dec/18	Jan/19
Drill & Complete	17,460	51,283	2,427	869	2,741	733	5,873	3,709	581
Equip & Tie-in	6,596	5,670	1,631	135	368	481	505	677	169
Facility	2,322	12,948	-	416	-	-	74	-	
Geological	2	227	-	-	-	-	-	-	
Land & Lease	350	343	1,466	27	106	5	9	10	
Other	2,516	2,279	532	298	422	140	145	153	133
Total Capital	**29,246**	**72,750**	**6,056**	**1,745**	**3,637**	**1,359**	**6,606**	**4,549**	**883**
Net Acquisition/(Disposition)	**(29,717)**	**4,741**	**(129)**	**(269)**	**(50)**	**-**	**-**	**-**	**-**

Average Daily Production (note 1)	12 mos.		3 mos.			1 mo.			
	2016*	2017*	Q1/18	Q2/18	Q3/18	Oct/18	Nov/18	Dec/18	Jan/19
Gas (mcf/d)	33,964	46,625	45,543	39,126	33,461	30,313	29,928	31,182	32,240
Oil (bbl/d)	1,820	1,854	1,530	1,484	1,243	1,166	1,047	1,851	1,803
NGLs (bbl/d)	755	1,086	1,475	1,241	1,519	1,442	1,463	1,583	1,632
Total (BOE_6/d)	**8,236**	**10,711**	**10,596**	**9,246**	**8,338**	**7,660**	**7,498**	**8,631**	**8,808**
Light Oil Weighting (%)	**22%**	**17%**	**14%**	**16%**	**15%**	**15%**	**14%**	**21%**	**20%**
Total Liquids Weighting (%)	**31%**	**27%**	**28%**	**29%**	**33%**	**34%**	**33%**	**40%**	**39%**

Benchmark Average Prices (note 1)	12 mos.		3 mos.			1 mo.			
	2016	2017	Q1/18	Q2/18	Q3/18	Oct/18	Nov/18	Dec/18	Jan/19
AECO 5A (C$/GJ)	2.05	2.04	1.97	1.12	1.12	1.26	1.63	1.53	1.80
AECO 7A (C$/GJ)	2.07	2.30	1.76	0.97	0.97	1.35	1.90	2.15	1.61
WTI (US$/Bbl)	43.35	50.95	62.87	67.88	69.50	70.76	56.69	48.98	51.55
CAD/US FX	0.75	0.77	0.79	0.78	0.78	0.77	0.76	0.74	0.75

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

**Audited annual financial information.*

www.petrusresources.com

Suite 2400, 240 – 4th Avenue SW

Calgary, Alberta T2P 4H4

January 2019 Activity Update

Petrus set out in 2018 to prove its Cardium light oil inventory and maximize its return on capital by significantly increasing the number of fracture stimulations used in its completion operations. Petrus drilled or participated in 2 gross (0.7 net) Cardium light oil wells during the first half of 2018. Petrus strategically deferred its capital development until the second half of 2018 in order to permit debt repayment early in the year as well as to provide time to analyze well performance to evaluate the new completion techniques. The Company's 2018 operated drilling program resumed in the second half of 2018 with 5 gross (2.9 net) Cardium light oil wells drilled and fracture stimulated with an average of 76 stages per one mile lateral length. The test production, over a 14 day period, attributed to Petrus' 2.9 net additional wells was approximately 2,000 boe/d, which was comprised of 50% light oil (60% total liquids). The light oil test rates of approximately 1,000 boe/d nearly doubles Petrus' light oil production reported for the third quarter of 2018 of 1,243 boe/d. Petrus is very pleased with the results of the 2018 drilling program and looks forward to continued development of its Cardium light oil in Ferrier in a consistent, disciplined manner. In 2019, the Company plans to drill consistently through each quarter within funds flow and repay $1 to 2 million of debt each quarter.

Capital spending is estimated at $0.9 million for January 2019. During the month, Petrus participated in the completion and equipping activities related to three (0.7 net) non-operated Cardium light oil wells in the Ferrier area. The wells are expected to be brought on production in February.

Petrus' estimated field production has increased in recent months as a result of new wells on stream related to the Company's drilling program. The value of the production also continues to increase as Petrus focuses on increasing its liquids weighting. Looking at the Company's total boe production rates is inaccurate as an evaluation of potential cash flow and value. In the current commodity price environment, as liquids weighting increases, cash flow and value can increase despite lower overall boe production. Petrus' estimated light oil and total liquids production weighting for January have increased 43% and 39%, respectively, compared to the first quarter of 2018.

Estimated January 2019 average production is 8,808 boe/d. During the month approximately 200 boe/d of production was shut in related to workover and electrical maintenance in Central Alberta and Ferrier, respectively. In the Foothills area, approximately 850 boe/d (98% gas) of non-core dry gas production remains shut-in as it is uneconomic at current gas pricing.