

June 2021 Activity Update

June 2021 production averaged 5,976 boe/d compared to 6,316 boe/d in May, a decrease of 340 boe/d (5%). Volumes were comprised of 17% light oil and 32% total liquids. Lower production month over month is largely due to steep declines on three (1.2 net) non-operated wells that were brought on production in March and April, as well as temporary restrictions on third party gas re-processing impacting NGL recoveries.

Capital spending for the month was approximately \$0.8 million of which approximately \$0.4 million was directed toward the drilling of a Peyto operated well in North Ferrier, in which Petrus holds a 17.5% working interest. Capital for the completion and tie-in operations will be incurred in July, and the well is expected to come on in August. Otherwise, there was limited capital activity during the month as the company continued to focus on debt reduction.

The company's approach to capital spending remains controlled as we continue to monitor the Canadian commodity price environment and evaluate capital spending as the year progresses. Petrus has the operational and financial flexibility to respond quickly to changing market conditions.

Petrus ended the month with approximately \$75 million drawn on its revolving credit facility, which had a borrowing base of \$80 million. The term loan had approximately \$39 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. As debt reduction remains a priority, Petrus will continue making quarterly payments to the revolving credit facility and will maintain a disciplined capital strategy. 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.	1 mo.	1 mo.
	2018	2019	2020	2021 Q1	Apr-21	May-21	Jun-21
Drill & Complete	16,510	12,871	11,477	6,663	(489)	(11)	426
Equip & Tie-in	4,177	2,001	1,412	727	204	60	109
Facility	-	1,634	200	110	45	-	127
Geological	-	-	-	-	-	-	-
Land & Lease	1,635	37	92	145	-	7	87
Other	1,776	1,530	1,117	263	93	93	12
Total Capital	24,098	18,073	14,298	7,908	(147)	149	761

Net Acquisition/(Disposition)	(448)	(651)	-	-	-	(100)	-
--------------------------------------	--------------	--------------	----------	----------	----------	--------------	----------

Average Daily Production (note 1)	12 months*			3 mos.	1 mo.	1 mo.	1 mo.
	2018	2019	2020	2021 Q1	Apr-21	May-21	Jun-21
Gas (mcf/d)	37,101	32,032	27,640	22,985	23,787	24,575	24,510
Oil (bbl/d)	1,402	1,616	1,021	919	1,414	1,230	997
NGLs (bbl/d)	1,433	1,351	980	1,163	1,255	990	894
Total (BOE₆/d)	9,019	8,306	6,608	5,912	6,634	6,316	5,976
Light Oil Weighting (%)	16%	19%	15%	16%	21%	19%	17%
Total Liquids Weighting (%)	31%	36%	30%	35%	40%	35%	32%

Benchmark Average Prices (note 1)	12 months*			3 mos.	1 mo.	1 mo.	1 mo.
	2018	2019	2020	2021 Q1	Apr-21	May-21	Jun-21
AECO 5A (C\$/GJ)	1.42	1.67	2.09	2.99	2.64	2.93	3.22
AECO 7A (C\$/GJ)	1.45	1.54	2.12	2.77	2.54	2.67	2.89
WTI (US\$/Bbl)	64.77	57.03	39.41	57.84	61.69	65.16	71.35
Mixed Sweet Blend (C\$/Bbl)	69.13	69.03	45.69	68.63	72.50	74.09	81.88
CAD/US FX	0.77	0.75	0.75	0.79	0.80	0.82	0.82

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

*Audited annual financial information.