

## March 2021 Activity Update

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March 2021 production averaged 5,878 boe/d, compared to 5,765 boe/d in February. Volumes were comprised of 17% light oil and 37% total liquids. Production volumes were higher due to the new operated Ferrier well on production as of March 6<sup>th</sup>.

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Capital expenditures in the month were related to the completion costs of three non-operated wells (1.2 net) as well as the completion and tie in of the 100% Ferrier operated well, which was drilled in February and on production for most of March. The three non-operated wells are anticipated to come on production in April. Petrus' Board of Directors approved a first quarter 2021 capital budget of \$9.0 million to drill three (2.1 net) Cardium wells in the Ferrier area. The Company ended the quarter drilling four (2.2 net) Cardium wells, adding a 15% working interest well to the capital program.

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. The second quarter capital budget maintains the Company's focus on the highest rates of return, lowest risk, condensate rich drilling opportunities in the Petrus' inventory in Ferrier, Alberta.

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Petrus ended the month with \$75.6 million drawn on its revolving credit facility, which had a borrowing base of \$83 million (reduced to \$80.3 million subsequent to the quarter-end).

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.

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Capital Investment (\$000s) (note 1)	12 months*				1 mo.	1 mo.	1 mo.
	2017	2018	2019	2020	Jan-21	Feb-21	Mar-21
Drill & Complete	51,283	16,510	12,871	11,477	(7)	3,344	3,292
Equip & Tie-in	5,670	4,177	2,001	1,412	121	125	481
Facility	12,948	-	1,634	200	-	-	110
Geological	227	-	-	-	-	-	-
Land & Lease	343	1,635	37	92	-	-	145
Other	2,279	1,776	1,530	1,117	93	77	93
<b>Total Capital</b>	<b>72,750</b>	<b>24,098</b>	<b>18,073</b>	<b>14,298</b>	<b>207</b>	<b>3,546</b>	<b>4,121</b>

<b>Net Acquisition/(Disposition)</b>	<b>4,741</b>	<b>(448)</b>	<b>(651)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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Average Daily Production (note 1)	12 months*				1 mo.	1 mo.	1 mo.
	2017	2018	2019	2020	Jan-21	Feb-21	Mar-21
Gas (mcf/d)	46,625	37,101	32,032	27,640	24,371	22,407	22,121
Oil (bbl/d)	1,854	1,402	1,616	1,021	905	849	997
NGLs (bbl/d)	1,086	1,433	1,351	980	1,116	1,181	1,194
<b>Total (BOE<sub>6</sub>/d)</b>	<b>10,711</b>	<b>9,019</b>	<b>8,306</b>	<b>6,608</b>	<b>6,083</b>	<b>5,765</b>	<b>5,878</b>
<b>Light Oil Weighting (%)</b>	<b>17%</b>	<b>16%</b>	<b>19%</b>	<b>15%</b>	<b>15%</b>	<b>15%</b>	<b>17%</b>
<b>Total Liquids Weighting (%)</b>	<b>27%</b>	<b>31%</b>	<b>36%</b>	<b>30%</b>	<b>33%</b>	<b>35%</b>	<b>37%</b>

Benchmark Average Prices (note 1)	12 months*				1 mo.	1 mo.	1 mo.
	2017	2018	2019	2020	Jan-21	Feb-21	Mar-21
AECO 5A (C\$/GJ)	2.04	1.42	1.67	2.09	2.60	3.77	2.58
AECO 7A (C\$/GJ)	2.30	1.45	1.54	2.12	2.50	2.77	3.05
WTI (US\$/Bbl)	50.95	64.77	57.03	39.41	52.10	59.06	62.36
Mixed Sweet Blend (C\$/Bbl)	62.28	69.13	69.03	45.69	59.78	70.59	75.49
CAD/US FX	0.77	0.77	0.75	0.75	0.79	0.79	0.80

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

\*Audited annual financial information.