



PETRUS RESOURCES ANNOUNCES CREDIT FACILITY INCREASE AND APPROVAL FOR NORMAL COURSE ISSUER BID

CALGARY, ALBERTA, June 21, 2023 – Petrus Resources Ltd. ("Petrus" or the "Company") (TSX: PRQ) is pleased to announce an increase to its Senior Secured Credit Facility ("Credit Facility"). Petrus' lender, ATB Financial, has completed their semi-annual borrowing base redetermination and have agreed to increase the borrowing limit from \$30.0 million to \$45.0 million. The Credit Facility is payable on demand by the lender and the next semi-annual review is scheduled on or before November 30, 2023.

The increase demonstrates confidence in the Company and our strategic direction. A combination of debt reduction and production growth have bolstered Petrus' financial position and strengthened our balance sheet, which will allow us to continue to actively pursue our corporate objectives.

Petrus is also pleased to announce that the Toronto Stock Exchange (the "TSX") has accepted Petrus' notice of intention to commence a normal course issuer bid (the "NCIB"). The NCIB allows Petrus to purchase up to 6,192,426 common shares (representing 5% of Petrus' outstanding common shares as of June 15, 2023) over a period of twelve months commencing on June 28, 2023. On June 15, 2023, Petrus had 123,848,528 common shares outstanding. The NCIB will expire no later than June 27, 2024.

Under the NCIB, common shares may be repurchased on the open market through the facilities of the TSX, other designated exchanges and/or alternative Canadian trading systems and in accordance with the rules of the TSX governing normal course issuer bids. The total number of common shares Petrus is permitted to purchase through the facilities of the TSX is subject to a daily purchase limit of 11,527 common shares, representing 25% of the average daily trading volume of 46,110 common shares on the TSX calculated for the six-month period ended May 31, 2023, however, Petrus may make one block purchase per calendar week which exceeds such daily repurchase restrictions. Any common shares that are purchased under the NCIB will be cancelled upon their purchase by Petrus.

Petrus believes that, at times, the prevailing share price does not reflect the underlying value of the common shares and the repurchase of its common shares for cancellation represents an attractive opportunity to enhance Petrus' per share metrics and thereby increase the underlying value of Petrus' common shares to its shareholders.

ABOUT PETRUS

Petrus is a public Canadian oil and gas company focused on property exploitation, strategic acquisitions and risk-managed exploration in Alberta.

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Forward-Looking Statements

Certain information regarding Petrus set forth in this press release contains forward-looking statements within the meaning of applicable securities law, that involve substantial known and unknown risks and uncertainties. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. In particular, forward-looking statements in this press release include statements with respect to the Company's focus and strategy, our belief that our financial position and strengthened balance sheet allows us to actively pursue our corporate objectives, the Company's commitment to maximize shareholder value, review of the Company's capital strategy for the remainder of 2023, and the Company's belief that repurchase of its common shares for cancellation under the NCIB represents an attractive opportunity to enhance Petrus' per share metrics and the underlying value of its common shares. Such statements represent Petrus' internal views about future events. These statements are only predictions and actual events or results may differ materially. Although Petrus believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause Petrus' actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Petrus.

The forward-looking statements contained herein are based on certain key expectations and assumptions made by our management, including: that we will continue to conduct our operations in a manner consistent with past operations except as specifically noted herein; the general continuance or improvement in current industry conditions; the continuance of existing (and in certain circumstances, the implementation of proposed) tax, royalty and regulatory regimes; the ability of OPEC+ nations and other major producers of crude oil to adjust crude oil production levels and thereby manage world crude oil prices; the impact (and the duration thereof) of the

ongoing military actions between Russia and Ukraine and related sanctions on commodity prices; expectations and assumptions concerning prevailing and forecast commodity prices, exchange rates, interest rates, inflation rates, applicable royalty rates and tax laws and our ability to access capital and the cost and terms thereof.

These forward-looking statements are subject to certain risks and uncertainties, some of which are beyond the Company's control, including but not limited to, the impact of general economic conditions; volatility in market prices for crude oil, NGL and natural gas; industry conditions; currency, inflation, and interest rate fluctuations; any future asset dispositions; the utilization of financial derivative contracts, the inability of the Company to reach agreements on further renewals of its credit arrangements described herein; and other risks described in our public filings, including our most recently filed annual information form.

These forward-looking statements are made as of the date of this press release and the Company disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.