

November 2021 Activity Update

November 2021 production averaged 5,573 boe/d compared to 5,457 boe/d in October. Volumes were comprised of 16% light oil and 32% total liquids. Third-party infrastructure issues that impacted non-operated volumes in prior months were resolved late in October, which allowed the shut-in volumes to be returned to production. Regaining these volumes for the full month of November resulted in the month over month production increase.

Petrus kicked off its Q4 drilling program in November, spending approximately \$6.7 million of capital. These funds were directed toward the drilling of 1 (1 net) well in North Ferrier and 2 (2 net) wells in Ferrier. The North Ferrier well is expected to come on in early December with the two Ferrier wells following later in the month. We look forward to sharing the results from these wells in future updates.

Following the last monthly activity update, Petrus provided 2022 budget guidance and an operational outlook for the year ahead. The company's Board of Directors has approved a 2022 capital budget of \$50-55 million, which will be almost exclusively directed to the drilling, completion and tie-in of 14 gross locations in Ferrier. Through the successful execution of this capital plan, Petrus expects to achieve a 2022 exit production rate of 8,500-9,000 boe per day.

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

Net Acquisition/(Disposition)	(448)	(651)	-	-	(100)	-	-	-
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Average Daily Production (note 1)	12 months*			3 mos.	3 mos.	3 mos.	1 mo.	1 mo.
	2018	2019	2020	2021 Q1	2021 Q2	2021 Q3	Oct-21	Nov-21
Gas (mcf/d)	37,101	32,032	27,640	22,985	24,291	23,942	22,324	22,725
Oil (bbl/d)	1,402	1,616	1,021	919	1,214	937	899	897
NGLs (bbl/d)	1,433	1,351	980	1,163	1,046	1,010	837	888
Total (BOE₆/d)	9,019	8,306	6,608	5,912	6,309	5,937	5,457	5,573
Light Oil Weighting (%)	16%	19%	15%	16%	19%	21%	17%	16%
Total Liquids Weighting (%)	31%	36%	30%	35%	36%	33%	32%	32%

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

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

*Audited annual financial information.