

## October 2021 Activity Update

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October 2021 production averaged 5,457 boe/d compared to 5,881 boe/d in September. Volumes were comprised of 17% light oil and 32% total liquids. The month over month decrease in production was the product of continued limitations associated with third party NGL processing infrastructure and transportation restrictions on the NGTL pipeline system reducing access to natural gas takeaway capacity. These factors resulted in approximately 310 boe/d of non-operated production being shut in. These issues were resolved near the end of the month, allowing all impacted volumes to be regained. The remaining production losses month over month are related to natural declines.

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Minimal capital spending occurred in October. Approximately \$0.3 million was spent, which was largely related to carry over costs associated with wells drilled in the previous quarter. Petrus' approach to capital spending remains disciplined and flexible as we the continue to monitor market conditions and evaluate capital investments accordingly.

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The company's recent debt reduction has provided improved financial flexibility and allowed for the reinvestment of funds into the development of the company's quality assets. There are 3 (3 net) operated drills planned for Q4 2021 and Petrus looks forward to providing those results in future updates.

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

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

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

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

\*Audited annual financial information.