

8 NEW WELLS ON PRODUCTION, 4 DRILLED & READY TO COMPLETE

October 27, 2022

September 2022 estimated production averaged 6,369 boe/d compared to 6,864 boe/d in August. Volumes were comprised of 70% natural gas and 30% total liquids. The 7% decrease in production month over month is the result of Ferrier wells being temporarily shut-in to accommodate completion operations on newly drilled wells. This proactive measure protects the existing wellbores and also allows for the effective placement of fracs in new wells.

6,369

Production (boe/d)

\$26 MM

Sept. Capital Spending

Capital & Production	12 months*				3 mos.	3 mos.	1 mo. ₋₁	1 mo. ₋₁	1 mo. ₋₁
	2018	2019	2020	2021	2022 Q1	2022 Q2	Jul-22	Aug-22	Sep-22
Total Capital	23,650	17,422	14,298	27,015	5,064	4,932	8,724	14,782	26,357
Acquisition/(Disposition)	(448)	(651)	-	(99)	15,200	364	-	16	-
Total (BOE ₆ /d)	9,019	8,306	6,608	6,009	7,379	7,280	6,864	6,699	6,369
Benchmark Average Prices	12 months*				3 mos.	3 mos.	1 mo.	1 mo.	1 mo.
AECO 5A (C\$/GJ)	1.42	1.67	2.09	3.43	4.49	6.86	\$5.13	\$2.69	\$4.02
AECO 7A (C\$/GJ)	1.45	1.54	2.12	3.38	4.35	5.95	\$6.83	\$4.64	\$4.41
WTI (US\$/Bbl)	64.77	57.03	39.41	67.96	94.29	108.41	\$99.39	\$91.48	\$83.80
Mixed Sweet Blend (C\$/Bbl)	69.13	69.03	45.69	80.48	117.56	134.99	\$122.55	\$113.01	\$109.73
CAD/US FX	0.77	0.75	0.75	0.79	0.79	0.79	0.77	0.77	0.75

Note 1: Tables include preliminary information based on operations data; actual reported results may vary.
*Audited annual financial information.

Petrus' focus continues to be on the execution of the 2022 capital budget. The first 8 wells in the program have been successfully drilled and completed. The associated production started to come on near the end of September and over the first half of October; well results align with forecasted expectations. An additional 4 wells have been drilled to total depth and are currently being prepared for completion with production expected to be on stream in early November.

The balance of the planned drilling for 2022 will be carried out with a single drilling rig running consistently through to the end of the year. We look forward to reporting production additions and updates on continued drilling activity in the next monthly report.