



PetrusResources

PRQ.TO

Year-End 2023 Corporate Update

March 26, 2024



PETRUS: WHO ARE WE?

Alberta Deep Basin producer creating sustainable shareholder value through risk managed development of quality assets

- Canadian oil and gas producer, focused on the Deep Basin, headquartered in Calgary, AB
- Acquire oil and gas mineral rights and develop those lands through drilling wells and producing the natural gas, natural gas liquids and oil
 - Concentrated Deep Basin production and land holdings in Ferrier, Alberta
 - Predictable results, low geological risk, liquids rich, long producing life
 - High percentage ownership in land base, 100% ownership of processing facility and pipeline infrastructure
 - High level of control, cost efficient
- Investing in projects with high rates of return that meet stringent internal investment thresholds
- Long life assets create cashflow streams generating sustainable long-term value for shareholders
 - Announced declaration of first dividend payment in October 2023, special dividend of \$0.03/share
 - Declared a regular monthly dividend of \$0.01/share started in January 2024
- A strategy of flexibility ensures investment decisions adjust to market conditions to minimize risk and maximize returns
- High insider ownership ensures leadership is aligned with shareholders

PETRUS: SNAPSHOT

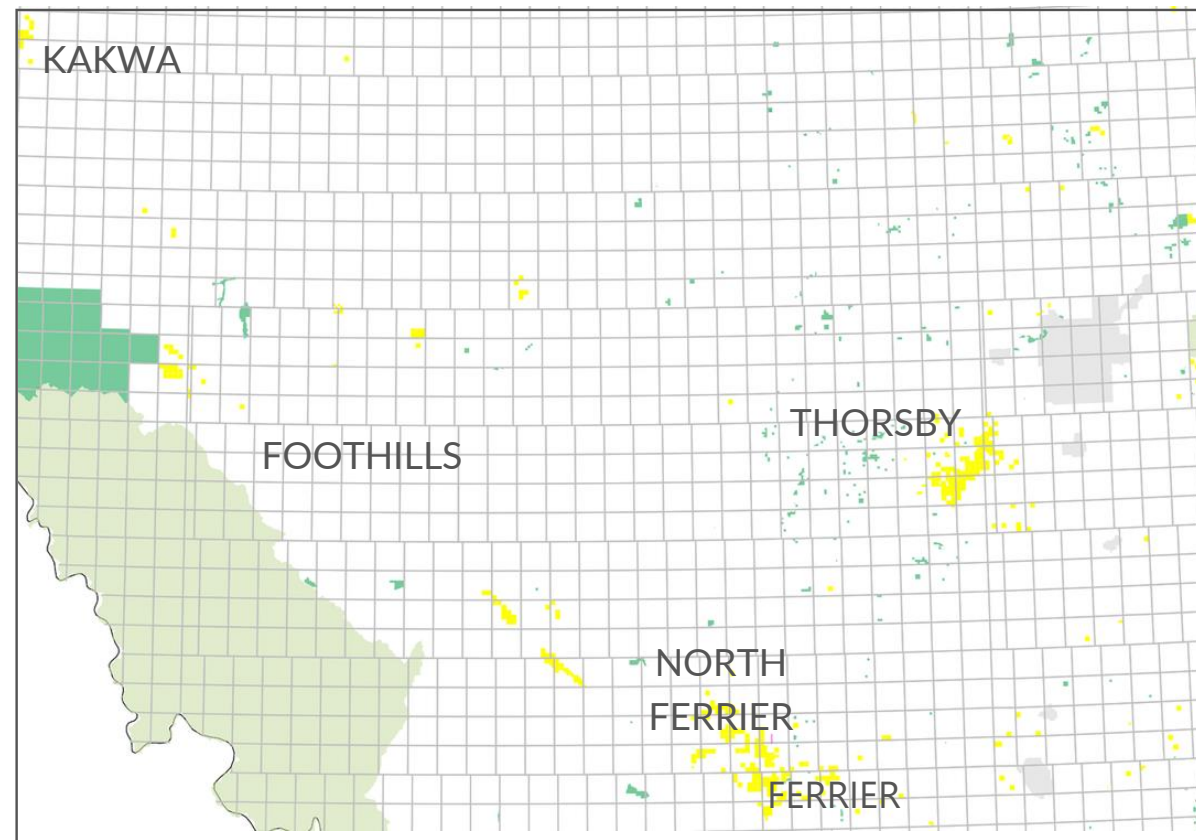
2023 Highlights, Market Summary & Capital Structure

Production & Funds Flow

2023 Annual Average Production	10,301 boe/d
Commodity Weighting	69% Gas, 31% Oil & Liquids
Base Decline	30%
2023 Funds Flow	\$78 Million (\$0.63/share)

Market Summary & Capital Structure

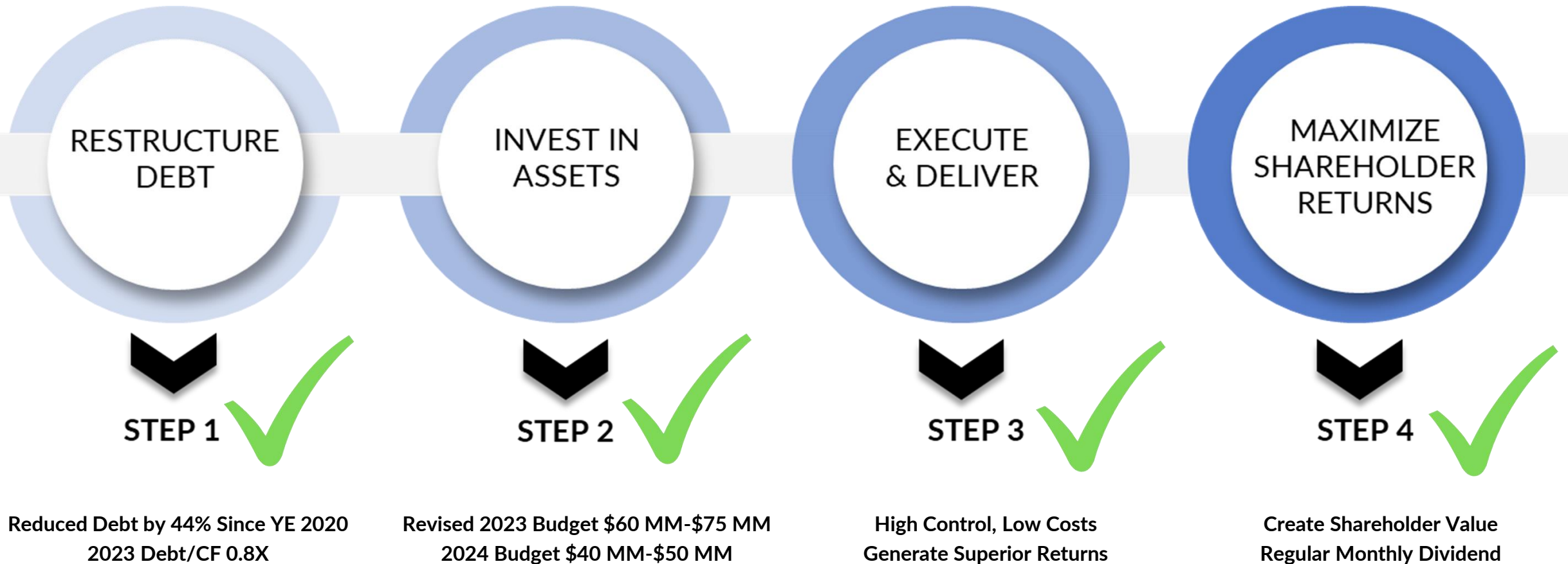
Shares Outstanding & Market Cap ₁	123.5 mm (75% insiders), \$162 mm
Revolving Credit Facility	\$60 mm (Approx. \$24.4 mm drawn) ₂
Second Lien (Matures June 2025) ₃	\$25 mm (Approx. \$25 mm drawn) ₂
Total Net Debt ₂	Approx. \$62.6 mm



1) Based on basic shares outstanding at December 31, 2023 and share price at market closing on December 29, 2023.
2) Amounts drawn on credit facilities and total net debt at December 31, 2023. Net debt includes working capital.
3) Second lien debt holder is major shareholder who was integral to the restructuring of Petrus' debt, so interests are aligned with all shareholders.

STRATEGY: UNLOCK PROVEN VALUE

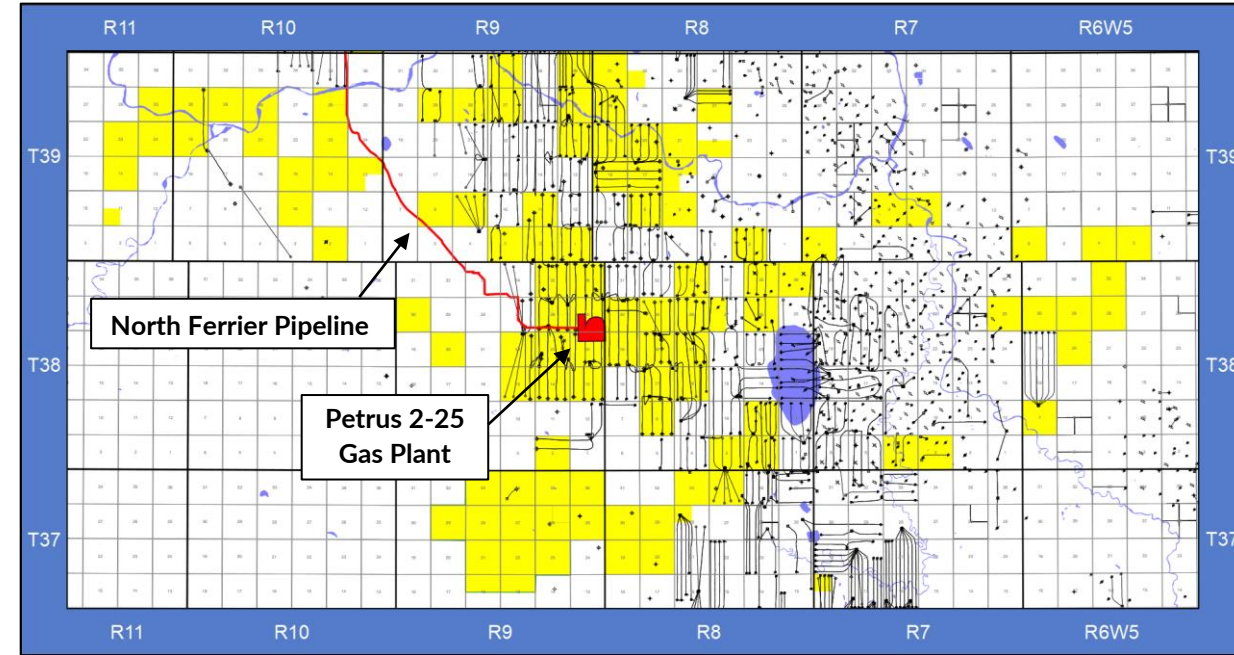
Uniquely Positioned to Generate Meaningful Long-Term Value



DEEP BASIN ASSETS: FERRIER, ALBERTA

Repeatable, Predictable, Low-Risk, High-Return Resource Play

- 6,576 boe/d₁ (73% gas, 27% oil/NGLs)
- Cardium oil and condensate rich gas
- Manufacturing style resource play
- Approximately 220+ drilling locations₂
 - includes Cardium & Other (Glauc, Notikewin, Ellerslie)
- Flexibility to target locations based on commodity pricing
- Low operating cost (Q4 2023-\$3.18/boe)
- Processing & gathering infrastructure owned 100%
 - 60 mmcf/d capacity (50% utilized), 70 bbls/mmcf total liquids



Ferrier Economics₃: Pricing Sensitivities

Scenario Case	Pricing (\$ CAD)	Capital ₄ (\$MM)	Payout ₅ (months)	IRR ₆ (%)
			Tier 1 Locations	
Low Case	Oil \$77.87/bbl & Gas \$2.00/mcf	\$3.2	9.5	200+
Base Case	Oil \$97.33/bbl & Gas \$2.50/mcf	\$4.0	9.0	200+
High Case	Oil \$116.80/bbl & Gas \$3.00/mcf	\$4.8	8.5	200+

1) January 2024 field estimated production.

2) Locations are based on a combination of proved and probable locations derived from the reserves report prepared by Insite Petroleum Consultants Ltd. effective December 31, 2023 and unbooked locations which are internal estimates based on Petrus' prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves.

3) Economics reflect the expected return on a well on production January 1, 2024. The base case uses the pricing listed for 2024 and forward years use Insite Petroleum Consultants Ltd. price forecast. The low case uses pricing that is 20% lower than the base case and the high case uses pricing that is 20% higher than the base case.

4) Capital is based on Petrus' forecasted base capital investment of \$4.0 MM per well for drill, complete, equipping and tie-in. The low case uses capital costs that are 20% lower than the base case and the high case uses capital costs that are 20% higher than the base case.

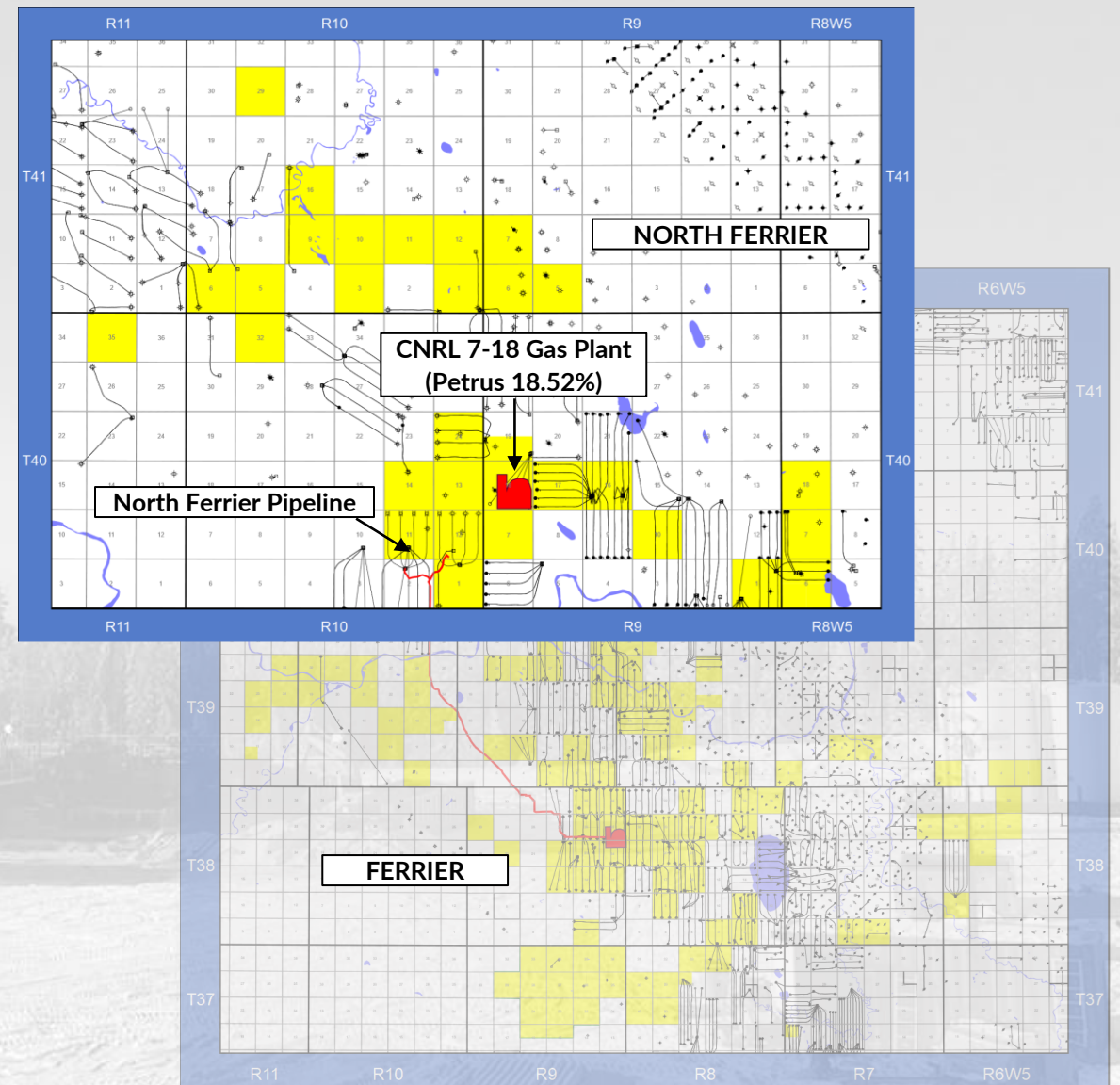
5) All payout estimates based on cost, production and pricing assumptions listed.

6) IRR estimates based on cost and pricing assumptions listed.

DEEP BASIN ASSETS: NORTH FERRIER

Addition of North Ferrier Pipeline, Area Positioned for Growth

- 1,681 boe/d₁
- Very active play
- Strong land position (31 Sections)
- Approximately 75+ potential locations₂
- Excellent economics
- Well positioned for significant growth
- Development drilling commenced July 2023
- Strategic pipeline connecting North Ferrier assets to Petrus' Ferrier gas plant, came on stream in Q4
- North Ferrier Pipeline provides operated North Ferrier assets with the same low cost structure as core Ferrier assets



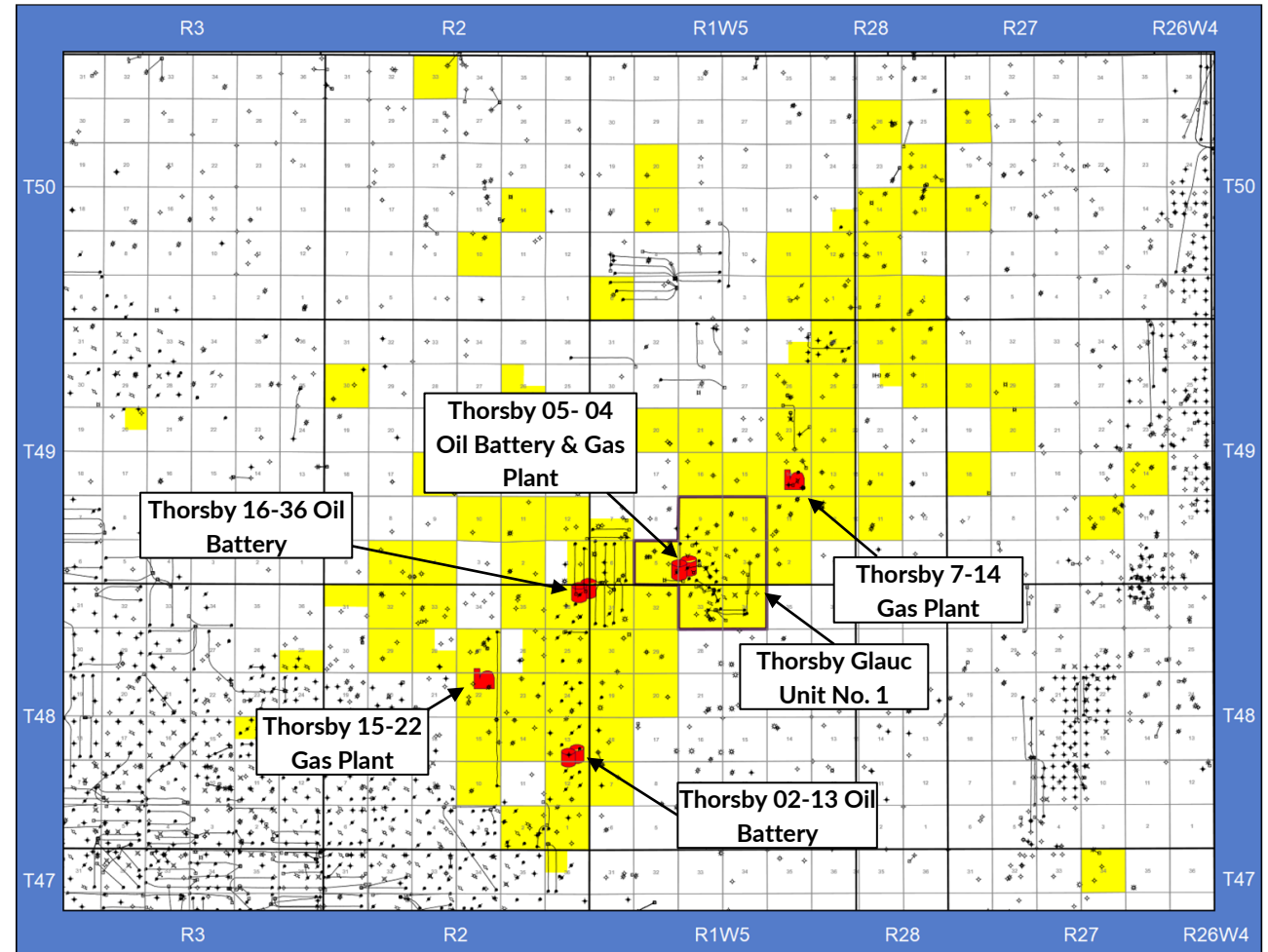
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NON-CORE ASSETS: THORSBY, ALBERTA

Stable Funds Flow Generation

- 1,073 boe/d₁ (65% Gas, 35% oil/NGLs)
- Low decline Glauco production
- Strong, steady cash flow with little ongoing capital investment
- Ownership and control of critical infrastructure
- Concentrated, operated, high working interest
- Third party processing revenue



NON-CORE ASSETS: FOOTHILLS & KAKWA

Cash Flow Generating Assets, Require Limited Resources

FOOTHILLS

- Low decline gas and cardium oil
- 261 boe/d₁ (80% Gas, 20% NGL)
- Minimal capital investment
- Cash flow generating asset

KAKWA

- Dunvegan oil production
- Drilled first well in 2021
- Growing land position (20.75 sections)
- Potential for long-term growth

2024 CAPITAL PROGRAM

2024 Strategy of Discipline, Prioritizing Sustainable Shareholder Returns and Healthy Balance Sheet

2024 Capital Budget

2024 capital budget of \$40 MM-\$50 MM₁,

Cash flow funded

Maintain production through continued investment in drilling

Generate free funds flow that will be used to distribute dividends₂

2024 Guidance

Achieve annual average production 9,000-10,000 boe/d

Generate \$55 MM-\$65 MM in annual funds flow

Free funds flow of \$15 MM-\$20 MM, pay monthly dividend of \$0.01/sh₂

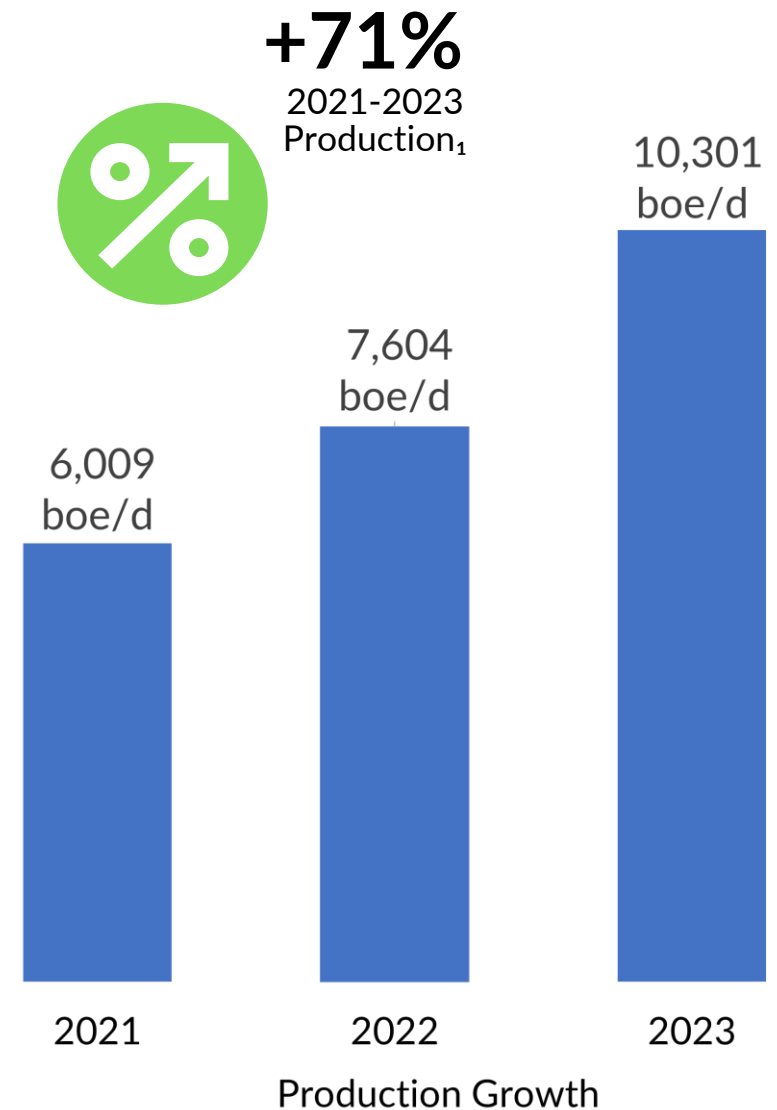
Maintain net debt in the range of \$55 MM-\$60 MM

1) Approved 2024 capital budget of \$40-\$50 million.
2) Dividends to be approved by the Board of Directors and declared monthly

GROWTH: PRODUCTION

Increase in Pace of Development Captured Strong Commodity Prices

- Strategy of financial and operational flexibility
 - growth through drilling during stronger prices, limited investment during low prices
- Ramped up drilling in 2022 to capture strong commodity price
 - grew annual average production over 25%, from 2021 to 2022
 - 2022 exit rate 10,500 boe/d
- 2023 capital program focused on stabilizing production
 - annual average production increased 36%₂ from 2022 to 2023
 - 2023 annual average production relatively flat compared to 2022 exit rate



1) Annual average production for 2023 of 10,301 boe/d represents a 71% increase compared to annual average production for 2021.

2) Annual average production for 2023 of 10,301 boe/d represents a 36% increase compared to annual average production in 2022.

GROWTH: FUNDS FLOW

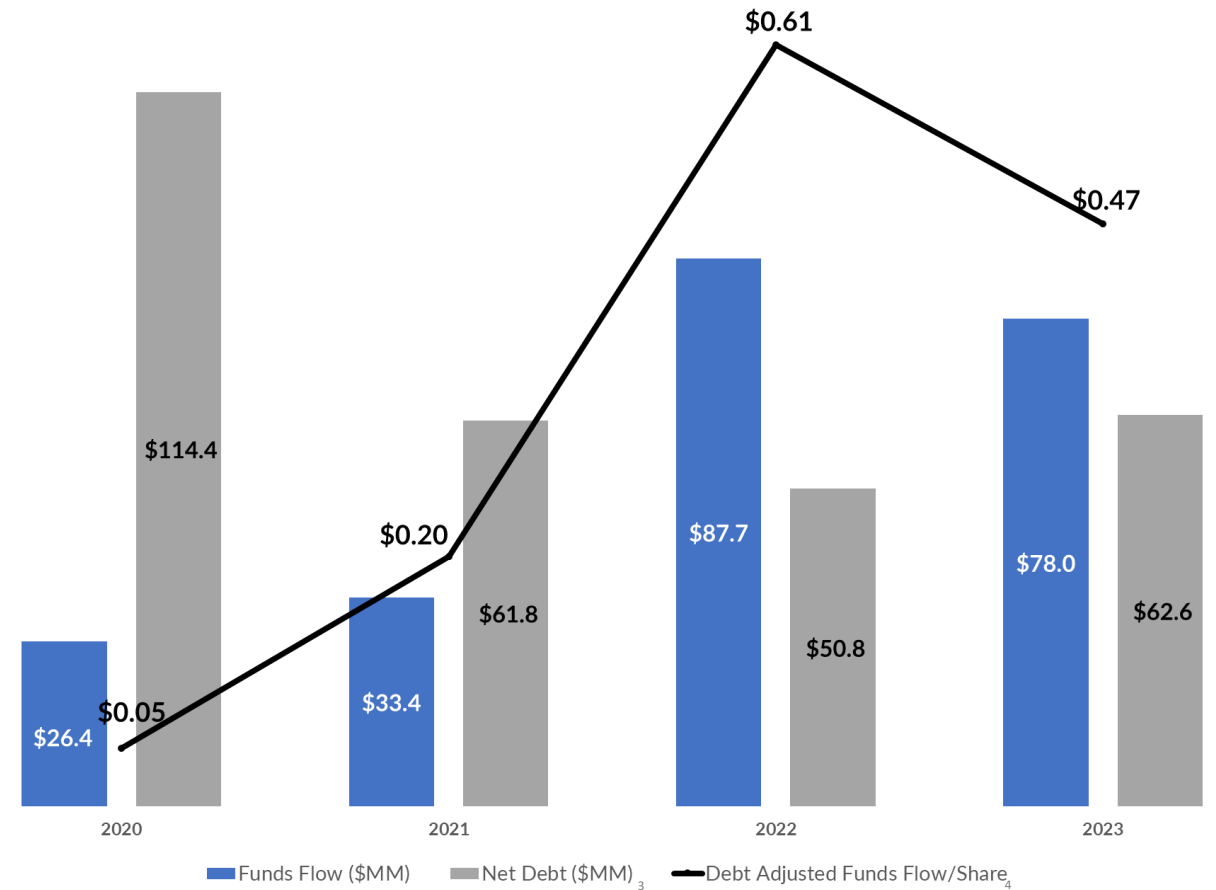
Increasing Total Funds Flow and Funds Flow per Debt Adjusted Share



+134%
YE 2021-YE 2023
Funds Flow Growth₁



+135%
YE 2021- YE 2023
FF/DA Share Growth_{2,4}



1) Annual 2023 funds flow represents 134% increase compared to annual funds flow for 2021.
 2) Annual 2023 funds flow per debt adjusted share is based on annual 2023 funds flow and the number of debt adjusted shares outstanding. This represents a 135% increase over 2021 funds flow per debt adjusted share.
 3) Net debt includes working capital, annual numbers provided represent net debt outstanding as at December 31 of each year.
 4) Debt adjusted shares outstanding for each year is calculated by dividing net debt outstanding at the end of that year by the closing share price on the last trading day of that same year and adding that number to the number of shares outstanding.

GROWTH: RESERVES₁

Disciplined Capital Investment in 2023 Resulted in Flat PDP Reserves Volume, Forward Pricing Impacted Value₁

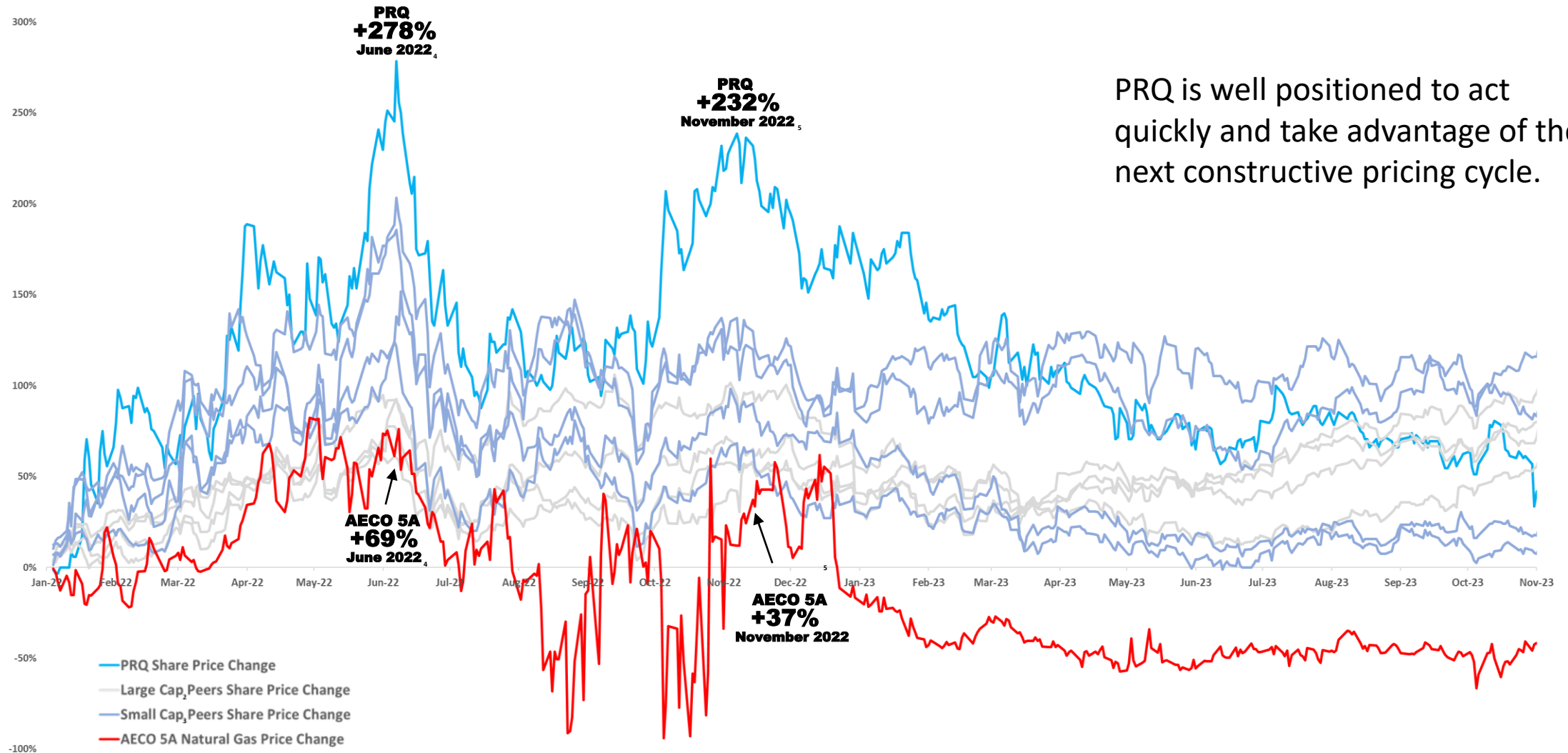
- PDP reserves volume remained relatively flat year over year
- The revised 2023 capital program focused on maintaining production rather than growing
- Reserves value decreased year over year due to the downward pressure on forward commodity prices

PDP Reserves	2022 (as at Dec 31/22)		2023 (as at Dec 31/23)		Changes Y/Y	
	PDP Reserves (mboe)	NPV10% (\$M)	PDP Reserves (mboe)	NPV10% (\$M)	PDP Reserves (mboe)	NPV10% (\$M)
Gas (mmcf)	73,413		76,176		4%	
Liquids (mdbl)	4,616		4,886		6%	
Oil/Condensate (mdbl)	958		786		-18%	
Total (mboe)	17,809	\$266,264	18,368	\$226,577	3%	-15%

TORQUE TO GAS PRICE : SIGNIFICANT UPSIDE POTENTIAL

Strong Relationship Between PRQ's Share Price and Increases in Natural Gas Prices¹

PRQ is well positioned to act quickly and take advantage of the next constructive pricing cycle.



1) Chart represents the relative share price performance for Petrus and a group of peers relative to the change in AECO 5A natural gas price. The data represents daily changes in share prices and AECO 5A natural gas prices from January 4, 2022 through to November 20, 2023 and shows how each day's price compares to the starting day of January 4, 2022.
2) Large cap peers, as defined by Petrus, include Tourmaline Oil Corp., Peyto Exploration & Development Corp., ARC Resources Ltd and Canadian Natural Resources Ltd.
3) Small cap peers, as defined by Petrus, include In Play Oil Corp., Journey Energy Inc., Surge Energy Inc., and Yangarra Resources Ltd.
4) June 2022 changes represent the percentage change on June 7, 2022 compared to January 4, 2022.
5) November 2022 changes represent the percentage change on November 25, 2022 compared to January 4, 2022.

MAXIMIZING RETURNS: A STRATEGY OF FLEXIBILITY

Exercising Capital Discipline Supports Long-Term Profitability and Financial Strength, Maximizing Value for Shareholders

- Primary goal is generating sustainable long-term cash flow to maximize value for shareholders
- Only investing in highest rate of return projects that meet return on investment thresholds
- Revised 2023 program was designed to generate significant free funds flow while positioning Petrus for future growth
- Free funds flow will be used to return capital to shareholders through dividend payments and share buybacks with the remainder allocated to further reducing debt
- Announced declaration of first dividend payment last October in the form of a special dividend of \$0.03/share
- Declared a regular monthly dividend of \$0.01/share, started in January 2024

APPENDIX

Supplementary Information

READER ADVISORY

Certain information regarding Petrus Resources Ltd. ("Petrus", "our" or "we" or the "Company") set forth in this document may constitute forward-looking statements under applicable securities laws, including, but not limited to, the following: Petrus' business model, including planned activities by core area, anticipated consolidation opportunities, potential drilling locations and plans, potential waterflood plans and the expected benefits therefrom, the anticipated economics of certain plays based on various assumptions, the potential upside in certain assets, potential hedging gains, 2016 year end reserves, future operating expenses and well costs and other statements herein with respect to intended operational, business and other expected activities. In addition, information relating to reserves is deemed to be forward-looking information, as it involves the implied assessment, based on certain estimates and assumptions, that the reserves described can be economically produced in the future. The forward-looking statements and information (collectively, "forward-looking information") is based on certain key expectations and assumptions made by Petrus, including expectations and assumptions concerning: prevailing commodity prices and exchange rates (including those prevailing in Alberta); applicable royalty rates and tax laws; future well production rates and resource and reserve volumes; the timing of receipt of regulatory approvals; the performance of existing wells; the success obtained in drilling new wells (including exploration wells); the sufficiency of budgeted capital expenditures in carrying out planned activities; assumptions of costs associated with drilling and development plans; consistency of laws and regulation relating to the oil and gas industry; expectation that current pricing and incentive programs will continue to be in force as expected; the costs and availability of labour and services; the general stability of the economic and political environment in which Petrus operates; and the ability of Petrus to obtain financing on acceptable terms when and if needed. In addition, this document may contain forward-looking information attributed to third party industry sources. Since forward-looking information addresses future events and conditions, by its very nature it involves inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These risks include, without limitation: risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, risks that future drilling will result in unsuccessful wells despite initial expectations being positive, risks that although exploration drilling may result in successful wells, any production from such wells is uneconomic, loss of markets, volatility of commodity prices, environmental risks, inability to obtain drilling rigs or other services, capital expenditure costs, including drilling, completion and facility costs, unexpected decline rates in wells, wells not performing as expected, changes in Petrus' credit facilities, including its borrowing base, risk of defaults and other re-determinations, delays resulting from Petrus' inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources, the impact of general economic conditions in Canada, the United States and overseas, industry conditions, changes in laws and regulations (including the adoption of new environmental laws and regulations and royalty rates) and changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management, fluctuations in foreign exchange or interest rates. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements contained in this document are made as at the date of this document and Petrus does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws. Although Petrus believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Petrus can give no assurances that they will prove to be correct. Petrus' actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Petrus will derive therefrom.

The information contained in this presentation does not purport to be all-inclusive or to contain all information that a reader may require. Readers are encouraged to conduct their own analysis and reviews of the Company and of the information contained in this presentation. Without limitation, readers should consider the advice of their financial, legal, accounting, tax and other advisors and such other factors they consider appropriate in investigating and analyzing the Company.

Barrels of Oil Equivalent - Barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of 6 thousand cubic feet ("mcf"): 1 barrel ("bbl") is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of crude oil as compared to the current price of natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Analogous Information - Certain information contained herein is considered "analogous information" as defined in National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). Such analogous information has not been prepared in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook and Petrus is unable to confirm whether such estimates have been prepared by a qualified reserves evaluator. In particular, this presentation describes increased recovery factors in a pool analogous to Petrus' Glauconite "A" Pool with respect to waterflood activities. Such information is not intended to be an estimate of Petrus' resources or projections of future results. In addition, such positive analogous information may not be applicable to Petrus or its properties. Such information has been presented to show the potential for enhanced recovery in certain of Petrus' areas of interest or areas analogous to Petrus' areas of interest. Such information is based on independent public data and public information received from other producers and Petrus has no way of verifying the accuracy of such information. Such information has been presented to help demonstrate the basis for Petrus' business plans and strategies. There is no certainty that such results will be achieved by Petrus and such information should not be construed as an estimate of future recovery rates or reserves or resources or future production levels.

Well Economics - Certain information contained herein sets forth the well economics utilized by management of Petrus in analyzing various opportunities of Petrus. The presentation of such well economics does not represent an estimate of reserves or the net present value of such reserves. Such economics were prepared on the assumptions set forth herein and also make certain other assumptions with respect to initial production levels, the type of commodity that may be produced, commodity prices, well depths, capital expenditures that may be incurred in drilling, completing and in the tie-in of wells, operating costs related to the wells and royalties. The well economics are partially based on certain historic results received by Petrus and other producers in the area to date and certain production profiles based on area production and other assumptions as set forth, which may prove to be inaccurate.

READER ADVISORY

Continued

Capital costs to drill, complete and tie-in wells and operating costs in each area are also based on management's experience and not on historical data. In addition, such costs are based on management's estimates when the estimates were prepared and have not been escalated notwithstanding that certain wells are planned to be drilled in the future or that operating costs may increase in the future, including during the period that wells are projected to be drilled. Target volumes are volumes of oil and natural gas that management is targeting and in respect to which management is basing its decision to pursue the opportunity in a particular prospect. Actual reserves recovered from any prospect may be different than management's expectations utilized for planning purposes as provided herein and such difference may be material and would impact on the economics of each particular play.

Initial Production Rates - Any references herein to production rates, test rates or initial production rates (including IP 30) are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter. Readers are cautioned not to place reliance on such rates in calculating the aggregate production for Petrus. Initial production or test rates may be estimated based on other third party estimates or limited data available at this time. Well-flow test result data should be considered to be preliminary until a pressure transient analysis and/or well-test interpretation has been carried out. In all cases herein, initial production or test results are not necessarily indicative of long-term performance of the relevant well or fields or of ultimate recovery of hydrocarbons.

Drilling Locations - This document discloses drilling locations in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations are derived from the report prepared by Insite Petroleum Consultants Ltd. effective December 31, 2023 evaluating the crude oil, natural gas liquids and natural gas and future net production revenues attributable to the properties of Petrus and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on Petrus' prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves. Unbooked locations have been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that Petrus will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves or production. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been derisked by drilling existing wells in relative close proximity to such unbooked drilling locations, some of other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves or production.

Non-GAAP Measures - This document contains terms commonly used in the oil and natural gas industry, such as funds flow, debt-adjusted share, operating netback and net debt. These terms do not have a standardized meaning under International Financial Reporting Standards and may not be comparable to similar measures presented by other companies. "funds flow" should not be considered an alternative to, or more meaningful than, funds from operating activities as determined in accordance with International Financial Reporting Standards as an indicator of Petrus' performance. "funds flow" represents funds from operating activities prior to changes in non-cash working capital, transaction costs and decommissioning provision expenditures incurred. "Net debt" is long term debt, capital lease obligations, bank debt, working capital deficiency and income taxes (but specifically excluding future income taxes and risk management assets and liabilities). "Operating netbacks" is a benchmark used in the oil and gas industry to measure the contribution of crude oil and natural gas sales after deducting royalties and operating costs.

Definitions:

boe = barrel of oil equivalent (6:1)

boe/d = boe per day mmcf/d = mmcubic feet per day

WI = working interest

mm = million

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