



Q1 2022 Corporate Update

May 11, 2022

WHY INVEST IN PETRUS?

Assets. Execution. Results.

Quality Assets

Low Cost Operations

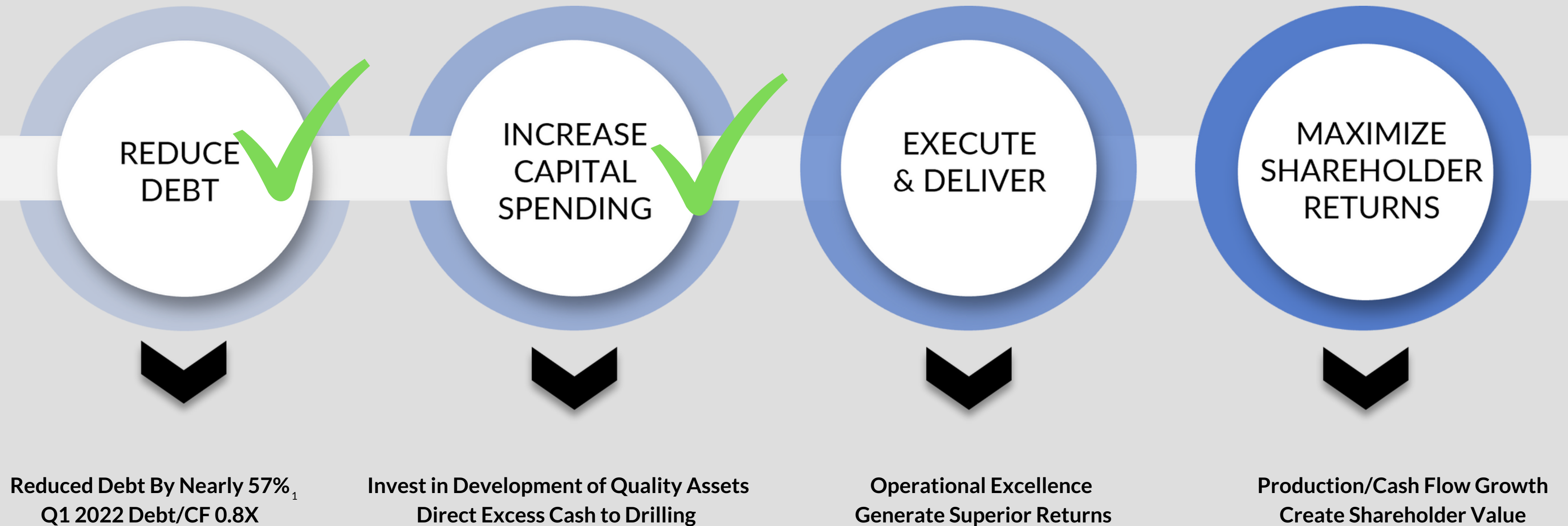
Financial Discipline

Proven Track Record of Execution

Primed for Growth

Strategic Plan to Create Shareholder Value

Strategy: Unlock Proven Value

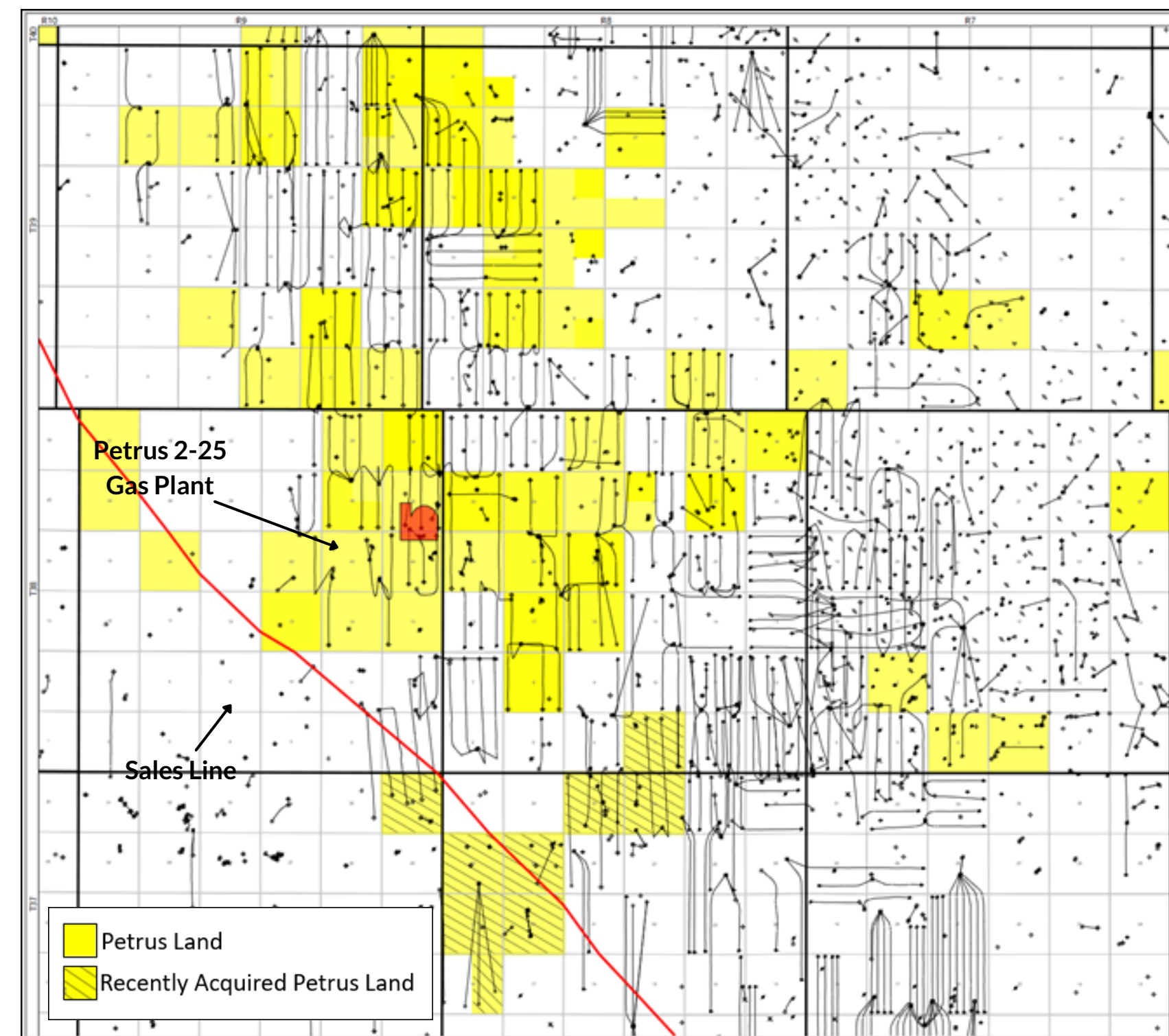


1) Net debt reduced from \$116.6 million at end of Q1 2021 to \$49.8 million at end of Q1 2022.

FERRIER, ALBERTA

Repeatable, predictable and low risk resource play

- 4,720 boe/d (65% gas, 35% oil/NGLs)₄
- Cardium oil and condensate rich gas
- 255₅ drilling locations
 - 145₅ Cardium, 110₅ Other (Glauc, Rock Creek, Notikewin, Ellerslie)
- Flexibility to target locations based on commodity pricing
- Low operating cost (Q1 2022-\$4.16/boe)
- Processing & gathering infrastructure owned 100%
 - 60 mmcf/d capacity (30% utilized), 85 bbls/mmcft NGL recovery
- Closed strategic acquisition₆ of Cardium assets, which added:
 - 325 boe/d of Ferrier production
 - 8 net sections (40+ drilling locations) directly offsetting core development



Petrus Tier 1 Economics	Petrus WI (%)	Capital ₁ (mm\$)	IP 30 ₂ (BOE/d)	Payout ₃ (years)	NPV10 ₃ (mm\$)	IRR ₃ (%)
Tier 1 Wells	100	3.5	638	0.5	7.53	200+

1) Capital includes costs to drill, complete, equip and tie-in.

2) IP30 represents the average initial production rate over the first 30 days of production from recently drilled operated and non-operated Ferrier area wells.

3) Assumptions: Insite Petroleum Consultants Ltd. Dec 31, 2021 price forecast. Note these economics reflect the expected return on a well drilled today and exclude certain costs (i.e. firm transportation contracts) that would be incurred regardless of the well being drilled.

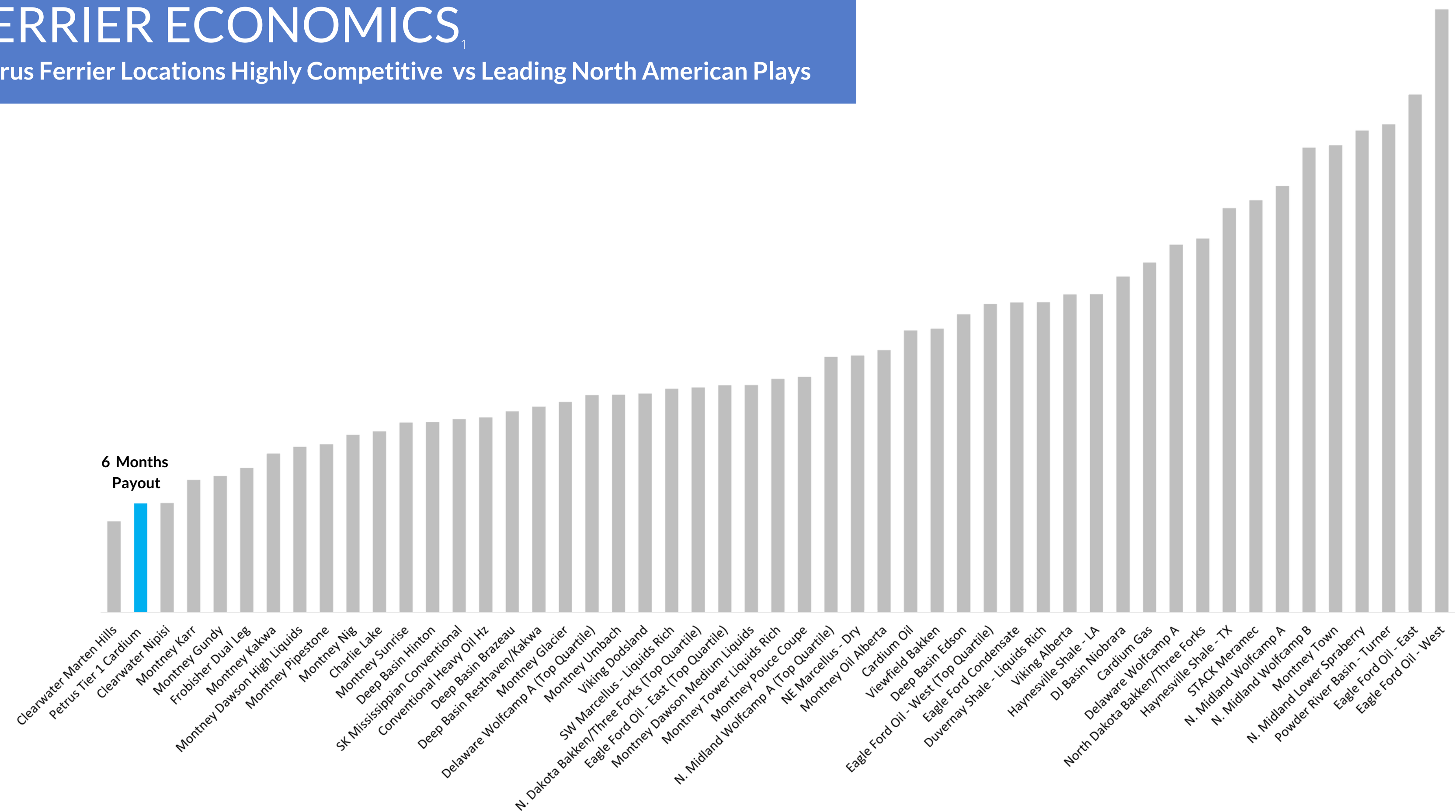
4) Q1 2022 average production

5) Locations are based on a combination of proved and probable locations derived from the reserves report prepared by Insite Petroleum Consultants effective December 31, 2021 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.

6) Acquisition of a privately owned limited partnership and its general partner closed on March 14, 2022..

FERRIER ECONOMICS₁

Petrus Ferrier Locations Highly Competitive vs Leading North American Plays



1) Non-Petrus payout estimates provided by Peters & Co. Limited. All payout estimates based on US\$70/B WTI, US\$13.00/B WCS Diff, US\$3.25/B PAR Diff, US\$3.50/Mcf NYMEX; C\$3.25/Mcf AECO; US\$/C\$: \$0.78. Petrus economics are internal calculations using the same economic parameters and are based on expected results for Tier 1 locations.

FERRIER

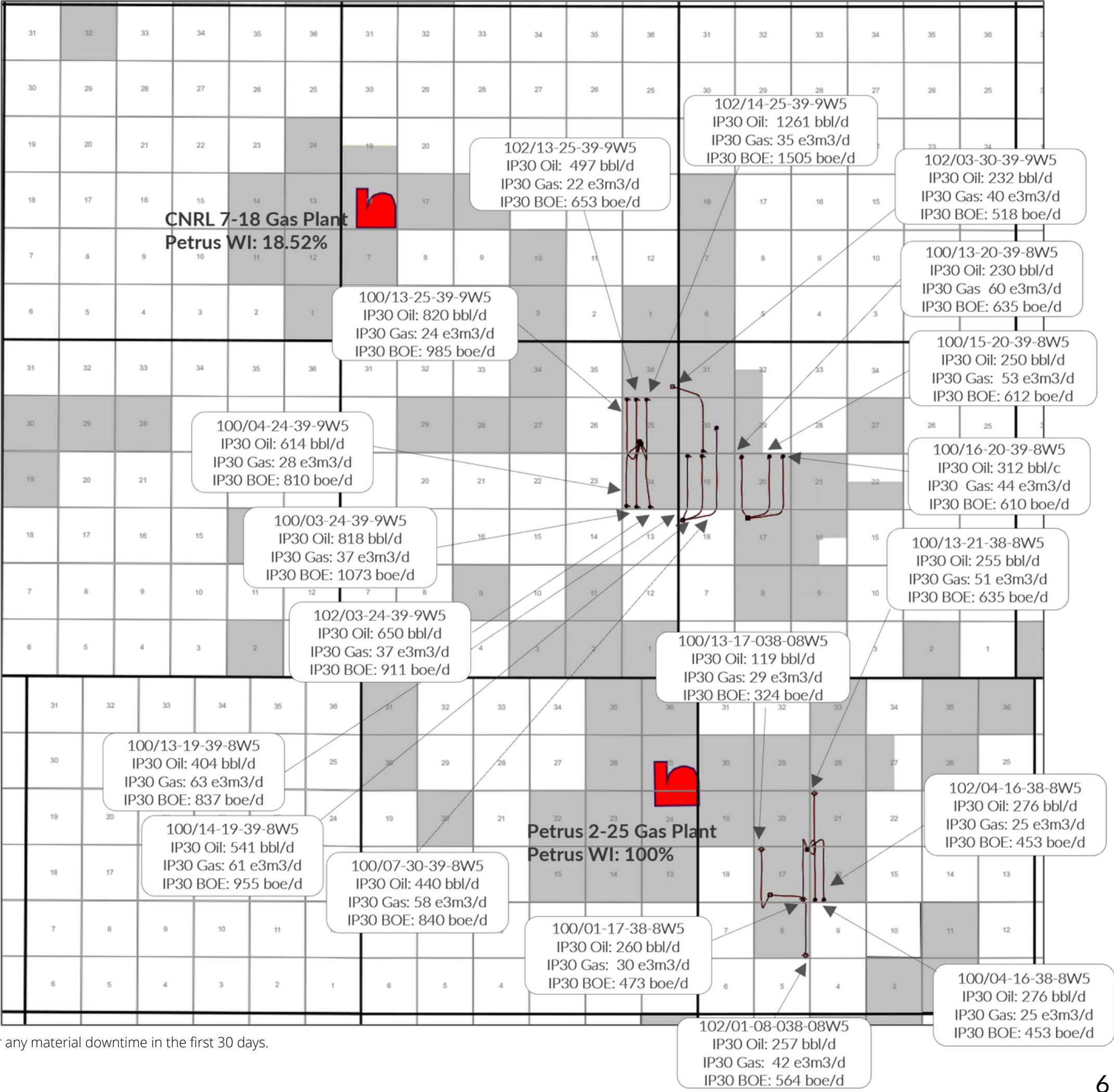
Recent Cardium Drilling Results₁

757_{boe/d}
Average IP30₂

0.8_{Years}
Average Payout₃

0.5_{Years}
Est. Payout of Recent Drills₄

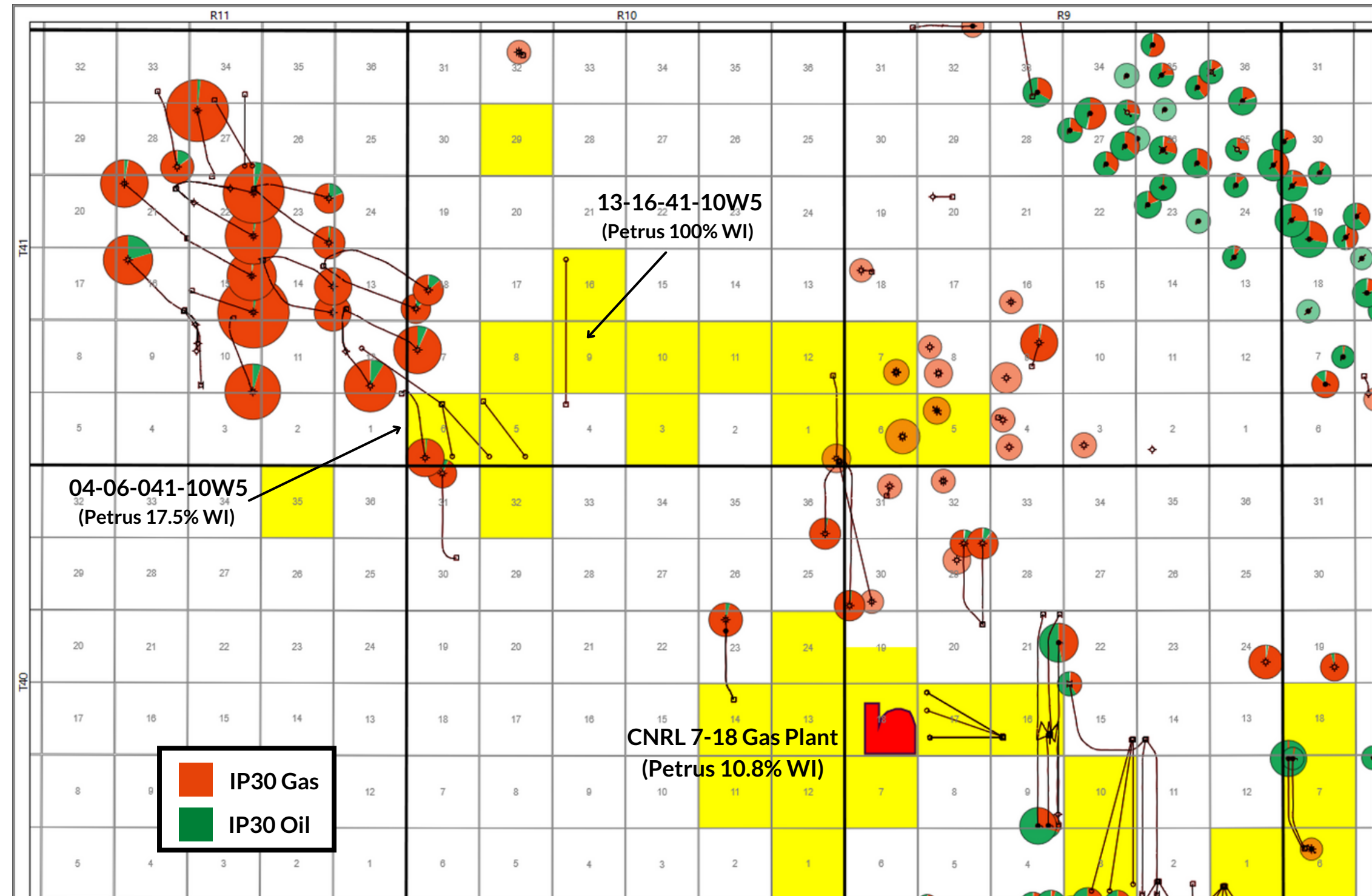
1) Individual well production data sourced from publicly available data in GeoScout. IP30 numbers have been adjusted to account for any material downtime in the first 30 days.
2) Average IP30 represents the average IP30 production rate from the 19 Ferrier wells shown on the map.
3) Average payout represents the average amount of time it took, or is estimated to take, selected group of wells to payout.
4) Forecasted payout of recent drills based on current commodity prices.



NORTH FERRIER

Opportunity for Growth

- 820 boe/d₁ (69% gas, 31% oil/NGLs)
- Very active play
- Strong land position (31 Sections)
- 77₂ potential locations
- Excellent economics
- Ownership in processing infrastructure
- Well positioned for significant growth
- First operated well in this area drilled in Q4 2021 (IP30 rate 830 boe/d)



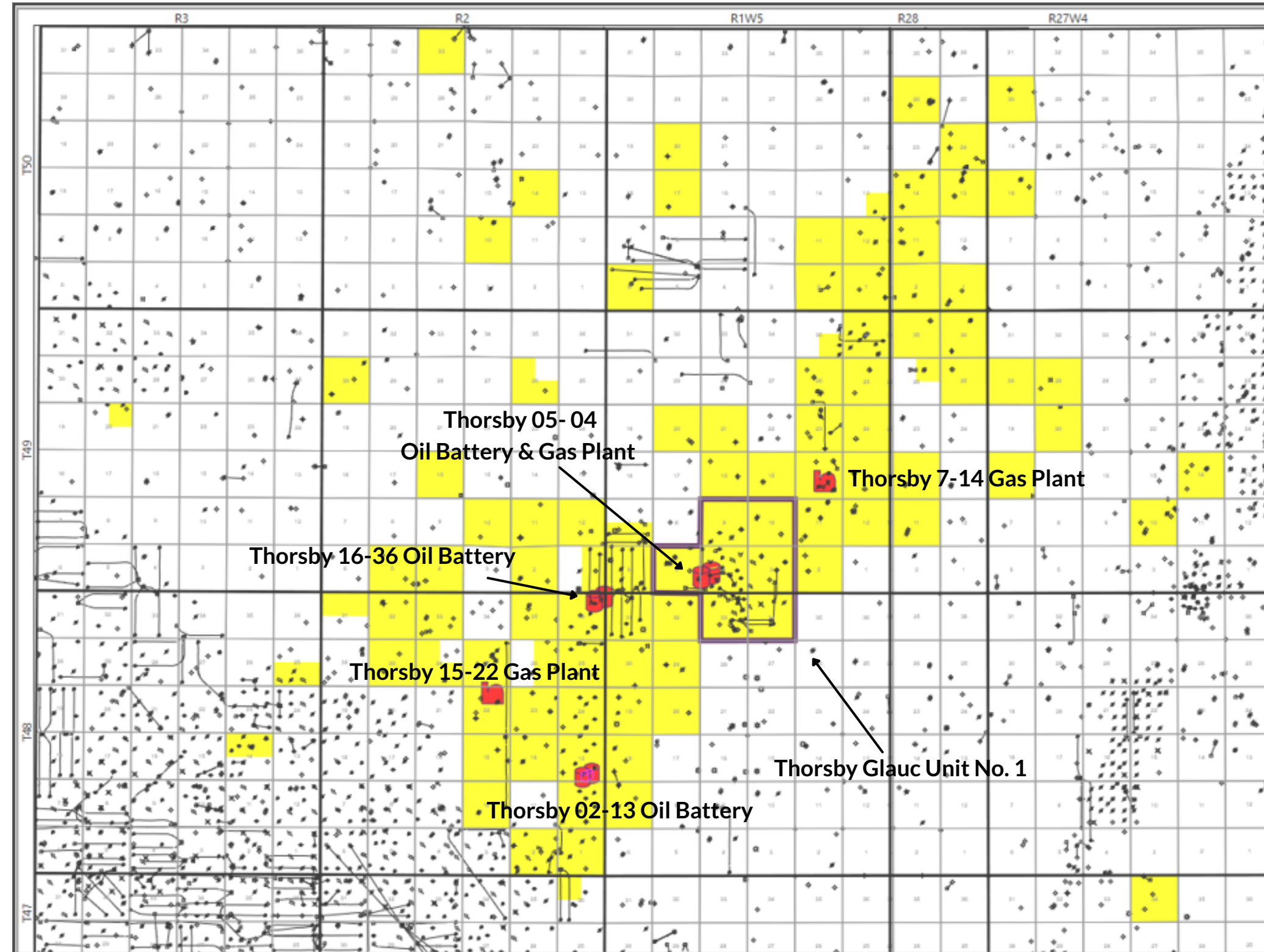
1) Production represents Q1 2022 average production.

2) Locations are based on a combination of proved and probable locations derived from the reserves report prepared by Insite Petroleum Consultants effective December 31, 2021 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

THORSBY, ALBERTA

Stable funds flow generation

- 1,157 boe/d (66% Gas, 34% oil/NGLs)₁
- 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



OTHER ASSETS

Foothills, AB & Kakwa, AB

FOOTHILLS

- Low decline gas and cardium oil
- 601 boe/d (68% Gas, 32% NGL₁)
- Minimal capital investment
- Cash flow generating asset

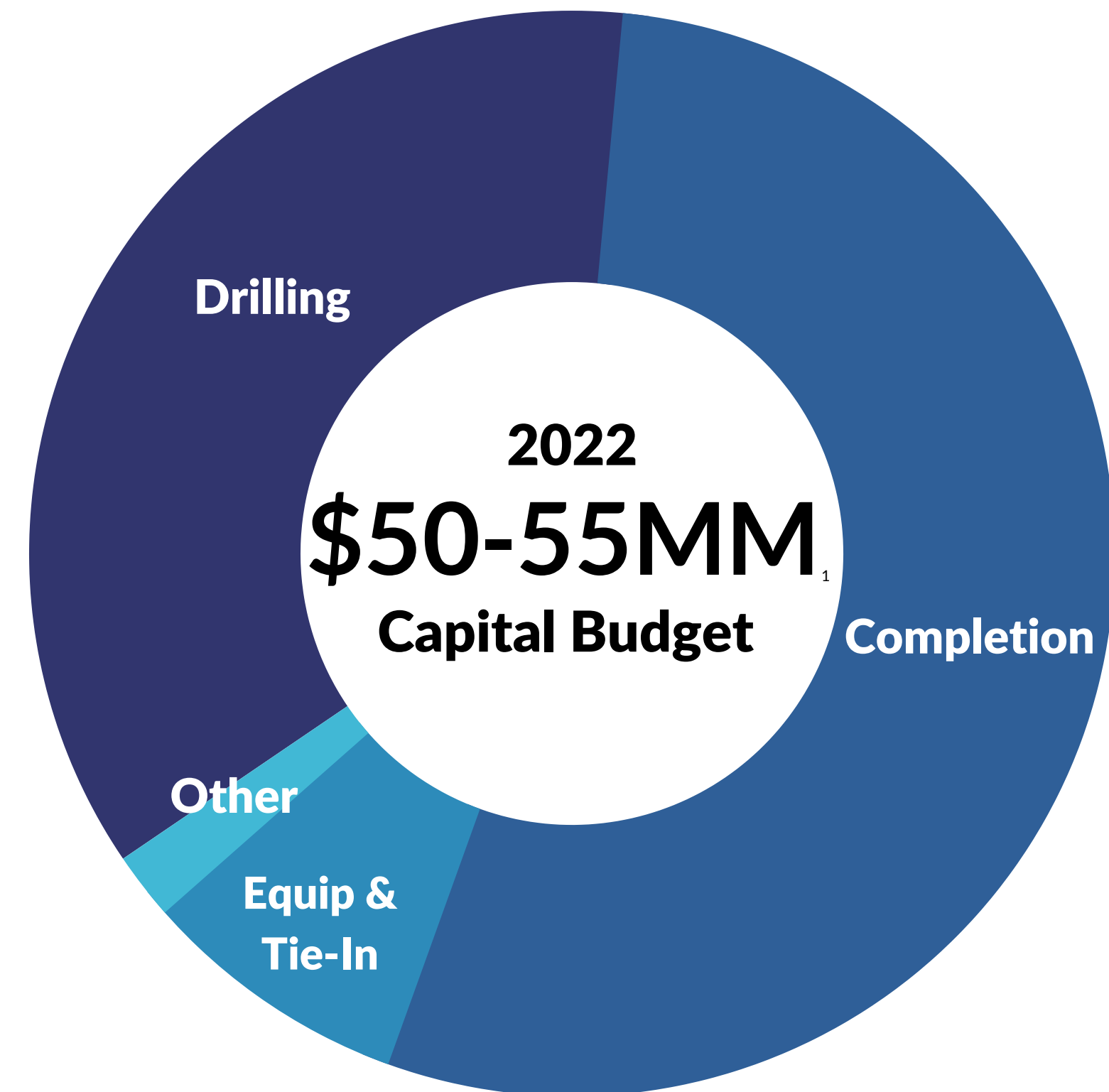
KAKWA

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

CAPITAL BUDGET

Increasing Investment in Developing Assets

- Approved 2022 capital budget of \$50-55 MM₁
- Ramping up capital spending, largest capital budget in 5 years
- Reinvesting free cash flow into drilling
- Largely directed to Cardium development in Ferrier
- Drilling 14 net wells
- Forecast 2022 exit rate of 8,500-9,000 boe/d



MONETIZING ASSETS

Drilling Inventory Can Be Quickly Converted to Cashflow

- Capital Spending Focused on Ferrier & North Ferrier Drilling
- 332₁ Potential Drilling Locations
- 20+ Year Drilling Inventory₂
- Quickly Realize ROI
- Wells Drilled and On Production in 24 days
- Forecast Payout of a New Drill at current prices is 0.5 years₃



1) Location count includes Cardium, Glauc, Falher, Notikewin and Ellerslie in Ferrier and Cardium locations in North Ferrier. Locations are based on a combination of proved and probable locations derived from the reserves report prepared by Insite Petroleum Consultants effective December 31, 2021 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

2) Assumes a drilling pace of 15 wells per year.

3) More data on specific wells can be found on page 2 of the appendix.

CAPITAL EFFICIENCY

Reducing the Cost of Adding Production in Ferrier

- Increased frac density
- Pad drilling
- Wellbore design improvements
- Faster drilling times
- Efficient water management

\$12,039/boed

Total Capital Invested₁ per BOE of
Production Added

↓49%₂

\$6,150/boed

2015

2021

\$/boed Added (IP60)

1) Total capital cost represents gross capital associated with drilling, completion, equipping and tie-in.
2) Based on gross IP60 and gross capital invested, the cost to add a boe per day of production decreased 49% from 2015 through to year end 2021.

CORPORATE RESULTS

Financial and operational highlights

↑25%₁ to 7,379

Q1 2022 Production

\$6.76

Q1 2022 Operating Expense (\$/boe)

\$33.12

Q1 2022 Operating Netback (\$/boe)

0.8X

Debt/Funds Flow₂

\$0.64

Q1 2022 Annualized Funds Flow (\$/share)₃

↑137%

Q1 2022 Funds Flow₄

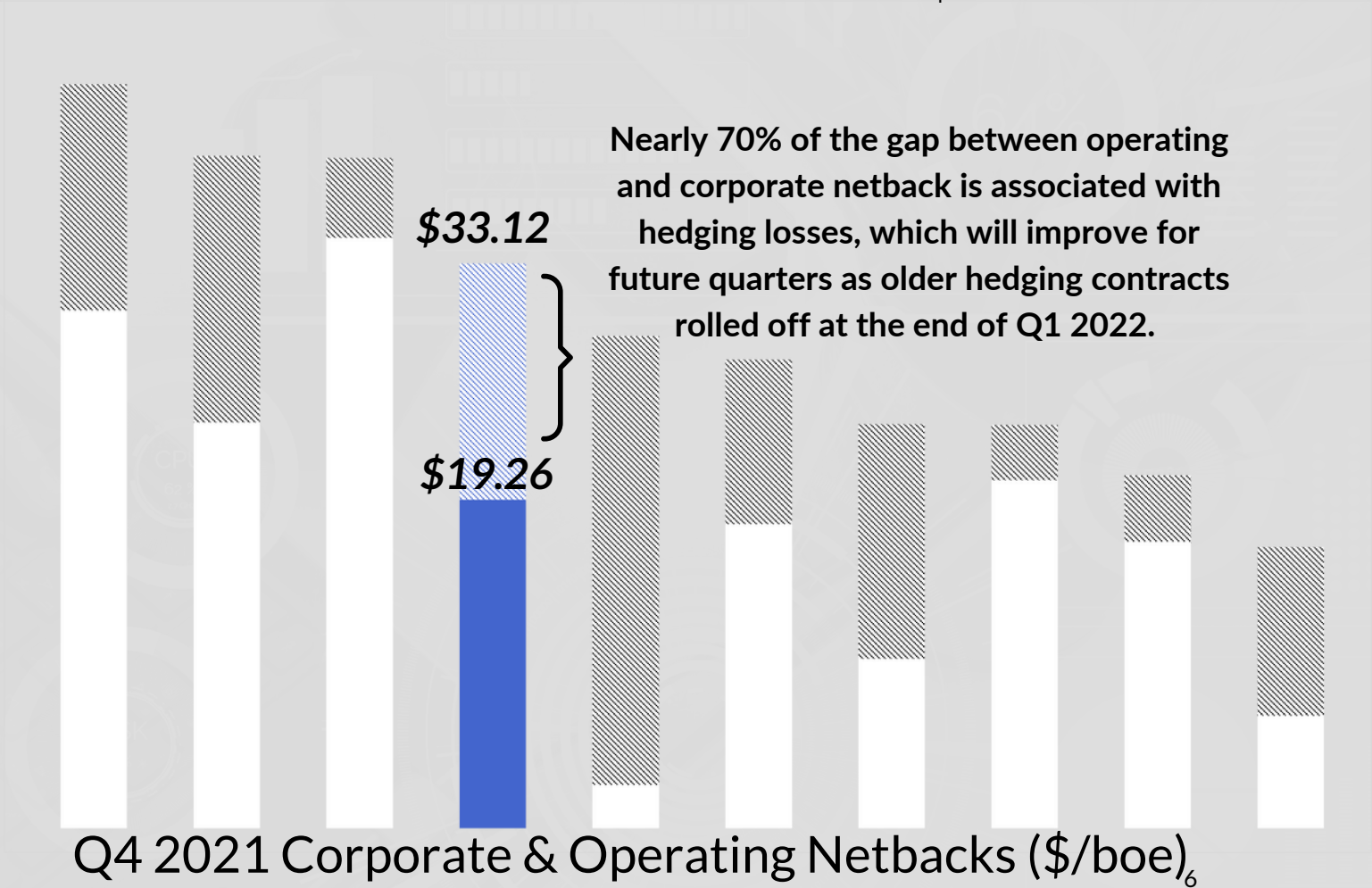
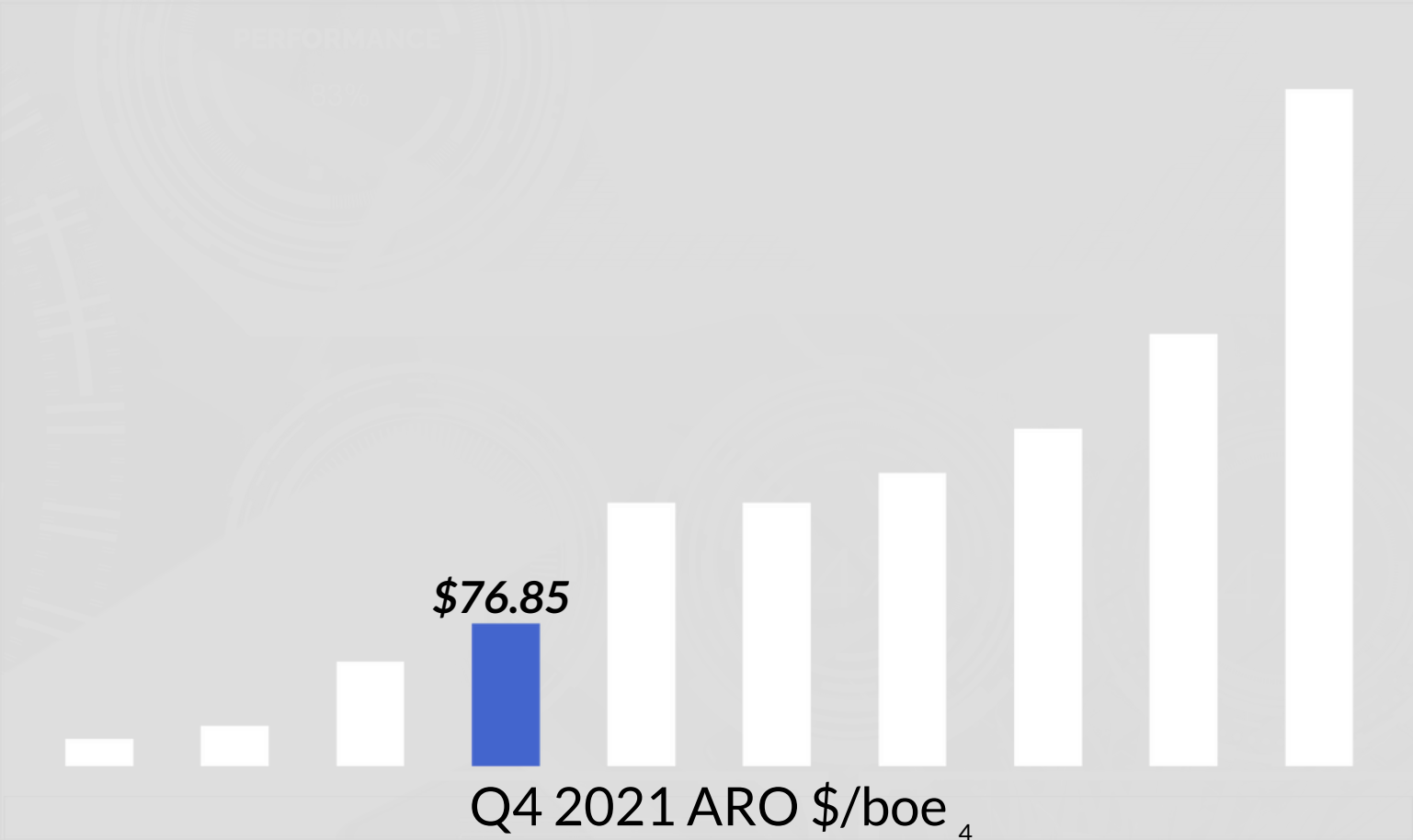
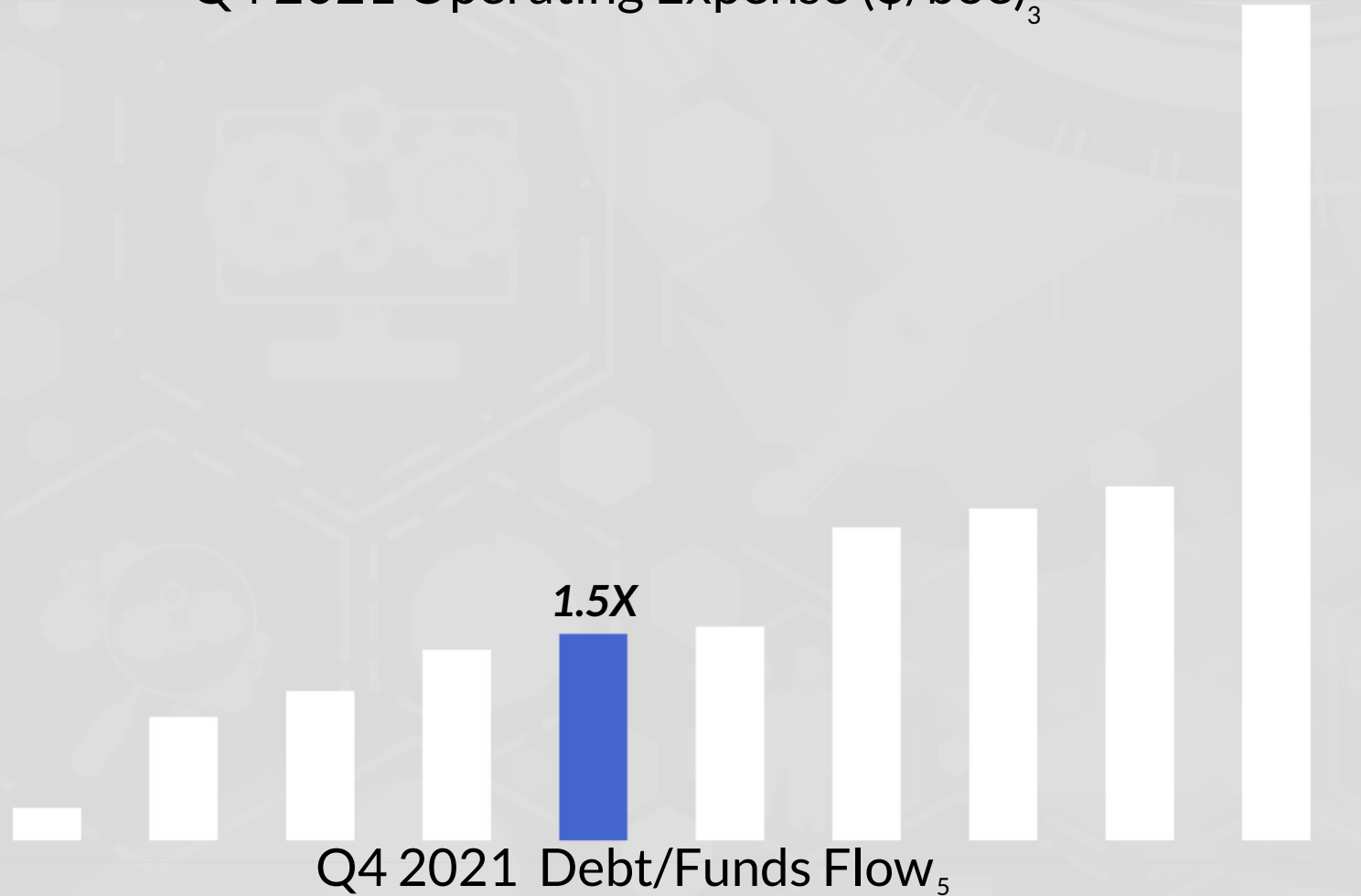
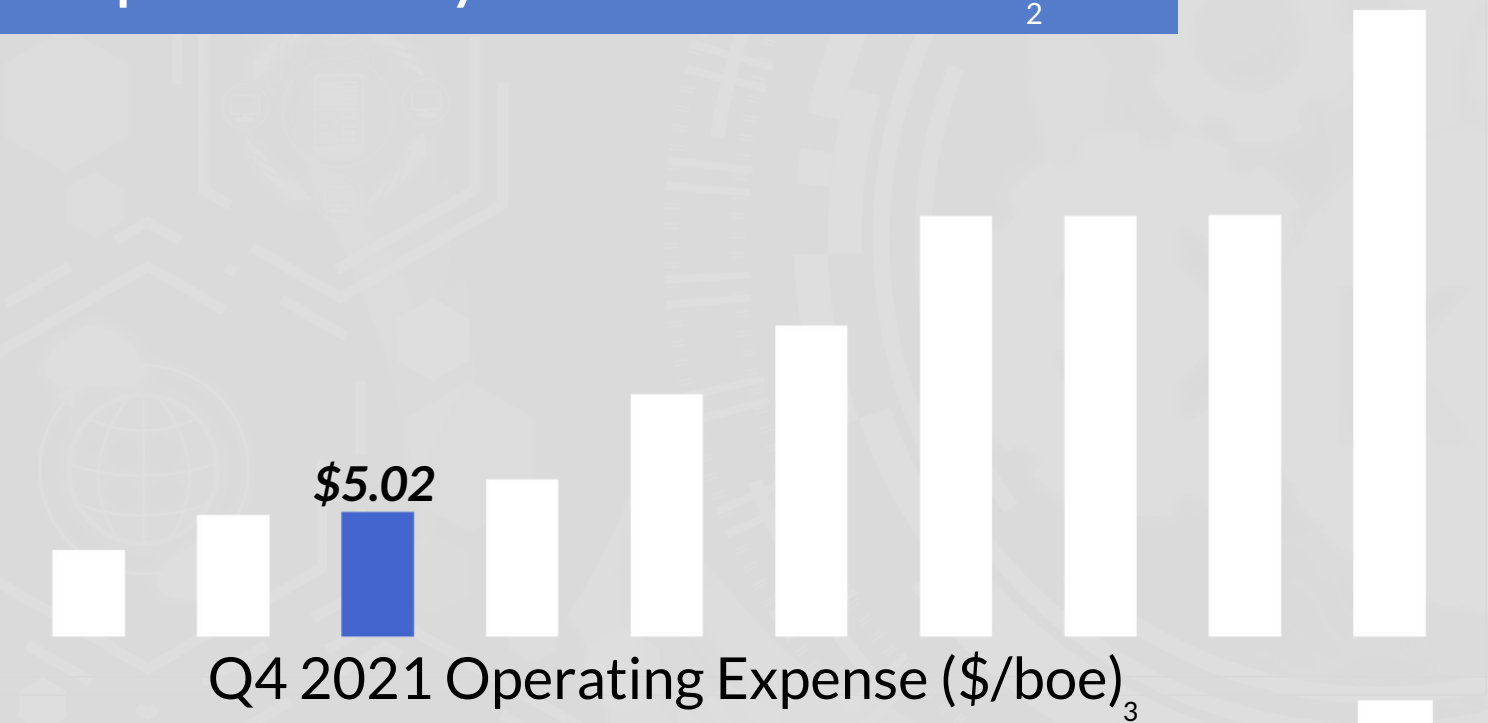
1) Q1 2022 production increased 25% compared to Q4 of 2021.
2) Debt to funds flow calculation uses annualized Q1 2022 funds flow and net debt as at March 31, 2022.
3) Uses annualized Q1 2022 funds flow and fully diluted shares outstanding at March 31, 2022.
4) Q1 2022 funds flow represents an 137% increase from Q1 2021.

PEER COMPARISONS

Competitive on Key Performance Metrics

1

2



1) Peer group, as defined by Petrus, comprised of the following companies listed in alphabetical order: Crew Energy Inc., Gear Energy Ltd., In Play Oil Corp., Journey Energy Inc., Perpetual Energy Inc., Pine Cliff Energy Ltd., Prairie Provident Resources Canada Ltd., Surge Energy Inc., and Yangarra Resources Ltd.

2) All metrics calculated internally by Petrus using publicly available data from quarterly financial reports.

3) Operating expense per boe based on Q4 2021 operating expense and Q4 2021 production.

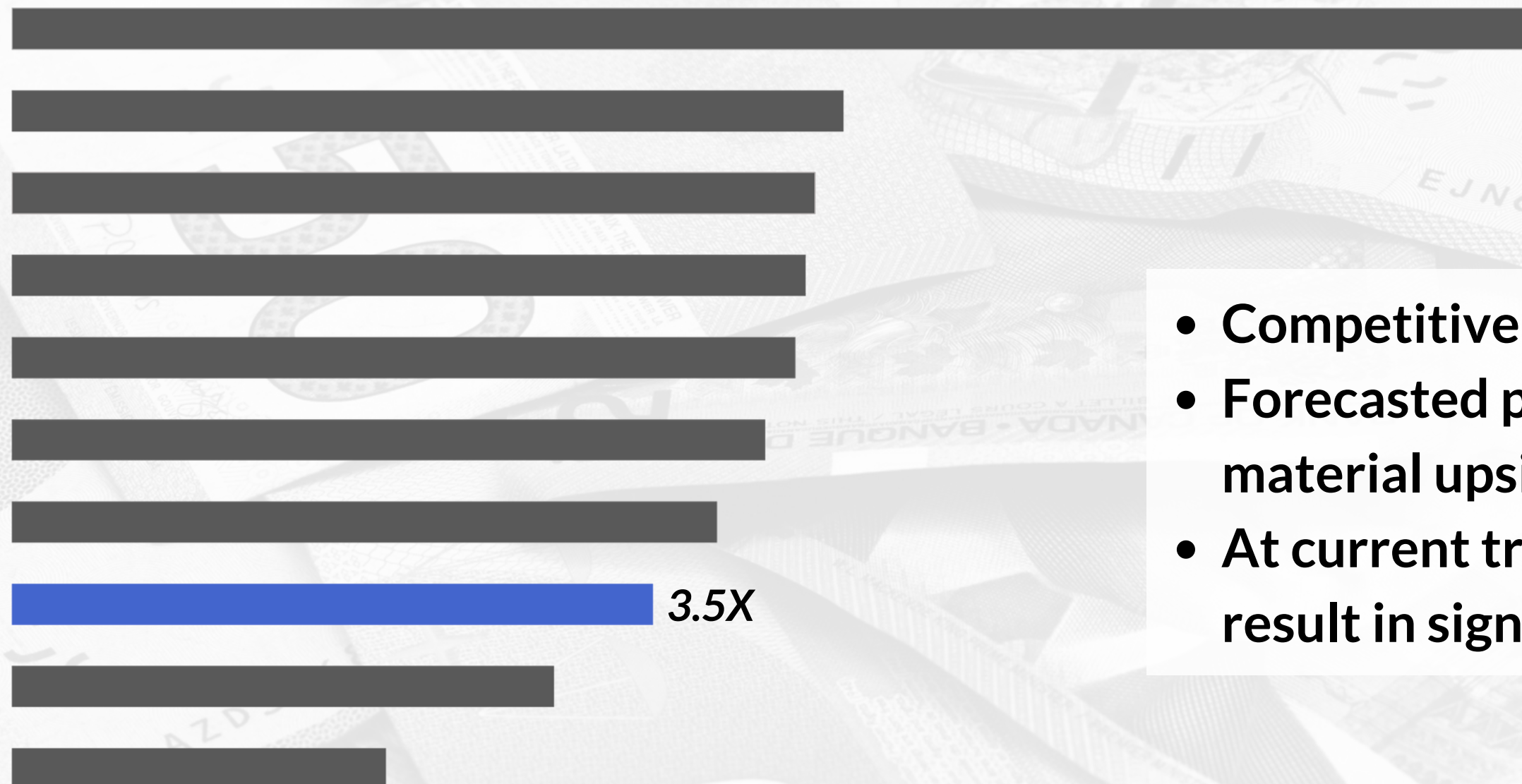
4) Figure represents Asset Retirement Obligation per boe of Q4 2021 production.

5) Figure represents debt as a multiplier to annualized Q4 2021 funds flow. Note the value of the largest number on the chart exceeds the maximum axis bounds.

6) Represents Q4 2021 corporate netback and operating netback based on Q4 2021 financials and Q4 2021 production.

INVESTMENT OPPORTUNITY

Undervalued Relative to Peer Group₁



- Competitive on KPIs
- Forecasted production and cash flow growth point to material upside
- At current trading multiple 2022 projections would result in significant potential returns

Q4 2021 EV/Debt Adjusted Funds Flow₃

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2) All metrics calculated internally by Petrus using publicly available data from quarterly financial reports.

3) Enterprise Value to Debt Adjusted Funds Flow calculated using Q3 2021 EV and Q3 2021 Debt Adjusted Funds Flow. Note the value of the largest number on the chart exceeds the maximum axis bounds.

LEADERSHIP

Experienced & Effective



Don T. Gray

Chairman, Board of Directors

Peyto Exploration & Development Corp.
Gear Energy Ltd.



Donald Cormack

Director

Former PWC Audit Partner
Walton Group



Peter Verburg

Director

Numi Health Inc.
EIQ Capital Corp.



Patrick Arnell

Director

Rangeland Industrial Services Ltd. ORIX
Investments Inc.



Ken Gray

President & CEO, Director

Hell's Half-Acre Petroleum Corporation
Gulf Canada Limited
BP Exploration Inc.



Mathew Wong

Vice President, Finance

Argent Energy Trust
Ernst & Young Orenda Corporate Finance
Mitsubishi Canada

THE TEAM

Committed & Professional



READER ADVISORY

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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, 2021 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. Of the 332 gross (188 net) drilling locations outlined in this document, 78 gross (44 net) are proved locations, 16 gross (11 net) are probable locations and 238 gross (133 net) are unbooked locations. 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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