



PRQ.TO

Q3 2022 Corporate Update

November 9, 2022

PETRUS: WHO ARE WE?

Small Canadian energy producer creating sustainable shareholder value through risk managed development of quality assets

- Canadian oil and gas producer with headquarters 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 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 plant
 - High level of control, cost efficient
- Investing in projects with high rates of return and payouts of less than 6 months
- Long life assets create cashflow streams generating sustainable long-term value for shareholders
- 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

STRATEGY: UNLOCK PROVEN VALUE

Our size, financial flexibility and high-quality assets make us uniquely positioned to generate meaningful long-term value.



PETRUS: CREATING VALUE FOR SHAREHOLDERS

Our quality assets, operational excellence and flexible strategy create an opportunity for shareholders to realize meaningful returns

Petrus 2.0

Over the past 18 months, through the restructuring of leadership, renewed focus, a strategic acquisition and the refinancing of credit facilities Petrus has transformed into a company that is well positioned to invest capital into high quality, low risk assets that will generate long-term free cash flow and, in turn, value for our shareholders.

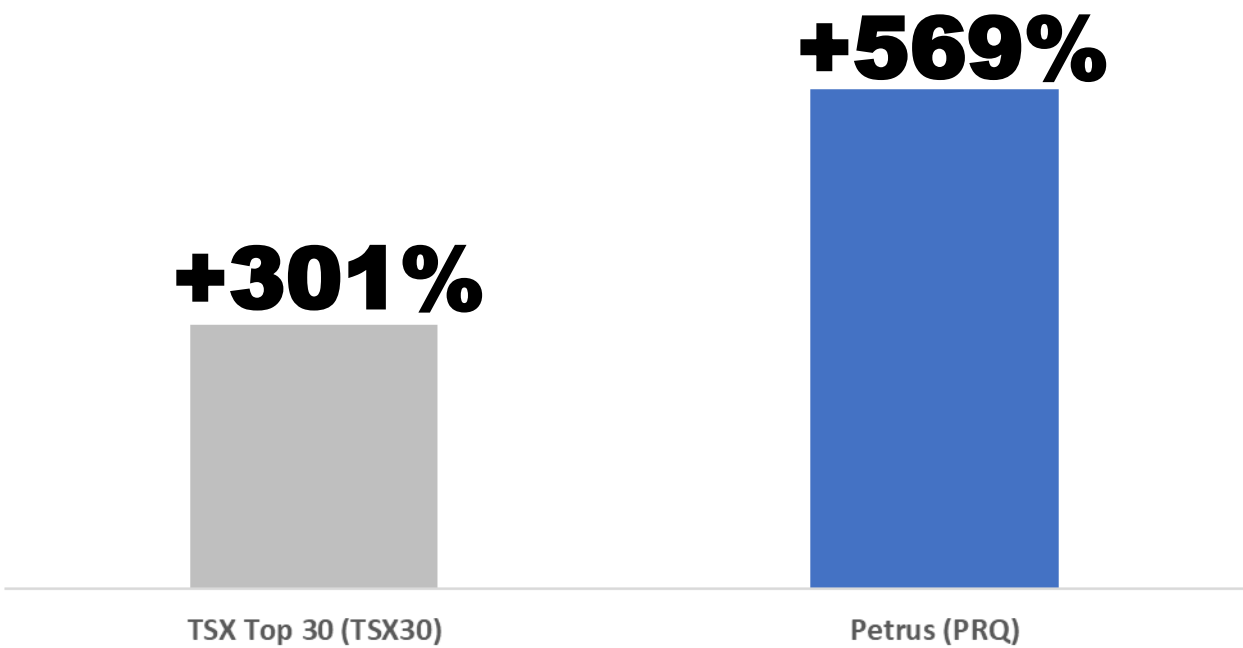


Petrus Share Price Appreciation (PRQ.TO) March 2020-November 2022

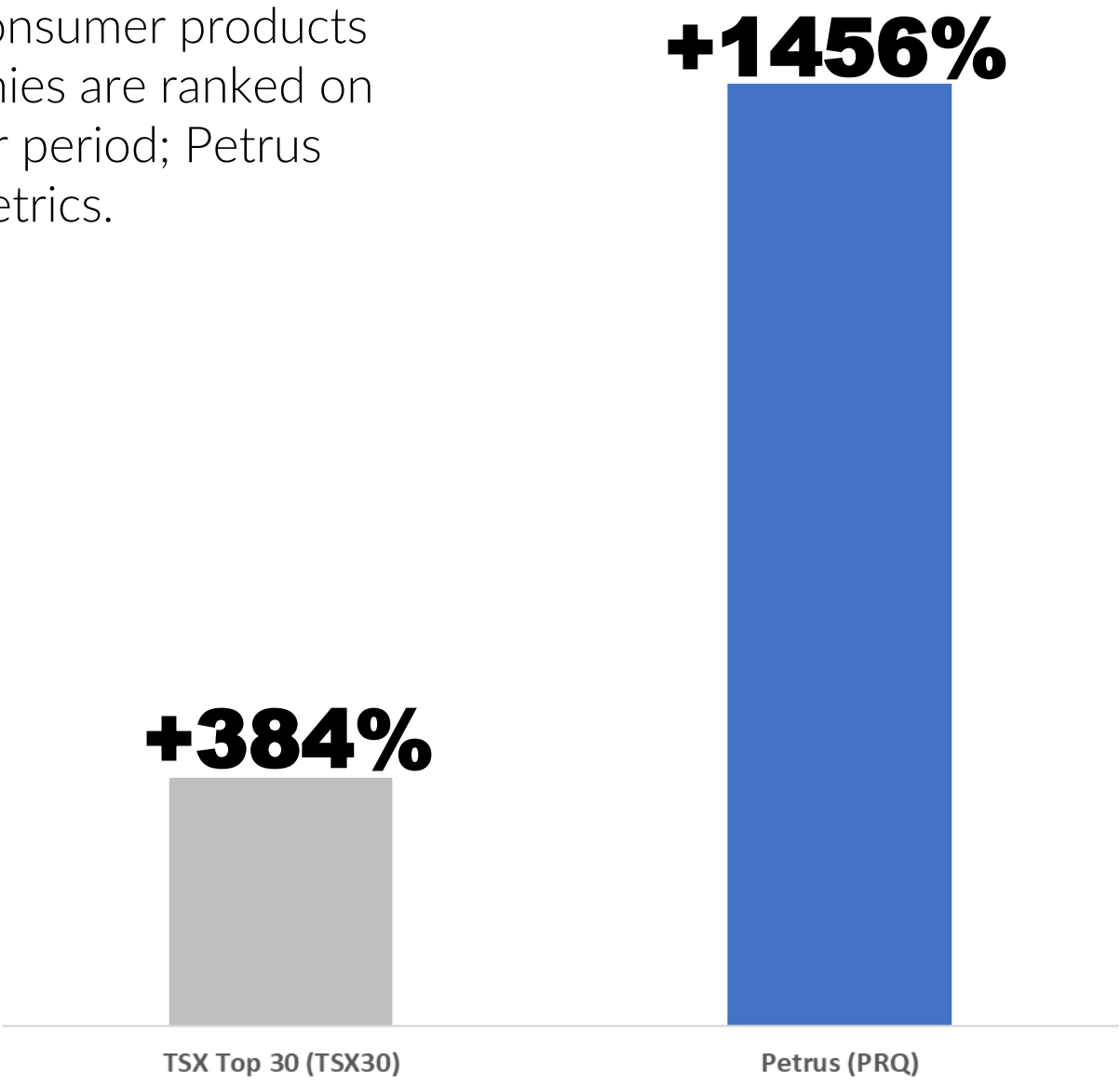
INVESTING: WHY PETRUS RESOURCES?

Outperforming the 2022 TSX Top 30 (TSX30™) on 3-Year Price Performance and Market Cap Growth

The TSX top 30 (TSX30™) is a ranking of the top 30 performers on the Toronto Stock Exchange. The group includes companies from all sectors and included clean tech, mining, oil & gas, financial services, consumer products & service, technology and industrial products. The companies are ranked on price performance and market cap growth over a 3-year period; Petrus significantly outperformed the group on both metrics.



TSX Top 30 vs Petrus 3-Year Price Performance₂



TSX Top 30 vs Petrus 3-Year Market Cap Growth₃

1) The TSX Top 30 (TSX30™) is a ranking compiled by the Toronto Stock Exchange ranking the top 30 performers on the Toronto Stock Exchange. In order to qualify for inclusion in the 2022 rankings companies must: have been listed on the TSX June 30, 2022, have been listed on one of the TSX exchanges for a minimum of 3 years with at least 1 year on the TSX, have had a closing dividend-adjusted share price of at least \$0.50 on June 30, 2019, have had a minimum market cap of \$75 million on June 30th, 2019. Petrus did not meet all requirements for inclusion.

2) 3-year price performance is based on a 3-year dividend adjusted share price performance.

3) 3-year market cap growth represents change in market capitalization from June 30, 2019 to June 20, 2022.

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PETRUS: SNAPSHOT

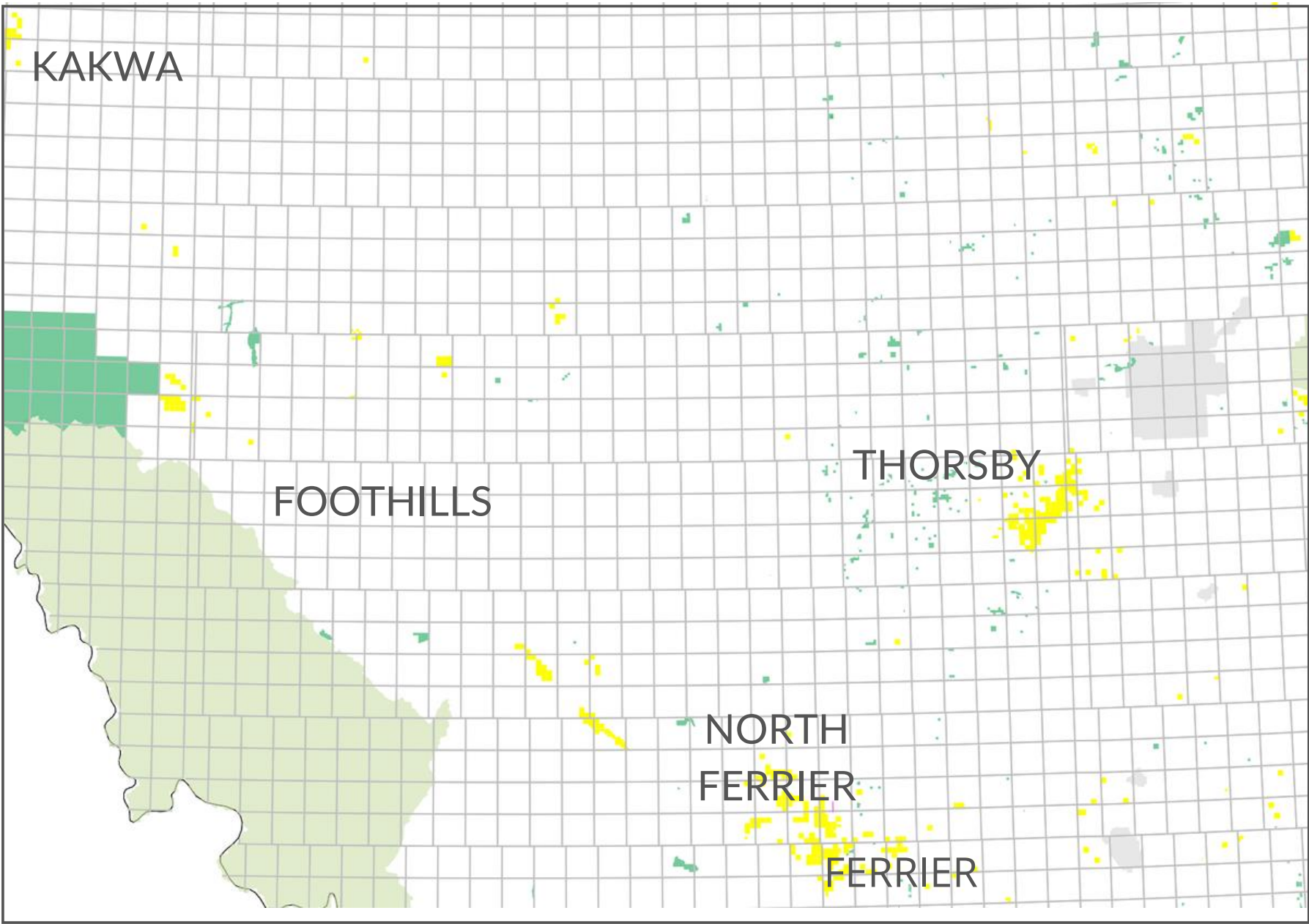
Q3 2022 Highlights, Market Summary & Capital Structure

Production & Funds Flow

Q3 2022 Average Production	6,639 boe/d
Commodity Weighting	71% Gas, 29% Oil & Liquids
Base Decline	29%
Annualized Q3 2022 Funds Flow	\$55.2 Million (\$0.44/share)

Market Summary & Capital Structure

Shares Outstanding & Market Cap ₁	122 mm (74% insiders), \$238 mm
Revolving Credit Facility	\$30 mm (Approx. \$0 mm drawn) ₂
Second Lien (Matures June 2025)	\$25 mm (Approx. \$22 mm drawn) ₂
Total Net Debt ₂	Approx. \$48.5 mm



1) Based on share price and basic shares outstanding at market closing on September 30, 2022.
2) Amounts drawn on credit facilities and total net debt at September 30, 2022. Net debt includes working capital.

2022 CAPITAL BUDGET₁ & 2023 GUIDANCE₁

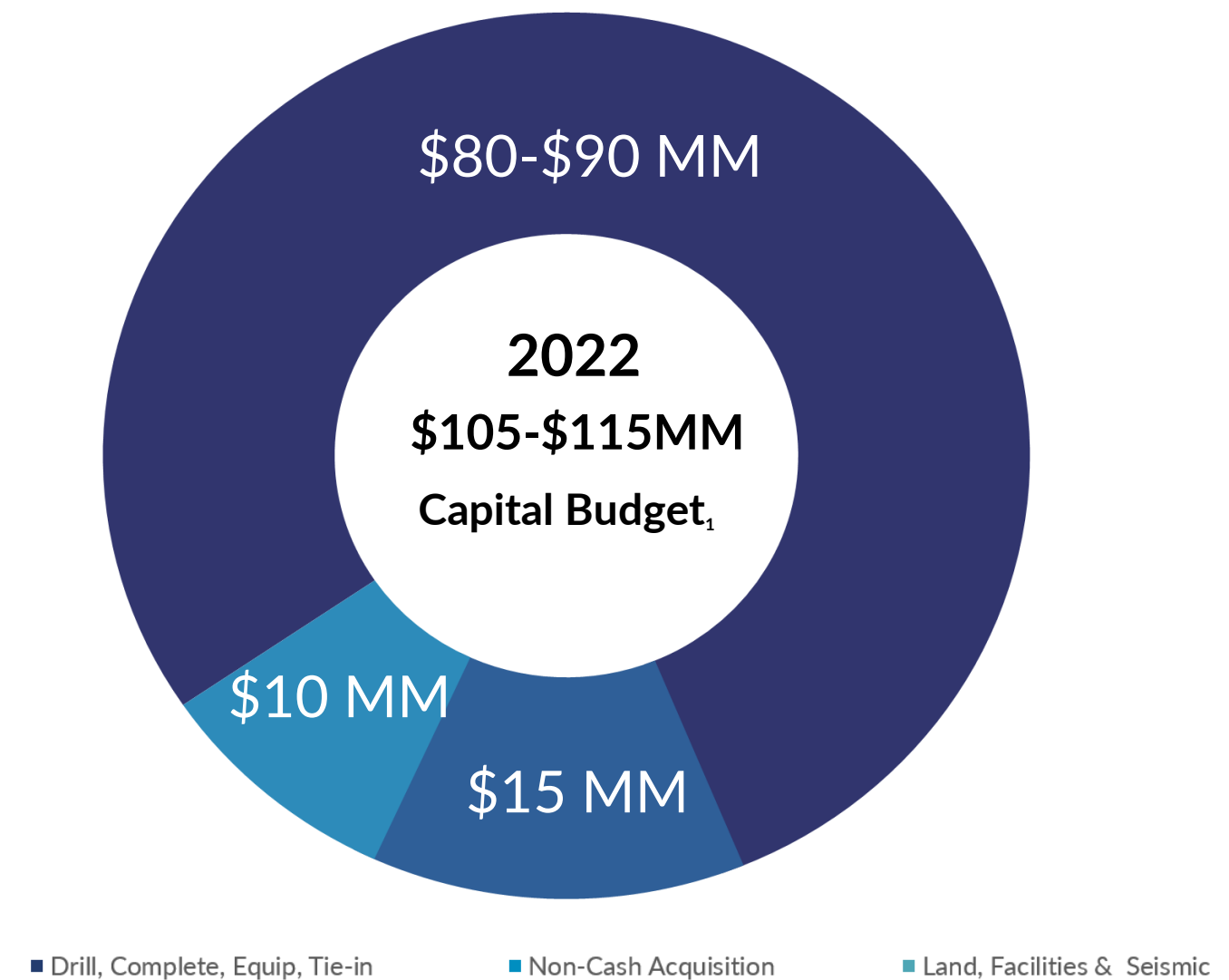
Material capital investment in 2022 and 2023 expected to bring production and cash flow growth resulting in elevated shareholder returns

2022 Capital Budget – Investing in Drilling

- Original 2022 budget of \$50-\$55 MM, revised to \$105-\$115 MM₁
- Ramping up capital spending, largest capital budget since 2014
- Reinvesting free cash flow into drilling
- Focus on highest return assets in core Ferrier area
- Estimated 2022 exit rate 10,500-11,000 boe/d₁
- Forecast 2022 funds flow of \$85-\$95MM (+155%-185% Y/Y)₁

2023 Guidance – Momentum Continues

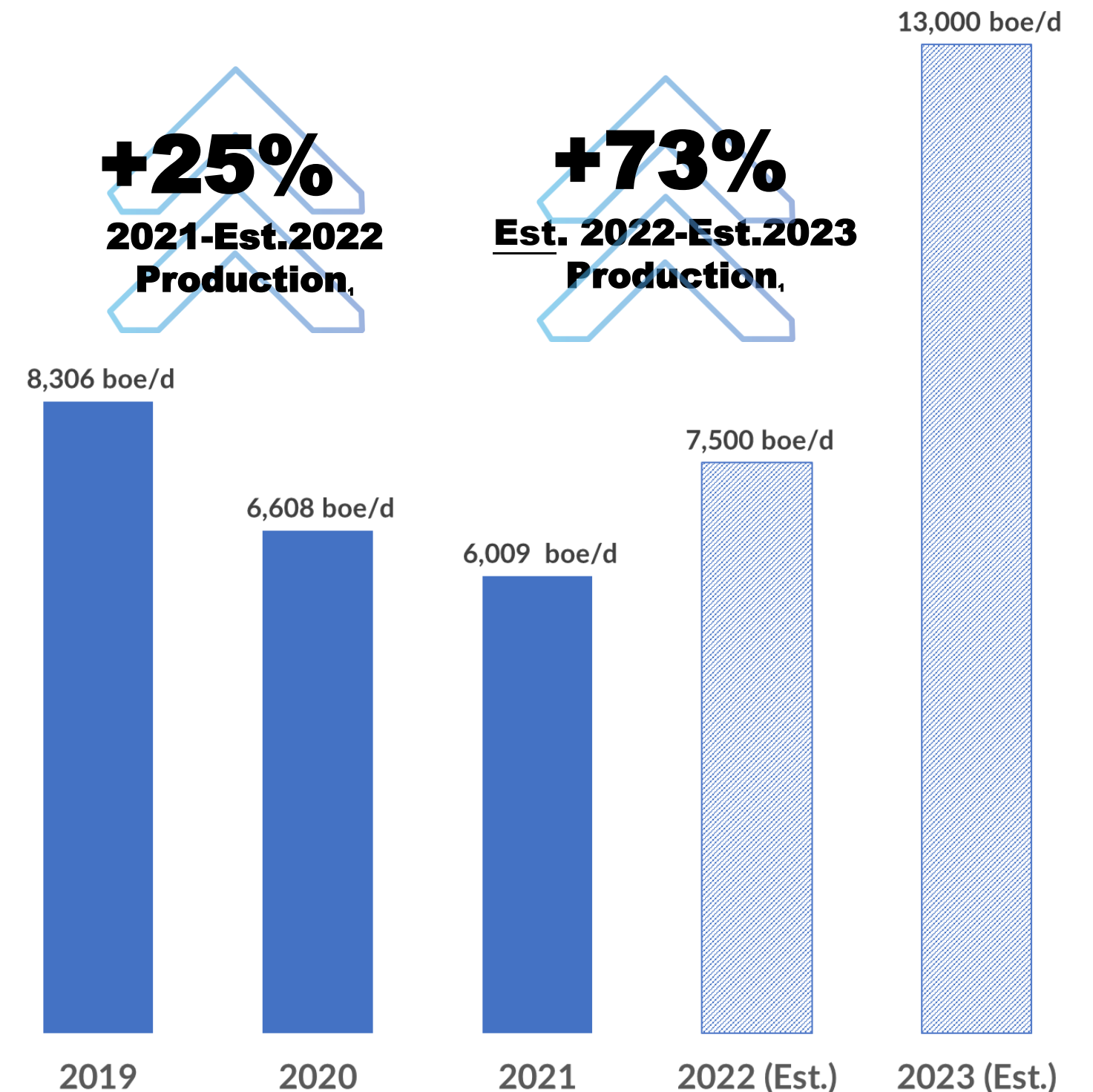
- Forecasted capital budget of \$130-\$135 MM₁
- 90% directed toward drilling in Ferrier & North Ferrier
- Estimated annual production of 13,000-13,500 boe/d₁
- Estimated annual cash flow of \$140-\$150 MM₁



PETRUS: PRODUCTION

Material increase in pace of development in order to capture strong commodity prices and leverage existing infrastructure

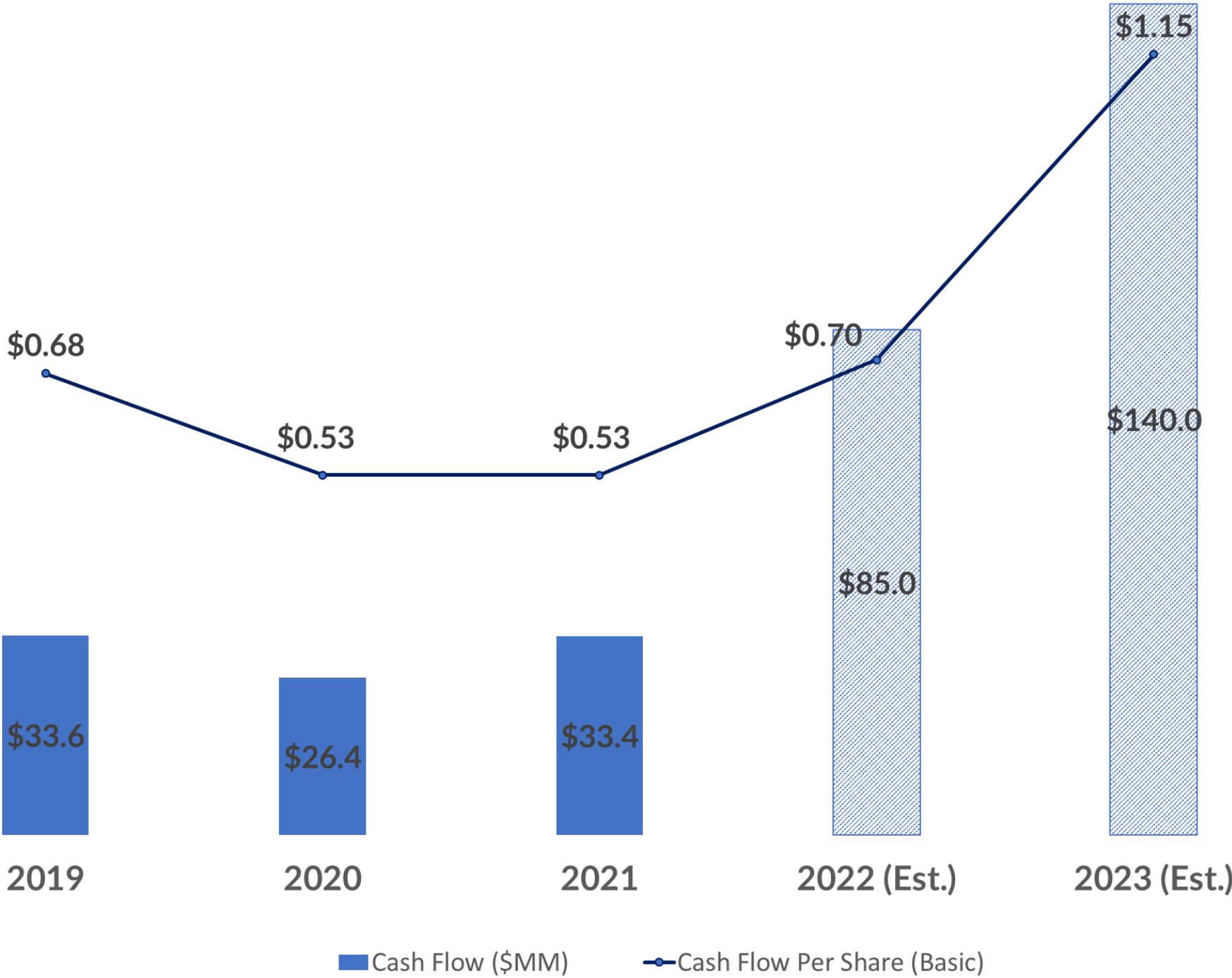
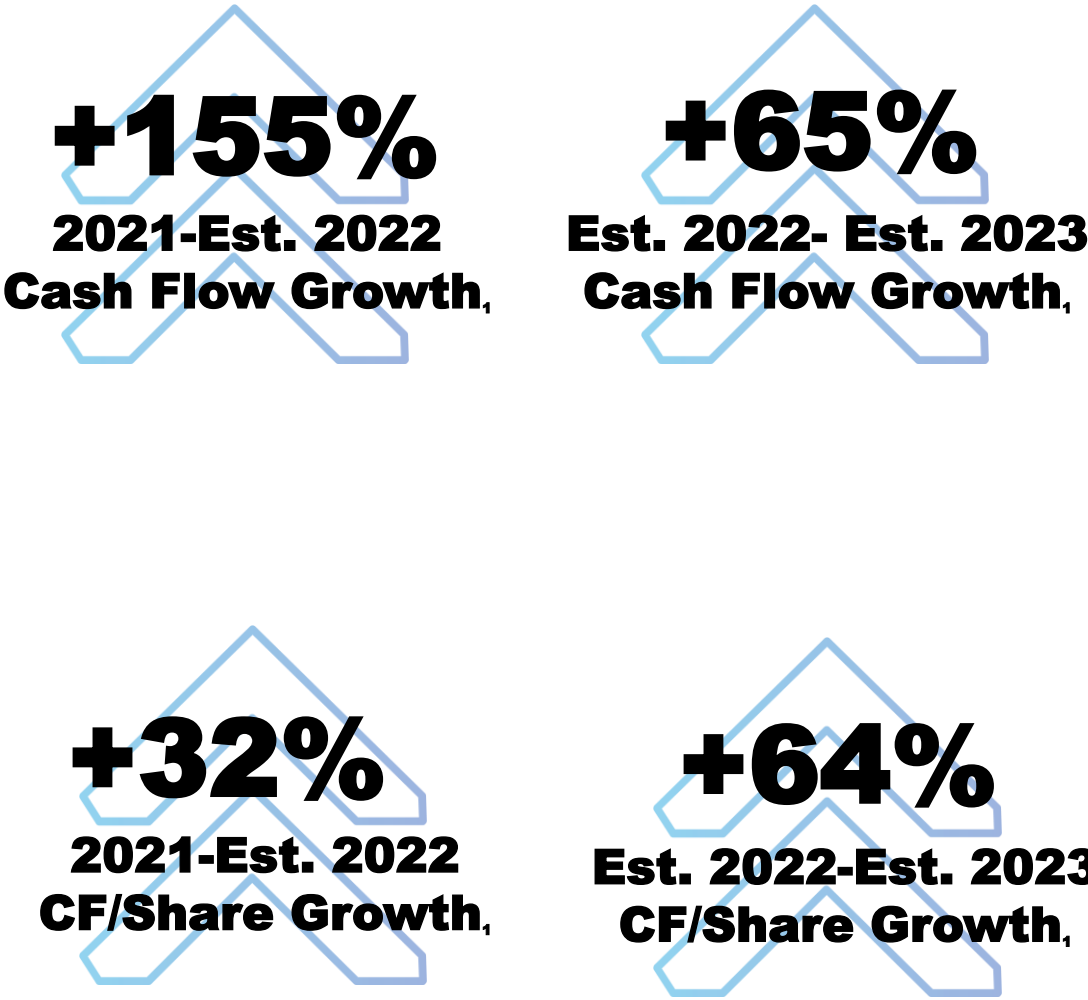
- Limited investment in development during low commodity prices
- Improved pricing environment supports organic growth through drilling
- Available processing capacity through existing operated infrastructure
- 2022 drilling program weighted in second half of the year
- Forecast 2022 exit rate of 10,500-11,000 boe/d₁
- Forecasted 2022 annual average production up 25%₁
- Forecasted 2023 production expected to increase 73%₁



1) 2022 and 2023 capital budgets are estimates and represent the annual capital budgets and resulting cash flow and production forecasts approved by Petrus' Board of Directors. Percentage growth estimates use low ends of the ranges provided in the forecasts.

PETRUS: CASH FLOW₁

Cash flow funded organic production growth without the need to raise capital will result in increased cash flow per share



1) 2022 and 2023 capital budgets are estimates and represent the annual capital budgets and resulting cash flow and production forecasts approved by Petrus' Board of Directors. Percentage growth estimates use low ends of the ranges provided in the forecasts.

FERRIER, ALBERTA

Our core Ferrier area is a repeatable, predictable, low risk and high return resource play

- 3,758 boe/d₁ (70% gas, 30% oil/NGLs)
- Cardium oil and condensate rich gas
- Manufacturing style resource play
- Approximately 240+ drilling locations₂
 - includes Cardium & Other (Glauc, Notikewin, Ellerslie)
- Flexibility to target locations based on commodity pricing
- Low operating cost (Q3 2022-\$5.38/boe)
- Processing & gathering infrastructure owned 100%
 - 60 mmcf/d capacity (30% utilized), 85 bbls/mmcf NGL recovery

Ferrier Economics₃: Pricing Sensitivities

Scenario Case	Pricing (\$ CAD)	Capital ₄ (\$MM)	Payout ₅ (years)	IRR ₆ (%)
Low Case	Oil \$75/bbl & Gas \$2.63/mcf	\$2.98	0.49	200+
Base Case	Oil \$99/bbl & Gas \$4.50/mcf	\$3.50	0.43	200+
High Case	Oil \$120/bbl & Gas \$7.50/mcf	\$4.03	0.39	200+



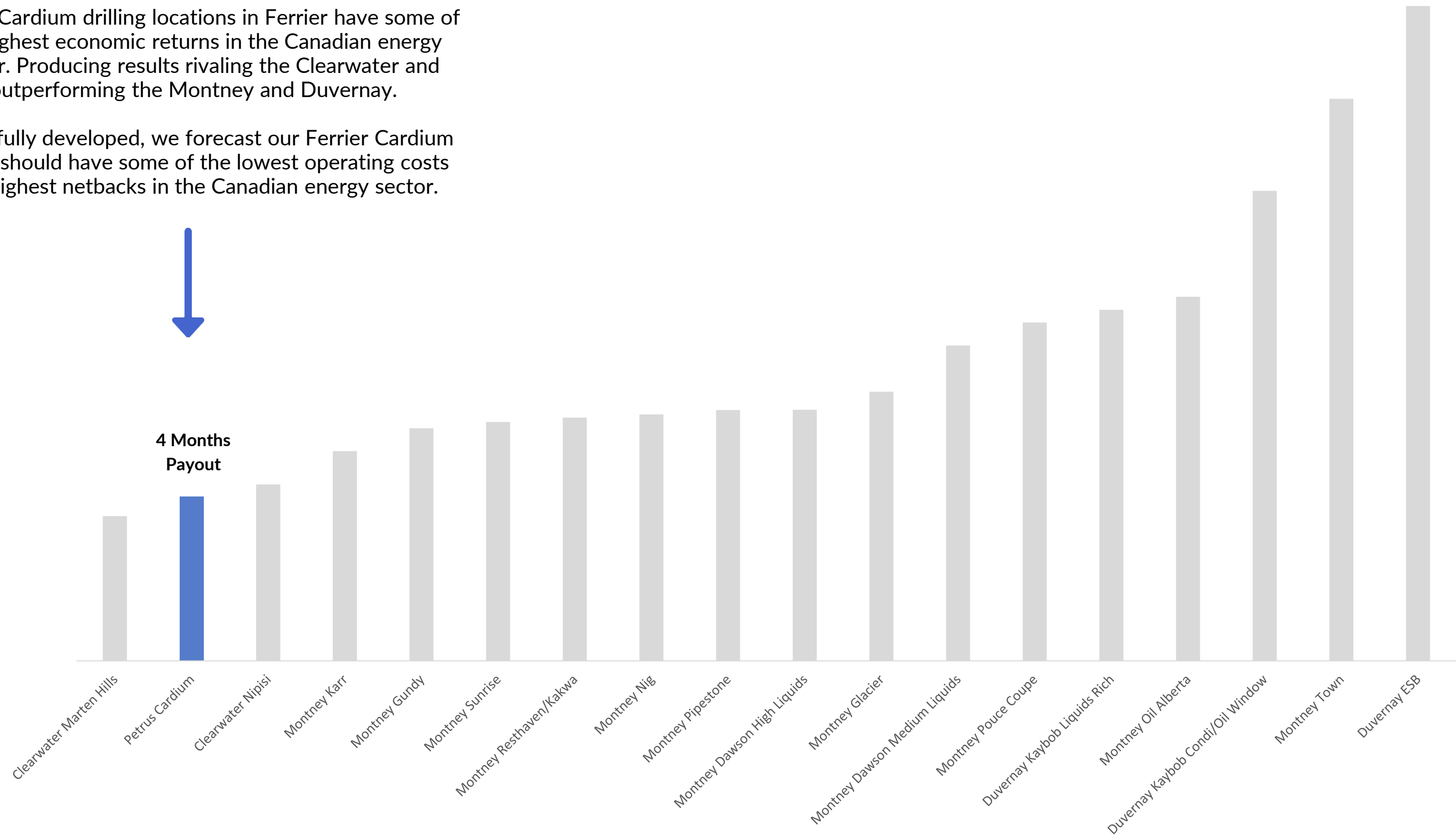
1) Q3 2022 average production
2) Locations are based on a combination of proved and probable locations derived from the reserves report prepared by Insite Petroleum Consultants Ltd. effective December 31, 2021 and unbooked locations which are internal estimates based on Petrus' prospective acreage and 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.
3) Economic assumptions are based on reserves report prepared by Insite Petroleum Consultants Ltd. Dec 31, 2021. Note these economics reflect the expected return on a well on production October 1, 2022.
4) Capital is based on Petrus' forecasted base capital investment of \$3.5 MM per well for drill, complete, equipping and tie-in. Costs are revised down 15% in the low case scenario and up 15% in the high case scenario to account for changes in the costs of materials and services under changing market conditions.
5) All payout estimates based on cost, production and pricing assumptions listed.
6) IRR estimates based on cost and pricing assumptions listed.

FERRIER ECONOMICS

Petrus Cardium Locations Highly Competitive vs Leading Canadian Plays¹

Petrus' Cardium drilling locations in Ferrier have some of the highest economic returns in the Canadian energy sector. Producing results rivaling the Clearwater and outperforming the Montney and Duvernay.

When fully developed, we forecast our Ferrier Cardium assets should have some of the lowest operating costs and highest netbacks in the Canadian energy sector.

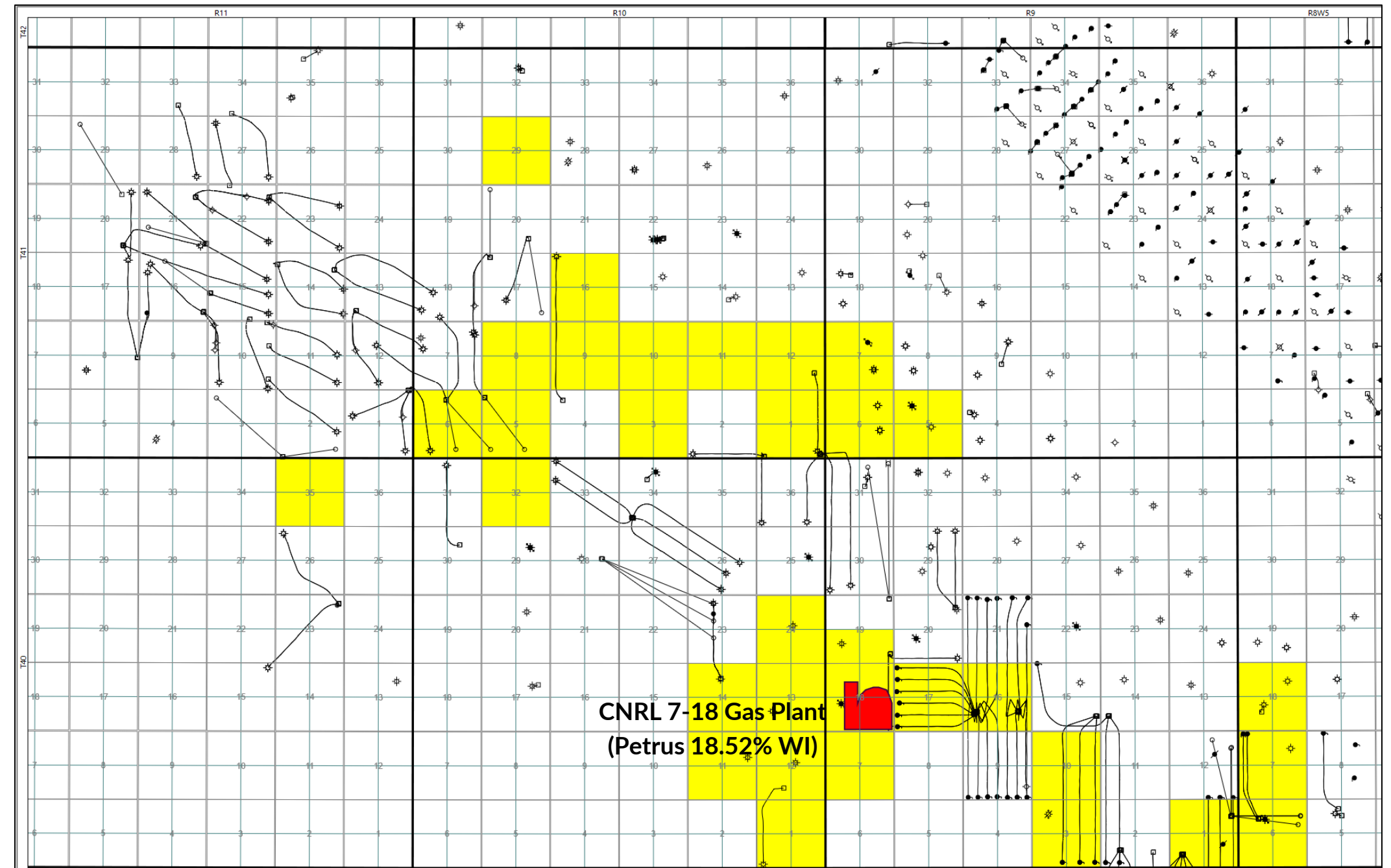


¹) Non-Petrus payout estimates provided by Peters & Co. Limited. All payout estimates based on oil priced at CAD \$99 and CAD \$4.50/Mcf AECO. Petrus economics calculated by independent reserves evaluator InsSite Petroleum Consultants Ltd. using the same parameters and expected results for Petrus Cardium locations.

NORTH FERRIER

Opportunity for Growth

- 987 boe/d₁ (72% gas, 28% oil/NGLs)
- Very active play
- Strong land position (31 Sections)
- Approximately 75+ potential locations₂
- 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 Q3 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

2022 CAPITAL PROGRAM

13 new wells drilled with 12 of them currently on production, drilling to continue through to end of the year

- Drilling kicked off late June with 2 rigs running simultaneously
- Focus on core Ferrier, getting volumes to our operated gas plant
- Pad site drilling, up to 6 wells per pad
- All wells on a pad site will be drilled before completion operations commence
- 13 gross (11.7 net) wells have been spud, of those 12 gross (8.3 net) are on production
- Balance of 2022 program to be carried out with a single drilling rig running through to end of year

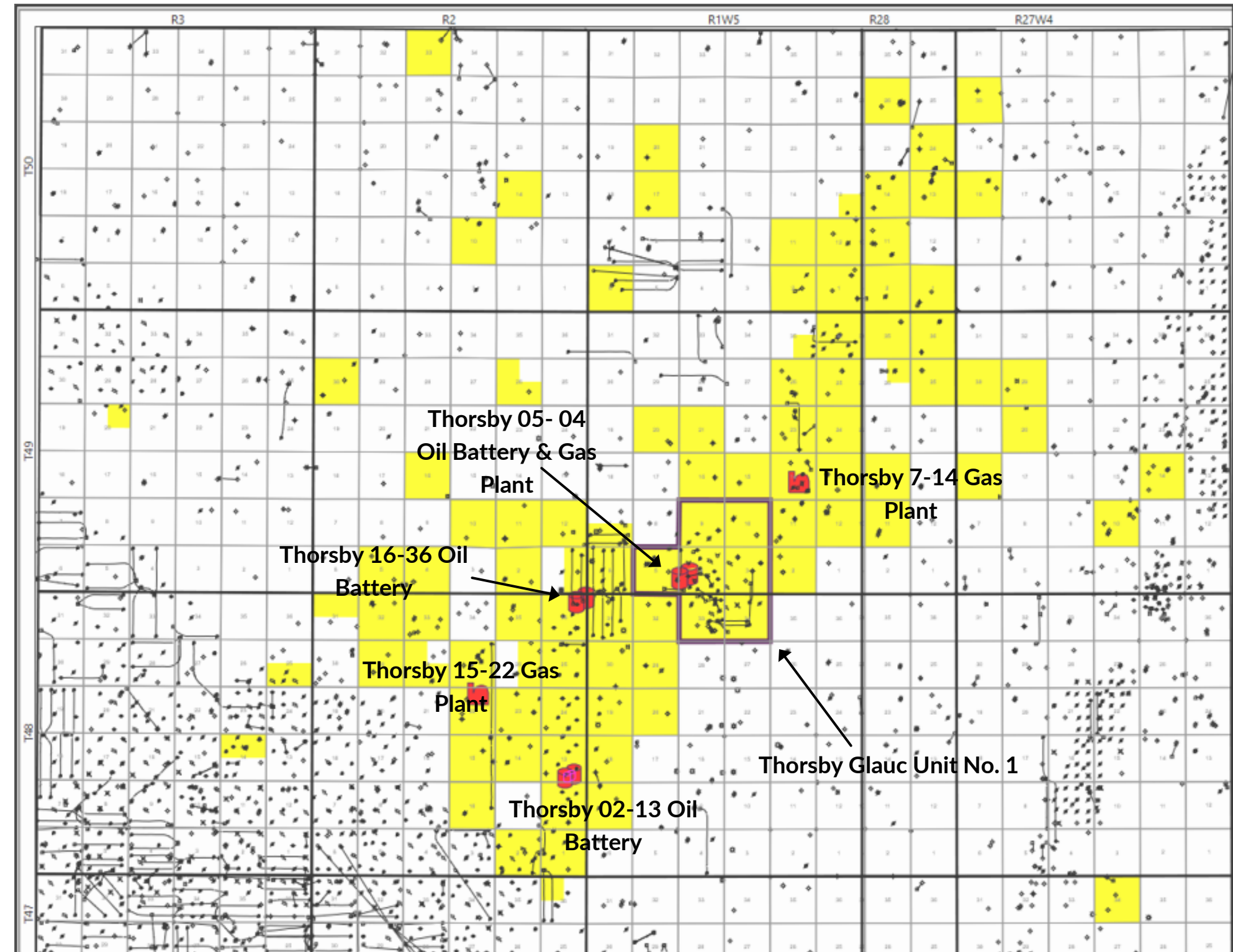
APPENDIX

Supplementary Information

NON-CORE ASSETS: THORSBY, ALBERTA

Stable funds flow generation

- 1,334 boe/d₁(67% Gas, 33% 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
- 496 boe/d₁ (82% Gas, 18% 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

LEADERSHIP

Experienced & Effective with a Track Record of Success



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.



Matt Skanderup

Chief Operating Officer

Canadian Natural Resources
CanEra Energy
Crescent Point Energy



Mathew Wong

CFO & Vice President, Finance

Argent Energy Trust
Ernst & Young Orenda Corporate Finance
Mitsubishi Canada

THE PETRUS TEAM

Committed & Professional



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, 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. 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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