



FOCUSED - EFFICIENT - SUSTAINABLE

June 14, 2017

PETRUS: LEADERSHIP

Diverse, Experienced & Effective

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PETRUS: A SNAPSHOT

Corporate Profile

Production & Funds Flow

Q1 2017 Average Production	9,331 boe/d
Current Production ₁	10,783 boe/d, ~28% base decline rate
Commodity Weighting	72% Gas, 28% Oil & Liquids
Annualized Q1 2017 Funds Flow	\$46.9 mm (\$1.00/share ₂)

Market Summary & Capital Structure

Basic Shares Outstanding ₃	49.4 mm (38% Insiders)
Net Debt ₄	\$130.6 mm
First Lien Credit Facility ₄	\$106 mm (\$85.9 mm drawn)
Second Lien Term Loan ₄	\$35 mm (matures October 2019)

Capital Budget & Drilling Locations

2017 Capital Budget	\$50-\$60 mm, 16 wells (11.7 net) ₅
2017 Forecasted Production Growth ₆	12-18%
2017 YE Forecasted Debt/Funds Flow	Less than 2.3x
Drilling Locations	403, 15+ year inventory ₇

(1) Expected average field production for May 2017.

(2) Per share figure uses annualized Q1 2017 Funds Flow and weighted average number of common shares (basic) outstanding for the three months ended March 31, 2017.

(3) 52.7 million fully diluted shares outstanding, 38% insiders; insider ownership includes shares held by Natural Gas Partners (24.4% basic).

(4) Net debt includes working capital (deficiency) and is estimated as at March 31, 2017. Amounts outstanding on First Lien Credit Facility and Second Lien Term Loan are estimated as at March 31, 2017.

(5) Gross and net wells are estimated based on anticipated 2017 capital budget and expected 2017 drilling program.

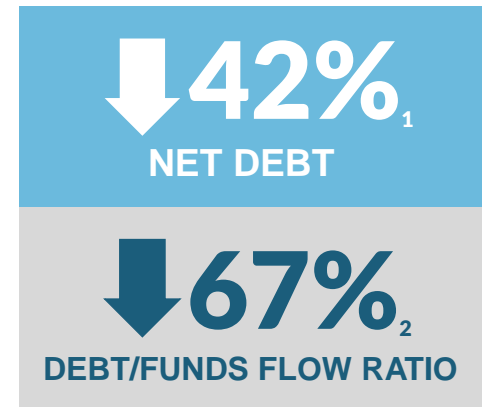
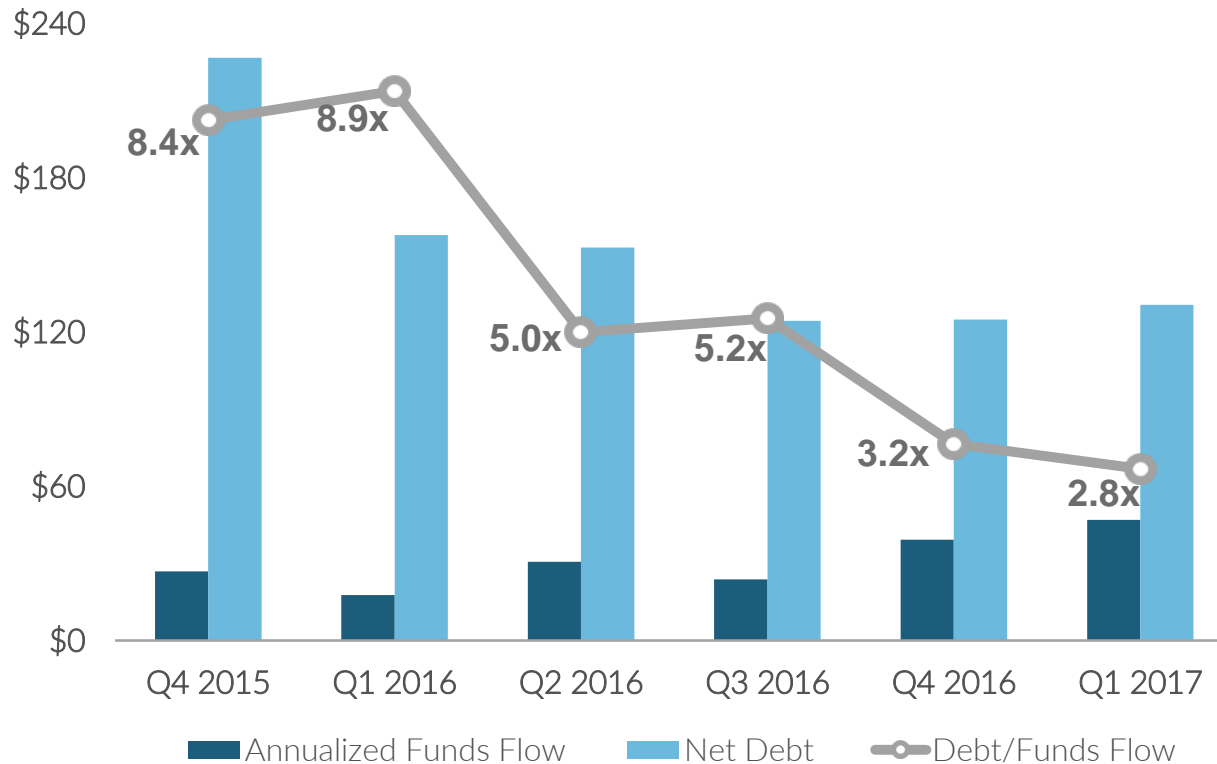
(6) Forecasted production growth reflects the anticipated change in production between December 2017 and December 2016 based on Petrus' current expected capital budget range, drilling program and production estimates.

(7) Gross booked and unbooked locations. See "Drilling Locations" in Reader Advisory section. Assumes 26 wells/year drilling pace.



BALANCE SHEET: IMPROVING FINANCIAL FLEXIBILITY

Proven Commitment to Debt Reduction



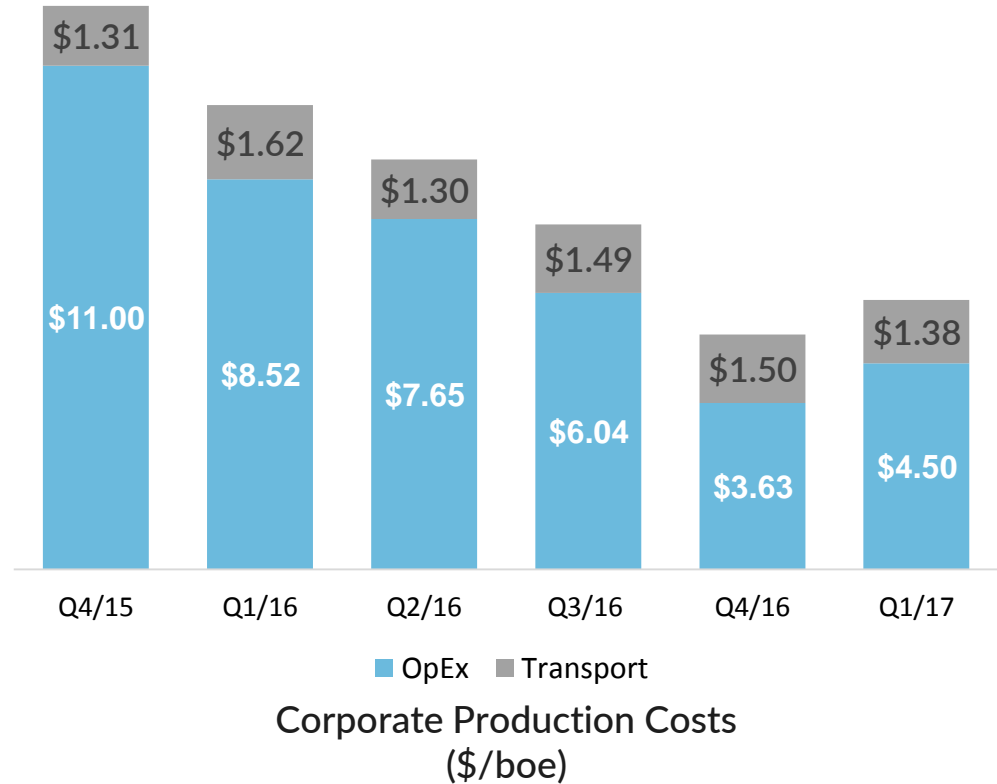
- 1) Net debt decreased 42% between Q4 2015 and Q1 2017.
- 2) Reduction of 67% represents the difference in Debt to Funds Flow ratio between Q4 2015 and Q1 2017.
- 3) Increase of 75% represents the difference in Funds Flow between Q4 2015 and Q1 2017.



COST MANAGEMENT: OPERATIONAL EFFICIENCY

Production Costs Trending Down

↓ 52%¹
**OPERATING
COSTS**

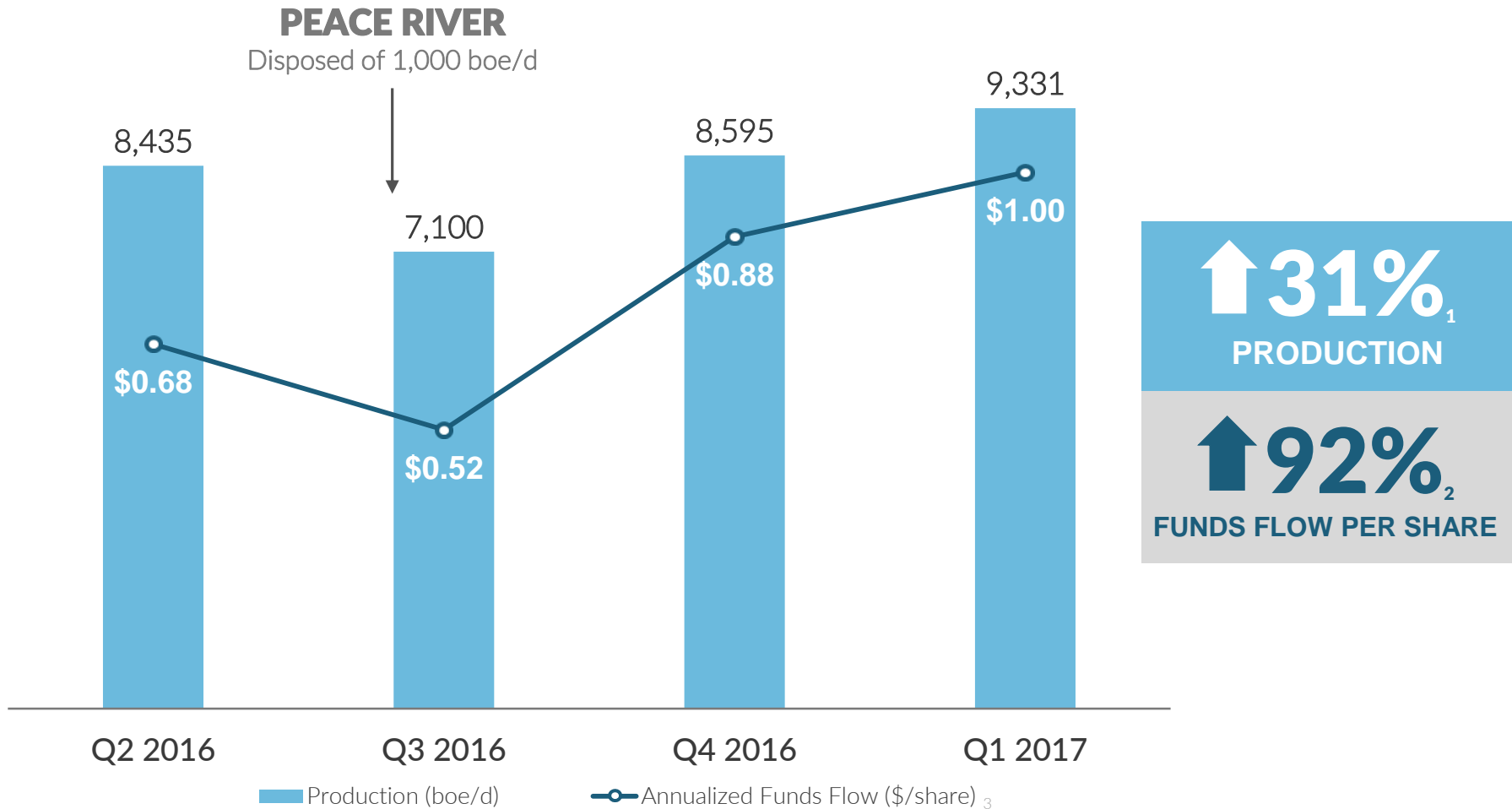


1) Operating expense decreased 52% between Q4 2015 and Q1 2017.



PRODUCTION: ORGANIC GROWTH

Consolidation and Ferrier Development



1) Production increased 31% between Q3 2016 and Q1 2017.

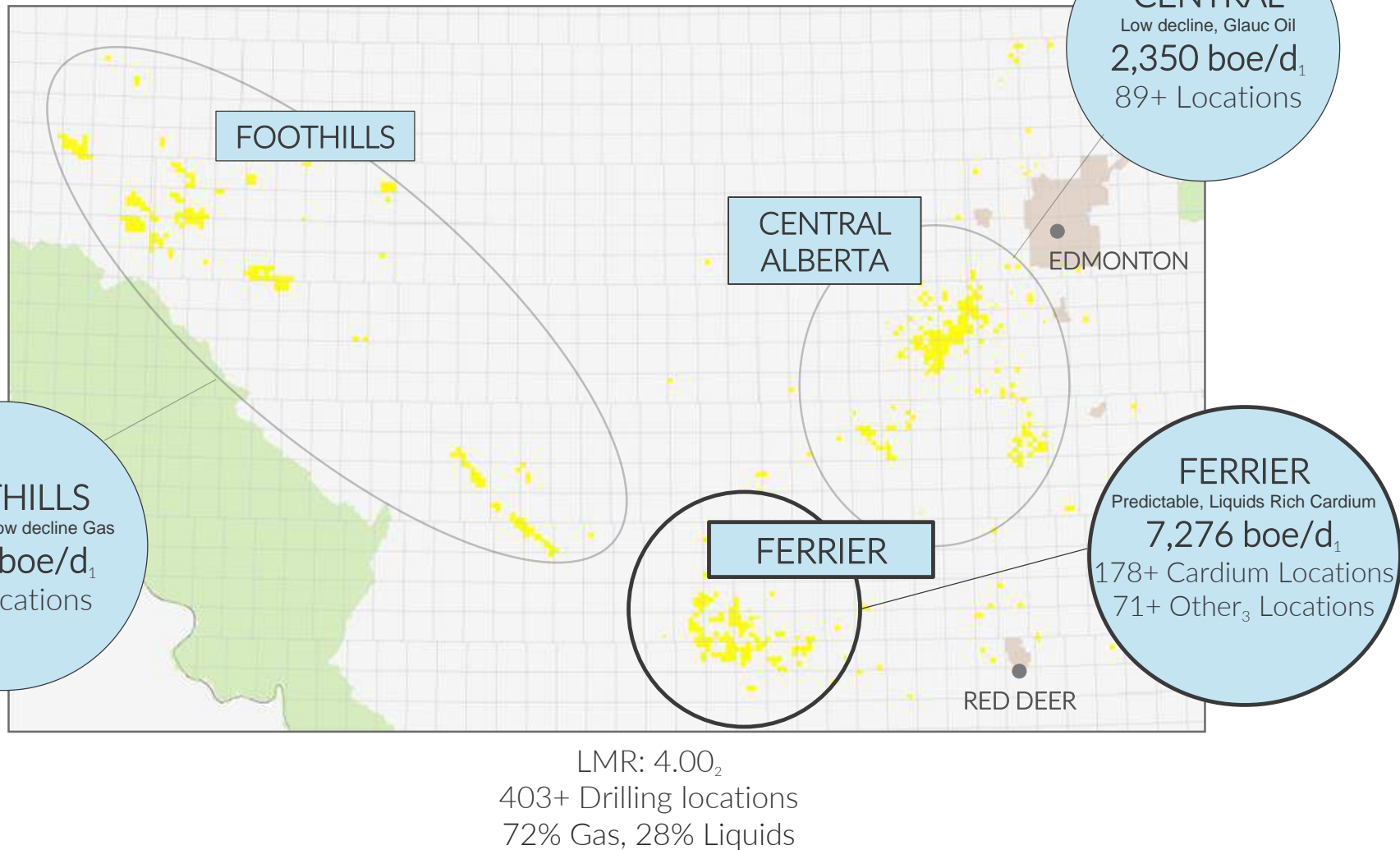
2) Funds flow per share increased 92% between Q3 2016 and Q1 2017.

3) Q1 2017 annualized Funds Flow per share uses weighted average number of common shares (basic) outstanding for the three months ended March 31, 2017.



ASSETS: CORPORATE OVERVIEW

Ferrier Focused, Balanced Portfolio



1) Expected average field production for May 2017.

2) Alberta Energy Regulator Liability Management Ratio as at June 3, 2017.

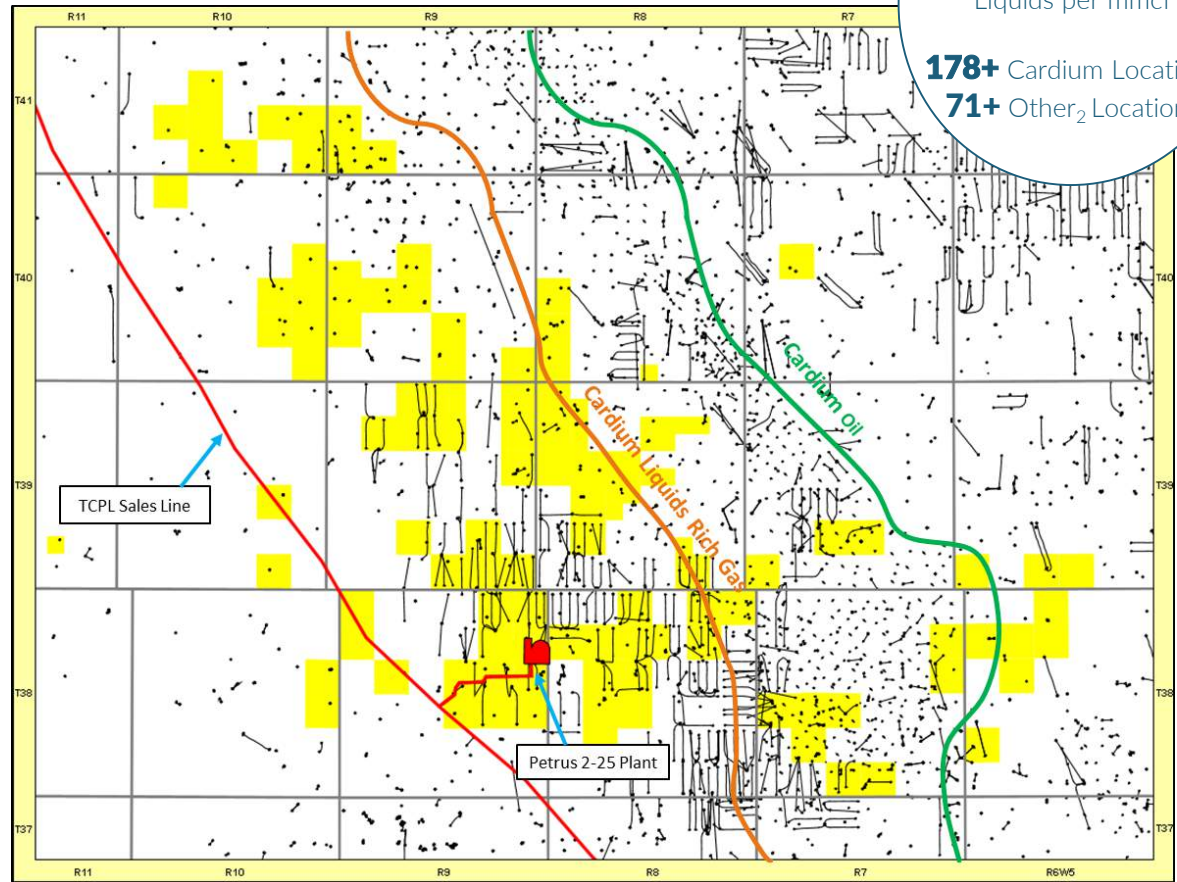
3) "Other" locations refer to Glauconitic and other Mannville formations including the Notikewin, Ellerslie, and Falher.



ASSETS: FERRIER

Low Risk Growth

- ✓ Repeatable, predictable, low risk, manufacturing style resource play
- ✓ Liquids rich Cardium
- ✓ Infrastructure control
- ✓ Potential for Glauconitic, Notikewin, Ellerslie, Falher



7,276
Current boe/d₁

60 bbls
Liquids per mmcf

178+ Cardium Locations
71+ Other₂ Locations

1) Expected average field production for May 2017.

2) "Other" locations refer to Glauconitic and other Mannville formations including the Notikewin, Ellerslie and Falher.

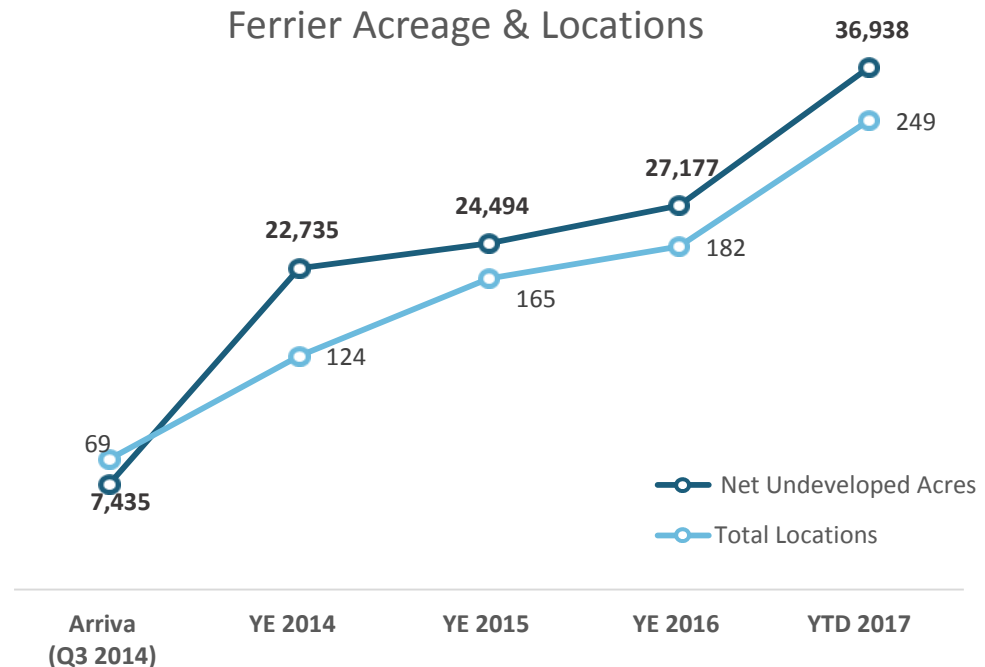


FERRIER: GROWTH

Land Position and Drilling Locations₁

	Arriva (Q3 2014)	YE 2014	YE 2015	YE 2016	CURRENT ₂	GROWTH Q3 2014-Current
Net Undeveloped Acres	7,435	22,735	24,494	27,177	36,938	5X
Tier 1 Cardium Locations	30	30	36	38	54	2X
Tier 2 Cardium Locations	36	91	118	127	124	3X
GLAUC/NTKN/FLHR & Other Locations	3	3	11	17	71	24X
Total Locations	69	124	165	182	249	4X

↑ 15X
LAND POSITION
Since September 2014



- 1) Locations include a combination of booked locations as identified by Sproule Associates Limited and unbooked locations which are internal estimates based on Petrus' internal evaluations.
 2) "Current" is March 31, 2017.



FERRIER: GAS PLANT

On Stream December 2015



100% Petrus operated

30 mmcf/d capacity, expected to expand to 60 mmcf/d Q4 2017

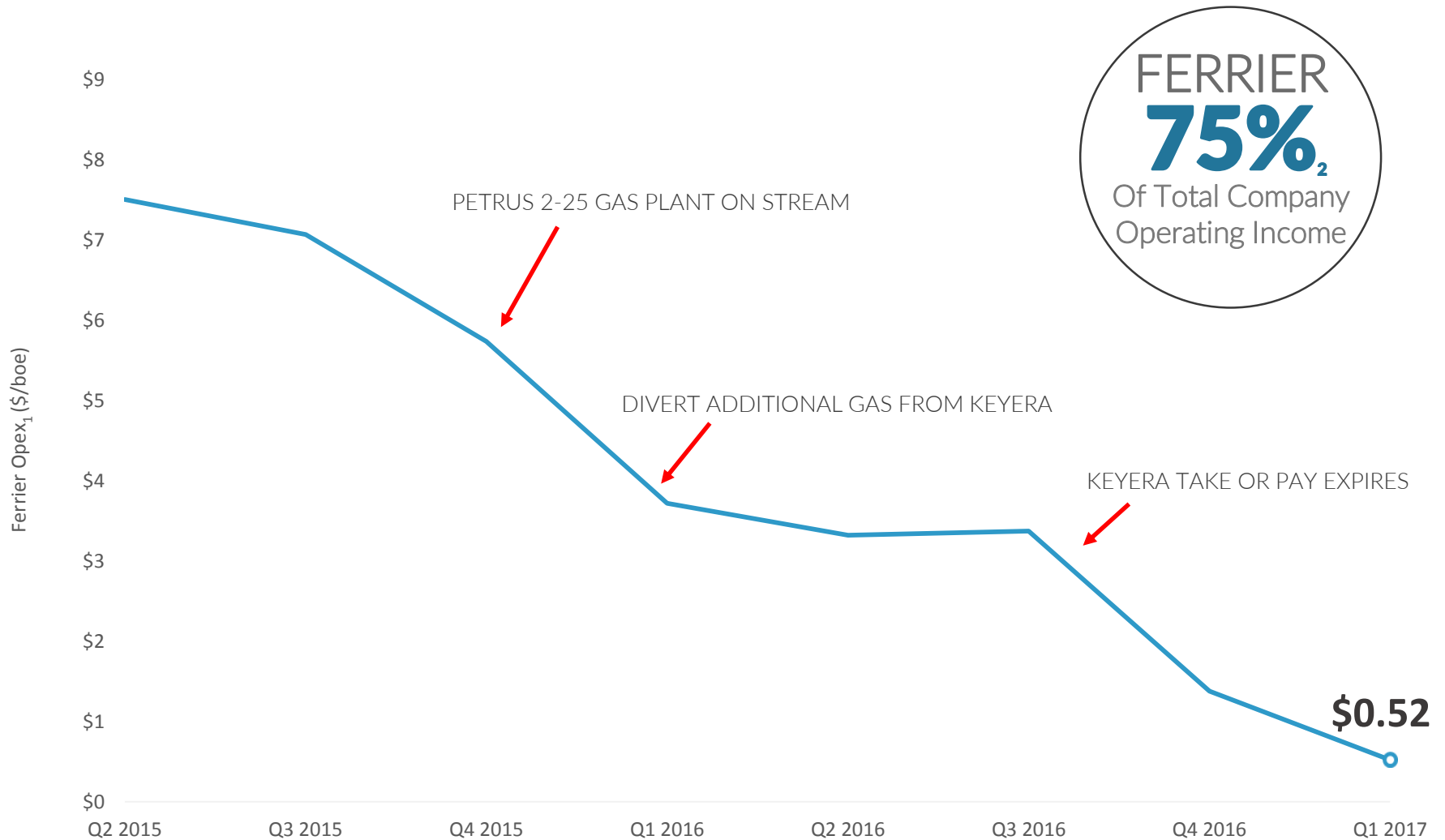
Material operating cost reductions

Firm transportation contracts ensure current production flows unrestricted



FERRIER: OPERATING EXPENSE

Ferrier Operating Expense Timeline



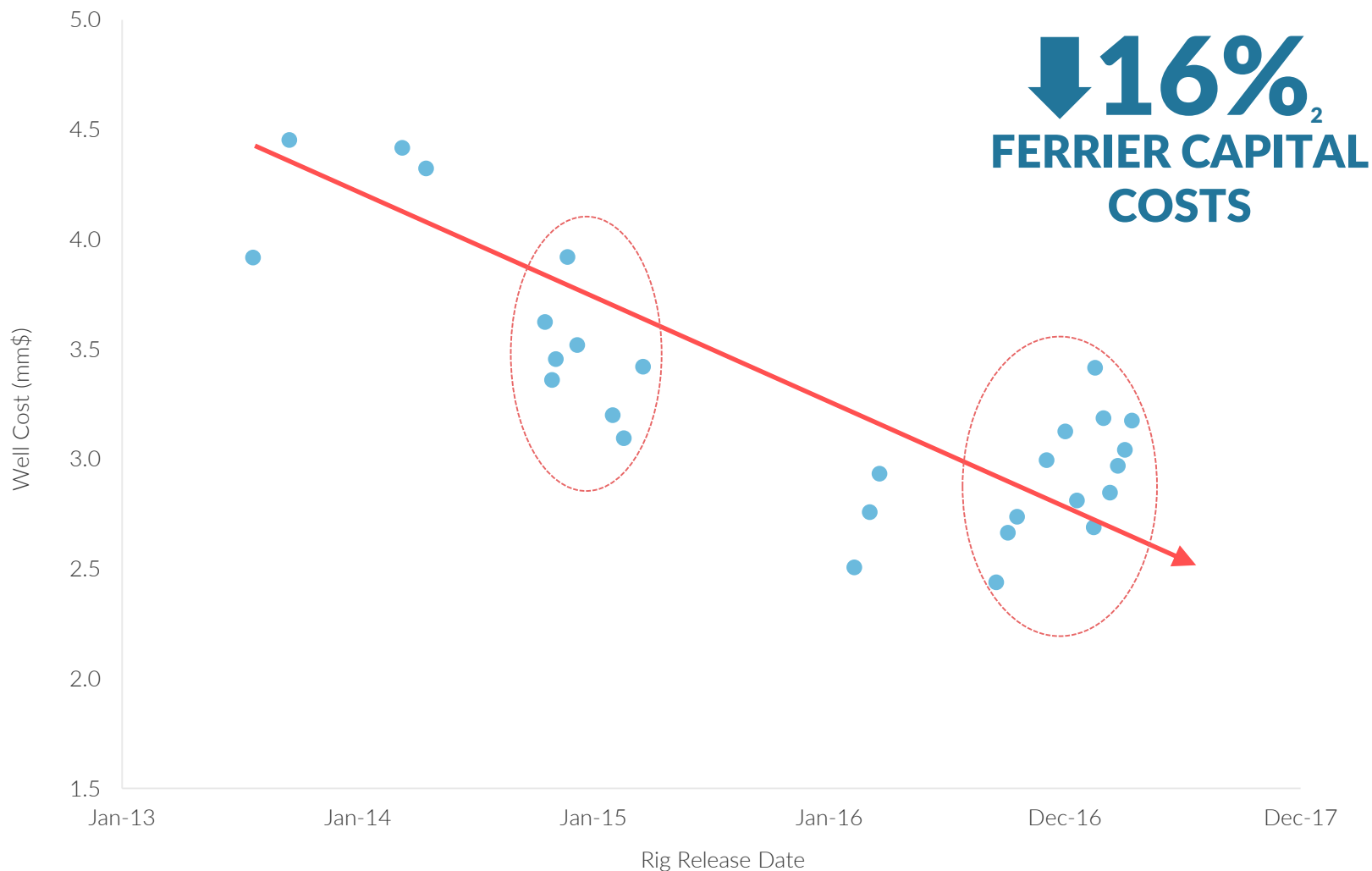
FERRIER
75%₂
Of Total Company
Operating Income

- 1) Operating expense data based on Petrus actual financial data.
- 2) Ferrier generated 75% of Petrus' Q1 2017 total operating income.



FERRIER: COST MANAGEMENT

Capital Efficiency Improvements



1) Includes drilling, completion, equipping and tie-in costs.

2) Average capital costs on a per well basis have decreased 16%; Q4 2014 – Q1 2015 compared to H2 2016 and Q1 2017.

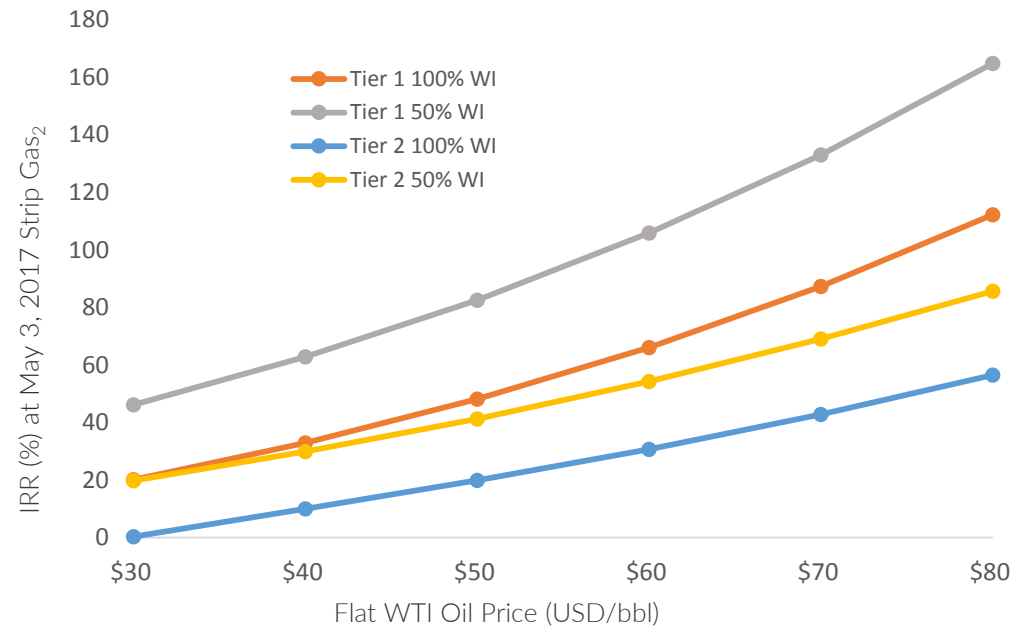


FERRIER: CARDIUM DRILLING

Full Cycle Economic Overview

Well Type	Petrus WI (%)	Gross Capital ₁ (mm\$)	Gross IP 30 (mmcf/d)	Gross EUR (bcf)	IRR ₂ (%)	Payout ₂ (years)	NPV10 ₂ (mm\$)	F&D ₂ (\$/boe)
Tier 1 Gas Locations	100	3.05	2.4	2.3	50	1.7	1.9	7.24
Tier 1 Gas Locations	50	3.05	2.4	2.3	85	1.2	1.6	7.09
Tier 2 Gas Locations	100	3.05	1.7	1.7	22	2.9	0.5	10.43
Tier 2 Gas Locations	50	3.05	1.7	1.7	43	1.8	0.7	10.11

Processing revenue increases the IRR on joint interest wells.



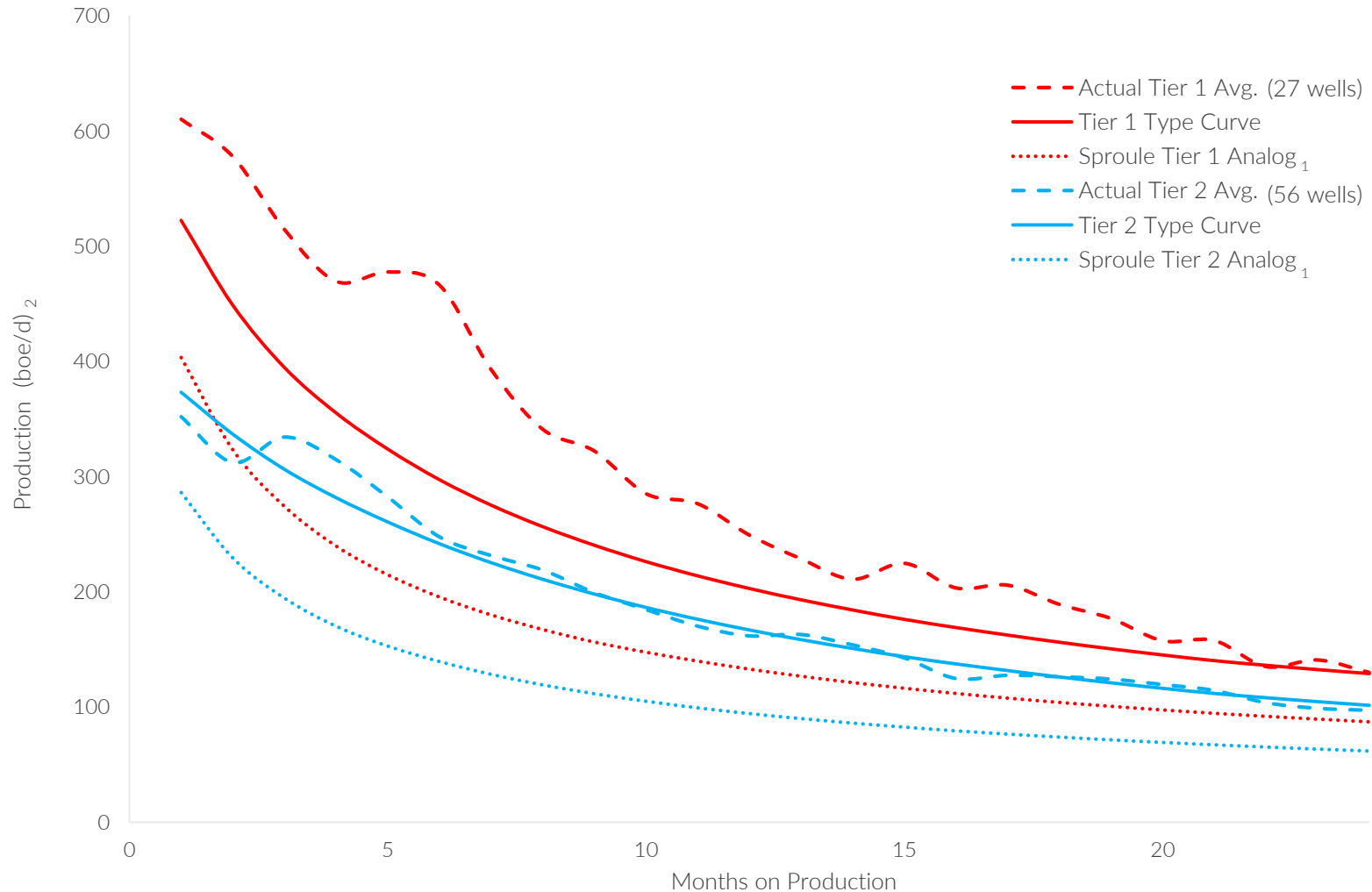
1) Includes \$350,000 of full cycle capital additions.

2) Assumptions: May 3, 2017 CIBC strip, Fx 1.31, WTI Diff 3\$ USD/bbl, Sept 2017 on stream, Crown w/ 5% avg. GOR.



FERRIER: TYPE CURVE COMPARISON

Type Curves versus Actual Performance



- 1) Type curve data as per Sproule reserves report as at December 31, 2016.
"Sproule Tier 1 Analog" uses 3-19-039-08W5 TP well as representative location, "Sproule Tier 2 Analog" uses 3-20-038-08W5 TP well as representative location.
- 2) Actual production data sourced from GeoScout and Petrus field data capture.



ASSETS: CENTRAL

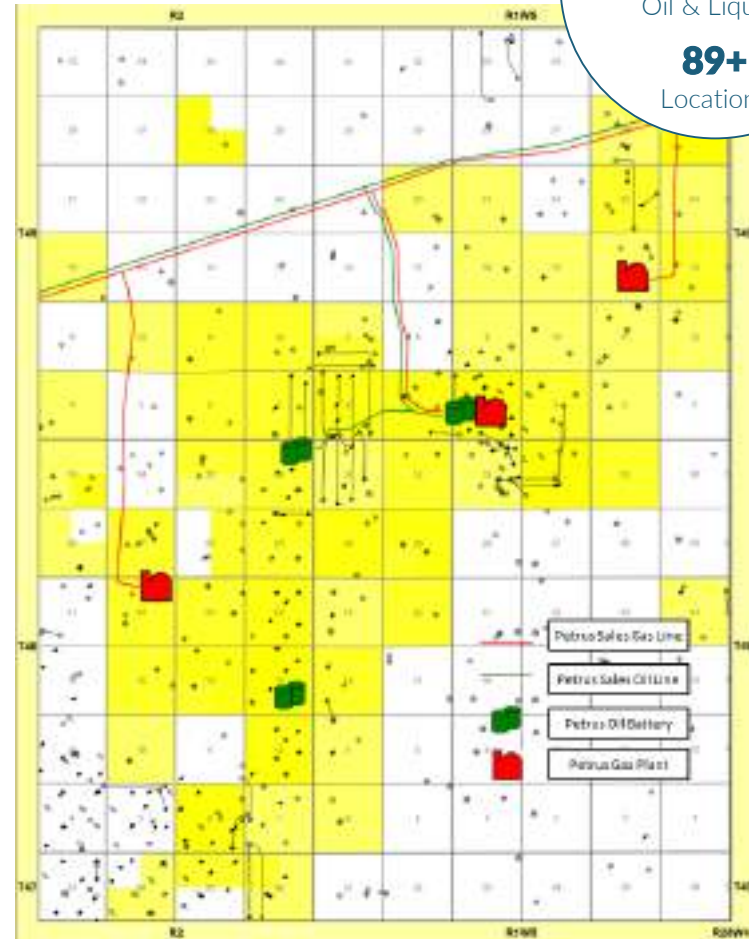
Stable Funds Flow

- ✓ Stable, low decline Glauco oil production
- ✓ Waterflood upside potential
- ✓ Concentrated, operated, high working interest
- ✓ Critical infrastructure ownership and control

2,350
Current boe/d₁

37%
Oil & Liquids

89+
Locations

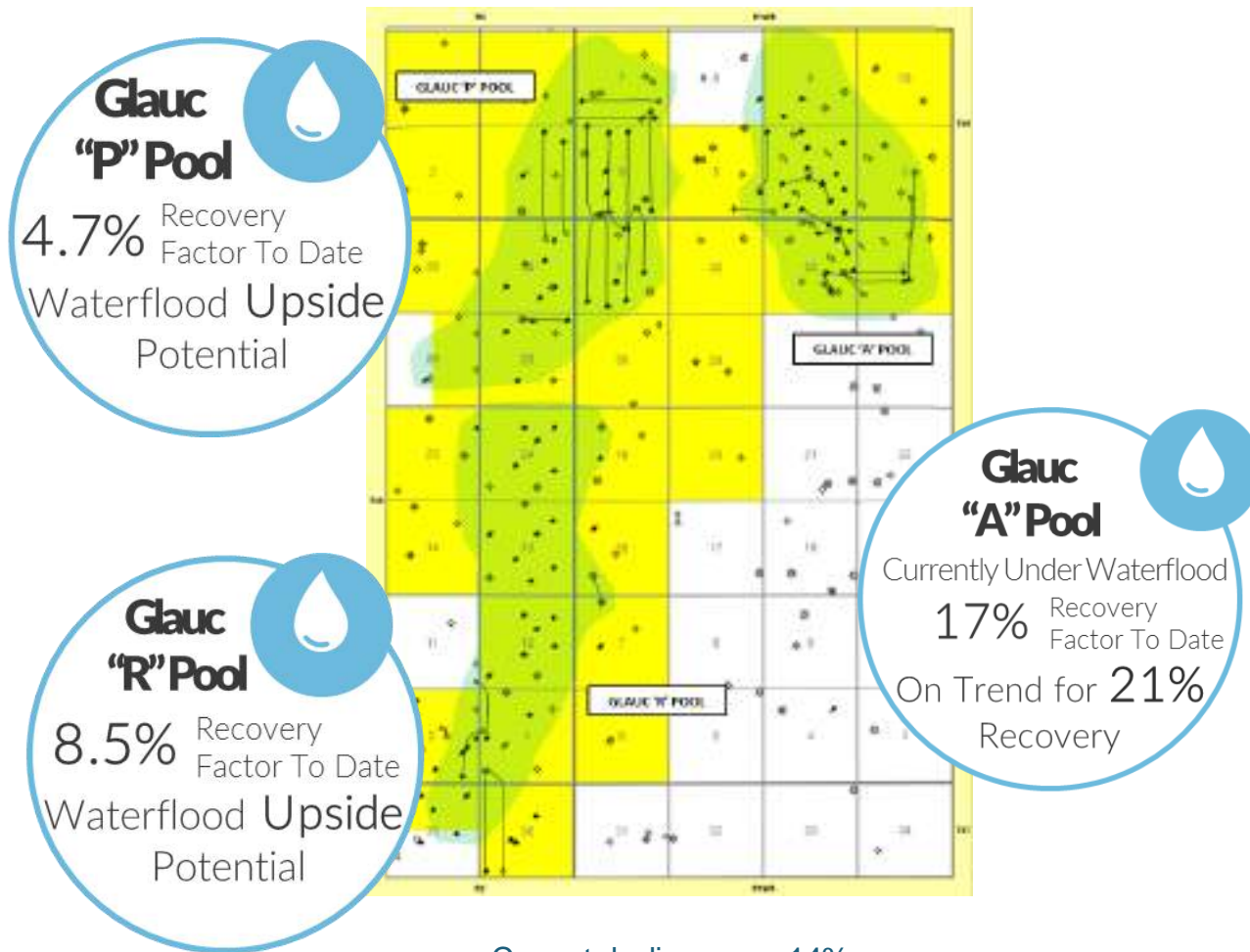


1) Expected average field production for May 2017.



CENTRAL: WATERFLOOD OVERVIEW

Significant Upside Potential



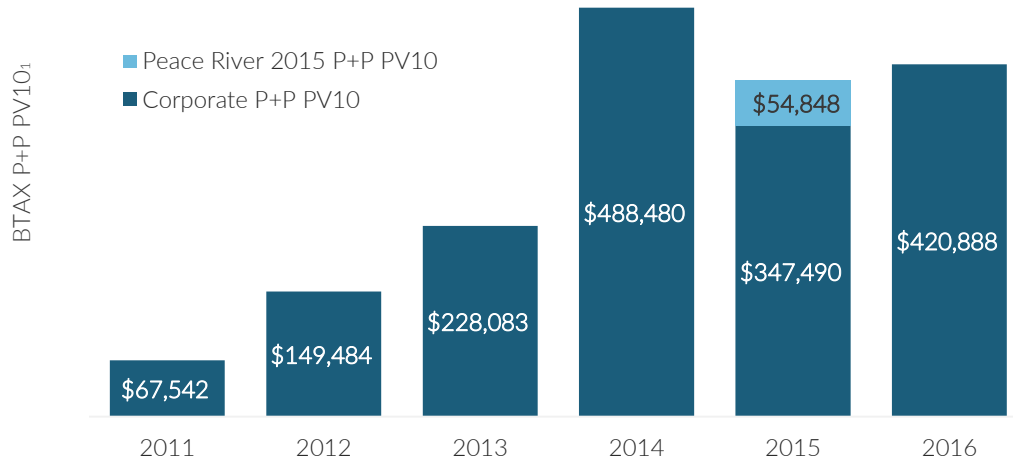
Current declines are ~14%

Waterflood projects could reduce decline to <10%



RESERVES: CONSISTENT GROWTH

Reserves Metrics Highlights

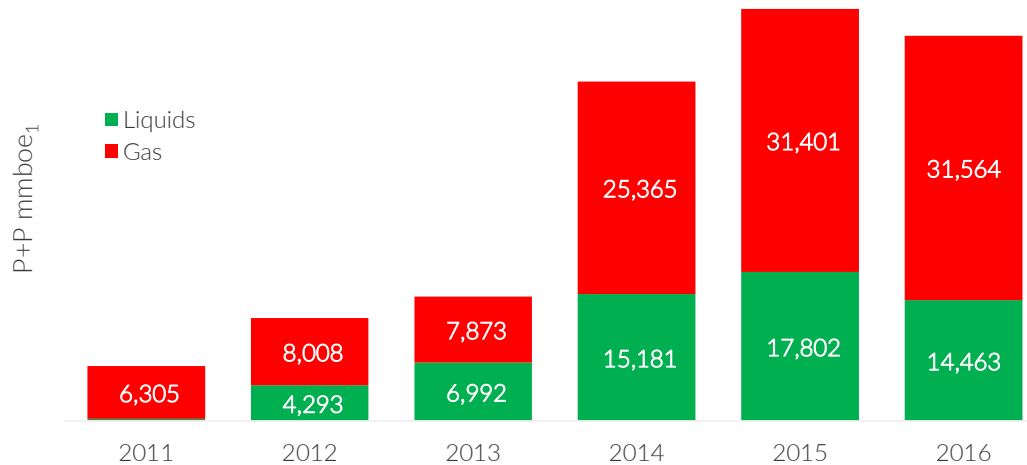


Excluding 2016 Dispositions

9.89 \$/boe
2016
PDP F&D₂

+20%
2016/2015
PDP NPV10₂

+21%
2016/2015
P+P NPV10₂



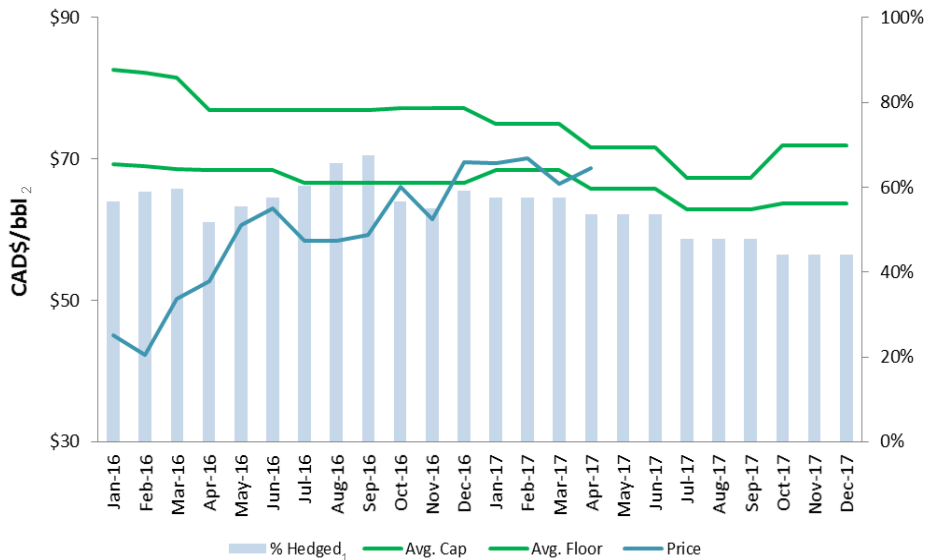
- 1) Reserve reports as at Dec. 31, 2011 and Dec. 31, 2012 prepared by GLJ Petroleum Consultants Ltd. (GLJ). Reserve report as at Dec. 31, 2013 prepared by GLJ and Sproule Associates Limited ("Sproule"). Reserve reports as at Dec. 31, 2014, Dec. 31, 2015 and Dec. 31, 2016 prepared by Sproule.
- 2) PDP F&D, PDP NPV10 and P+P NPV10 metrics exclude all 2016 acquisition and disposition activity.



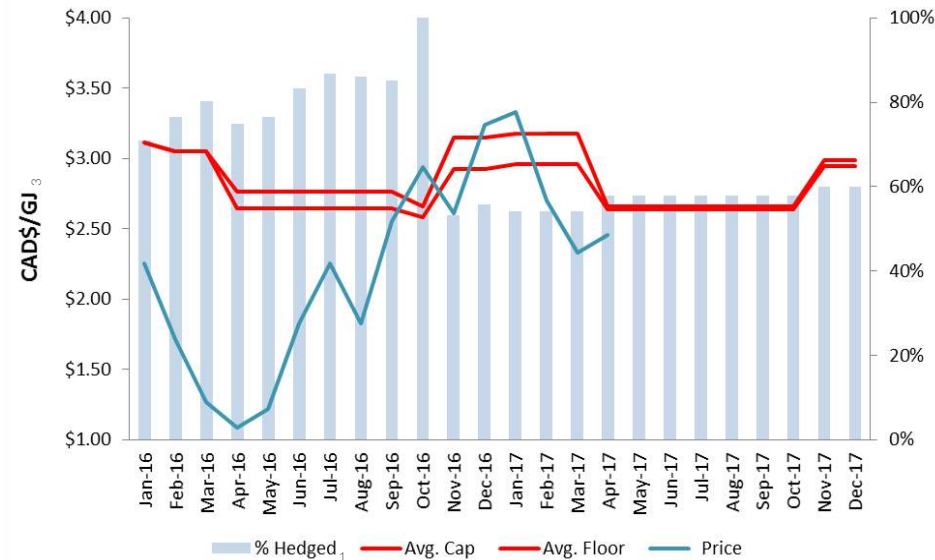
HEDGING: MITIGATING PRICE RISK

Oil & Gas Financial Hedges

2016/2017 Oil Hedges



2016/2017 Gas Hedges



\$5.18/boe
2015 Gain



\$4.98/boe
2016 Gain

- 1) Percentages hedged based on actual production for January-December 2016; January 2017 forward based on Q1 2017 average production.
- 2) Oil price represents WTI CAD\$/bbl.
- 3) Gas price represents AECO CAD\$/GJ.



VALUE PROPOSITION: **CONTROLLED GROWTH**

Positioned for Sustainable Value Creation

Quality Assets

Diversified, low risk assets with strong economics and consistent reserves growth

Financial Strength

Proven commitment to debt reduction and increasing liquidity

Low Cost Operations

Operating cost reductions and Ferrier gas plant have significantly reduced costs

Strong Hedge Book

Exposure to commodity price risk is mitigated through financial hedges

Capital Efficiency

Disciplined capital deployment, highest IRR projects, effective execution



READER ADVISORY

Petrus Resources Ltd. Corporate Update June 14, 2017

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 Sproule Associates Limited dated March 8, 2017 and effective December 31, 2016 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 403 gross (233.7 net) drilling locations identified herein 159 gross (88.2 net) are proved locations, 56 gross (28.8 net) are probable locations and 188 gross (116.7 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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