



PETRUS RESOURCES ANNOUNCES INCREASE TO PREVIOUSLY ANNOUNCED PRIVATE PLACEMENT

CALGARY, ALBERTA, Friday, February 17th, 2017 – Petrus Resources Ltd. ("Petrus" or the "Company") (TSX: PRQ) - Petrus is pleased to announce that it has increased the size of its previously announced non-brokered private placement to up to 4,350,000 common shares of the Company ("Common Shares") at a purchase price of \$2.53 per Common Share, for aggregate gross proceeds of up to \$11,005,500 (the "Private Placement"). Closing of the Private Placement is expected to occur on or about February 28, 2017, and is subject to receipt of all requisite approvals, including the approval of the Toronto Stock Exchange. A portion of the net proceeds of the Private Placement will be used to fund Petrus' previously announced acquisition of certain oil and natural gas interests in the Ferrier area, with the remainder to be used toward funding of the Company's 2017 capital program.

ABOUT PETRUS

Petrus is a public Canadian oil and gas company focused on property exploitation, strategic acquisitions and risk-managed exploration in Alberta.

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This press release contains forward-looking statements. More particularly, this press release contains statements concerning the expected closing of the Private Placement and the use of proceeds of the Private Placement. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Petrus, including the satisfaction of all conditions to closing of the Private Placement, the receipt of all regulatory approvals and prevailing commodity prices. Although Petrus believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Petrus can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the failure to obtain necessary regulatory approvals, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures). Readers are cautioned that the foregoing list is not exhaustive of all possible risks and uncertainties.

The forward-looking statements contained in this document are made as of the date hereof and Petrus undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws.