

Petrus Resources Announces Extension to Credit Agreements

CALGARY, Alberta, June 14, 2021 (GLOBE NEWSWIRE) -- Petrus Resources Ltd. ("Petrus" or the "Company") (TSX: PRQ) announces its syndicate of lenders has extended the borrowing base termination date on its senior revolving credit facility agreement from June 14, 2021 to June 30, 2021. Its second lien term loan provider has also extended the maturity date of the Company's term loan from August 16, 2021 to August 31, 2021. The Company continues to be in discussions with the bank syndicate on a one-year extension to the credit facility, as well as with its term loan provider on an additional extension to the term loan. While discussions are ongoing, there is no certainty, nor can the Company provide any assurance that, any further extension to the credit facility or term loan will be completed. Petrus currently has approximately \$77 MM drawn on the revolving credit facility of \$80 MM and \$38 MM outstanding on the term loan.

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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Forward-Looking Statements

Certain information regarding Petrus set forth in this press release contains forward-looking statements within the meaning of applicable securities law, that involve substantial known and unknown risks and uncertainties. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. In particular, forward-looking statements in this press release include statements with respect to the extension of the Company's credit facility and term loan. Such statements represent Petrus' internal views about future events. These statements are only predictions and actual events or results may differ materially. Although Petrus believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause Petrus' actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Petrus.

These forward-looking statements are subject to certain risks and uncertainties, some of which are beyond the Company's control, including the impact of general economic conditions; the impact of COVID-19; volatility in market prices for crude oil, NGL and natural gas; industry conditions; currency fluctuation; any future asset dispositions; the utilization of financial derivative contracts, the inability of the Company to reach agreements on further extensions to its credit arrangements described herein; and other risks.

These forward-looking statements are made as of the date of this press release and the Company disclaims any intent or obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.