

Petrus Resources Announces Automatic Share Purchase Plan

CALGARY, Alberta, Feb. 22, 2024 -- Petrus Resources Ltd. ("**Petrus**" or the "**Company**") (TSX: PRQ) is pleased to announce that, as part of its previously announced normal course issuer bid ("NCIB") to buy back common shares of the Company ("common shares"), it has established an automatic share purchase plan ("ASPP") with a designated broker. This ASPP has received clearance from the Toronto Stock Exchange (the "TSX") and is scheduled to go into effect on February 27, 2024.

The ASPP is designed to aid in the repurchasing of common shares during periods under the NCIB when the Company would typically be restricted from making purchases due to regulatory constraints or customary self-imposed blackout periods. Prior to the onset of any specific trading blackout period, Petrus may, at its discretion, instruct its designated broker to acquire common shares under the NCIB during the subsequent blackout period in line with the terms of the ASPP. Such acquisitions will be determined by the designated broker independently, based on purchasing criteria set by Petrus in compliance with TSX regulations, relevant securities laws, and the terms of the ASPP.

The ASPP will terminate on the earliest of the following dates: (a) when the maximum annual purchase limit under the NCIB is reached; (b) upon the expiration of the NCIB; or (c) if Petrus decides to terminate the ASPP according to its conditions. The ASPP is considered an "automatic securities purchase plan" under applicable Canadian securities legislation.

Outside of predefined blackout periods, common shares may be bought under the NCIB at the discretion of management, in accordance with TSX regulations and applicable securities laws. The Company's NCIB began on December 14, 2023, and will continue until December 13, 2024, or an earlier date if the NCIB is completed or terminated by the Company. All common shares acquired under the ASPP will be counted towards the total number of common shares repurchased under the NCIB.

Since the initiation of the NCIB, the Company has bought back 293,000 common shares at a weighted average price per share of \$1.29, totaling \$378,000. All common shares repurchased under the NCIB have been canceled.

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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