

NOTICE TO NON-RESIDENT SHAREHOLDERS regarding the exchange of

Old Petrus shares for New Petrus shares in respect of the

PLAN OF ARRANGEMENT

involving

PETRUS RESOURCES LTD.

PHOSCAN CHEMICAL CORP.

PETRUS ACQUISITION CORP.

FOX RIVER RESOURCES CORP. (FORMERLY 9508309 CANADA INC.)

February 2, 2016

Withholding Rights

Petrus, New Petrus and the Depositary shall be entitled to deduct and withhold from any consideration or amount otherwise payable to any Person such amounts as Petrus, New Petrus or the Depositary, as the case may be, is required to deduct and withhold with respect to such payment under the ITA, the United States Internal Revenue Code of 1986 or any provision of federal, provincial, territorial, state, local or foreign tax law. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate Taxing Authority. To the extent that the amount so required to be deducted or withheld from any payment to a Person exceeds the consideration otherwise payable to the Person, Petrus, New Petrus and the Depositary are hereby authorized to sell or otherwise dispose of any property or amount otherwise payable to such Person to the extent necessary to provide sufficient funds to Petrus, New Petrus or the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirement and Petrus, New Petrus or the Depositary shall remit to such Person any unapplied balance of the net proceeds of such sale.

In addition, in respect of each Petrus Shareholder, who is a Non-Resident, New Petrus shall withhold New Petrus Shares totalling 50% of the total consideration to which such Non-Resident is otherwise entitled under the Plan of Arrangement, and if a Clearance Certificate (with a Certificate Limit that equals or exceeds the aggregate proceeds of disposition for such Non-Resident) is not received from such Non-Resident prior to the 25th day of the month following the month in which the Effective Time shall have occurred, New Petrus will remit 25% of the value of the New Petrus Shares issuable to such Non-Resident pursuant to the Arrangement to the Receiver General of Canada, and may sell such number of withheld New Petrus Shares as necessary to make such remittance. Notwithstanding the above, New Petrus may continue to hold and not sell the New Petrus Shares withheld on behalf of a Non-Resident, beyond the 25th day of the month following the month during which the Effective Time occurred, in the event that a Non-Resident presents New Petrus with confirmation satisfactory to New Petrus from the CRA indicating that New Petrus is not required to remit proceeds on behalf of the Non-Resident until such time as the CRA completes its review of the Non-Resident's application for a Clearance Certificate. In the event that a Non-Resident presents a Clearance Certificate as contemplated herein, New Petrus will release the withheld New Petrus Shares to such Non-Resident, unless the Certificate Limit is less than the aggregate proceeds of disposition of such Non-Resident. In the event that the Certificate Limit is less than the aggregate proceeds of disposition, New Petrus will remit to the Receiver General of Canada 25% of the amount by which the value of the New Petrus Shares issuable to such Non-Resident pursuant to the Arrangement exceeds the Certificate Limit, and shall sell such number of withheld New Petrus Shares as necessary to make such remittance. Following such remittance, New Petrus will release the remainder of the withheld New Petrus Shares, if any, to the Non-Resident.