

PETRUS RESOURCES LTD.

MAJORITY VOTING POLICY

In the event of any "uncontested" shareholders' meeting of Petrus Resources Ltd. (the "**Corporation**"), where the shareholders of the Corporation are asked to consider the election of directors whom are nominated by only management, the following majority voting policy ("**Voting Policy**") be and is hereby adopted and approved:

- (a) the shareholders of the Corporation shall vote for the election of directors of the Corporation on an individual basis, as opposed to a slate;
- (b) in the event a nominee for director receives more "withhold" votes than "for" votes at any meeting of shareholders in respect of which the number of nominees for director is equal to the number of directors to be elected, such nominee shall forthwith tender his/her resignation to the Board of Directors of the Corporation (the "**Board**");
- (c) the Compensation and Nominating Committee (the "**Committee**") shall consider such resignation, having regard to all matters it deems relevant, and make a recommendation to the Board as to whether to: (i) accept such resignation; or (ii) not accept such resignation due to exceptional circumstances;
- (d) the Board shall consider the Committee's recommendation and shall make a determination within 90 days after the date of the relevant shareholders' meeting as to (i) accept such resignation; or (ii) if the Board has determined that exceptional circumstances exist, not accept such resignation;
- (e) the Corporation will issue a news release announcing the Board's determination in respect thereof promptly after making such determination, a copy of which will be provided to TSX. If the Board determines not to accept a resignation, the news release will fully state the reasons for that decision;
- (f) the resignation will be effective when accepted by the Board;
- (g) a director who tenders his/her resignation pursuant to this Voting Policy shall not participate in the applicable portion of any meetings of the Board or any committees of the Board (including meetings of the Committee) at which such resignation is considered; and
- (h) the Board may fill any vacancy resulting from a resignation pursuant to this Voting Policy in accordance with the Corporation's by-laws and articles and applicable laws.

Once a determination has been made that an election of directors is "contested", "slate or plurality" voting may take place and the plurality standard may remain in place even if there is no competing slate at the time of the shareholders' meeting.