

**THIS LETTER OF TRANSMITTAL IS FOR USE ONLY IN CONJUNCTION WITH THE PLAN OF ARRANGEMENT INVOLVING, AMONG OTHERS: (A) PETRUS RESOURCES LTD.; (B) PHOSCAN CHEMICAL CORP.; (C) PETRUS ACQUISITION CORP.; (D) FOX RIVER RESOURCES CORPORATION (FORMERLY 9508309 CANADA INC.); (E) PHOSCAN SHAREHOLDERS; AND (F) HOLDERS OF COMMON SHARES OF PETRUS.**

**THIS LETTER OF TRANSMITTAL MUST BE VALIDLY COMPLETED, DULY EXECUTED AND RETURNED TO THE DEPOSITARY. IT IS IMPORTANT THAT YOU VALIDLY COMPLETE, DULY EXECUTE AND RETURN THIS LETTER OF TRANSMITTAL IN A TIMELY BASIS IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED HEREIN. THE DEPOSITARY OR YOUR BROKER OR OTHER FINANCIAL ADVISOR CAN ASSIST YOU IN COMPLETING THIS LETTER OF TRANSMITTAL.**



**LETTER OF TRANSMITTAL  
FOR SHAREHOLDERS OF PHOSCAN CHEMICAL CORP.**

**Please read the Instructions set out below carefully before completing this Letter of Transmittal.**

**TO: PHOSCAN CHEMICAL CORP.  
AND TO: FOX RIVER RESOURCES CORPORATION (FORMERLY 9508309 CANADA INC.)  
AND TO: PETRUS ACQUISITION CORP.  
AND TO: COMPUTERSHARE INVESTOR SERVICES INC. (THE "DEPOSITARY")**

This letter of transmittal (the "**Letter of Transmittal**") is for use by registered holders of common shares (the "**Existing PhosCan Shares**") of PhosCan Chemical Corp. ("**PhosCan**") in connection with the proposed plan of arrangement (the "**Arrangement**" or the "**Plan of Arrangement**") involving, among others, PhosCan, Fox River Resources Corporation (formerly, 9508309 Canada Inc.) ("**Fox River**"), Petrus Acquisition Corp., which shall be renamed "Petrus Resources Ltd." following the completion of the Arrangement ("**New Petrus**"), and the holders of Existing PhosCan Shares (the "**PhosCan Shareholders**"), all as more particularly described in the accompanying information circular and proxy statement of PhosCan dated December 17, 2015 (the "**Circular**"). A copy of the Arrangement Agreement and the Plan of Arrangement can be found in the Circular. **Capitalized terms used but not defined in this Letter of Transmittal shall have the respective meanings given to them in the Circular.**

For registered holders of Existing PhosCan Shares, the Depositary or your broker or other financial advisor can assist you in completing this Letter of Transmittal (see back page of this document for addresses and telephone numbers of the Depositary). In order for PhosCan Shareholders to receive New Petrus Shares and Fox River Shares, such PhosCan Shareholders are required to deposit with the Depositary a properly completed and duly executed Letter of Transmittal, along with the certificates representing Existing PhosCan Shares held by them and any other documents required by the Depositary.

Non-registered holders whose Existing PhosCan Shares are registered in the name of a broker, dealer, bank, trust company or other nominee should immediately contact such registered holder for assistance with depositing and exchanging their Existing PhosCan Shares.

Pursuant to the Arrangement, PhosCan Shareholders will receive one new common share of PhosCan (each a "**New PhosCan Share**") and 0.25 of a common share of Fox River ("**Fox River Shares**") for each Existing PhosCan Share held on the Effective Date. Each New PhosCan Share will then immediately be exchanged for 0.0452672 of a common share of New Petrus ("**New Petrus Shares**"). Certificates for New PhosCan Shares will not be issued. PhosCan Shareholders will receive, in exchange for the certificates representing Existing PhosCan Shares, certificates representing New Petrus Shares and Fox River Shares.

**Please complete each of the steps set out below in order. Please carefully read the Instructions set out below before completing this Letter of Transmittal.**

**STEP 1: DESCRIBE THE EXISTING PHOSCAN SHARES BEING DEPOSITED**

This Letter of Transmittal, properly completed and duly executed, or a manually-executed facsimile hereof, together with all other required documents, including, if applicable, certificates representing the Existing PhosCan Shares ("**PhosCan Certificates**"), must be submitted in accordance with the instructions contained herein in order for PhosCan Shareholders to receive the New Petrus Shares and Fox River Shares in connection with and upon completion of the Arrangement.

PhosCan Shareholders will not receive certificates representing New Petrus Shares ("**New Petrus Certificates**") or Fox River Shares ("**Fox River Certificates**") until they submit to the Depository a duly executed completed Letter of Transmittal, including their PhosCan Certificates and other required documents. Whether or not PhosCan Shareholders deliver this Letter of Transmittal, including their PhosCan Certificates and other required documents, to the Depository at the Effective Time, PhosCan Shareholders will cease to be shareholders of PhosCan and will only be entitled to receive the New Petrus Shares and Fox River Shares to which they are entitled to under the Arrangement.

Any certificate formerly representing Existing PhosCan Shares not duly surrendered with all other documents as required by the Depository on or before the last Business Day prior to the third anniversary of the Effective Date shall cease to represent a claim by or interest of any former PhosCan Shareholder of any kind or nature against PhosCan, New Petrus or Fox River, or their respective successors, including the right of the holder of such Existing PhosCan Shares to receive New Petrus Shares or Fox River Shares. On such date, all consideration and other property to which such former PhosCan Shareholder was entitled shall be deemed to have been surrendered to PhosCan, New Petrus and Fox River, or their respective successors, as applicable.

The undersigned delivers the enclosed PhosCan Certificates to be exchanged for certificate(s) representing New Petrus Shares and Fox River Shares, all in accordance with the Plan of Arrangement.

<b>PhosCan Certificate Number(s)</b>	<b>Name in which Existing PhosCan Shares are Registered</b>	<b>Number of Existing PhosCan Shares</b>
	<b>TOTAL</b>	

(if space above is not sufficient, please attach a list in the above form)

**Some or all of the PhosCan Certificates have been lost, stolen or destroyed (Check box if applicable). Please review Instruction 7 on page 8 for the procedure to replace lost or destroyed PhosCan Certificates.**

**STEP 2: PROVIDE REGISTRATION AND DELIVERY INSTRUCTIONS**

The Depository, PhosCan, New Petrus and Fox River are hereby authorized and directed to cause the New Petrus Certificate(s) and the Fox River Certificate(s) to which the registered PhosCan Shareholder is entitled to receive pursuant to and in accordance with the terms of the Arrangement to be registered in the name of the undersigned (unless alternative registration is provided in the manner set forth below), which shall be sent by first class mail to the address specified or held for pick up, if so indicated.

**BOX A  
REGISTRATION INSTRUCTIONS  
(See Instruction 2 on Page 7)**

To be completed only if the New Petrus Certificates and Fox River Certificates are **NOT** to be registered in the name of the undersigned. If this box is completed, the signature must be guaranteed.

*Issue the New Petrus Certificate(s) and the Fox River Certificate(s) as follows:*

In the Name of \_\_\_\_\_  
(please print)

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

*(include postal or zip code)*

**BOX B  
SPECIAL DELIVERY INSTRUCTIONS  
(See Instruction 2 on Page 7)**

To be completed only if the New Petrus Certificate(s) and Fox River Certificate(s) are to be sent to a name or an address other than the name and address of the undersigned on the register of PhosCan Shareholders maintained by the transfer agent of PhosCan. If this box is completed, the signature must be guaranteed.

*Deliver the New Petrus Certificate(s) and Fox River Certificate(s) to the name and address specified below (unless BOX C is checked):*

In the Name of \_\_\_\_\_  
(please print)

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

*(include postal or zip code)*

**BOX C  
HOLD FOR PICK-UP**

Check here if the New Petrus Certificate(s) and Fox River Certificate(s) are to be held for pick-up (other than mailed) at the office of the Depository at which this Letter of Transmittal is deposited.

**STEP 3: GIVE THE FOLLOWING REPRESENTATIONS, WARRANTIES,  
ACKNOWLEDGEMENTS AND COVENANTS**

The undersigned:

1. acknowledges receipt of the Circular;
2. represents and warrants that: (a) the undersigned has full power and authority to deposit, sell, assign and transfer the Existing PhosCan Shares being deposited and has not sold, assigned or transferred or agreed to sell, assign or transfer any of such Existing PhosCan Shares being deposited to any other person; (b) the undersigned owns and has good title to all of the Existing PhosCan Shares being deposited, within the meaning of applicable securities laws, free and clear of all mortgages, liens, restrictions, charges, encumbrances, security interests, claims and equities whatsoever; (c) the undersigned has full power and authority to execute and deliver this Letter of Transmittal; and (d) all information inserted into this Letter of Transmittal is true, accurate and complete as of the date hereof;
3. as at the Effective Time, revokes any and all other authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Existing PhosCan Shares being deposited and agrees that, except as provided herein, no subsequent authority, other than a proxy granted for use at the PhosCan Meeting, whether as agent, attorney-in-fact, attorney, proxy or otherwise, will be granted with respect to the Existing PhosCan Shares being deposited, by or on behalf of the undersigned;
4. irrevocably constitutes and appoints each director and officer of PhosCan and any other person designated by PhosCan in writing, the true and lawful agent and attorney of the Existing PhosCan Shares in the name of and on behalf of the undersigned, and to do such acts or take such actions with respect to the exchange of such Existing PhosCan Shares for New Petrus Shares and Fox River Shares in accordance with the Arrangement (such power of attorney being deemed to be an irrevocable power coupled with an interest);
5. acknowledges that if the Arrangement is approved at the PhosCan Meeting, including any adjournment thereof, unless the Arrangement is not subsequently completed, the deposit of Existing PhosCan Shares pursuant to this Letter of Transmittal is irrevocable;
6. directs the Depositary to issue or cause to be issued the New Petrus Shares and the Fox River Shares to which the undersigned is entitled on completion of the Arrangement in the name indicated below and to send the New Petrus Shares and the Fox River Shares to the address, or hold the same for pickup, as indicated in this Letter of Transmittal, unless otherwise indicated under the Registration Instructions or Special Delivery Instructions on page 3 hereof;
7. covenants and agrees to execute, upon request, any additional documents, transfers and other assurances as may be necessary or desirable to complete the exchange of certificate(s) representing Existing PhosCan Shares for certificate(s) representing the New Petrus Shares and certificate(s) representing the Fox River Shares;
8. acknowledges that all authority conferred, or agreed to be conferred by the undersigned herein may be exercised during any subsequent legal incapacity of the undersigned and shall survive the death, incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned herein shall be binding upon any heirs, personal representatives, successors and assigns of the undersigned;
9. by virtue of the execution of this Letter of Transmittal, shall be deemed to have agreed that all questions as to validity, form, eligibility (including timely receipt) and acceptance of any Existing PhosCan Shares deposited pursuant to the Arrangement will be determined by PhosCan and the Depositary in their sole discretion and that such determination shall be final and binding and acknowledges that there shall be no duty or obligation on PhosCan, the Depositary or any other person to give notice of any defect or irregularity in any deposit and no liability shall be incurred by any of them for failure to give such notice;
10. acknowledges that PhosCan, New Petrus or Fox River may be required to disclose certain personal information in respect of the undersigned. The personal information of the undersigned may be disclosed by PhosCan, New Petrus or Fox River to, and may be used by: (i) stock exchanges or securities regulatory authorities, (ii) Computershare Investor Services Inc., (iii) relevant taxing authorities; (iv) any of the other parties involved in the Arrangement; and (v) legal counsel to any of the parties of the Arrangement;

11. acknowledges that the covenants, representations and warranties of the undersigned herein contained shall survive the completion of the Arrangement;
12. acknowledges that the New Petrus Shares and the Fox River Shares that might otherwise be issued to the undersigned will be rounded pursuant to the terms of the Plan of Arrangement; and
13. declares that the undersigned: (a) is not acting for the account or benefit of a person from any jurisdiction outside of Canada in which the Arrangement would not be in compliance with the laws of such jurisdiction; and (b) is not in, or delivering this Letter of Transmittal from, any such jurisdiction.

**STEP 4: COMPLETE AND SIGN AS INDICATED**

Dated: \_\_\_\_\_

\_\_\_\_\_  
Authorized Signature of Guarantor (if required  
under items 3 or 4 of the instructions)

\_\_\_\_\_  
Signature of PhosCan Shareholder or Authorized  
Representative (see items 2 and 4 of the  
instructions)

\_\_\_\_\_  
Name of Guarantor (please print or type)

\_\_\_\_\_  
Address of PhosCan Shareholder

\_\_\_\_\_  
Address of Guarantor (please print or type)

\_\_\_\_\_  
Telephone Number of PhosCan Shareholder

\_\_\_\_\_  
Facsimile Number of PhosCan Shareholder

\_\_\_\_\_  
Social Insurance Number or U.S. Resident  
Taxpayer Identification Number (**must be  
provided**)

\_\_\_\_\_  
Name of PhosCan Shareholder (please print or  
type)

\_\_\_\_\_  
Name of Authorized Representative, if applicable  
(please print or type)

## INSTRUCTIONS

### 1. Use of Letter of Transmittal

- (a) In order to be eligible to receive New Petrus Shares, this Letter of Transmittal (or a manually executed copy hereof) properly completed and signed as required by the instructions set forth below, together with accompanying PhosCan Certificates, if any, and all other required documents must be received by the Depository at its office specified on the back page of this Letter of Transmittal.
- (b) The method used to deliver this Letter of Transmittal and any accompanying PhosCan Certificates and all other required documents is at the option and risk of the person depositing the same, and delivery will be deemed effective only when such documents are actually received by the Depository at its office specified on the back page of this Letter of Transmittal. It is recommended that the necessary documentation be hand delivered to the Depository, at its office specified on the back page of this Letter of Transmittal, and a receipt obtained. However, if such documents are mailed, it is recommended that registered mail be used and that proper insurance be obtained and a return receipt requested. **PhosCan Shareholders whose Existing PhosCan Shares are registered in the name of a nominee should contact their stock broker, investment dealer, bank, trust company or other nominee for assistance in depositing their Existing PhosCan Shares.**

### 2. Registration and Delivery Instructions

The boxes entitled “*Box A – Registration Instructions*”, “*Box B – Delivery Instructions*” and/or “*Box C – Hold for Pick-up*” in Step 2 should be completed if the certificates for New Petrus Shares and Fox River Shares to be issued pursuant to the Arrangement is to be: (a) issued in the name of a person other than the person signing the Letter of Transmittal; (b) sent to someone other than the person signing the Letter of Transmittal; (c) sent to the person signing the Letter of Transmittal at an address other than that appearing below that person’s signature; and/or (d) held for pick-up at the office of the Depository. See also Instruction 4 “Guarantee of Signatures” below.

*In the event that the boxes entitled “Registration Instructions” and “Delivery Instructions”, as applicable, are not completed by a holder of Existing PhosCan Shares, the certificates representing the New Petrus Shares and Fox River Shares to be issued to such holder shall be registered in the name of such holder as such name appears on the register of holders of Existing PhosCan Shares maintained by PhosCan’s registrar and transfer agent and shall be delivered to the address otherwise indicated by the holder, or where no such address is indicated, to the holder’s latest address appearing on the register of holders of Existing PhosCan Shares.* Unless otherwise indicated, if the Arrangement is not completed and the Arrangement Agreement is terminated, the undersigned directs the Depository to return the enclosed certificate(s) in accordance with the instructions in the preceding sentence. See also Instruction 4 “Guarantee of Signatures” below.

### 3. Signatures

- (a) This Letter of Transmittal must be completed and signed by the PhosCan Shareholder or by such PhosCan Shareholder’s duly authorized representative (in accordance with Instruction 5 below).
- (b) If this Letter of Transmittal is signed by the registered owner(s) of any accompanying PhosCan Certificates, such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such PhosCan Certificates without any change whatsoever, and the PhosCan Certificates need not be endorsed. If such transmitted PhosCan Certificates are owned by two or more joint owners, all such owners must sign this Letter of Transmittal.
- (c) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Existing PhosCan Shares or if the New Petrus Certificates and Fox River Certificates are to be issued to a person other than the registered holder(s):
  - (i) such deposited PhosCan Certificates and Fox River Certificates must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered owner(s); and

- (ii) the signature(s) on such endorsement or power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the PhosCan Certificates and must be guaranteed as noted in Instruction 4 below.

#### 4. **Guarantee of Signatures**

If this Letter of Transmittal is executed by a person other than the registered owner(s) of the Existing PhosCan Shares, if the certificates representing New Petrus Shares and Fox River Shares to be issued are to be registered in a name other than the name of the registered owner(s) of the Existing PhosCan Shares or sent to an address other than the address of the registered owner(s) as shown on the register of PhosCan Shareholders, such signature must be guaranteed by an Eligible Institution, or in some other manner satisfactory to the Depository (except that no guarantee is required if the signature is that of an Eligible Institution).

An “Eligible Institution” means a Canadian Schedule 1 chartered bank, a member of the Securities Transfer Agent Medallion Program (“**STAMP**”), a member of the Stock Exchanges Medallion Program (“**SEMP**”) or a member of the New York Stock Exchange Inc. Medallion Signature Program (“**MSP**”). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

#### 5. **Fiduciaries, Representatives and Authorizations**

Where this Letter of Transmittal or any certificate or share transfer or power of attorney is executed by a person as an executor, administrator, trustee, guardian, attorney-in-fact, or agent or on behalf of a corporation, partnership or association or is executed by any other person acting in a fiduciary or representative capacity, this Letter of Transmittal must be accompanied by satisfactory evidence of the authority to act. PhosCan, New Petrus, Fox River or the Depository, at their sole discretion, may require additional evidence of authority or additional documentation.

#### 6. **Miscellaneous**

- (a) If the space on this Letter of Transmittal is insufficient to list all PhosCan Certificates, additional certificate numbers and the number of Existing PhosCan Shares represented thereby may be included on a separate signed list affixed to this Letter of Transmittal.
- (b) If Existing PhosCan Shares are registered in different forms (e.g. “John Doe” and “J. Doe”), a separate Letter of Transmittal should be signed for each different registration.
- (c) No alternative, conditional or contingent deposits will be accepted. All depositing PhosCan Shareholders by execution of this Letter of Transmittal (or a copy thereof) waive any right to receive any notice by the Depository.
- (d) The holder of the Existing PhosCan Shares that are the subject of this Letter of Transmittal hereby unconditionally and irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario and the courts of appeal therefrom.
- (e) Additional copies of the Letter of Transmittal may be obtained on request and without charge from the Depository at any of their offices at the addresses listed on the back page of this document.

#### 7. **Lost Certificates**

If a PhosCan Certificate has been lost or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded, together with a letter describing the loss, to the Depository. The Depository will forward such letter to PhosCan so that PhosCan may provide replacement instructions. The replacement certificate must be received by the Depository prior to issuing the New Petrus Shares and the Fox River Shares.



8. **Fractional Shares**

No certificates representing fractional New Petrus Shares or Fox River Shares shall be issued under the Arrangement. In lieu of any fractional shares, PhosCan Shareholders otherwise entitled to a fractional interest in a New Petrus Share will receive the nearest whole number of such share. PhosCan Shareholders otherwise entitled to a fractional interest in a Fox River Share will receive the nearest whole number of such share. For the avoidance of doubt, where such fractional interest is greater than or equal to 0.5, the number of shares to be issued will be rounded up to the nearest whole number and where such fractional interest is less than 0.5, the number of shares to be issued will be rounded down to the nearest whole number. In calculating such fractional interests, all Existing PhosCan Shares registered in the name of or beneficially held by such PhosCan Shareholder or their nominee shall be aggregated.

9. **Cessation of Rights**

Any certificate formerly representing Existing PhosCan Shares not duly surrendered on or before the last Business Day prior to the third anniversary of the Effective Date shall cease to represent a claim by or interest of any former PhosCan Shareholder of any kind or nature against PhosCan or New Petrus, or their respective successors. On such date, all consideration and other property to which such former Petrus Shareholder was entitled shall be deemed to have been surrendered to PhosCan, New Petrus or Fox River, or their respective successors, as applicable.

10. **Privacy Notice**

Computershare is committed to protecting your personal information. In the course of providing services to you and our corporate clients, we receive non-public personal information about you - from transactions we perform for you, forms you send us, other communications we have with you or your representatives, etc. This information could include your name, address, social insurance number, securities holdings and other financial information. We use this to administer your account, to better serve your and our clients' needs and for other lawful purposes relating to our services. Some of your information may be transferred to servicers in the U.S.A. for data processing and/or storage. We have prepared a Privacy Code to tell you more about our information practices, how your privacy is protected and how to contact our Chief Privacy Officer. It is available at our website, [www.computershare.com](http://www.computershare.com), or by writing us at 100 University Avenue, Toronto, Ontario, M5J 2Y1. Computershare will use the information you are providing in order to process your request and will treat your signature(s) as your consent to us so doing.

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Offices of the Depositary

**COMPUTERSHARE INVESTOR SERVICES INC.**

***By Mail:***

P.O. Box 7021  
31 Adelaide St. E.  
Toronto, Ontario  
M5C 3H2

Attention: Corporate Actions

***By Registered Mail, Hand or by Courier:***

**Toronto**

100 University Avenue  
8<sup>th</sup> Floor  
Toronto, Ontario, M5J 2Y1

Attention: Corporate Actions

**Calgary**

#600, 530-8<sup>th</sup> Avenue S.W.  
Calgary, Alberta  
T2P 3S8

Attention: Corporate Actions

**Inquiries:**

North America Toll Free: 1-800-564-6253  
Outside North America: 1-514-982-7555

E-Mail: [corporateactions@computershare.com](mailto:corporateactions@computershare.com)

Offices of PhosCan

Stephen Case, President and Chief Executive Officer  
Phone: 416.972.9222

E-Mail: [scase@phoscan.ca](mailto:scase@phoscan.ca)

**Any questions and requests for assistance may be directed by PhosCan Shareholders to the Depositary at the telephone numbers, email address and locations set out above.**