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## PETRUS AND PHOSCAN ANNOUNCE COURT APPROVAL

January 26, 2016

CALGARY, ALBERTA and TORONTO, ONTARIO – Petrus Resources Ltd. ("**Petrus**") and PhosCan Chemical Corp. (TSX: FOS) ("**PhosCan**") are pleased to jointly announce that the Court of Queen's Bench of Alberta has granted a final order approving the previously announced plan of arrangement (the "**Arrangement**") involving Petrus, PhosCan, Petrus Acquisition Corp. (to be renamed "Petrus Resources Ltd." following the completion of the Arrangement) ("**New Petrus**"), Fox River Resources Corp., ("**Fox River**") and the shareholders thereof. The Arrangement was approved by the shareholders of each of Petrus and PhosCan held on January 21, 2016.

Fox River has received approval from the Canadian Securities Exchange to list the common shares of Fox River upon completion of the Arrangement. Pursuant to the arrangement, Fox River will hold all of the existing assets of PhosCan, including the Martison phosphate project but excluding approximately \$45.4 million of cash and cash equivalents, and the common shares of Fox River will be distributed to PhosCan shareholders on the basis of 0.25 of a Fox River share for each one PhosCan share.

Petrus and PhosCan expect that, subject to the satisfaction or waiver of the remaining conditions to the completion of the Arrangement, the Arrangement will be completed later this week.

As previously announced, New Petrus has received conditional approval for the listing of the New Petrus Shares on the Toronto Stock Exchange ("**TSX**") under the symbol "PRQ". Such listing is subject to compliance with the requirements of the TSX. Assuming the requirements of the TSX are met and the Arrangement is completed, Petrus and PhosCan expect that the New Petrus Shares will commence trading on the TSX two trading days after closing of the Arrangement.

### ABOUT PETRUS

Petrus is a Canadian oil and gas company focused on property exploitation and strategic acquisitions in Alberta. Petrus has established a sustainable platform of low decline, low operating cost assets with a multi-year inventory of repeatable, low risk, economic drilling locations.

For further information, please contact:

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### ABOUT PHOSCAN

PhosCan owns a 100% interest in the Martison Project and currently has cash, short term investments and marketable securities of approximately \$52.9 million.

For further information, please contact:

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## **READER ADVISORIES**

### **Forward-Looking Statements**

*This news release contains forward-looking statements. More particularly, this news release contains forward-looking statements concerning the timing and completion of the Arrangement and matters related to the listing of the common shares of New Petrus on the TSX and the common shares of Fox River on the CSE, including the anticipated timing thereof.*

*The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Petrus and PhosCan. Although Petrus and PhosCan believe that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Petrus and PhosCan cannot give any assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the failure to obtain necessary Court approvals for the Arrangement.*

*The forward-looking statements contained in this document are made as of the date hereof and Petrus and PhosCan undertake no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

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