NOTICE OF GUARANTEED DELIVERY

for
Deposit of Class "A" Shares
of

TRUAX RESOURCES CORPORATION

The terms and conditions of the Offer are incorporated by reference in this Notice of Guaranteed Delivery. Capitalized terms used, and not defined, in this Notice of Guaranteed Delivery have the meanings ascribed to them in the Offer and Offering Circular dated March 18, 1997 that accompanies this Notice of Guaranteed Delivery.

If a Shareholder wishes to deposit Class "A" Shares (the "Truax Shares") of Truax Resources Corporation ("Truax") pursuant to the Offer and (i) the certificate(s) representing the Truax Shares are not immediately available, or (ii) such Shareholder is not able to deliver such certificate(s) and all other required documents to the Depositary at or prior to the Expiry Time, such Truax Shares may nevertheless be deposited pursuant to the Offer by utilizing the procedures contemplated by this Notice of Guaranteed Delivery provided that all of the following conditions are met:

(a) such deposit is made by or through an Eligible Institution;

(b) a properly completed and duly executed copy of this Notice of Guaranteed Delivery, or a manually signed facsimile hereof, is received by the Depositary at its office in Toronto listed below, at or prior to the Expiry Time; and

(c) the certificate(s) representing deposited Truax Shares, in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal, or manually signed facsimile thereof, covering the Truax Shares and all other documents required by the Letter of Transmittal, are received by the Depositary at the same office at or before 12:00 midnight (Toronto time) on the third trading day on The Toronto Stock Exchange after the Expiry Time.

TO: SAXON PETROLEUM INC.

AND TO: THE DEPOSITARY, MONTREAL TRUST COMPANY OF CANADA

By Mail, Hand, Courier or Facsimile Transmission

Stock Transfer Services
151 Front St. W.
8th Floor
Toronto, ON
M5J 2N1
Tel: (416) 981-9596
Fax: (416) 981-9600

Delivery of this Notice of Guaranteed Delivery to an address or transmission of this Notice of Guaranteed Delivery via a facsimile number other than as set forth above does not constitute a valid delivery.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on the Letter of Transmittal is required to be guaranteed by an Eligible Institution, such signature must appear in the applicable space in the Letter of Transmittal.

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THIS IS NOT A LETTER OF TRANSMITTAL

The undersigned hereby deposits with Saxon on and subject to the terms and conditions of the Offer and the Letter of Transmittal, receipt of which is hereby acknowledge, the Truax Shares listed below, pursuant to the guaranteed delivery procedures set forth in Section 2 of the Offer, "Manner and Time of Acceptance".

Certificate No. (if available)	Name and address(es) of Shareholder(s) of Record (Please print)
______________________	______________________
______________________	______________________
______________________	______________________
______________________	______________________
______________________	______________________
______________________	______________________
______________________	______________________
Number of Truax Shares	Area Code and Telephone Number
______________________	______________________
______________________	______________________
______________________	______________________
______________________	______________________
______________________	______________________
______________________	______________________
______________________	______________________
______________________	______________________
	Signature(s) of Shareholder
Dated: ______________, 1997	______________________
	(please print name of Shareholder)

Under the Offer, the undersigned hereby elects to receive (please check only one):

☐ Cash Consideration — $2.06 for each Truax Share deposited by the undersigned;

OR

☐ Share Consideration — 2 Saxon Shares for each Truax Share deposited by the undersigned.

Each Shareholder may elect only one option with respect to all of such Shareholder's Truax Shares. If an election is not made or, if made, is not properly made, the undersigned will be deemed to have chosen to receive the cash consideration.

If the holders of the Truax Shares calculated on a diluted basis elect, in the aggregate, to receive less than the Minimum Share Amount or more than the Maximum Share Amount on any date their Shares are taken up by Saxon, the purchase consideration received by them will be pro-rated according to the terms of the Offer.

GUARANTEE

(Not to be used for signature guarantee)

The undersigned, a Canadian chartered bank, a trust company in Canada, or a firm that is a member of the Investment Dealers Association of Canada or a stock exchange in Canada, hereby guarantees delivery to the office of the Depositary specified herein of the certificates representing Truax Shares tendered hereby, in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal or a manually signed facsimile thereof, and all other documents required by the Letter of Transmittal, all at or before 12:00 midnight (Toronto time) on the third trading day on The Toronto Stock Exchange after the Expiry Time.

Dated: , 1997.

(Firm)

(Authorized Signature)

(please print name)

(Address)

(Area Code and Telephone Number)

(Date)