NOTICE PURSUANT TO SECTION 4.9 OF
NATIONAL INSTRUMENT 51-102 – CONTINUOUS DISCLOSURE OBLIGATIONS

DELIVERED VIA SEDAR

February 8, 2016

Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission
(collectively, the "**Jurisdictions**")

Dear Sirs:

Re: Petrus Resources Inc. - Notice of Change in Corporate Structure

This notice is being delivered pursuant to Section 4.9 of National Instrument 51-102 – *Continuous Disclosure Obligations*, on behalf of Petrus Resources Inc. (formerly PhosCan Chemical Corp., "**PhosCan**").

Names of the Parties to the Transaction

Petrus Resources Corp. (formerly Petrus Resources Ltd., "**Old Petrus**"), PhosCan, Petrus Resources Ltd. (formerly Petrus Acquisition Corp. ("**Petrus**"), Fox River Resources Corporation (formerly 9508309 Canada Inc.) and the shareholders thereof were involved in a plan of arrangement (the "**Arrangement**") completed pursuant to Section 193 of the *Business Corporations Act* (Alberta).

Description of the Transaction

Pursuant to the Arrangement: (i) all of the issued and outstanding common shares of Old Petrus ("**Old Petrus Shares**") we transferred to Petrus in exchange for one-quarter (0.25) of one common share of Petrus ("**New Petrus Shares**") per Old Petrus Share, which New Petrus Shares were issued to the former holders of the Old Petrus Shares; (ii) holders of subscription receipts of Petrus ("**Subscription Receipts**") were issued one-quarter (0.25) of one New Petrus Share for each Subscription Receipt held, pursuant to the terms of the subscription receipt agreement dated December 22, 2015, the subscription receipt agreement dated December 30, 2015 and the subscription receipt agreement dated January 13, 2015; and (ii) Petrus acquired all of the issued and outstanding shares of PhosCan ("**PhosCan Shares**") in exchange for 0.0452672 of a New Petrus Share per PhosCan Share, which New Petrus Shares were issued to the former holders of the PhosCan Shares.

As a result of the Arrangement, PhosCan changed its name to Petrus Resources Inc. and all issued and outstanding PhosCan Shares were acquired by Petrus. The common shares of PhosCan were delisted from the TSX at the close of business on February 5, 2016.

Effective Date of the Transaction

February 2, 2016.

Reporting Issuers

PhosCan will apply to cease to be a reporting issuer in each of the Jurisdictions.

Date of first financial year-end.

Not applicable.

Interim and annual financial statements required to be filed.

Not applicable.

Other Documents Describing the Transaction

The Arrangement is described in the information circular and proxy statement of PhosCan dated December 17, 2016, a copy of which is available for review on SEDAR at www.sedar.com.