

WINGREN B.V.

and

KEVIN ADAIR

and

NEIL KORCHINSKI

and

CHEREE STEPHENSON

and

PETRUS RESOURCES LTD.

SHARE TRANSFER RESTRICTION AGREEMENT

FEBRUARY 2, 2016

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SHARE TRANSFER RESTRICTION AGREEMENT

THIS SHARE TRANSFER RESTRICTION AGREEMENT is made as of the 2nd day of February, 2016.

AMONG:

WINGREN B.V., a corporation formed under the laws of the Netherlands and a subsidiary of NGP Natural Resources X, L.P. ("**NGP**")

-and-

KEVIN ADAIR, an individual residing in the City of Calgary, in the Province of Alberta ("**Adair**")

-and-

NEIL KORCHINSKI, an individual residing in the City of Calgary, in the Province of Alberta ("**Korchinski**")

-and-

CHEREE STEPHENSON, an individual residing in the City of Calgary, in the Province of Alberta ("**Stephenson**" and collectively with Adair and Korchinski, the "**Management Shareholders**")

-and-

PETRUS RESOURCES LTD., a corporation incorporated under the laws of the Province of Alberta (the "**Corporation**")

WHEREAS the Corporation has completed an arrangement under section 193 of the ABCA (as defined herein) with PhosCan Chemical Corp., 9508309 Canada Inc., Petrus Acquisition Corp. and their respective shareholders (the "**Arrangement**");

AND WHEREAS pursuant to the Arrangement, the Corporation has become a reporting issuer in the Provinces of British Columbia, Alberta and Ontario and the Common Shares (as defined herein) are listed for trading on the TSX (as defined herein);

AND WHEREAS the Management Shareholders beneficially own or control the Subject Shares (as defined herein);

AND WHEREAS NGP beneficially owns or controls 12,040,340 Common Shares as at the date hereof;

AND WHEREAS the Parties desire to enter into this Agreement in order to provide for the orderly transfer of the Common Shares beneficially owned or controlled by the Parties;

NOW THEREFORE in consideration of the premises and the mutual terms, covenants and conditions contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby covenant and agree as follows:

ARTICLE I
INTERPRETATION

1.1 Definitions

Whenever used in this Agreement, unless the context otherwise requires, the following words and terms shall have the indicated meanings and grammatical variations of such words and terms shall have corresponding meanings:

"**ABCA**" mean the *Business Corporations Act*, R.S.A. 2000, c. B-9, as amended, including the regulations promulgated thereunder;

"**Affiliate**" of any Person means another Person that would be considered to be an affiliate of such first mentioned Person for the purposes of National Instrument 45-106 – *Prospectus and Registration Exemptions*;

"**Business Day**" means any day which is not a Saturday, a Sunday or a day on which the principal commercial banks located in any one or more of Calgary, Alberta or Dallas, Texas are not open for business during normal banking hours;

"**Common Shares**" means the common shares in the capital of the Corporation;

"**Employment Termination Date**" has the meaning ascribed thereto in Section 3.1(b);

"**Fundamental Change**" means any of the following:

- (a) any one of the following transactions:
 - (i) the Corporation merges, consolidates, amalgamates, is arranged or reconstitutes with or into, or enters into any similar business combination or transaction with, any Person that is neither an Affiliate of the Corporation nor a Related Party pursuant to a statutory procedure or otherwise;
 - (ii) all outstanding Common Shares are transferred, assigned, conveyed, sold or exchanged by the holders thereof in a single transaction, including pursuant to a take-over bid, or in a series of related transactions, to a Person that is neither an Affiliate of the Corporation nor a Related Party; or
 - (iii) the Corporation sells, leases or exchanges all or substantially all of its assets to a Person that is neither an Affiliate of the Corporation nor a Related Party;

and in the case of any such transaction described in the immediately preceding clauses (i) to (iii), the individuals who served as directors of the Corporation immediately before the consummation of such transaction cease to constitute at least a majority of the members of the board of directors of the surviving or acquiring Person, immediately following completion of such transaction;

- (b) any single Person or group of related Persons, other than the Corporation or any Related Party, purchases or otherwise acquires "beneficial ownership" of securities of the Corporation representing 50% or more of the total voting power of the then outstanding voting securities of the Corporation; or

(c) the Corporation is wound-up, liquidated or dissolved;

"Governmental Authority" means any:

- (a) multinational, federal, provincial, state, regional, municipal, local or other government or any governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau ministry or agency, domestic or foreign;
- (b) subdivision, agent, commission, board or authority of any of the foregoing;
- (c) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or
- (d) stock exchange;

"Lien" means any lien, mortgage, pledge, assignment, charge, claim, security interest, encumbrance, hypothecation, debenture or other restriction upon or in any property or assets (including accounts and contract rights);

"Parties" means all of the parties to this Agreement and **"Party"** means any one of them;

"Permitted Transfer" means:

- (a) any Transfer of Subject Shares by a Management Shareholder who is an individual to a trust (including a registered retirement savings plan) if the Management Shareholder retains the right to vote or to direct the voting of such Subject Shares following such Transfer;
- (b) any Transfer of Subject Shares by a Management Shareholder which is a trust to the principal beneficiary of that trust;
- (c) any Transfer of Subject Shares by a Management Shareholder to a holding company wholly-owned by one or more of the Management Shareholders or the spouse or children of such Management Shareholder, provided such holding company, is, and covenants for so long as it holds the Subject Shares, to be controlled by such transferring Management Shareholder; and
- (d) any Transfer by operation of law of the Subject Shares to a personal representative of a deceased or incapacitated Management Shareholder;

provided; however, that such transferee (or personal representative, if applicable) shall only be treated as a Permitted Transferee for the purposes of this Agreement if such Person agrees to be bound by the terms of this Agreement and evidences same by executing a copy of this Agreement as a condition to receiving the Transfer of such Subject Shares;

"Permitted Transferee" means any Person purchasing Subject Shares pursuant to a Permitted Transfer;

"Person" includes an individual, body corporate with or without share capital, partnership, joint venture, entity, unincorporated association, syndicate, firm, sole proprietorship, trust, pension

fund, union, board, tribunal, Governmental Authority and the heirs, beneficiaries, executors, legal representatives or administrators of an individual;

"**Pledge**" means any pledge of an interest in, or Lien placed upon, the Subject Shares as security for indebtedness or for any other purpose;

"**Registration Rights Agreement**" means the registration rights agreement dated as of the date hereof among the Corporation, NGP, the Management Shareholders and each of Don Gray, Peter Verburg and EIQ Capital Corporation, as amended from time to time;

"**Related Party**" means: (i) any director, officer or employee of the Corporation; (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Corporation; (iii) any partner, owner, officer, director, employee or Affiliate of any of the foregoing; or (iv) any shareholder of the Corporation who owns or controls over ten percent (10%) of the issued and outstanding Common Shares (calculated on a non-diluted basis);

"**Release Schedule**" has the meaning ascribed thereto in Section 2.2;

"**Subject Shares**" means, with respect to any Management Shareholder or a Permitted Transferee thereof, collectively:

- (a) the aggregate of 277,500 Common Shares legally or beneficially owned or controlled, directly or indirectly, by the Management Shareholders as of the date hereof, all as set forth in Schedule "A" hereto;
- (b) any Common Shares acquired by such Management Shareholder, before, or after the date hereof, directly or indirectly attributable to the exercise, exchange or conversion of any incentive securities in the Corporation's predecessor prior to the date hereof; and
- (c) any securities issued or issuable directly, or indirectly, to a Management Shareholder with respect to the foregoing by way of stock dividend, stock split or share consolidation;

"**Termination Date**" has the meaning ascribed thereto in Section 3.1(a);

"**Transfer**" means, directly or indirectly, any sale, assignment, Pledge or other disposition of Common Shares, including without limitation, by making any short sale, engaging in any hedging, monetization or derivative transaction or entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares;

"**Transfer Restrictions**" has the meaning ascribed thereto in Section 2.1;

"**TSX**" means the Toronto Stock Exchange; and

"**Voting Interest**" means, in respect of a shareholder of the Corporation at a particular time, the quotient that is obtained by dividing (i) the number of Common Shares held by such shareholder at the relevant time by (ii) the aggregate number of Common Shares issued and held by all shareholders of the Corporation, including such shareholder, at the relevant time, on a non-diluted basis and, if no updated number is provided by the Corporation, referenced in the most recently filed financial statements of the Corporation.

1.2 Sections and Headings

The division of this Agreement into Articles, Sections and subsections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless otherwise indicated, any reference in this Agreement to an Article, Section, subsection or Schedule refers to the specified Article, Section or subsection of, or Schedule to, this Agreement. The terms "hereof", "hereunder", "hereto", "hereby", "herein", and similar expressions refer to this Agreement and not to any particular Article, Section, subsection, Schedule or other portion of this Agreement and include any agreement supplemental hereto.

1.3 Number, Gender and Persons

- (a) In this Agreement, words importing the singular number only shall include the plural and vice versa and words importing gender shall include all genders.
- (b) Whenever used in this Agreement, the words "includes" or "including" and similar terms of inclusion will not, unless expressly modified by the words "only" or "solely", be construed as terms of limitation but will rather mean "includes but is not limited to" and "including without limitation", so that references to included matters will be regarded as illustrative without being either characterizing or exhaustive.

1.4 Date for Any Action

If any date on which any action is required to be taken hereunder is not a Business Day in the place where the action is required to be taken, such action shall be taken on the next succeeding day that is a Business Day in such place.

1.5 Time of Essence

Time shall be of the essence in this Agreement.

1.6 Schedules

The following Schedule is attached hereto and made a part of this Agreement:

Schedule "A" – Subject Shares and Notice Information.

ARTICLE II **TRANSFER RESTRICTIONS**

2.1 Transfer Restrictions on Subject Shares

Subject to Section 2.2, prior to the Termination Date, each Management Shareholder covenants that it shall not, and shall cause each of its Affiliates to not, without the prior written approval of NGP, permit, approve or complete any Transfer of any Subject Shares held by such Management Shareholder as at the date hereof, other than to Permitted Transferees (the "**Transfer Restrictions**").

2.2 Release of Subject Shares

- (a) On the first (1st) anniversary of the date of this Agreement, 33.3% of the Subject Shares held by each Management Shareholder shall be released from the Transfer Restrictions;
- (b) on the second (2nd) anniversary of the date of this Agreement, 33.3% of the Subject Shares held by each Management Shareholder shall be released from the Transfer Restrictions; and
- (c) on the third (3rd) anniversary of the date of this Agreement, all of the remaining Subject Shares held by each Management Shareholder shall be released from the Transfer Restrictions;

provided, however, that the number of Subject Shares held by a Management Shareholder subject to the restriction set forth in each of paragraphs (a), (b) and (c) above will be reduced proportionately from time to time by a number of Common Shares equal to: (i) the aggregate number of Common Shares collectively Transferred by NGP or its Affiliates at such time (provided that such Transfers occur to Persons that are not Affiliates of NGP); divided by (ii) the total number of Common Shares collectively held by NGP and its Affiliates on the date hereof; and multiplied by (iii) the number of Subject Shares beneficially owned or controlled by the applicable Management Shareholder on the date hereof (collectively, the "**Release Schedule**").

2.3 Fundamental Changes

Notwithstanding any other provision contained herein, each Management Shareholder shall be permitted to make Transfers of the Subject Shares pursuant to a transaction involving a Fundamental Change (including, without limitation, entering into any lock-up, voting or similar agreement pursuant to which the Management Shareholder may agree to Transfer the Subject Shares in connection with any such transaction, or vote any Subject Shares in favour of any such transaction), provided that all Subject Shares subject to the Transfer Restrictions hereunder that are not so Transferred pursuant to such a transaction remain subject to the Transfer Restrictions; and *provided,* that it shall be a condition of such Transfer, that if such Fundamental Change is not completed, any Subject Shares subject to the Transfer Restrictions hereunder shall remain subject to the Transfer Restrictions hereunder.

2.4 Reliance by Corporation and Transfer Agent on the Transfer Restrictions

In furtherance of the Transfer Restrictions, the Parties agree that the Corporation and its transfer agent and registrar shall be authorized to decline to make any Transfer of the Subject Shares if such Transfer would constitute a violation or breach of this Agreement.

2.5 Management Ability to Sell

For greater certainty, whenever a Management Shareholder is permitted pursuant to the terms of this Agreement to sell Subject Shares, such Management Shareholder shall be permitted to exercise piggyback rights under the terms and conditions of the Registration Rights Agreement, to the extent such rights are available and not subject to cutback. Notwithstanding the foregoing, a Management Shareholder's ability to sell Subject Shares pursuant to the terms of this Agreement shall not implicitly or otherwise authorize such Management Shareholder to participate in any negotiated transaction or block trade led or instituted by NGP.

2.6 NGP to Provide Notice

If NGP intends to consummate a negotiated transaction or block trade which would result in the sale or other disposition of ninety percent (90%) or more of the Common Shares which it holds as of the date hereof, it shall provide the Management Shareholders with three (3) days notice prior to the closing of such transaction; *provided, however*, that NGP will not be required to give such notice if, acting reasonably and on the advice of counsel, it is of the belief that to give such notice would result in NGP being deemed to be acting jointly and/or in concert with the Management Shareholders for any purpose under applicable securities laws.

ARTICLE III **TERMINATION**

3.1 Termination

- (a) This Agreement shall terminate on the earlier of: (i) three (3) years from the date hereof; (ii) the completion of a transaction giving rise to a Fundamental Change; (iii) the date the Voting Interest owned or controlled by NGP and its Affiliates, whether individually or together, falls below five percent (5%); or (iv) the date that there are no longer any Subject Shares which are subject to Transfer Restrictions (the "**Termination Date**").
- (b) Notwithstanding anything otherwise herein contained, this Agreement shall terminate with respect to any individual Management Shareholder on the date that is six (6) months after the date that such Management Shareholder ceases to be an officer of the Corporation because his employment has terminated (the "**Employment Termination Date**"), *provided that* for each month after the Employment Termination Date that this Agreement remains in effect, the Corporation shall pay to the Management Shareholder, a cash amount, monthly in advance, equal to the sum of: (i) 1/12 of the Management Shareholder's annual base salary (which amount shall include a reasonable allowance for benefits); and (ii) 1/12 of the average of the prior two years' cash bonus amount paid to the Management Shareholder, which payment shall, for greater certainty, be in addition to any amounts payable to the Management Shareholder pursuant to any employment agreement or non-competition agreement between the Management Shareholder and the Corporation.

ARTICLE IV **REPRESENTATIONS AND WARRANTIES**

4.1 Representations, Warranties and Covenants of the Management Shareholders

Each of the Management Shareholders hereby severally represents, warrants and covenants, as applicable, to NGP that:

- (a) the Management Shareholder is an individual, it is the full age of majority and is legally competent;
- (b) it has the requisite power, capacity and authority to execute and deliver this Agreement, to consummate the transactions contemplated hereby and to duly observe, abide by and perform all of its covenants, undertakings and obligations herein set forth;

- (c) the execution and delivery of, and the performance of its obligations under, this Agreement will not be in contravention of or in conflict with the provisions of any applicable laws or the provisions of any indenture, instrument, agreement, judgment, order or undertaking to which such Management Shareholder is subject;
- (d) this Agreement constitutes a valid and legally binding obligation of the Management Shareholder, enforceable against it in accordance with its terms subject to the availability of equitable remedies and the enforcement of creditors' rights generally;
- (e) the Management Shareholder owns or controls, directly or indirectly, the number of Subject Shares set across from its name in Schedule "A" hereto; and
- (f) other than as provided for herein, the Management Shareholder is not subject to, nor shall it enter into, any voting agreement or voting trust in respect of its ownership or control of Subject Shares.

4.2 Representations, Warranties and Covenants of NGP

NGP represents, warrants and covenants, as applicable, to the Management Shareholders that:

- (a) it has the requisite power, capacity and authority to execute and deliver this Agreement, to consummate the transactions contemplated hereby and to duly observe, abide by and perform all of its covenants, undertakings and obligations herein set forth;
- (b) the execution and delivery of, and the performance of its obligations under, this Agreement will not be in contravention of or in conflict with the provisions of any applicable laws or the provisions of any indenture, instrument, agreement, judgment, order or undertaking to which such NGP is subject;
- (c) this Agreement constitutes a valid and legally binding obligation of NGP, enforceable against it in accordance with its terms subject to the availability of equitable remedies and the enforcement of creditors' rights generally; and
- (d) NGP shall notify the Corporation if its Voting Interest falls below ten percent (10%).

ARTICLE V **MISCELLANEOUS**

5.1 Service of Notices

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a Party to any other Party shall be in writing and shall be delivered by hand delivery, facsimile transmission, email (provided that email notices are confirmed by way of return email or by the recipient or telephonically) or (provided that the mailing Party does not know and should not reasonably have known of any disruption or anticipated disruption of postal service which might affect delivery of the mail), by registered mail (postage prepaid), addressed to the Party to whom the notice is to be given, at its address for service herein. Any notice, consent, waiver, direction or other communication aforesaid shall, if delivered other than by registered mail, be deemed to have been given and received on the date on which it was delivered to the address provided herein (if a Business Day and, if not, the next succeeding Business Day)

and if sent by registered mail be deemed to have been given and received on the third (3rd) Business Day at the point of delivery following the date on which it was so sent.

The address for service of each of the Management Shareholders is listed in Schedule "A" hereto. A Management Shareholder may change its address, facsimile number and/or email address for service by notice to other Parties, and such changed address for service thereafter shall be effective for all purposes of this Agreement.

(a) to the Corporation:

Petrus Resources Ltd.
4210, 525-8th Avenue S.W.
Calgary, Alberta T2P 1G1

Attention: President
Facsimile No.: **[Redacted]**

with a copy (which shall not constitute notice) to:

Burnet, Duckworth & Palmer LLP
2400, 525-8th Avenue S.W.
Calgary, Alberta T2P 1G1

Attention: Stephen Chetner
Facsimile: **[Redacted]**
Email: **[Redacted]**

(b) to NGP:

WINGREN B.V.
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands

Attention: Joost Broekhuis
Telecopy: **[Redacted]**
Email: **[Redacted]**

with a copy to:

Natural Gas Partners
Suite 1100
5221 N. O'Connor Blvd.
Irving, TX 75039

Attention: Jeff Zlotky and Brian Minnehan
Telecopy: **[Redacted]**
Email: **[Redacted]**

with a copy (which shall not constitute notice) to:

Bennett Jones LLP
4500 Bankers Hall East
855 2nd Street SW
Calgary, Alberta T2P 4K7

Attention: John Mercury
Telecopy: [Redacted]
Email: [Redacted]

5.2 Assignment and Enurement

None of the Management Shareholders may assign its rights or obligations under this Agreement without the prior written consent of NGP except where such assignment is made together with a Transfer of the Subject Shares in accordance with this Agreement. NGP shall be permitted to assign its rights and obligations under this Agreement to any Person. This Agreement shall be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns.

5.3 Governing Law and Attornment

- (a) This Agreement shall be governed by, and construed and enforced in accordance with, the applicable laws prevailing in the Province of Alberta.
- (b) The Parties irrevocably submit and attorn to the exclusive jurisdiction of the courts of the Province of Alberta for all matters arising out of or relating to this Agreement, or any of the transactions contemplated hereby.

5.4 Application of this Agreement

The provisions of this Agreement relating to the Subject Shares shall apply *mutatis mutandis* to any securities into which such Subject Shares may be converted, changed, reclassified, redivided, redesignated, redeemed, subdivided or consolidated.

5.5 Severability

Every provision in this Agreement is intended to be severable. In the event that any provision in this Agreement shall be held invalid, illegal or unenforceable in any respect, the same shall not affect in any respect whatsoever the validity of the remaining provisions of this Agreement; *provided, however*, that if any such provision may be made enforceable by limitation thereof, then such provision shall be deemed to be so limited and shall be enforceable to the maximum extent permitted by applicable law.

5.6 Entire Agreement and Amendment

This Agreement constitutes the entire agreement of the Parties with respect to the subject matter hereof and may not be modified, supplemented or amended in any respect except by written instrument executed by all of the Parties, whereupon any such modification, supplement or amendment shall be binding upon all Parties.

5.7 Independent Legal Advice

Each of the Parties acknowledges that it has been given opportunity to receive independent legal advice and if any Party has executed this Agreement without the benefit of independent legal advice, it hereby waives its right to receive such independent legal advice.

5.8 Injunctive Relief

Each Management Shareholder agrees that the provisions of this Agreement are essential and reasonable for the protection of NGP and, if breached, may result in irreparable harm to NGP. Each Management Shareholder hereby agrees that NGP shall be entitled to seek injunctive relief, including an interim injunction, in any court of competent jurisdiction, to enforce any of the covenants of the Management Shareholders hereof upon the breach or threatened breach thereof, together with reimbursement for all reasonable solicitor and client fees and other expenses incurred in connection therewith.

5.9 Counterparts

This Agreement may be executed and delivered in one or more counterparts and delivered by one Party to the others by facsimile or other electronic reproduction, each of which when so executed and delivered shall be deemed an original and all of which shall constitute but one and the same instrument.

5.10 Further Assurances

Each Party shall provide such further documents or instruments required by another Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

5.11 Waiver

Except as otherwise expressly set out herein, no waiver of any provision of this Agreement shall be binding unless it is in writing. No indulgence or forbearance by a Party shall constitute a waiver of such Party's right to insist on performance in full and in a timely manner of all covenants in this Agreement. Waiver of any provision shall not be deemed to waive the same provision thereafter, or any other provision of this Agreement, at any other time.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date and year first above written.

WINGREN B.V.

Director A: Signed "*John M. Perry*"

John M. Perry

Director B: Signed "*J.A. Broekhuis*"

J.A. Broekhuis

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date and year first above written.

Signed _____
Witness

Signed "*Kevin Adair*" _____
KEVIN ADAIR

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date and year first above written.

Signed _____
Witness

Signed "*Neil Korchinski*" _____
NEIL KORCHINSKI

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date and year first above written.

Signed _____
Witness

Signed "*Cheree Stephenson*" _____
CHEREE STEPHENSON

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date and year first above written.

PETRUS RESOURCES LTD.

Per: Signed "Kevin Adair"
Name: Kevin Adair
Title: President and Chief Executive Officer

SCHEDULE "A" – SUBJECT SHARES AND NOTICE INFORMATION

Name and Notice Information		Number of Subject Shares To Remain in Escrow		
		Until First Anniversary of Agreement	From First Anniversary to Second Anniversary of Agreement	From Second Anniversary to Third Anniversary of Agreement
Kevin Adair [Address Redacted]	Common Shares	135,000	90,000	45,000
	Common Shares from exercise of Incentive Securities	545,000	363,333	181,667
Neil Korchinski [Address Redacted]	Common Shares	67,500	45,000	22,500
	Common Shares from exercise of Incentive Securities	261,500	171,333	87,167
Cheree Stephenson [Address Redacted]	Common Shares	75,000	50,000	25,000
	Common Shares from exercise of Incentive Securities	444,250	296,167	148,083

Note: With respect to "Common Shares from exercise of Incentive Securities" in the table above, only the net after tax in-the-money Common Shares remaining after exercise will be subject to the Transfer Restrictions, and any Common Shares related to grant or exercise required to be sold in order to pay for income tax withholdings or to fund the exercise price of Incentive Securities in connection with a specific grant or exercise shall not be subject to Transfer Restrictions.