

**WINGREN B.V.**

**and**

**DON GRAY**

**and**

**PETER VERBURG**

**and**

**157319 ALBERTA LTD.**

**and**

**EIQ CAPITAL CORPORATION**

**and**

**PETRUS RESOURCES LTD.**

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**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-

**DON GRAY**, an individual residing in the City of Calgary, in the Province of Alberta ("**Gray**")

-and-

**PETER VERBURG**, an individual residing in the City of Calgary, in the Province of Alberta ("**Verburg**")

-and-

**157319 ALBERTA LTD.**, a corporation incorporated under the laws of the Province of Alberta ("**157319**")

-and-

**EIQ CAPITAL CORPORATION**, a corporation incorporated under the laws of the Province of Alberta ("**EIQ**" and together with Gray, Verburg and 157319, the "**Subject 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 Subject 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;

"**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 Subject Shareholder who is an individual to a trust (including a registered retirement savings plan) if the Subject 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 Subject Shareholder which is a trust to the principal beneficiary of that trust;
- (c) any Transfer of Subject Shares by a Subject Shareholder to a holding company wholly-owned by one or more of the Subject Shareholders or the spouse or children of such Subject Shareholder, provided such holding company, is, and covenants for so long as it holds the Subject Shares, to be controlled by such transferring Subject Shareholder; and
- (d) any Transfer by operation of law of the Subject Shares to a personal representative of a deceased or incapacitated Subject 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 Subject Shareholders and each of Kevin Adair, Neil Korchinski and Cheree Stephenson 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);

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

- (a) all Common Shares legally or beneficially owned or controlled, directly or indirectly, by such Subject Shareholder as at the date hereof, being 2,973,320 Common Shares in the aggregate, all as set forth in Schedule "A" hereto;
- (b) any Common Shares acquired by such Subject 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 Subject Shareholder with respect to the foregoing by way of stock dividend or stock split or share consolidation;

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

"**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 Subject 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 Subject Shareholder as at the date hereof, other than to Permitted Transferees (the "**Transfer Restrictions**").

### 2.2 Release of Subject Shares

On March 31, 2017, 100% of the Subject Shares held by each Subject Shareholder shall be released from the Transfer Restrictions; *provided that* the number of Subject Shares held by a

Subject Shareholder subject to the Transfer Restrictions 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 Subject Shareholder on the date hereof.

### **2.3 Fundamental Changes**

Notwithstanding any other provision contained herein, each Subject 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 Subject 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 Subject Shareholder is permitted pursuant to the terms of this Agreement to sell Subject Shares, such Subject 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 Subject Shareholder's ability to sell Subject Shares pursuant to the terms of this Agreement shall not implicitly or otherwise authorize such Subject Shareholder to participate in any negotiated transaction or block trade led or instituted by NGP.

### **2.6 NGP to Provide Notice**

NGP agrees to notify the Subject Shareholders within thirty (30) days of NGP completing a negotiated transaction or block trade resulting in a sale of its Common Shares to a Person that is not an Affiliate of NGP.

## **ARTICLE III** **TERMINATION**

### **3.1 Termination**

This Agreement shall terminate on the earlier of: (i) March 31, 2017; (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, is less than five percent



(5%); or (iv) the date that there are no longer any Subject Shares which are subject to Transfer Restrictions (the "**Termination Date**").

#### **ARTICLE IV** **REPRESENTATIONS AND WARRANTIES**

##### **4.1 Representations, Warranties and Covenants of the Subject Shareholders**

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

- (a) (i) if the Subject Shareholder is a corporation, it is a corporation duly incorporated and validly subsisting under the laws of the jurisdiction of its incorporation; or (ii) if the Subject 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) it has taken all necessary action to authorize the execution and delivery of, and the performance of its obligations under, this Agreement and no such action requires the consent or approval of any Governmental Authority having jurisdiction over it, except such as has already been obtained;
- (d) the execution and delivery of, and the performance of its obligations under, this Agreement will not be in contravention of or in conflict with, in the case of a corporation, the constating documents, by-laws, any shareholders' agreement or resolutions of its directors or shareholders, and in any case, the provisions of any applicable laws or the provisions of any indenture, instrument, agreement, judgment, order or undertaking to which such Subject Shareholder is subject;
- (e) this Agreement constitutes a valid and legally binding obligation of the Subject Shareholder, enforceable against it in accordance with its terms subject to the availability of equitable remedies and the enforcement of creditors' rights generally;
- (f) the Subject Shareholder owns or controls, directly or indirectly, the number of Subject Shares set across from its name in Schedule "A" hereto, and Schedule "A" correctly sets out the number and holdings of the Excluded Management Shares; and
- (g) other than as provided for herein, the Subject 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 Subject 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 Subject Shareholders is listed in Schedule "A" hereto. A Subject 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, 525-8<sup>th</sup> 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, 525-8<sup>th</sup> 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 Subject 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 Subject 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 Subject 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 Subject 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 "*Don Gray*" \_\_\_\_\_  
**DON GRAY**

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

Signed \_\_\_\_\_  
Witness

Signed "*Peter Verburg*" \_\_\_\_\_  
**PETER VERBURG**

**157319 ALBERTA LTD.**

Per: Signed "*Peter Verburg*"  
Name: Peter Verburg  
Title: President



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

**EIQ CAPITAL CORPORATION**

Per: Signed "*Don Gray*"  
Authorized Signatory

**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**

<b>Name and Notice Information</b>	<b>Number of Common Shares</b>	<b>Common Shares acquired pursuant to Incentive Securities</b>
Don Gray [Address Redacted]	2,040,228	319,250
Peter Verburg and 157319 Alberta Ltd. [Address Redacted]	46,955	178,750
EIQ Capital Corporation [Address Redacted]	388,137	0