

## MATERIAL CHANGE REPORT

### 1. Name and Address of Reporting Issuer

Petrus Resources Ltd. ("**Petrus**")  
2400, 240 - 4th Avenue SW  
Calgary, AB T2P 4H4

### 2. Date of Material Change

February 2, 2016

### 3. News Release

On February 2, 2016, a news release was issued and disseminated through the facilities of a recognized newswire service.

### 4. Summary of Material Change

On February 2, 2016, Petrus announced that the previously announced plan of arrangement (the "**Arrangement**") involving Petrus, Petrus Resources Corp. ("**Old Petrus**"), Petrus Resources Inc. (formerly PhosCan Chemical Corp., "**PhosCan**") and Fox River Resources Corporation ("**Fox River**") had closed, and aggregate gross proceeds from the previously announced \$30 million bought deal financing (the "**Financing**") of subscription receipts of Petrus ("**Subscription Receipts**") had been released from escrow, resulting in aggregate gross proceeds to Petrus of approximately \$75.4 million, inclusive of the gross proceeds of the Financing and the assumption of approximately \$45.4 million of PhosCan's positive working capital.

Pursuant to the arrangement Petrus acquired all of the issued and outstanding common shares of PhosCan ("**PhosCan Shares**"). It is anticipated that the PhosCan Shares will be delisted from trading at the close of markets from the TSX at the close of markets on or about February 5, 2016.

### 5. Full Description of Material Change

#### 5.1 Full Description of Material Change

Pursuant to the Arrangement, Petrus:

- acquired all of the issued and outstanding common shares of Old Petrus ("**Old Petrus Shares**") on the basis of 0.25 of a common share of Petrus ("**Petrus Shares**") for each Old Petrus Share, reflecting a notional 4 to 1 consolidation of the Old Petrus Shares;
- acquired all of the issued and outstanding PhosCan Shares, which spun-off all of its assets, including its mineral leases, other than approximately \$45.4 million in cash (after taking into consideration adjustments for the shareholders of PhosCan that exercised dissent rights), and all of its liabilities to Fox River, on the basis of 0.0452672 of a Petrus Share for each PhosCan Share;
- received \$30 million of aggregate gross proceeds from the Financing and issued 0.25 of a Petrus Share for each outstanding Subscription Receipt. The Subscription Receipts were issued through a syndicate of underwriters led by FirstEnergy Capital Corp. and GMP Securities L.P. and included Cormark Securities Inc., National Bank Financial Inc., Dundee Securities Ltd. and Macquarie Capital Markets Canada Ltd.; and
- became a reporting issuer in each of Alberta, Ontario and British Columbia.

As previously announced, Petrus received conditional approval for the listing of the 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, Petrus expects that the Petrus Shares will commence trading on the TSX on or about February 8, 2016.

It is anticipated that PhosCan Shares will be delisted from trading at the close of markets on the TSX on or about February 5, 2016.

In addition to the above, in connection with the Arrangement, Messrs. Stephen White and Jeffrey Zlotky were added to the Petrus board of directors. Mr. Stephen White is a nominee director of PhosCan and Jeffrey Zlotky is a nominee of Wingren B.V., a subsidiary of Natural Gas Partners.

Old Petrus and PhosCan shareholders who have not already done so should submit their Old Petrus Shares and PhosCan Shares, respectively, to Computershare Investor Services Inc., the depositary pursuant to the Arrangement, together with applicable letters of transmittal in accordance with the instructions set out therein in order to receive Petrus Shares that they are entitled to receive pursuant to the Arrangement. Letters of transmittal were previously sent to Old Petrus shareholders and PhosCan shareholders, respectively, and additional copies may be obtained by contacting Computershare Investor Services Inc. by telephone at 1-800-564-6253 or by email at [corporateactions@computershare.com](mailto:corporateactions@computershare.com).

**5.2 Restructuring Transaction**

Not applicable.

**6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**7. Omitted Information**

Not applicable.

**8. Executive Officer**

The name and business numbers of the executive officer of Petrus who is knowledgeable of the material change and this report is:

Cheree Stephenson  
Vice President, Finance and Chief Financial Officer  
Telephone: (403) 930-0891  
Facsimile: (403) 984-2717

**9. Date of Report**

February 4, 2016