

AMENDING AGREEMENT

THIS AMENDING AGREEMENT (this "**Amending Agreement**") is dated as of December 15, 2015,

AMONG:

PETRUS RESOURCES LTD., a corporation existing under the laws of the Province of Alberta

AND:

PHOSCAN CHEMICAL CORP., a corporation existing under the federal laws of Canada

AND:

PETRUS ACQUISITION CORP., a corporation existing under the laws of the Province of Alberta

AND:

FOX RIVER RESOURCES CORP. (formerly 9508309 Canada Inc.), a corporation existing under the federal laws of Canada.

WHEREAS the parties to this Amending Agreement (each, a "**Party**" and, collectively, the "**Parties**") are parties to an arrangement agreement made as of November 29, 2015 (the "**Arrangement Agreement**");

AND WHEREAS the Parties wish to amend the Arrangement Agreement as set out herein;

NOW THEREFORE in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each Party, the Parties hereby agree as follows:

1. AMENDMENT TO THE ARRANGEMENT AGREEMENT

Section 3.1(e) of Exhibit B to the Arrangement Agreement is amended by deleting Section 3.1(e) in its entirety and replacing it with the following:

"the PhosCan Conveyance Agreement shall become effective and, pursuant thereto, PhosCan shall and shall be deemed to transfer the PhosCan Transferred Assets to PhosCan AcquisitionCo in consideration for (A) the assumption of the PhosCan Transferred Liabilities by PhosCan AcquisitionCo; and (B) the issuance to PhosCan of that number of PhosCan AcquisitionCo Shares which, when added to the number of PhosCan AcquisitionCo Shares already owned by PhosCan, is equal to one-quarter (0.25) of (i) the number of issued and outstanding PhosCan Shares immediately prior to the Effective Time, less (ii) the number of PhosCan Shares held by PhosCan Dissenting Shareholders;"

2. CONFIRMATION

From and following the date hereof, each reference in the Arrangement Agreement to "this Agreement" and each reference to the Arrangement Agreement in any and all other agreements, documents and instruments delivered by the parties thereto or hereto or any other person shall mean and be a reference to the Arrangement Agreement as amended by this Amending Agreement. Except as otherwise expressly amended hereby, the Arrangement Agreement shall remain in full force and effect in accordance with its terms and this Amending Agreement and the Arrangement Agreement shall be read as one and the same instrument.

3. AMENDMENT

This Amending Agreement may only be amended, supplemented or otherwise modified by written agreement signed by the Parties.

4. SUCCESSORS

This Amending Agreement shall be binding on, and shall enure to the benefit of, the Parties and their respective successors.

5. NO WAIVER

The execution, delivery and effectiveness of this Amending Agreement shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Parties under the Arrangement Agreement.

6. GOVERNING LAW

This Amending Agreement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of Alberta and the federal laws of Canada applicable therein. The Parties hereby irrevocably submit and attorn to the non-exclusive jurisdiction of the Courts, in respect of all matters arising out of this Amending Agreement, without prejudice to the rights of the Parties to take proceedings in any other jurisdiction.

7. COUNTERPARTS

This Amending Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together constitute one and the same instrument.

[Remainder of page left blank intentionally – signatures follow]

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

PETRUS RESOURCES LTD.

By: (signed) "Kevin Adair"
Authorized Signatory

PETRUS ACQUISITION CORP.

By: (signed) "Kevin Adair"
Authorized Signatory

PHOSCAN CHEMICAL CORP.

By: (signed) "Steven Case"
Authorized Signatory

FOX RIVER RESOURCES CORP.

By: (signed) "Steven Case"
Authorized Signatory