

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company:

Fox River Resources Corporation. (“**Fox River**”)
350 Bay Street, Suite 700
Toronto, Ontario
M5H 2S6

2. Date of Material Change:

February 2, 2016

3. News Release:

On February 2, 2016 a news release was issued by PhosCan Chemical Corp. (now Petrus Resources Inc.)(“PhosCan”) through the facilities of a recognized newswire service.

4. Summary of Material Change:

On February 2, 2016, PhosCan announced that the previously announced plan of arrangement (the “Arrangement”) involving PhosCan, Fox River, Petrus Resources Ltd. and Petrus Resources Corp. had been completed.

5. Full Description of Material Change:

Pursuant to the Arrangement, Fox River acquired from PhosCan the Martison phosphate project and all of PhosCan’s other assets, excluding approximately \$45.4 million of cash and cash equivalents, and assumed all of PhosCan’s liabilities, including obligations to dissenting PhosCan shareholders. As consideration, Fox River issued to PhosCan an aggregate of 33,947,277 common shares of Fox River, which shares were distributed pursuant to the Arrangement to PhosCan shareholders, on the basis of one Fox River common share for each four PhosCan common shares immediately prior to the Arrangement becoming effective.

A full description of the Arrangement, and of the assets of PhosCan acquired by Fox River and the liabilities of PhosCan assumed by Fox River, is set out in the management information circular of PhosCan dated December 17, 2015, a copy of which is filed on SEDAR under PhosCan’s profile under PhosCan’s current name, Petrus Resources Inc..

The common shares of Fox River were listed on the Canadian Securities Exchange (the “CSE”) effective February 2, 2016, and commenced trading on the CSE on February 4, 2016.

6. Disclosure for Restructuring Transactions

Not Applicable.

7. Reliance on subsection 7.1(2) or (3) National Instrument 51-102:

The report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

8. **Omitted Information:**

No information has been omitted from this material change report on the basis that it is confidential information.

9. **Executive Officer:**

The following executive officer of the Corporation is knowledgeable about the material change:

Stephen D. Case
President & CEO

(416) 972-1167

10. **Date of Report:**

February 12, 2016