

FOX RIVER RESOURCES CORPORATION

NOTICE OF CHANGE OF CORPORATE STRUCTURE

Pursuant to section 4.9 of National Instrument 51-102 – *Continuous Disclosure Requirements*, Fox River Resources Corporation (the “**Corporation**”) hereby gives notice that, as of 12:01 a.m. (Calgary time) on February 2, 2016, and pursuant to a plan of arrangement (the “**Arrangement**”) involving the Corporation, PhosCan Chemical Corp. (now Petrus Resources Inc.) (“PhosCan”), Petrus Resources Ltd. (now Petrus Resources Corp.) (“Petrus”) and Petrus Acquisition Corp. (now Petrus Resources Ltd.) (“Petrus”) made pursuant to an arrangement agreement among such parties dated November 29, 2015, as amended (the “**Arrangement Agreement**”), the Corporation has become a reporting issuer. As part of the Arrangement Agreement, and as consideration for PhosCan transferring the PhosCan Transferred Assets (as such term is defined in the Arrangement Agreement) to the Corporation, the Corporation has issued 33,947,277 common shares of the Corporation to PhosCan and assumed the PhosCan Transferred Liabilities (as such term is defined in the Arrangement Agreement). PhosCan had distributed the common shares of the Corporation to shareholders of PhosCan, on the basis of one (1) common share of the Corporation for each four (4) common shares of PhosCan. The exact number of common shares of the Corporation issued to PhosCan and distributed by PhosCan to its shareholders may be adjusted slightly to reflect rounding.

The Corporation’s first financial year-end will be October 31, 2016. The Corporation will be preparing and filing unaudited interim financial statements for the period from November 12, 2015 (date of incorporation) to January 31, 2016, and for the quarterly periods ending April 30, 2016 and July 31, 2016. The Corporation will be preparing and filing audited financial statements for the period from November 12, 2015 to October 31, 2016.

The transaction is further described in PhosCan’s management information circular dated December 17, 2015, which is filed on PhosCan’s SEDAR profile at www.sedar.com under PhosCan’s current name, Petrus Resources Inc., and which contains, among other things, *pro forma* financial statements of the Corporation. The Arrangement and Arrangement Agreement are filed on the Corporation’s SEDAR profile, which can be found at www.sedar.com.