

Petrus Resources Limited: Announces Closing of Arrangement

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CALGARY, -- (Marketwired - Feb. 2, 2016) - [Petrus Resources Ltd.](#) ("Petrus" or the "Company") is pleased to announce 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") has closed, and aggregate gross proceeds from the previously announced \$30 million bought deal financing (the "Financing") of subscription receipts of Petrus ("Subscription Receipts") have 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 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 common shares of PhosCan ("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; and
- 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 including Cormark Securities Inc., National Bank Financial Inc., Dundee Securities Ltd. and Macquarie Capital Markets Canada Ltd.

As previously announced, Petrus has 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.

Pro forma the Arrangement and the Financing, there are approximately 45.3 million Petrus Shares issued and outstanding. The net proceeds from the Arrangement and the Financing will initially be used to reduce debt, providing Petrus with lower interest expense and greater financial flexibility.

Petrus would like to welcome Stephen White, a nominee director of PhosCan, and Jeffrey Zlotky, a nominee of Wingren B.V., a subsidiary of Natural Gas Partners to the board of directors of Petrus, which also includes Don Gray (Chairman), Kevin Adair, Patrick Arnell, Donald Cormack, Brian Minnehan, and Peter Verburg.

ABOUT PETRUS

Petrus is a Canadian oil and gas company focused on property exploitation and strategic acquisitions in Alberta. Petrus has established a sustainable platform of low decline, low operating cost assets with a multi-year inventory of repeatable, low risk, economic drilling locations.

Forward-Looking Statements

This press release contains forward-looking statements. More particularly, this press release contains forward-looking statements concerning the commencement of trading of the Petrus Shares on the TSX and the use of proceeds from the Arrangement and the Financing.

The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Petrus. Although Petrus believes that the expectations and assumptions on which the

forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Petrus cannot give any assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with: failure of Petrus to satisfy all listing conditions of the TSX; and the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures).

The forward-looking statements contained in this document are made as of the date hereof and Petrus undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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