

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

Item 1 Name and Address of Corporation

Canamax Energy Ltd.
Suite 610, 324 – 8th Avenue S.W.
Calgary, Alberta T2P 2Z2

Item 2 Date of Material Change

December 4, 2015.

Item 3 News Release

A news release was issued by Canamax Energy Ltd. (“**Canamax**”) and disseminated through Marketwired on December 4, 2015.

Item 4 Summary of Material Change

Canamax has entered into an arrangement agreement, pursuant to which a group consisting of Edge Natural Resources LLC, the senior management of Canamax and certain other shareholders will acquire all of the issued and outstanding common shares of Canamax (the “**Canamax Shares**”) at a price of \$0.67 per Canamax Share.

The transaction is valued at approximately \$82 million, including the payout of all of Canamax’s “in-the-money” outstanding stock options, the assumed estimated net debt and the value of approximately 17 million Canamax Shares held directly or indirectly, or over which control and direction is exercised, by certain executive officers, directors and consultants of Canamax, including Brad Gabel, President and Chief Executive Officer, Chris Martin, Vice President, Finance and Chief Financial Officer, Jeremy Krukowski, Vice President, Operations and Chief Operating Officer, Ian Buchanan, General Counsel and Corporate Secretary, Harry Knutson, Rob Klettl and certain other shareholders, including 32 Degrees Diversified Energy Fund II (Canadian) LP and 32 Degrees Diversified Energy Fund II (US) LP.

Item 5 Full Description of Material Change

See news release, a copy of which is attached hereto as Schedule “A”.

Item 5.2 Disclosure of Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact:

Chris Martin, Vice President, Finance & CFO
Telephone: (587) 349-5190

Item 9 Date of Report

December 11, 2015.

Schedule "A"

See attached



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NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAW.

**CANAMAX ENERGY LTD. ANNOUNCES GOING-PRIVATE TRANSACTION
LED BY EDGE NATURAL RESOURCES LLC AND MANAGEMENT**

CALGARY, Alberta – (December 4, 2015) – Canamax Energy Ltd. ("Canamax" or the "Corporation") is pleased to announce that it has entered into a definitive arrangement agreement (the "Arrangement Agreement"), pursuant to which a group consisting of Edge Natural Resources LLC ("Edge"), the senior management of the Corporation and certain other shareholders will acquire all of the issued and outstanding common shares of Canamax (the "Canamax Shares") at a price of \$0.67 per Canamax Share. The transaction is valued at approximately \$82 million, including the payout of all of the Corporation's "in-the-money" outstanding stock options, the assumed estimated net debt and the value of approximately 17 million Canamax Shares held directly or indirectly, or over which control and direction is exercised, by certain executive officers, directors and consultants of Canamax, including Brad Gabel, President and Chief Executive Officer, Chris Martin, Vice President, Finance and Chief Financial Officer, Jeremy Krukowski, Vice President, Operations and Chief Operating Officer, Ian Buchanan, General Counsel and Corporate Secretary, Harry Knutson, Rob Klettli and certain other shareholders, including 32 Degrees Diversified Energy Fund II (Canadian) LP (collectively, the "On-Going Shareholders") and 32 Degrees Diversified Energy Fund II (US) LP (the "Non-Resident Fund").

The Arrangement Agreement provides that 1936003 Alberta Ltd. ("AcquisitionCo") will acquire all of the Canamax Shares pursuant to a plan of arrangement under the *Business Corporations Act* (Alberta) (the "Arrangement"). AcquisitionCo is a wholly-owned subsidiary of ENR Partners LP (the "ENR Fund"), a Delaware limited partnership managed by Edge, which has guaranteed the obligations of AcquisitionCo under the Arrangement Agreement. Pursuant to the Arrangement, each Canamax shareholder, other than the On-Going Shareholders and the Non-Resident Fund (collectively, the "Public Shareholders"), will receive \$0.67 in cash in exchange for each Canamax Share held. This purchase price represents a 100% premium to the closing price of the Canamax Shares on the TSX Venture Exchange (the "Exchange") on December 3, 2015 and a 92% premium to the volume-weighted average trading price of the Canamax Shares over the last five trading days. The cash purchase price payable to the Public Shareholders is being financed by the ENR Fund. Each Canamax Share held by the On-Going Shareholders (other than those Canamax Shares held in tax exempt plans) will be transferred to AcquisitionCo in exchange for one common share in the capital of AcquisitionCo. Each Canamax Share held by the Non-Resident Fund will be transferred to AcquisitionCo in exchange for unsecured, non-interest bearing promissory notes of AcquisitionCo. The outstanding warrants to purchase Canamax Shares (the "Canamax Warrants"), which have an exercise price of \$2.40 and expire on March 31, 2016, will be cancelled for a cash

payment equal to \$0.001 for each Canamax Warrant. The outstanding stock options to purchase Canamax Shares that are "out-of-the-money" will also be cancelled for a cash payment equal to \$0.001 for each "out-of-the-money" stock option.

The Board of Directors of Canamax (the "Board") formed a committee of independent directors (the "Independent Committee"), to, among other things, review and evaluate the terms of the proposal from AcquisitionCo, to make a recommendation to the Board in respect of the proposal and to negotiate the terms and conditions of the Arrangement Agreement and related matters.

GMP Securities LP, independent financial advisor to the Independent Committee, has provided the Board with a fairness opinion that the cash consideration to be paid to the Public Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Public Shareholders.

The entering into of the Arrangement was unanimously recommended to the Board by the Independent Committee. The Board, with interested directors abstaining, after receiving the unanimous recommendation of the Independent Committee, has unanimously determined that the Arrangement is in the best interests of Canamax and that the Arrangement is fair to the Public Shareholders. The Board, with interested directors abstaining, has unanimously approved the Arrangement Agreement, the Arrangement and the transactions contemplated thereby and has resolved to recommend that Canamax shareholders and warrant holders vote in favour of the Arrangement.

All of the members of the Board and Canamax's executive officers and certain Canamax securityholders, who collectively own approximately 16% of the outstanding Canamax Shares, have entered into voting support agreements with AcquisitionCo pursuant to which they have agreed to vote their Canamax Shares and Canamax Warrants in favour of the Arrangement, subject to the provisions thereof.

The Arrangement is subject to customary Exchange, court and regulatory approvals, including, but not limited to, the approval of at least 66 2/3% of the votes cast in person or by proxy at a special meeting of Canamax shareholders and Canamax warrant holders, voting together as a single class, and the approval of a "majority of the minority" of the Corporation's shareholders and warrant holders, being a majority of the votes cast by shareholders and warrant holders (voting together as a single class) excluding securityholders whose votes may not be included in determining if minority approval is obtained pursuant to Multilateral Instrument 61-101 *Protection of Minority Securityholders in Special Transactions*. Closing of the Arrangement is also subject to the satisfaction of a number of conditions precedent customary for transactions of this nature. The special meeting of Canamax to consider the Arrangement is expected to be held on or about January 15, 2016. An information circular in connection with the Arrangement is expected to be mailed to Canamax securityholders by December 24, 2015, with closing expected to occur on or about January 18, 2016.

The Arrangement Agreement provides that Canamax will not solicit, assist, initiate, facilitate or encourage any discussions, negotiations, proposals or offers concerning the pursuit of any alternative acquisition proposals. However, Canamax is able to respond to alternative proposals that could result in a "superior proposal" (as defined in the Arrangement Agreement). AcquisitionCo has the right to match any competing superior proposal for Canamax in the event a superior proposal is made. Canamax has agreed to pay a termination fee of \$3,930,000 in certain circumstances including, where the Arrangement Agreement is terminated due to a superior proposal. Canamax has also agreed to pay an expense reimbursement of up to \$1,000,000 to AcquisitionCo if the Arrangement does not close in certain circumstances.

Following the Arrangement, the Canamax Shares and Canamax Warrants will be de-listed from the Exchange, and Canamax will continue to be run by its current management team.

Concurrent with the closing of the Arrangement, the ENR Fund has agreed to provide up to an additional \$20 million capital commitment to Canamax for future growth and acquisitions.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of Canadian securities laws. These forward-looking statements contain statements of intent, belief or current expectations of Canamax. Forward-looking information is often, but not always identified by the use of words such as "anticipate", "believe", "expect", "plan", "intend", "forecast", "target", "project", "may", "will", "should", "could", "estimate", "predict" or similar words suggesting future outcomes or language suggesting an outlook.

The forward-looking statements included in this press release, including statements regarding the Arrangement, the receipt of necessary approvals, the shareholder and warrant holder vote, and the anticipated timing for mailing the information circular, holding the special meeting of shareholders of Canamax and completing the Arrangement, are not guarantees of future results and involve risks and uncertainties that may cause actual results to differ materially from the potential results discussed in the forward-looking statements. In respect of the forward-looking statements and information concerning the completion of the Arrangement and the anticipated timing for completion of the Arrangement, Canamax has provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the time required to prepare and mail shareholder meeting materials, the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, court, shareholder, Exchange and other third party approvals and the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement.

Risks and uncertainties that may cause such differences include but are not limited to: the risk that the Arrangement may not be completed on a timely basis, if at all; the conditions to the consummation of the Arrangement may not be satisfied; the risk that the Arrangement may involve unexpected costs, liabilities or delays; the risk that, prior to the completion of the Arrangement, Canamax's business may experience significant disruptions, including loss of customers or employees, due to transaction-related uncertainty or other factors; the possibility that legal proceedings may be instituted against Canamax and/or others relating to the Arrangement and the outcome of such proceedings; the possible occurrence of an event, change or other circumstance that could result in termination of the Arrangement Agreement; risks regarding the failure of AcquisitionCo to obtain the necessary financing to complete the Arrangement; risks related to the diversion of management's attention from Canamax's ongoing business operations; risks relating to the failure to obtain necessary shareholder and warrant holder and court approval; risks related to obtaining the requisite consents to the Arrangement; other risks inherent in the oil and gas industry. Failure to obtain the requisite approvals, or the failure of the parties to otherwise satisfy the conditions to or complete the Arrangement, may result in the Arrangement not being completed on the proposed terms, or at all. In addition, if the Arrangement is not completed, and Canamax continues as an independent entity, the announcement of the Arrangement and the dedication of substantial resources of Canamax to the completion of the Arrangement could have a material adverse impact on Canamax's share price, its current business relationships (including with future and prospective employees, customers, distributors, suppliers and partners) and on the current and future operations, financial condition and prospects of Canamax. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events.

The forward-looking statements in this press release are made as of the date it was issued and Canamax does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks that outcomes implied by forward-looking statements will not be achieved. Canamax cautions readers not to place undue reliance on these statements.

ABOUT CANAMAX

Canamax is a Montney oil focused junior oil and gas company with its core assets located in the Greater Grimshaw area of Northwestern Alberta.

For further information contact:

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ABOUT EDGE

Edge is a Dallas-based private equity firm focused on small-cap investments in the North American energy industry. Edge is currently investing through ENR Partners LP, which has approximately US\$445 million in investor commitments. See www.edgenr.com for further details.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.