THIS LETTER OF TRANSMITTAL IS FOR USE BY REGISTERED PUBLIC SECURITYHOLDERS (DEFINED BELOW) OF CANAMAX ENERGY LTD. ONLY IN CONJUNCTION WITH THE PLAN OF ARRANGEMENT INVOLVING CANAMAX ENERGY LTD., 1936003 ALBERTA LTD. AND THE SECURITYHOLDERS OF CANAMAX ENERGY LTD.

THIS LETTER OF TRANSMITTAL MUST BE VALIDLY COMPLETED, DULY EXECUTED AND RETURNED TO THE DEPOSITARY, COMPUTERSHARE INVESTOR SERVICES INC. IT IS IMPORTANT THAT YOU VALIDLY COMPLETE, DULY EXECUTE AND RETURN THIS LETTER OF TRANSMITTAL ON A TIMELY BASIS IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED HEREIN.

LETTER OF TRANSMITTAL

FOR PUBLIC SECURITYHOLDERS (defined below) OF CANAMAX ENERGY LTD.

Please read the Instructions set out on page 9 carefully before completing this Letter of Transmittal.

TO:	**CANAMAX ENERGY LTD.**
AND TO:	**1936003 ALBERTA LTD.**
AND TO:	**COMPUTERSHARE INVESTOR SERVICES INC., AS DEPOSITARY**

This Letter of Transmittal (the "**Letter of Transmittal**") is for use by registered holders ("**Canamax Shareholders**") of common shares ("**Canamax Shares**") in the capital of Canamax Energy Ltd. ("**Canamax**") and registered holders ("**Canamax Warrantholders**", and together with Canamax Shareholders, "**Canamax Securityholders**") of warrants ("**Canamax Warrants**", and together with Canamax Shares, the "**Canamax Securities**") in the capital of Canamax who are "**Public Securityholders**" (being all Canamax Securityholders other than certain members of management and directors of Canamax, certain Canamax employees and 32 Degrees Diversified Energy Fund II (Canadian) LP (collectively, the "**On-Going Shareholders**"), and other than 32 Degrees Diversified Energy Fund II (US) LP (the "**Non-Resident Fund**")) in connection with the proposed plan of arrangement (the "**Arrangement**") under the provisions of section 193 of the *Business Corporations Act* (Alberta) involving Canamax, 1936003 Alberta Ltd. ("**AcquisitionCo**"), and the Canamax Securityholders pursuant to an arrangement agreement between Canamax, AcquisitionCo and ENR Partners LP (**"ENR**") dated as of December 4, 2015 (the "**Arrangement Agreement**"), the full text of which is set out as Appendix "B" to the management information circular of Canamax dated December 18, 2015 (the "**Circular**").

Capitalized terms used, but not defined, in this Letter of Transmittal shall have the meanings given to them in the Circular.

This Letter of Transmittal is only to be used by registered Public Securityholders. Public Securityholders whose Canamax Securities are registered in the name of a broker, investment dealer, bank, trust company or other nominee (each, a "Nominee") must contact such person to arrange for the deposit of their Canamax Securities in exchange for the Cash Consideration (as defined below).

The effective date (the "**Effective Date**") of the Arrangement may occur as early as January 18, 2016, but in any event not later than February 29, 2016 (subject to any extension agreed to by ENR, AcquisitionCo and Canamax in writing). Upon the Effective Date, AcquisitionCo will acquire all of the issued and outstanding Canamax Shares in exchange for $0.67 in cash per Canamax Share (the "**Common Share Consideration**"), other than those Canamax Shares held by the On-Going Shareholders (the "**Exchanged Canamax Shares**"), which will be exchanged for common shares of AcquisitionCo (the "**AcquisitionCo Common Shares**"), and other than those Canamax Shares held by the Non-Resident Fund, which will be transferred to AcquisitionCo in exchange for unsecured, non-interest bearing promissory notes of AcquisitionCo. Each Exchanged Canamax Share issued and outstanding on the Effective Date will be transferred to AcquisitionCo in exchange for one AcquisitionCo Common Share. Upon the Effective Date, each Canamax Warrant issued and outstanding will be acquired in exchange for a cash payment equal to $0.001 (the "**Warrant Consideration**", and together with the Common Share Consideration, the "**Cash Consideration**").

In order for the Public Securityholders to receive the Cash Consideration for their Canamax Securities, Public Securityholders are required to deposit the certificate(s) representing the Canamax Securities held by them, along with this duly completed Letter of Transmittal, with Computershare Investor Services Inc. (the "**Depositary**"). A cheque representing the aggregate Cash Consideration payable to a Public Securityholder who has complied with the procedures set out herein will be, as soon as practicable after the Effective Date and after the receipt of all required documents: (a) forwarded to the Public Securityholder at the address specified in this Letter of Transmittal by first-class mail; or (b) made available at the offices of the Depositary at which this Letter of Transmittal and the certificates(s) representing the Canamax Securities were delivered, for pickup by the Public Securityholder, as requested by the Public Securityholder in this Letter of Transmittal. Under no circumstances will interest accrue or be paid by Canamax, AcquisitionCo or the Depositary on the Cash Consideration for the Canamax Securities to persons depositing Canamax Securities with the Depositary, regardless of any delay in making any payment for the Canamax Securities.

Please complete each of the steps set out below in order. Please carefully read the Instructions set out on page 9 before completing this Letter of Transmittal.

DEPOSIT OF CANAMAX SECURITY CERTIFICATES

The undersigned registered Public Securityholder hereby delivers to the Depositary the enclosed certificate(s) representing Canamax Securities to be exchanged for the Cash Consideration pursuant to and in accordance with the Arrangement, as described in detail in the Circular.

DESCRIPTION OF CANAMAX SHARE CERTIFICATES DEPOSITED		
Certificate Number(s)	**Name in which Canamax Shares are Registered**	**Number of Canamax Shares Deposited**
	TOTAL:	

(If space provided above is not sufficient, please attach a list in the above form.)

☐ Some or all of my Canamax Share certificates have been lost, stolen or destroyed. Please review Instruction 7 for the procedure to replace lost, stolen or destroyed certificates. **(Check box if applicable)**

DESCRIPTION OF CANAMAX WARRANT CERTIFICATES DEPOSITED		
Certificate Number(s)	**Name in which Canamax Warrants are Registered**	**Number of Canamax Warrants Deposited**
	TOTAL:	

(If space provided above is not sufficient, please attach a list in the above form.)

☐ Some or all of my Canamax Warrant certificates have been lost, stolen or destroyed. Please review Instruction 7 for the procedure to replace lost, stolen or destroyed certificates. **(Check box if applicable)**

From and after the Effective Time, each certificate that immediately prior to the Effective Time represented the Canamax Securities shall be deemed to represent only the right to receive the Cash Consideration in respect of such Canamax Securities required under the Plan of Arrangement. Any such certificate formerly representing the Canamax Securities not duly surrendered on or before the day that is three years less one day from the Effective Date shall cease to represent a claim by or interest of any kind or nature against or in any of Canamax, ENR or AcquisitionCo. On such date, any and all Cash Consideration to which such former holder was entitled shall be deemed to have been surrendered to AcquisitionCo or Canamax, as applicable.

Any payment made by way of cheque by the Depositary or AcquisitionCo pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary or AcquisitionCo or that otherwise remains unclaimed, in each case, on or before the second anniversary of the Effective Time shall be returned by the Depositary to AcquisitionCo and any right or claim to payment hereunder that remains outstanding on the day that is three years less one day from the Effective Date shall cease to represent a right or claim by or interest of any kind or nature and the right of a former holder of Canamax Securities to receive the Cash Consideration for such Canamax Securities pursuant to the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to AcquisitionCo for no consideration.

AUTHORIZATION

The undersigned registered holder(s) of the above listed Canamax Securities (the "Deposited Securities") hereby:

1. represents and warrants that the undersigned is the legal owner of the Deposited Securities and has good title to the rights represented by the above mentioned Deposited Securities free and clear of all liens, charges, encumbrances, claims and equities, together with all rights and benefits, and has full power and authority to execute and deliver this Letter of Transmittal and to deposit, sell, assign, transfer and deliver the certificates representing the Deposited Securities;

2. represents and warrants that the surrender of the undersigned's Deposited Securities complies with applicable laws and that the information provided herein is true, accurate and complete as of the date hereof;

3. acknowledges receipt of the Circular;

4. represents and warrants that it is resident in the jurisdiction set out in "*Address of Public Securityholder*" on page 5 of this Letter of Transmittal;

5. acknowledges that if the Arrangement is approved at the Meeting, including any adjournment thereof, unless the Arrangement is not subsequently completed, the deposit of Canamax Securities pursuant to this Letter of Transmittal is irrevocable;

6. covenants and agrees to execute, upon request, any additional documents, transfers and other assurances as may be necessary or desirable to complete the exchange of certificate(s) representing the Deposited Securities for the Cash Consideration;

7. acknowledges that the covenants, representations and warranties of the undersigned contained herein shall survive the completion of the Arrangement;

8. acknowledges that Canamax or AcquisitionCo may be required to disclose personal information in respect of the undersigned and consents to disclosure of personal information in respect of the undersigned to: (a) stock exchanges or securities regulatory authorities; (b) the Depositary; (c) any of the parties to the Arrangement; and (d) legal counsel to any of the parties of the Arrangement;

9. acknowledges that all authority conferred, or agreed to be conferred by the undersigned herein may be exercised during any subsequent legal incapacity of the undersigned and shall survive the death, incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned herein shall be binding upon any heirs, personal representatives, successors and assigns of the undersigned;

10. by virtue of the execution of this Letter of Transmittal, shall be deemed to have agreed that all questions as to validity, form, eligibility (including timely receipt) and acceptance of any of the Deposited Securities will be determined by AcquisitionCo and Canamax in their sole discretion and that such determination shall be final and binding and acknowledges that there shall be no duty or obligation on Canamax, AcquisitionCo, ENR, the Depositary or any other person to give notice of any defect or irregularity in any deposit and no liability shall be incurred by any of them for failure to give such notice;

11. by reason of the use by the undersigned of an English language form of Letter of Transmittal, the undersigned shall be deemed to have required that any contract evidenced by the Arrangement as entered into through this Letter of Transmittal, as well as any documents related thereto, be drawn exclusively in the English language. *En utilisant la version anglaise de la présente lettre d'envoi, le soussigné est réputé avoir demandé que tout contrat attesté par l'arrangement, tel qu'il est accepté au moyen de cette lettre d'envoi, de même que tous les documents qui s'y rapportant soient rédigés exclusivement en anglais*;

12. acknowledges that if the Arrangement does not proceed, the enclosed certificate(s) representing the Deposited Securities will be returned forthwith to the undersigned in accordance with the delivery instructions in this Letter of Transmittal, or failing such address being specified, to the undersigned at the last address of the undersigned as it appears on the register of Canamax; and

13. acknowledges that this Letter of Transmittal will be construed in accordance with and governed by the laws of the Province of Alberta and the federal laws of Canada applicable therein.

SECURITYHOLDER SIGNATURE(S)

This page must be signed by the registered Public Securityholder(s) exactly as the name(s) appear(s) on the deposited Canamax Security certificate(s) or by transferee(s) of original registered holder(s) authorized to become new registered holder(s) by certificates and documents transmitted with this Letter of Transmittal. See Instruction 3 below. If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or any other person acting in a fiduciary or representative capacity, please provide the information described in Instruction 5.

Dated: ______________________________

____

Authorized Signature of Guarantor (if required under Instruction 4)

____

Name of Guarantor (please print or type)

____

Address of Guarantor (please print or type)

____

Signature of Public Securityholder or Authorized Representative (see Instructions 3, 4 and 5)

____

Name of Public Securityholder (please print or type)

____

Name of Authorized Representative, if applicable (please print or type)

____

Address of Public Securityholder

____

Daytime Telephone Number of Public Securityholder

____

Social Insurance Number or United States Resident Taxpayer Identification Number (**must be provided**)

BOX A
SPECIAL REGISTRATION INSTRUCTIONS
(See Instruction 2)

To be completed ONLY if the cheque(s) are to be issued in the name of someone other than the person(s) indicated on page 5 under "Securityholder Signature(s)". If this box is completed, the signature must be guaranteed. See Instruction 4 below.

Issue In the Name of ___________________________________
(please print)

Address: ___________________________________

____

____
(include postal or zip code)

Telephone No.: ___________________________________

Social Insurance Number or United States Resident Taxpayer

Identification Number: ___________________________________

BOX B
SPECIAL DELIVERY INSTRUCTIONS
(See Instruction 2)

To be completed ONLY if the cheque(s) are to be sent to someone other than the person(s) indicated on page 5 under "Securityholder Signature(s)" or to such persons at an address other than the address indicated on page 5 under "Securityholder Signature(s)". If this box is completed, the signature must be guaranteed. See Instruction 4 below.

Send to ___________________________________
(please print)

Address: ___________________________________

____

____
(include postal or zip code)

Telephone No.: ___________________________________

BOX C
HOLD FOR PICK-UP

☐ Hold cheque(s) for pick-up at the office of the Depositary.

BOX D
TO BE COMPLETED BY ALL PUBLIC SECURITYHOLDERS BY SELECTING ONE BOX BELOW
(See Instruction 10)

Indicate whether you are a U.S. Securityholder (as defined below) or are acting on behalf of a U.S. Securityholder.

☐ The Public Securityholder signing above represents that it **IS NOT** a U.S. Securityholder and is not acting on behalf of a U.S. Securityholder

OR

☐ The Public Securityholder signing above represents that it **IS** a U.S. Securityholder or is acting on behalf of a U.S. Securityholder.

A "**U.S. Securityholder**" is any Public Securityholder that is either: (a) providing an address on page 5 or in Box A above that is located within the United States or any territory or possession thereof; or (b) a U.S. Person (as defined on page 7) for United States federal income tax purposes (as further described in Instruction 10).

If you are a U.S. Securityholder or are acting on behalf of a U.S. Securityholder, then in order to avoid United States backup withholding you must complete the Form W-9 included below or otherwise provide certification that you are exempt from backup withholding, as provided in the Instructions. If you require a Form W-8 because you are a U.S. Securityholder, but not a U.S. Person, please contact the Depositary or download the appropriate form at www.irs.gov.

FORM W-9 TO BE COMPLETED BY U.S. PERSONS ONLY

This step must be completed by any Public Securityholder who is a U.S. Person. You are a "**U.S. Person**" if you are, for U.S. federal income tax purposes, a citizen (including a U.S. citizen resident in Canada), a resident of the United States (including a U.S. resident alien), a partnership, corporation, company, or association created or organized in the United States or under the laws of the United States, an estate whose income is subject to U.S. federal income tax regardless of its source, or a trust if: (i) a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. Persons are authorized to control all substantial decisions of the trust; or (ii) the trust was in existence on August 20, 1996 and has properly elected under applicable treasury regulations to be treated as a U.S. Person. See Item 10 under the heading "Instructions" for further information. **Failure to complete and return Form W-9 may subject you to applicable federal income tax withholding on any payments made to you.**

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
2 Business name/disregarded entity name, if different from above.	
3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes: ❑ Individual/sole proprietor or single-member LLC ❑ C Corporation ❑ S Corporation ❑ Partnership ❑ Trust/estate ❑ Limited liability company Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ►_____ **Note.** For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner. ❑ Other ► ____________________	**4** Exemptions (codes apply only to certain entities, not individuals). Exempt payee code (if any): ____________________ Exemption from FATCA reporting code (if any): ____________________ *(Applies to accounts maintained outside the U.S.)*
5 Address (number, street, and apt. or suite no.)	**Requester's name and address** (optional)
6 City, state, and ZIP code	
7 List account number(s) here (optional)	
Part I – Taxpayer Identification Number (TIN)	
Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). For other entities, it is your employer identification number (EIN).	**Social security number** ☐☐☐ – ☐☐ – ☐☐☐☐ **or** **Employer identification number** ☐☐ – ☐☐☐☐☐☐☐

Part II - Certification	
Under penalties of perjury, I certify that: 1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and 2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and 3. I am a U.S. citizen or other U.S. Person; and 4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct. **Certification Instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN.	
Sign Here	**Signature of U.S. Person ▶** **Date ▶**

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU WROTE "APPLIED FOR" IN PART I OF FORM W-9

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that, notwithstanding the fact that I have completed this Certificate of Awaiting Taxpayer Identification Number, all payments made to me before I provide a properly certified taxpayer identification number will be subject to the applicable percentage of backup withholding tax.

Signature: ____ Date: ____________________________________

INSTRUCTIONS

1. Use of Letter of Transmittal

(a) This Letter of Transmittal (or a manually executed copy hereof), validly completed and duly executed as required by the instructions set forth below, together with any accompanying certificate(s) representing the Canamax Securities and all other documents required by the terms of the Arrangement and this Letter of Transmittal must be received by the Depositary at one of its offices specified on the final page of this Letter of Transmittal. **This Letter of Transmittal is only to be used by registered Public Securityholders. Public Securityholders whose Canamax Securities are registered in the name of a Nominee should contact their Nominee for assistance in depositing those Canamax Securities.**

(b) The method used to deliver this Letter of Transmittal and any accompanying certificates representing Canamax Securities and all other required documents is at the option and risk of the person depositing the same, and delivery will be deemed effective only when such documents are actually received by the Depositary. It is recommended that the necessary documentation be hand-delivered to the Depositary at one of its offices specified on the final page of this Letter of Transmittal, and a receipt obtained. However, if such documents are mailed, it is recommended that registered mail be used, a return receipt requested and that proper insurance be obtained.

2. Special Registration and Delivery Instructions

If the cheque(s) are to be issued in the name of a person other than the person(s) signing this Letter of Transmittal or if the cheque(s) are to be sent to someone other than the person(s) signing this Letter of Transmittal or if the cheque(s) are to be sent to an address other than that shown herein, the boxes on page 6 entitled "*Box A – Special Registration Instructions*" and "*Box B – Special Delivery Instructions*", as applicable, should be completed. If the cheque(s) are to be issued in different names, attach duly completed copies of the "*Box A – Special Registration Instructions*" appearing on page 6 clearly indicating which instructions apply to each cheque. See also Instruction 4 below.

3. Signatures

This Letter of Transmittal must be completed and signed on page 5 by the registered holder of the Canamax Securities, or by such holder's duly authorized representative (in accordance with Instruction 5 below).

(a) If this Letter of Transmittal is signed by the registered owner(s) of the accompanying certificate(s), such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered or as written on the face of such certificate(s) without any change whatsoever, and the certificate(s) need not be endorsed.

(b) If such transmitted certificate(s) are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

(c) If Canamax Securities are registered in different forms (e.g., "John Doe" and "J. Doe"), a separate Letter of Transmittal should be signed for each different registration.

(d) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Canamax Securities:

   (i) such deposited certificate(s) representing Canamax Securities must be endorsed or be accompanied by appropriate share transfer or stock transfer powers of attorney, duly and properly completed by the registered owner(s); and

   (ii) the signature(s) on such endorsement or power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) and must be guaranteed as noted in Instruction 4 below.

4. Guarantee of Signatures

If this Letter of Transmittal is executed by a person other than the registered owner(s) of the Canamax Securities, or if the cheque(s) are to be issued to a person other than the registered holder(s) or is to be sent to an address other than the address of the registered holder(s) as shown on the register of Canamax Securities maintained by Canamax's transfer agent, such signature must be guaranteed by an Eligible Institution (as defined below), or in some other manner satisfactory to the Depositary.

An "**Eligible Institution**" means a Canadian schedule 1 chartered bank, a member of the Securities Transfer Agent Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange, Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in

Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks or trust companies in the United States.

5. Fiduciaries, Representatives and Authorizations

Where this Letter of Transmittal or any certificate or share transfer or power of attorney is executed by a person as an executor, administrator, trustee, guardian, attorney-in-fact or agent or on behalf of a corporation, partnership or association or is executed by any other person acting in a fiduciary or representative capacity, this Letter of Transmittal must be accompanied by satisfactory evidence of the authority to act. Canamax, AcquisitionCo or the Depositary, at its discretion, may require additional evidence of authority or additional documentation.

6. Miscellaneous

(a) If the space on this Letter of Transmittal is insufficient to list all certificates representing Canamax Securities, additional certificate numbers, the name in which such Canamax Securities are registered, the number of Canamax Securities deposited and a specification of whether the Canamax Securities are Canamax Shares or Canamax Warrants may be included on a separate signed list affixed to this Letter of Transmittal.

(b) No alternative, conditional or contingent deposits will be accepted. All depositing Public Securityholders, by execution of this Letter of Transmittal (or a copy thereof), waive any right to receive any notice by the Depositary.

(c) Additional copies of the Circular (including documents incorporated by reference), and this Letter of Transmittal may be obtained from the Depositary at its offices at the addresses listed on the final page of this Letter of Transmittal. This Letter of Transmittal is also available on the SEDAR website at www.sedar.com under Canamax's profile.

(d) Each of Canamax and AcquisitionCo reserves the right, if it so elects, in its absolute discretion, to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal received by it.

(e) The holder of the Canamax Securities covered by this Letter of Transmittal hereby unconditionally and irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta and the courts of appeal therefrom.

7. Lost, Stolen or Destroyed Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Canamax Securities that were transferred to AcquisitionCo pursuant to the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, AcquisitionCo or the Depositary, as applicable, will pay and deliver in exchange for such lost, stolen or destroyed certificate, the Cash Consideration to which the holder is entitled pursuant to the Plan of Arrangement. When authorizing such issuance and delivery in exchange for any lost, stolen or destroyed certificate, the person to whom such Cash Consideration is to be paid and delivered shall, as a condition precedent to the delivery of such Cash Consideration, give a bond satisfactory to AcquisitionCo and the Depositary (acting reasonably) in such sum as AcquisitionCo and the Depositary may direct, or otherwise indemnify AcquisitionCo and the Depositary in a manner satisfactory to AcquisitionCo and the Depositary, acting reasonably, against any claim that may be made against AcquisitionCo and the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

8. Requests for Assistance or Additional Copies

If you have any questions or require assistance in completing this Letter of Transmittal, please contact the Depositary at the telephone numbers or addresses indicated on the final page of this Letter of Transmittal.

9. Change in Name or Correction of Name

For a change in name or for a correction of name which in either case does not involve a change in ownership, proceed as follows: (a) for a change of name by marriage, etc., the surrendered certificate(s) representing Deposited Securities should be endorsed, e.g., "Mary Doe, now by marriage Mrs. Mary Jones," with the signature guaranteed by an Eligible Institution; or (b) for a correction in name, the surrendered certificate(s) should be endorsed, e.g., "James E. Brown, incorrectly inscribed as J.E. Brown," with the signature guaranteed by an Eligible Institution. See Instructions 3 and 4.

10. U.S. Securityholders and Form W-9

The following does not constitute a summary of the U.S. federal tax consequences of the Arrangement. Canamax Securityholders should consult their own tax advisors regarding the U.S. federal tax consequences of the Arrangement.

U.S. federal income tax law generally requires that a U.S. Person who receives cash in exchange for Canamax Securities provide the Depositary with its correct U.S. Taxpayer Identification Number ("**TIN**") or Employer Identification Number ("**EIN**") which, in the case of a holder of Canamax Securities who is an individual, is generally the individual's social security number. If the Depositary is not provided with the correct TIN or EIN or an adequate basis for an exemption, as the case may be, the holder may be subject to penalties imposed by the Internal Revenue Service ("**IRS**") and backup withholding in an amount equal to 28% of the gross proceeds of any payment received hereunder. If withholding results in an overpayment of taxes, a refund may be obtained by such U.S. Person by filing the appropriate claim for a refund with the IRS, generally by filing a tax return.

To prevent backup withholding, each U.S. Person must provide its correct TIN or EIN by completing the Form W-9 set out in this document, which requires such holder to certify under penalties of perjury: (a) that the TIN provided is correct (or that such holder is awaiting a TIN); (b) that (i) the holder is exempt from backup withholding; (ii) the holder has not been notified by the IRS that the holder is subject to backup withholding as a result of a failure to report all interest or dividends; or (iii) the IRS has notified the holder that the holder is no longer subject to backup withholding; and (c) that the holder is a U.S. Person (including a U.S. resident alien).

Certain U.S. Persons are exempt from backup withholding and reporting requirements. To prevent possible erroneous backup withholding, an exempt holder must enter its correct TIN or EIN in Part 1 of the Form W-9, enter the correct code in the "**Exempt payee code**" blank on such form (see the Form W-9 instructions to determine the correct code number), and sign and date the form. The Form W-9 instructions can be found at http://www.irs.gov/pub/irs-pdf/fw9.pdf.

If Canamax Securities are held in more than one name or are not in the name of the actual owner, consult the Form W-9 instructions for information about which TIN to report.

A U.S. Person that is an entity can typically obtain an EIN immediately by applying for one at www.irs.gov. See the Form W-9 instructions for more information. If a U.S. Person does not have a TIN, such holder should apply for one online or: (a) consult his or her own U.S. tax advisor about applying for a TIN; (b) write "**Applied For**" in the space for the TIN in Part I of Form W-9; and (c) sign and date the Form W-9 and the *Certificate of Awaiting Taxpayer Identification Number* set out on page 8 of this document. In such case, the Depositary may withhold 28% of the gross proceeds of any payment made to such U.S. Person prior to the time a properly certified TIN is provided to the Depositary, and if the Depositary is not provided with a TIN within sixty (60) days, such amounts will be paid over to the IRS.

If Form W-9 is not applicable to a U.S. Securityholder because such holder is not a U.S. Person for United States federal income tax purposes, such holder will instead need to submit to the Depositary an appropriate and properly completed IRS Form W-8, Certificate of Foreign Status, signed under penalties of perjury, or otherwise establish an exemption. An appropriate IRS Form W-8 (W-8BEN, W-8ECI or other form) may be obtained from the Depositary or at www.irs.gov.

A U.S. SECURITYHOLDER WHO FAILS TO PROPERLY COMPLETE THE FORM W-9 SET OUT IN THIS LETTER OF TRANSMITTAL, OR, IF APPLICABLE, THE APPROPRIATE IRS FORM W-8, MAY BE SUBJECT TO BACKUP WITHHOLDING OF 28% OF THE GROSS PROCEEDS OF ANY PAYMENTS MADE TO SUCH HOLDER PURSUANT TO THE ARRANGEMENT. BACKUP WITHHOLDING IS NOT AN ADDITIONAL TAX. RATHER, THE TAX LIABILITY OF PERSONS SUBJECT TO BACKUP WITHHOLDING WILL BE REDUCED BY THE AMOUNT OF TAX WITHHELD. IF WITHHOLDING RESULTS IN AN OVERPAYMENT OF TAXES, A REFUND MAY BE OBTAINED BY FILING A TAX RETURN WITH THE IRS. THE DEPOSITARY CANNOT REFUND AMOUNTS WITHHELD BY REASON OF BACKUP WITHHOLDING.

11. Privacy Notice

The Depositary is committed to protecting your personal information. In the course of the Depositary providing services to you and its corporate clients, the Depositary receives non-public personal information about you from transactions the Depositary performs for you, forms you send the Depositary, other communications the Depositary has with you or your representatives, etc. This information could include your name, address, social insurance number, securities holdings and other financial information. The Depositary uses this to administer your account, to better serve your and the Depositary's clients' needs and for other lawful purposes relating to the Depositary's services. The Depositary has prepared a Privacy Code to tell you more about its information practices and how your privacy is protected. It is available at the Depositary's website, www.computershare.com, or by writing the Depositary at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. The Depositary will use the information you are providing on this Letter of Transmittal in order to process your request and will treat your signature(s) on this Letter of Transmittal as your consent to the above.

Offices of the Depositary

By Mail
Computershare Investor Services Inc.
P.O. Box 7021
31 Adelaide Street East
Toronto, Ontario M5C 3H2

Attention: Corporate Actions

By Registered Mail, Hand or Courier

Calgary

Computershare Investor Services Inc.

600, 530 – 8th Avenue SW
Calgary, Alberta T2P 3S8

Attention: Corporate Actions

Toronto

Computershare Investor Services Inc.

8th Floor, 100 University Avenue
Toronto, Ontario M5J 2Y1

Attention: Corporate Actions

Toll Free: 1-800-564-6253 (Canada and U.S.)
Telephone: 1-514-982-7555 (Outside North America)
E-Mail: corporateactions@computershare.com

Any questions and requests for assistance may be directed by Public Securityholders to the Depositary at the telephone numbers and locations set out above.