The Instructions accompanying the Letter of Transmittal should be read carefully before completing this Letter of Transmittal. Please contact the Depositary or your investment dealer, stock broker, bank, trust company or other financial advisor if you have any questions or require assistance in completing this Letter of Transmittal.

Offer to purchase for cash up to C$40,000,000 in value of Class B Subordinate Voting Shares of Orca Energy Group Inc. at a purchase price of not less than C$6.50 and not more than C$7.50 per Class B Subordinate Voting Share

ORCA

LETTER OF TRANSMITTAL

To be used to Deposit
Class A Common Shares and Class B Subordinate Voting Shares
of
Orca Energy Group Inc.
("Orca" or the "Company")
Pursuant to the Offer (as defined below)
Dated December 14, 2020

THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 5:00 P.M. (TORONTO TIME) ON JANUARY 20, 2021 UNLESS THE OFFER IS WITHDRAWN, EXTENDED OR VARIED BY THE COMPANY (THE "EXPIRATION DATE")

The Depositary is:

AST TRUST COMPANY (CANADA)

AST Trust Company (Canada)

By Mail (Except Registered Mail)
P.O. Box 1036
Adelaide Street Postal Station
Toronto, Ontario
M5C 2K4
Attention: Corporate Actions

By Hand, Courier or Registered Mail
1 Toronto Street
Suite 1200
Toronto, Ontario
M5C 2V6
Attention: Corporate Actions

Telephone (outside North America): 1 (416) 682-3860
Toll Free (within North America): 1 (800) 387-0825
Email: inquiries@astfinancial.com

This Letter of Transmittal is to be used only if certificates for Class A Shares and Class B Shares (as defined below) are to be forwarded with it pursuant to Section 5 of the Offer, "*Procedure for Depositing Shares*".

This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany the certificates for the Class B Subordinate Voting Shares (the "Class B Shares") and certificates for the Class A Common Shares (the "Class A Shares", and collectively with the Class B Shares, the "Shares") of Orca Energy Group Inc. ("Orca" or the "Company") deposited pursuant to the offer to purchase dated December 14, 2020 (together with any amendments, supplements or variations thereto, the "Offer to Purchase") and must be delivered or sent to and received by AST Trust Company (Canada) (the "Depositary") at the address set forth above on or prior to the Expiration Date.

The terms and conditions of the Offer to Purchase are incorporated by reference in this Letter of Transmittal. Capitalized terms used and not defined in this Letter of Transmittal have the meanings ascribed to them in the Offer to Purchase that accompanies this Letter of Transmittal and the accompanying issuer bid circular dated December 14, 2020 relating to the Offer to Purchase (the "Circular" and collectively with the Offer to Purchase, the "Offer"). In the case of any inconsistency between the terms of this Letter of Transmittal and the Offer, the terms of the Offer to Purchase shall prevail. Shareholders should carefully consider the income tax consequences of having Shares being purchased under the Offer. See Section 12 of the Circular, "*Income Tax Considerations*". Please also read carefully the instructions set forth below before completing this Letter of Transmittal.

All references to "$" and "dollars" in this Letter of Transmittal mean Canadian dollars and all references to "U.S. dollars" in this Letter of Transmittal mean United States dollars, unless otherwise indicated.

Shareholders whose certificates are not immediately available or who cannot deliver their certificates and all other required documents with this Letter of Transmittal to the Depositary by the Expiration Date must deposit their Shares according to the guaranteed delivery procedure set forth in Section 5 of the Offer to Purchase, "*Procedure for Depositing Shares*". See Instruction 2 in this Letter of Transmittal.

A Shareholder who wishes to deposit Shares under the Offer to Purchase and who holds such shares through an investment dealer, stock broker, bank, trust company or other financial advisor should immediately contact such nominee in order to take the necessary steps to be able to deposit such shares under the Offer to Purchase. See Section 5 of the Offer to Purchase, "*Procedure for Depositing Shares*".

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN PROVIDED HEREIN DOES NOT CONSTITUTE A VALID DELIVERY.

TO: **ORCA ENERGY GROUP INC. ("Orca" or the "Company")**

AND TO: **AST TRUST COMPANY (CANADA) (the "Depositary")**

The undersigned deposits the enclosed certificate(s) for Class A Shares and/or Class B Shares and, subject to the conditions of the Offer to Purchase regarding withdrawal, irrevocably accepts the Offer to Purchase for such Shares upon the terms and subject to the conditions contained in the Offer and pursuant to this Letter of Transmittal and the instructions contained herein. The following are the details of the Shares to be deposited:

NAME(S) OF REGISTERED OWNER(S) (Please Fill in Exactly as Name(s) Appear(s) on Share Certificate(s))

DESCRIPTION OF SHARES DEPOSITED (Attach signed list if necessary)		
Share Certificate Number(s)	**Number of shares represented by Certificate(s)**	**Number of Shares Deposited***
Class A Shares:		
Class B Shares:		
	TOTAL:	

* If you wish to deposit fewer than all Shares evidenced by any certificates listed above, indicate in the third column the number of Shares you wish to deposit. Otherwise, the number of Shares evidenced by all certificates referenced above will be deemed to have been deposited. See Instruction 5 of this Letter of Transmittal.

SHAREHOLDERS SHOULD CAREFULLY CONSIDER THE INCOME TAX CONSEQUENCES OF DEPOSITING SHARES PURSUANT THE OFFER. SEE SECTION 12 OF THE CIRCULAR, "*INCOME TAX CONSIDERATIONS*".

This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany the certificates for the Shares tendered pursuant to the Offer. Any financial institution that is a participant in CDS or DTC may make book-entry delivery of the Shares through the on-line tendering systems of such clearing systems pursuant to which book-entry transfers may be effected by causing the applicable clearing systems to transfer such shares into the Depositary's account in accordance with such clearing system's procedures for such transfer.

Subject to and effective upon acceptance for purchase of the Shares deposited hereby in accordance with the terms of the Offer (it being understood that Class A Shares will be converted into Class B Shares immediately prior to take up), the undersigned hereby sells, assigns and transfers to, or upon the order of Orca, all rights, title and interest in and to all Shares deposited hereby pursuant to an Auction Tender or a Purchase Price Tender and in and to any and all rights, benefits and claims in respect thereof or arising, or having arisen as a result of the undersigned's status as a Shareholder of Orca and in and to any and all distributions, payments, securities, rights, assets or other interests which may be declared, paid, issued, distributed, made or transferred, or may be payable, issuable, distributable or transferable, on or in respect of such Shares or any of them on or after the date upon which the Shares are taken up and paid for pursuant to the Offer (the "**Effective Time**"), other than any dividends declared with a record date prior to the Effective Time and paid after the Effective Time, and hereby irrevocably constitutes and appoints the Depositary and any officer of Orca as attorney-in-fact of the undersigned with respect to such Shares effective from the Effective Time, with full power of substitution (such power of attorney being an irrevocable power coupled with an interest), to:

(a) deliver certificates for such Shares, together with all accompanying evidences of transfer and authenticity, to or upon the order, of Orca upon receipt by the Depositary, as the undersigned's agent, of the Purchase Price (as defined below);

(b) present certificates for such Shares for cancellation and transfer on the applicable securities register(s) of Orca for such securities;

(c) convert such Class A Shares to be converted into Class B Shares pursuant to the terms of the Offer immediately prior to take up and then present such underlying Class A Shares for cancellation or transfer on the applicable securities register(s) of Orca for such securities; and

(d) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares, subject to the next paragraph, all in accordance with the terms of the Offer.

The undersigned hereby represents, warrants and covenants that:

(a) the undersigned understands that depositing Shares under any one of the procedures described in the Offer and the Instructions hereto will constitute the undersigned's acceptance of the terms and conditions of the Offer, including the undersigned's representation that (i) the undersigned has a "net long position" in shares being tendered or equivalent securities at least equal to the Shares tendered within the meaning of Rule 14e-4 under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and (ii) such tender of Shares complies with Rule 14e-4 under the Exchange Act;

(b) the undersigned has full power and authority to deposit, sell, assign and transfer the Shares;

(c) when and to the extent Orca accepts the Shares (including Class B Shares issued on conversion of taken up Class A Shares) for payment, Orca will acquire good, marketable, and unencumbered title thereto, free and clear of all liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom, and the same will not be subject to any adverse claim, provided that any dividends or distributions which may be declared, paid, issued, distributed, made or transferred on or in respect of such Shares to Shareholders of record on or prior to the Effective Time shall be for the account of the undersigned;

(d) on request, the undersigned will execute and deliver any additional documents that the Depositary or Orca deems necessary or desirable to complete the assignment, transfer, and purchase of the Shares tendered hereby; and

(e) the undersigned has received and agrees to all of the terms of this Offer.

The names and addresses of the registered owners should be printed as they appear on the certificates representing Shares deposited hereby. The certificates, the number of Shares that the undersigned wishes to tender, whether the tender is being made as an Auction Tender or a Purchase Price Tender, and, if the tender is made as an Auction Tender, the Purchase Price (as defined herein) at which such Shares are being tendered, should all be indicated in the appropriate boxes. If the tender is being made pursuant to an Auction Tender, the Purchase Price at which such Shares are being tendered should be indicated in Box H "*Auction Tenders*".

The undersigned understands that they must indicate whether they tender Shares pursuant to an Auction Tender or a Purchase Price Tender by completing the Box B "*Type of Tender*". All Shares tendered, and not withdrawn, by a Shareholder, who fails to specify any Auction Tender price for its Shares, or fails to indicate that it has tendered its Shares pursuant to either an Auction Tender or a Purchase Price Tender, will be considered to have been tendered pursuant to a Purchase Price Tender.

The undersigned understands that, upon the terms and subject to the conditions of the Offer, the Company will determine a single price per Class B Share (the "**Purchase Price**"), taking into account the total number of Shares tendered and the prices specified, or deemed specified, by tendering Shareholders, which will not be less than C$6.50 per Class B Share and not more than C$7.50 per Class B Share, in increments of C$0.05 within that range, that is the lowest price that enables it to purchase the maximum number of Class B Shares properly tendered and not withdrawn pursuant to the Offer having an aggregate Purchase Price not exceeding C$40,000,000. If the Purchase Price is determined to be C$6.50 (which is the minimum Purchase Price under the Offer), the maximum number of Class B Shares that may be purchased by the Company is 6,153,846 Class B Shares. If the Purchase Price is determined to be C$7.50 (which is the maximum Purchase Price under the Offer), the maximum number of Class B Shares that may be purchased by the Company is 5,333,333 Class B Shares. For the purpose of determining the Purchase Price, Shares tendered pursuant to a Purchase Price Tender will be considered to have been tendered at C$6.50 per Class B Share (which is the minimum Purchase Price under the Offer). All Class B Shares purchased under the Offer will be purchased at the same Purchase Price, even if some of the Shares are tendered below the Purchase Price. However, Shares tendered by a Shareholder pursuant to an Auction Tender will not be purchased by the Company pursuant to the Offer if the price specified by the Shareholder is greater than the Purchase Price. A Shareholder who wishes to tender Shares, but who does not wish to specify a price at which such Shares may be purchased by the Company, should make a Purchase Price Tender. Shareholders who tender Shares without making a valid Auction Tender or Purchase Price Tender will be deemed to have made a Purchase Price Tender, understanding that for the purpose of determining the Purchase Price, Shares tendered pursuant to a Purchase Price Tender will be considered to have been tendered at the minimum price of C$6.50 per Class B Share.

The undersigned understands that, upon the terms and subject to the conditions of the Offer (including the pro-ration provisions described in the Offer), all Shares properly tendered, and not properly withdrawn, pursuant to an Auction Tender at prices at or below the Purchase Price and pursuant to Purchase Price Tenders will be purchased at the Purchase Price, payable in cash (net of applicable withholding taxes, if any), for all Shares purchased. Certificates for all Shares not purchased under the Offer (including Shares tendered pursuant to an Auction Tender at prices greater than the Purchase Price and Shares not purchased because of pro-ration), or properly withdrawn, will be returned (in the case of certificates representing Shares all of which are not purchased) or replaced with new certificates representing the balance of Shares not purchased (in the case of certificates representing Shares of which less than all are purchased), promptly after the Expiration Date or the date of withdrawal of the Shares, without expense to the Shareholder. The undersigned understands that a Shareholder who desires to tender Shares at more than one price or under both an Auction Tender and a Purchase Price Tender must complete a separate Letter of Transmittal for each price at which Shares are tendered.

The undersigned understands that if the aggregate Purchase Price for the Shares properly tendered, and not withdrawn, pursuant to the Offer by Purchase Price Tender or by Auction Tender at a price not greater than the Purchase Price (the "**Successfully Tendered Shares**") by Shareholders (the "**Successful Shareholders**") exceeds C$40,000,000, then the Successfully Tendered Shares will be purchased on a pro-rata basis according to the number of Shares tendered (or deemed to be tendered) by the Successful Shareholders (with adjustments to avoid the purchase of fractional Shares), except that "Odd Lot" tenders will not be subject to pro-ration. See Section 3 of the Offer to Purchase, "*Number of Shares and Proration*". The Company's determination as to pro-ration shall be final and binding on all parties, except as otherwise finally determined in a subsequent judicial proceeding or as required by applicable law.

The undersigned recognizes that under certain circumstances set forth in the Offer, Orca may withdraw, extend or vary the Offer or may not be required to purchase any of the Shares tendered hereby or may accept for payment, in accordance with the applicable proration provisions relating to Class B Shares deposited or the terms and conditions relating to the Offer, fewer than all of the Shares tendered hereby. The undersigned understands that certificates for any Shares not deposited or not purchased will be recredited or returned to the undersigned at the address indicated above.

The undersigned understands that acceptance of Shares by Orca for payment will constitute a binding agreement between the undersigned and Orca, effective as of the Expiration Date, upon the terms and subject to the conditions of the Offer. Such agreement will be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

The undersigned understands that payment for Class B Shares taken up by the Company pursuant to the Offer will be made by depositing the aggregate Purchase Price for such Class B Shares with the Depositary, which will act as agent for Shareholders who have properly tendered Shares in acceptance of the Offer and have not withdrawn them, for the purpose of receiving payment from Orca and transmitting such payment to such Shareholders. Receipt of payment by the Depositary will be deemed to constitute receipt of payment thereof by persons depositing Shares. **Under no circumstances will interest accrue or be paid by Orca or the Depositary, regardless of any delay in making such payment or otherwise.**

The undersigned understands and acknowledges that each of the Company and the Depositary, as applicable, shall be entitled to deduct and withhold from any payment to any Shareholder pursuant to the Offer such amount as it is required to deduct or withhold from such payment under the *Income Tax Act* (Canada), or any provision of any applicable federal, provincial, territorial, state, local or foreign tax law, and remit such deduction or withholding amount to the appropriate government entity. To the extent that amounts are deducted or withheld, such deducted or withheld amounts shall be treated for all purposes of the Offer as having been paid to the Shareholder to whom such amounts would otherwise have been paid, provided that such deducted or withheld amounts are actually remitted to the appropriate government entity.

The undersigned instructs Orca and the Depositary to issue the cheque for the Purchase Price for such Class B Shares that are purchased pursuant to the Offer as indicated in Box C "*Payment Instructions*" and mailed by first-class mail, postage prepaid, to the address indicated in Box D "*Delivery Instructions*" unless otherwise indicated in Box G "*Hold for Pick-Up*", subject to the option of Shareholders to elect to receive the Purchase Price in U.S. dollars as described in Box I "*Currency Election*", net in each case of any applicable withholding taxes.

The undersigned understands that cash amounts will be denominated in Canadian dollars and payments of amounts owing to Shareholders whose Class B Shares are taken up will be made in Canadian dollars; however, Shareholders may elect to receive the Purchase Price in U.S. dollars and use the Depositary's currency exchange services to convert such payment into U.S. dollars by checking Box I "*Currency Election*", in which case such Shareholder will have acknowledged and agreed that the exchange rate for one Canadian dollar expressed in U.S. dollars will be based on the rate available from the Depositary on the date of the currency conversion. All risks associated with the currency conversion from Canadian dollars to U.S. dollars, including risks relating to change in rates, the timing of exchange or the selection of a rate for exchange, and all costs incurred with the currency conversion are for the Shareholder's sole account and will be at such Shareholder's sole risk and expense, and neither the Depositary nor Orca or their affiliates will be responsible for any such matters.

The undersigned recognizes that all authority conferred or agreed to be conferred in this Letter of Transmittal shall survive its death or incapacity and any obligations of the undersigned under this Letter of Transmittal shall be binding upon its heirs, personal representatives, successors and assigns. Except as stated in the Offer, this tender is irrevocable.

The undersigned understands that if a certificate representing Shares has been lost, stolen or destroyed, this Letter of Transmittal, including Box M "*Lost, Stolen or Destroyed Certificates*", should be completed as fully as possible and forwarded to the Depositary, together with a letter describing the loss, theft or destruction and providing a telephone number. The Depositary will respond with the replacement requirements, which includes certain additional documents that must be signed in order to obtain replacement certificate(s) and the payment of the required lost certificate fee.

The undersigned agrees not to vote any of the deposited Shares, or distributions on such Shares consisting of securities, at any meeting and not to exercise any of the other rights or privileges attached to any of such deposited Shares or distributions consisting of securities, or otherwise act with respect thereto. The undersigned agrees further to execute and deliver to Orca, provided not contrary to any applicable law, at any time and from time to time, as and when requested by, and at the expense of Orca, any and all instructions of proxy, authorization or consent, in form and on terms satisfactory to Orca, in respect of any such deposited Shares or distributions consisting of securities. The undersigned agrees further to designate in any such instruments of proxy the person or persons specified by Orca as the proxyholder of the undersigned in respect of such deposited Shares or distributions consisting of securities.

BOX A
TYPE OF HOLDER

CHECK ONLY ONE BOX.

❑ Holder of Class B Shares ❑ Holder of Class A Shares

BOX B
TYPE OF TENDER

CHECK ONLY ONE BOX, IF MORE THAN ONE BOX IS CHECKED, OR IF NO BOX IS CHECKED, THE TENDER WILL BE DEEMED TO BE A PURCHASE PRICE TENDER.

SHARES ARE BEING TENDERED HEREBY PURSUANT TO:

❑ An Auction Tender
(Complete Box H)

❑ A Purchase Price Tender

BOX C **PAYMENT INSTRUCTIONS** **(See Instruction 8)**	**BOX D** **DELIVERY INSTRUCTIONS** **(See Instruction 8)**
ISSUE CHEQUE AND/OR CERTIFICATES IN THE NAME OF: (please print)	SEND CHEQUE AND/OR CERTIFICATES TO (Unless Box G is checked): (please print)
____________________ (Name)	____________________ (Name)
____________________ (Street Address and Number)	____________________ (Street Address and Number)
____________________ (City and Province or State)	____________________ (City and Province or State)
____________________ (Country and Postal (Zip) Code)	____________________ (Country and Postal (Zip) Code)
____________________ (Telephone – Business Hours)	
____________________ (Social Insurance or Social Security Number)	

BOX E **ODD LOTS***	BOX F **GUARANTEED DELIVERY**
To be completed <u>ONLY</u> if Class B Shares are being tendered by or on behalf of persons owning fewer than 100 Class B Shares as of the close of business on the Expiration Date. The undersigned either (check one): ❑ is the owner of fewer than 100 Class B Shares as of the close of business on the Expiration Date, all of which are tendered; or ❑ is a broker, dealer, commercial bank, trust company or other nominee that (i) is tendering, for the beneficial owners thereof, Class B Shares with respect to which it is the record owner, and (ii) believes, based upon representations made to it by each such beneficial owner, that such beneficial owner owns an aggregate of fewer than 100 Class B Shares as of the close of business on the Expiration Date and is tendering all such Shares.	CHECK HERE ❑ IF SHARES ARE BEING TENDERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE TORONTO OFFICE OF THE DEPOSITARY AND COMPLETE THE FOLLOWING (please print or type) Name of Registered Holder _________________________________ Date of Guaranteed Delivery _________________ Name of Institution which Guaranteed Delivery ____ ____ ____

BOX G
HOLD FOR PICK-UP
(See Instruction 8)

❑ Hold certificates and/or cheques for Shares for pick-up.

BOX H
AUCTION TENDERS

Price (in C$) per Class B Share:

Check Only ONE Box. If more than one box is checked, or if no box is checked, all Shares identified above will be deemed to have been tendered pursuant to the Purchase Price Tender. Shareholders (other than Odd Lot Holders) may make multiple Auction Tenders but not in respect of the same Shares. If a Shareholder wishes to tender different Shares at different prices, a separate tender instruction by way of Letter of Transmittal must be submitted for EACH such tender.

❑ $6.50	❑ $6.55	❑ $6.60	❑ $6.65	❑ $6.70	❑ $6.75	❑ $6.80
❑ $6.85	❑ $6.90	❑ $6.95	❑ $7.00	❑ $7.05	❑ $7.10	❑ $7.15
❑ $7.20	❑ $7.25	❑ $7.30	❑ $7.35	❑ $7.40	❑ $7.45	❑ $7.50

BOX I
CURRENCY ELECTION

All cash payments will be made in Canadian dollars, unless Shareholders elect to use the Depositary's currency exchange services to convert their payment into, and have such payment made, in U.S. dollars by checking the box below. **If you do not check the box below, your payment will be issued in Canadian dollars.**

❑ Check here if you wish to have your cash entitlement paid in U.S. dollars (US$)

Notice: By checking the box above, you acknowledge and agree that (a) the exchange rate for one Canadian dollar expressed in U.S. dollars will be the rate available from AST Trust Company (Canada), in its capacity as foreign exchange service provider, on the date on which the funds are converted, which rate will be based on the prevailing market rate on such date, and (b) the risk of any fluctuations in such rate, including risks relating to the particular date and time at which funds are converted, will be solely borne by the Shareholder. AST Trust Company (Canada) will act as principal in such currency conversion transactions. If you wish to receive your payment in U.S. dollars, your certificate(s) and this validly-completed and duly-signed Letter of Transmittal must be delivered to the Depositary.

BOX J
JURISDICTION OF RESIDENCE
(See Instruction 11)

The person signing Box J represents that the Shareholder ❑ is ❑ is not a resident of Canada for purposes of the *Income Tax Act* (Canada) ("**Tax Act**").

Note:
A non-resident of Canada is a person that is not resident, or deemed not to be resident, in Canada for purposes of the Tax Act or a partnership that is not a "Canadian partnership" as defined in the Tax Act. If you are uncertain as to your residency or the residency of the beneficial holder(s) of the Shares, you should consult your tax advisor.

<u>The remainder of this Box is for non-residents of Canada only:</u>

The Shareholder ❑ is ❑ is not a resident of a country with which Canada has entered into an income tax treaty under which the Shareholder is entitled to the full benefits provided by such treaty.

If the non-resident Shareholder is entitled to full benefits under such treaty complete the following:

Number of Class A Shares OR Class B Shares held by a non-resident or held for, on behalf, or for the benefit of, a non-resident	Country of Residence
____	____
____	____

BOX K **SHAREHOLDER(S) SIGN HERE** **(See Instructions 1 and 6)**	**BOX L** **GUARANTEE OF SIGNATURE(S)** **(See Instructions 1 and 6)**
Must be signed by registered owner(s) exactly as name(s) appear(s) on certificate(s) or by person(s) authorized to become registered owner(s) by certificate(s) and documents transmitted with this Letter of Transmittal. If signature is by attorney-in-fact, executor, administrator, trustee, guardian, officer of a corporation or another acting in a fiduciary or representative capacity, please set forth the full title. See Instruction 6. Authorized Signature:______________________________ Signature(s) of Shareholder or authorized representative Name(s): ____ (Please Print) Capacity(s): _____________________________________ Address: ____ ____ (Include Postal Code or Zip Code) Area Code and Telephone Number: _________________ TIN; SSN; SIN: ___________________________________ **Shareholders must provide their Social Insurance No.; U.S. Shareholders must provide their Taxpayer Identification No. or Social Security No. and complete Form W-9.** Dated ________________, 2020	Authorized Signature: _______________________________ ____ Name(s): ____ (Please Print) Title: ____ Name of Firm: ______________________________________ Address:____ ____ (Include Postal Code or Zip Code) Area Code and Telephone Number: _____________________

BOX M
LOST, STOLEN OR DESTROYED CERTIFICATES

To be completed ONLY if certificates representing Shares being tendered have been lost, stolen or destroyed. The undersigned either (check one):

❑ lost his or her certificate(s) representing Class A Shares or Class B Shares;
❑ had his or her certificate(s) representing Class A Shares or Class B Shares stolen; or
❑ had his or her certificate(s) representing Class A Shares or Class B Shares destroyed.

If a certificate representing Class A Shares or Class B Shares has been lost, stolen or destroyed, this Letter of Transmittal, including this Box M, must be completed as fully as possible and forwarded, together with a letter describing the loss, theft or destruction and providing a telephone number, to the Depositary. The Depositary will respond with the replacement requirements.

INSTRUCTIONS

Forming Part of the Terms of the Offer

1. ***Guarantee of Signatures.***

No signature guarantee is required if:

(a) this Letter of Transmittal is signed by the registered Shareholder exactly as the name of the registered holder appears on the certificate deposited with this Letter of Transmittal and payment and delivery are to be made directly to such registered holder pursuant to Boxes C and D above; or

(b) such Shares are deposited for the account of a Canadian Schedule I chartered bank, a member of the Securities Transfer Agents 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) (each such entity, an "**Eligible Institution**").

In all other cases, an Eligible Institution must guarantee all signatures on this Letter of Transmittal by completing Box L "*Guarantee of Signature(s)*". See Instruction 6.

2. ***Delivery of Letter of Transmittal and Certificates — Guaranteed Delivery Procedures.***

Certificates for all physically tendered Shares, together with a properly completed and duly executed Letter of Transmittal, or, in the case of a book-entry transfer, a Book-Entry Confirmation through the CDSX system (in the case of Shares held in CDS) or an Agent's Message (in the case of Shares held in DTC), and any other documents required by this Letter of Transmittal, should be hand delivered, couriered or mailed to the Depositary at the appropriate address set forth herein and must be received by the Depositary by the Expiration Date.

If a Shareholder wishes to deposit Shares pursuant to the Offer to Purchase and cannot deliver certificates for such Shares, or the book-entry transfer procedures described above cannot be completed, prior to the Expiration Date, or time will not permit all required documents to reach the Depositary by the Expiration Date, such Shares may nevertheless be deposited if all of the following conditions are met:

(a) such deposit is made by or through an Eligible Institution;

(b) a properly completed and duly executed Notice of Guaranteed Delivery substantially in the form provided by the Company through the Depositary is received by the Depositary, at its Toronto office listed in the Notice of Guaranteed Delivery, by the Expiration Date; and

(c) the share certificates for all Shares proposed to be taken up in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) or, in the case of a book-entry transfer, a Book-Entry Confirmation through CDSX (in the case of Shares held in CDS) or an Agent's Message (in the case of Shares held in DTC), and any other documents required by the Letter of Transmittal, are received by the Toronto office of the Depositary, before 5:00 p.m. (Toronto time) on or before the second trading day on the TSXV after the Expiration Date.

The Notice of Guaranteed Delivery may be hand delivered, couriered, mailed or transmitted by electronic mail transmission to the Toronto office of the Depositary listed in the Notice of Guaranteed Delivery, and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery.

Notwithstanding any other provision hereof, payment for Class B Shares (including Class B Shares underlying Class A Shares) accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of the share certificates for all Shares proposed to be taken up in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) or Book-Entry Confirmation in lieu thereof relating to such Shares, with signatures that are guaranteed if so required in accordance with the Letter of Transmittal, and any other documents required by the Letter of Transmittal.

The tender information specified in a Notice of Guaranteed Delivery by a person completing such Notice of Guaranteed Delivery will, in all circumstances, take precedence over the tender information that is specified in the related Letter of Transmittal that is subsequently deposited.

The method of delivery of certificates representing Shares and all other required documents is at the option and risk of the depositing Shareholder. If certificates representing Shares are to be sent by mail, registered mail, properly insured, is recommended, and it is suggested that the mailing be made sufficiently in advance of the Expiration Date to permit delivery to the Depositary on or prior to such date. Delivery of a certificate representing Shares will only be made upon actual receipt of such certificate representing such shares by the Depositary.

Under no circumstances will interest be paid by Orca by reason of any delay in making payment to any person using the guaranteed delivery procedures, including without limitation any delay arising because the Shares to be delivered pursuant to the guaranteed delivery procedures are not so delivered to the Depositary, and therefore payment by the Depositary on account of such Shares is not made until after the date the payment for the deposited Shares accepted for payment pursuant to the Offer is to be made by Orca.

Orca will not purchase any fractional Shares, nor will it accept any alternative, conditional or contingent tenders except as specifically permitted by the Offer. All tendering Shareholders, by execution of this Letter of Transmittal and delivery of it in the manner prescribed herein, waive any right to receive any notice of the acceptance of their deposit.

3. ***Inadequate Space.***

If the space provided in any Box is inadequate, attach a separate signed document to this Letter of Transmittal.

4. ***Indication of Type of Holder, Type of Tender and Indication of Price.***

(a) For Shares to be validly tendered, a Shareholder must indicate in Box A "*Type of Holder*" whether he or she is a holder of Class A Shares or Class B Shares, and indicate in Box B "*Type of Tender*" whether he or she is tendering Class A Shares or Class B Shares pursuant to an Auction Tender (Box H "*Auction Tenders*") or a Purchase Price Tender.

(b) Only one box in Box B "Type of Tender" may be checked. If more than one box is checked, or if no box is checked, the Shareholder will be deemed to have made a Purchase Price Tender. The same Shares cannot be tendered, unless previously properly withdrawn as provided in the Offer and the Circular, pursuant to Auction Tenders at more than one price. Shareholders may not include the same Shares pursuant to more than one method of tender or pursuant to an Auction Tender at more than one price. Shareholders who desire to tender different Shares at more than one price under an Auction Tender must complete a separate Letter of Transmittal (or make a separate electronic book-entry confirmation) for each price at which Shares are tendered. Shareholders may deposit some of their Shares pursuant to an Auction Tender and deposit different Shares pursuant to a Purchase Price Tender.

(c) For Shares to be validly tendered pursuant to an Auction Tender, a Shareholder must check the box indicating the price per Share at which he or she is tendering Shares under Box H "*Auction Tenders*". Only one box in Box B may be checked. If more than one box is checked, or if no box is checked, the Shareholder will be deemed to have made a Purchase Price Tender. Shareholders (other than Odd Lot Holders) may make multiple Auction Tenders but not in respect of the same Shares. If a Shareholder wishes to tender different Shares at different prices, a separate tender instruction by way of Letter of Transmittal (or Book-Entry Confirmation or Agent's Message as the case may be) must be submitted for each such tender. The same Shares cannot be tendered (unless previously withdrawn as provided in Section 6 of the Offer to Purchase, "*Withdrawal Rights*") pursuant to Auction Tenders at more than one price.

(d) No price can be specified by a Shareholder making a Purchase Price Tender. If a Shareholder checks "Purchase Price Tender" under Box B "*Type of Tender*" and indicates a price per Share in Box H "*Auction Tenders*", there is no proper tender of Shares.

5. ***Partial Deposits and Unpurchased Shares.***

If fewer than all of the Shares evidenced by any certificate are to be tendered pursuant to an Auction Tender or a Purchase Price Tender, fill in the number of Class A Shares or Class B Shares which are to be deposited in the column entitled "Number of Shares Deposited". In such case, if any tendered Shares are purchased, a new certificate for the remainder of the Shares evidenced by the old certificate(s) will be issued and sent to the address indicated in Box K "*Shareholder(s) Sign Here*" unless otherwise indicated under Box C "*Payment Instructions*" or Box D "*Delivery Instructions*" on this Letter of Transmittal, as soon as practicable after the Expiration Date. All Shares represented by the certificate(s) listed and delivered to the Depositary are deemed to have been deposited unless otherwise indicated.

6. ***Signatures on Letter of Transmittal, Stock Transfer Powers and Endorsements.***

(a) If this Letter of Transmittal is signed by the registered holder(s) of the Shares deposited hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the certificate without any change whatsoever.

(b) If the Shares are registered in the names of two or more joint owners, each such owner must sign this Letter of Transmittal.

(c) If any deposited Shares are registered in different names on several certificates, it will be necessary to complete, sign, and submit as many separate Letters of Transmittal (or facsimile of it) as there are different registrations of certificates.

(d) When this Letter of Transmittal is duly executed by the registered owner(s) of the Shares listed and transmitted hereby, no endorsements of certificate(s) representing such Shares or separate stock powers are required unless payment is to be made, or the certificates for Shares not tendered by the undersigned or not purchased by the Company, are to be issued, to a person other than the registered owner(s). Any signature(s) required on such certificates or stock powers must be guaranteed by an Eligible Institution. If this Letter of Transmittal is duly executed by a person other than the registered owner of the certificate(s) listed, the certificates must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered owner(s) appear(s) on the certificate, and signatures on such certificate(s) or stock power(s) must be guaranteed by an Eligible Institution. An ownership declaration, which can be obtained from the Depositary, must also be completed and delivered to the Depositary. See Instruction 1 in this Letter of Transmittal.

(e) If this Letter of Transmittal or any certificates or stock transfer powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and must submit proper evidence satisfactory to Orca of their authority so to act.

7. ***Odd Lots.***

As described in Section 3 of the Offer to Purchase, "*Number of Shares and Proration*", if Orca is to purchase less than all Shares tendered pursuant to Auction Tenders and Purchase Price Tenders by the Expiration Date, the Class B Shares purchased first will consist of all Class B Shares so tendered by any Shareholder who will own beneficially, as of the close of business on the Expiration Date, an aggregate of fewer than 100 Class B

Shares and who tenders all of its Class B Shares under Auction Tenders at or below the Purchase Price or under Purchase Price Tenders. This preference will not be available unless Box E "*Odd Lots*" is completed. Partial tenders will not be accepted from Odd Lot Holders.

8. ***Special Payment Instructions.***

Complete Box C "*Payment Instructions*" if cheques or new certificates are to be sent to someone other than the undersigned. If a cheque in payment for Shares tendered or new certificates are to be held by the Depositary for pick-up by the undersigned or any person designated by the undersigned in writing, Box G "*Hold for Pick-Up*" on this Letter of Transmittal must be completed.

9. ***Irregularities.***

All questions as to the number of Shares to be taken up, the price to be paid therefor, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any deposit of Shares will be determined by Orca, in its sole discretion, which determination shall be final and binding on all parties. Orca reserves the absolute right to reject any deposits of Shares determined by it not to be in proper form or completed in accordance with the instructions in the Offer and in this Letter of Transmittal or the acceptance for payment of or payment for which may, in the opinion of Orca's counsel, be unlawful. Orca also reserves the absolute right to waive any of the conditions of the Offer or any defect or irregularity in the deposit of any particular Shares and Orca's interpretation of the terms of the Offer (including the instructions in the Offer and this Letter of Transmittal) will be final and binding on all parties. No individual deposit of Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with deposits must be cured within such time as Orca shall determine. None of Orca, the Depositary nor any other person is or will be obligated to give notice of defects or irregularities in notices of withdrawal, nor shall any of them incur any liability for failure to give any such notice. Orca's interpretation of the terms and conditions of the Offer (including this Letter of Transmittal and the Notice of Guaranteed Delivery) will be final and binding.

10. ***Questions and Requests for Assistance and Additional Copies.***

Questions and requests for assistance and additional copies of the Offer, the Circular, the Notice of Guaranteed Delivery and this Letter of Transmittal may be directed to the Depositary or your broker, dealer, commercial bank, or trust company.

(a) The Depositary for the Offer is:

AST Trust Company (Canada)

AST Trust Company (Canada)

By Mail (Except Registered Mail)
P.O. Box 1036
Adelaide Street Postal Station
Toronto, Ontario
M5C 2K4
Attention: Corporate Actions

By Hand, Courier or Registered Mail
1 Toronto Street
Suite 1200
Toronto, Ontario
M5C 2V6
Attention: Corporate Actions

Telephone (outside North America):
1 (416) 682-3860
Toll Free (within North America):
1 (800) 387-0825

Email: inquiries@astfinancial.com

11. ***Jurisdiction of Residence.***

Each Shareholder depositing Shares to the Depositary must represent as to whether or not such Shareholder is a resident of Canada for purposes of the Tax Act by completing Box J "*Jurisdiction of Residence*".

12. ***Form W-9.***

Each U.S. Shareholder depositing Shares to the Depositary is required to provide the Depositary with a correct U.S. taxpayer identification number ("**TIN**") (generally the Shareholder's social security number or federal employer identification number) and certain other information, on Form W-9, which is attached to this Letter of Transmittal. Failure to timely provide a correct TIN on the form may subject the depositing Shareholder to U.S. federal backup withholding tax on the gross amount of any payments made to the U.S. Shareholder and, in certain cases, penalties.

13. ***Currency of Payment.***

All amounts payable under the Offer will be paid in Canadian dollars; however, Shareholders can elect to use the Depositary's currency exchange services to convert such payment into U.S. dollars by checking Box I "*Currency Election*".

The exchange rate for one Canadian dollar expressed in U.S. dollars will be based on the rate available from the Depositary on the date of the currency conversion. All risks associated with the currency conversion from Canadian dollars to U.S. dollars, including risks relating to change in rates, the timing of exchange or the selection of a rate for exchange, and all costs incurred with the currency conversion are for the Shareholder's sole account and will be at such Shareholder's sole risk and expense, and neither the Depositary nor Orca or their affiliates will be responsible for any such matters.

14. ***Governing Law.***

The Offer and any agreement resulting from the acceptance of the Offer will be construed in accordance with and governed by the laws of the Province of Alberta and the federal laws of Canada applicable therein.

15. ***Privacy Notice.***

The Depositary has a Privacy Policy that is available at www.astfinancial.com or in writing or by telephone using the telephone number and address provided above in this Letter of Transmittal.

IMPORTANT: This Letter of Transmittal or manually signed photocopy of it (together with certificates for Shares and all other required documents) or the Notice of Guaranteed Delivery, where applicable, must be received by the Depositary on or before the Expiration Date unless Shares are properly tendered by a Book-Entry Confirmation through the CDSX system (in the case of Shares held in CDS) or an Agent's Message (in the case of Shares held in DTC) on or before the Expiration Date.

This following is a summary only of certain U.S. tax considerations. Shareholders should consult with their tax advisors regarding the tax consequences with respect to their particular circumstances.

IMPORTANT U.S. TAX INFORMATION FOR U.S. HOLDERS

In order to avoid backup withholding of U.S, federal income tax on payments pursuant to the Offer, a U.S. Shareholder tendering Shares must, unless an exemption applies, provide the Depositary with such Shareholder's TIN (i.e., Social Security Number or Employer Identification Number), certify under penalties of perjury that such TIN is correct, and provide certain other certifications by completing the Form W-9 included in this Letter of Transmittal. If a U.S. Shareholder does not provide such Shareholder's correct TIN or fails to provide the required certifications, the Internal Revenue Service (the "IRS") may impose a penalty on such Shareholder and payment to such Shareholder pursuant to the Offer may be subject to backup withholding currently at a rate of 24%. All U.S. Shareholders tendering Shares pursuant to the Offer should complete and sign the Form W-9 to provide the information and certification necessary to avoid backup withholding (unless an applicable exemption exists and is proved in a manner satisfactory to Orca and the Depositary).

Backup withholding is not an additional tax. Rather, the amount of the backup withholding can be credited against the U.S. federal income tax liability of the person subject to the backup withholding, provided that the required information is given to the IRS. If backup withholding results in an overpayment of tax, a refund can be obtained by the Shareholder upon filing a U.S. federal income tax return.

Certain Shareholders (including, among others, corporations, individual retirement accounts and certain foreign individuals and entities) are generally not subject to backup withholding but may be required to provide evidence of their exemption from backup withholding. Exempt U.S. Shareholders should indicate their exempt status on the Form W-9. Shareholders are urged to consult their tax advisors to determine whether they are exempt from backup withholding and associated reporting requirements.

ALL U.S. SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE HOW THE FOREGOING BACKUP WITHHOLDING AND REPORTING REQUIREMENTS APPLY TO THEM WITH REGARD TO THEIR PARTICULAR CIRCUMSTANCES.