



**LETTER OF TRANSMITTAL**

**TO: Equity Financial Trust Company ("Equity")**

**AND TO: CGX Energy Inc. (the "Company")**

The undersigned hereby represents and warrants that the undersigned is the owner of the number of common shares in the capital of the Company ("**Common Shares**"), represented by the share certificate(s) described below and delivered herewith and the undersigned has good title to the Common Shares represented by the said certificate(s), free and clear of all liens, charges, security interests and encumbrances, and has full power and authority to herewith deposit such Common Shares.

Certificate Number	Number of Common Shares	Registered in the Name of

The above-listed share certificate(s) is (are) hereby surrendered in exchange for certificates representing consolidated common shares in the capital of the Company ("**Consolidated Shares**") on the basis of one (1) Consolidated Share for ten (10) Common Shares. No fractional Consolidated Shares will be issued. Any fractional Consolidated Shares resulting from the consolidation will be converted into whole Consolidated Shares on the basis that each fractional Consolidated Share that is less than ½ of a share will be cancelled and each fractional Consolidated Share that is at least ½ of a share will be changed to one whole Consolidated Share.

The undersigned authorizes and directs Equity to issue the certificates for Consolidated Shares to which the undersigned is entitled as indicated below and to mail such certificates to the address indicated below or, if no instructions are given, in the name and to the address if any, of the undersigned as the same appears on the share register maintained by Equity on behalf of the Company.

Name (Please Print)		
Address		
City	Province/State	Postal Code
Telephone (during business hours)	Email	

\_\_\_\_\_ Date

\_\_\_\_\_ Signature of Shareholder

## INSTRUCTIONS

### A. Use of Letter of Transmittal

1. Each shareholder holding common share certificate(s) of CGX Energy Inc. (the “**Company**”) must send or deliver this Letter of Transmittal duly completed and properly signed together with the share certificate(s) described herein to Equity Financial Trust Company (“**Equity**”) at the office listed below.
2. The method of delivery of the certificate(s) to Equity is at the option and risk of the shareholder, but if mail is used, registered mail with return receipt requested, properly insured, is recommended.
3. (a) Share certificate(s) registered in the name of the person by whom (or on whose behalf) this Letter of Transmittal is signed need not be endorsed or accompanied by a share transfer power of attorney other than the Letter of Transmittal itself.  
  
(b) Share certificate(s) not so registered must be endorsed by the registered holder thereof or be accompanied by a share transfer power of attorney duly and properly completed by the registered holder, with the signature guaranteed in either case by a Canadian Schedule 1 chartered bank, a member of the Securities Transfer Association 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). The signature of the registered holder must correspond in every respect with the name of the registered holder appearing on the face of the share certificate(s).  
  
(c) Where this Letter of Transmittal is executed on behalf of a corporation, partnership or association or by an agent, executor, administrator, trustee, guardian or any other person acting in a representative capacity, it must be accompanied by evidence satisfactory to Equity of the representative’s authority to act and must be in proper form for transfer.

Any questions should be directed to Equity at 1.866.393.4891 or by sending an email to investor@equityfinancialtrust.com.

### B. Lost Share Certificates

If a certificate representing Common Shares has been lost or destroyed, this Letter of Transmittal must be completed as fully as possible and forwarded to Equity together with a letter stating the loss. Equity will contact you to advise of the replacement requirements.

### C. Miscellaneous

1. Additional copies of this Letter of Transmittal may be obtained from Equity at the office specified below.
2. If the consolidation of the Common Shares of the Company does not proceed, this Letter of Transmittal will have no effect and the certificates representing the common shares of the Company delivered herewith will be returned to the signatory hereof.

### D. Office of Equity

Equity Financial Trust Company  
200 University Avenue, Suite 400  
Toronto, Ontario M5H 4H1

**To receive share certificates representing consolidated common shares of the Company you must complete this Letter of Transmittal and deliver it and your existing share certificate(s) to Equity.**