

# Canamax Announces Private Placement Offering for Minimum Proceeds of \$5 Million

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CALGARY, March 28, 2014 - [Canamax Energy Ltd.](#) ("Canamax" or the "Corporation") (TSX VENTURE:CAC) is pleased to announce that it has entered into an agreement with a syndicate of investment dealers, co-led by Haywood Securities Inc. and Cormark Securities Inc. (collectively, the "Agents") pursuant to which the Agents have agreed to offer for sale, on a "best efforts" private placement basis, units of Canamax (the "Units") for minimum gross proceeds of \$5 million (the "Offering"). Canamax aims to raise between \$5 million and \$8 million pursuant to the Offering, but may increase this amount if demand warrants.

The Offering is being conducted in connection with the arrangement agreement (the "Arrangement Agreement") between the Corporation and Ki Exploration Inc. ("Ki") dated March 17, 2014, pursuant to which the completion of the acquisition of Ki by Canamax is conditional upon, among other things, Canamax raising aggregate gross proceeds from equity offerings of at least \$4.5 million.

The Units will be issued at a price of \$1.25 per Unit, each Unit consisting of one common share of the Corporation and one half of one common share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder thereof to purchase one common share of the Corporation at \$2.40 per share for a period commencing on the date of issuance of the Warrant and ending on March 31, 2016. The Warrants are expected to be listed and posted for trading on the TSX Venture Exchange effective as of the closing date of the Offering, along with the warrants of the Corporation on the same terms that were issued in earlier private placements. All listed securities will remain subject to applicable hold periods.

The net proceeds from the Offering will be used to fund the assumption of approximately \$2.5 million of debt pursuant to the Ki acquisition and to fund a portion of Canamax's 2014 capital expenditure program.

The Agents will be paid a cash commission equal to 7% of the gross proceeds of the Offering and will receive such number of warrants (the "Compensation Warrants") as is equal to 5% of the number of Units sold under the Offering up to the first 4 million Units and such additional number of Compensation Warrants as is equal to 7% of the number of additional Units sold pursuant to the Offering. Each Compensation Warrant is exercisable for a period of one year into one Unit at an exercise price of \$1.25 per Unit.

The Offering is subject to receipt of necessary regulatory approvals including approval by the TSX Venture Exchange and the satisfaction of certain other conditions. All securities issued in connection with the Offering will be subject to a four-month hold period.

This press release is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

## **Forward Looking Statements**

*Certain information in this press release constitutes forward-looking statements under applicable securities law. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may," "should," "anticipate," "expects," "estimates," "seeks" and similar expressions. In particular, without limiting the generality of the foregoing, this press release contains forward-looking information regarding the Offering and the Ki acquisition and how the proceeds from the Offering will be used by the Company.*

*Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, failure to realize the anticipated benefits of acquisitions, delays resulting from or inability to obtain required regulatory approvals, changes in legislation including but not limited to income tax, environmental laws and regulatory matters, and ability to access sufficient capital from internal and external sources. Readers are*

*cautioned that the foregoing list of factors is not exhaustive.*

*Readers are cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.*

*Additional information on these and other factors that could affect Canamax's operations or financial results are included in Canamax's reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)) or by contacting Canamax.*

*The forward looking statements contained in this news release are made as of the date of this press release, 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 expressly required by securities law.*

*Neither the 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.*

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