

# Canamax Closes Second Tranche of \$13 Million Brokered Private Placement

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CALGARY, ALBERTA--(Marketwired - May 15, 2014) - [Canamax Energy Ltd.](#) ("**Canamax**" or the "**Company**") (TSX VENTURE:CAC) is pleased to announce that it has closed the second and final tranche of its previously announced brokered private placement offering (the "**Offering**"). The Company issued 4,180,768 units ("**Financing Units**") in the second tranche for gross proceeds of approximately \$5.2 million (net proceeds of approximately \$4.9 million after deduction of broker commissions). Together with the first tranche, the Company has issued a total of 10,433,384 Financing Units under the Offering for aggregate gross proceeds of approximately \$13.0 million (net proceeds of approximately \$12.0 million after deduction of broker commissions, legal fees and related expenses).

The Company's President and CEO, Brad Gabel, commented "We are extremely pleased with the interest shown in our financing which has resulted in Canamax significantly exceeding the targeted gross proceeds of between \$5 and \$8 million. A portion of the net proceeds of \$12.0 million was used to fund the \$2.4 million net debt obligation of recently acquired Ki Exploration Inc., with the remainder to be used to fund the Company's capital expenditure program for 2014."

The Offering consisted of a minimum of 4 million and a maximum of 12 million Financing Units at a price of \$1.25 per Financing Unit. Each Financing Unit consists of one common share of the Company (a "Common Share") and one-half of one common share purchase warrant of Canamax (a "Financing Warrant"). Each Financing Warrant entitles the holder to purchase one Common Share for \$2.40 for the period commencing on the date of issuance and ending on March 31, 2016.

Upon closing the second tranche of the Offering, the Agents (as defined below) were paid a cash commission of approximately \$311,000 and were issued an aggregate of 248,938 compensation warrants (the "**Compensation Warrants**"), in accordance with the terms of an agency agreement entered into between the Company and Haywood Securities Inc., Cormark Securities Inc., National Bank Financial Inc. and Leede Financial Markets Inc. (collectively, the "**Agents**"). Each Compensation Warrant entitles the holder to purchase one Financing Unit for \$1.25 per Financing Unit for a 12-month period commencing on the date of issuance. In aggregate, 575,481 Compensation Warrants were issued in connection with the Offering.

The Offering is subject to final approval by the TSX Venture Exchange. All securities issued in connection with the Offering are subject to four-month hold period.

## About Canamax

Canamax is a junior oil and gas company in the business of consolidating micro-cap junior oil and gas companies and exploiting low risk development opportunities in the Western Canadian Sedimentary Basin.

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## Contact

[Canamax Energy Ltd.](#)

Brad Gabel  
President & CEO  
(587) 349-5186

[Canamax Energy Ltd.](#)

Chris Martin  
Vice President, Finance & CFO  
(587) 349-5186

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