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NEWSWIRE SERVICES

[Canamax Energy Ltd.](#) ("Canamax" or the "Company") (TSX VENTURE:CAC) is pleased to announce the following:

Private Placement Financing

The terms of the previously announced \$15 million Private Placement Financing (the "Private Placement Financing") have been amended to include the issuance of up to 1.6 million common shares of Canamax on a "flow-through" basis pursuant to the *Income Tax Act* (Canada) in respect of Canadian development expenses (the "CDE FT Shares") at a price of \$0.65 per CDE FT Share. The gross proceeds of up to \$1.04 million realized from the CDE FT Share offering would constitute a portion of the \$15 million. Canamax anticipates closing the Private Placement Financing on or about July 9, 2015.

Increased Facility

The Company's lender has approved an increase in Canamax's operating loan facility from \$10 million to \$21 million (the "Increased Facility") pending completion of the previously announced \$24 million Greater Grimshaw asset acquisition (the "Asset Acquisition"). The Increased Facility is conditional upon the closing of the Asset Acquisition and other customary conditions. Any draw by the Company on the Increased Facility prior to the closing of the recently announced business combination with [Powder Mountain Energy Ltd.](#) is conditional upon the Company receiving proceeds of at least \$14 million from the Private Placement Financing.

About Canamax

Canamax is a Montney oil focused junior oil and gas company with its core assets located in the Greater Grimshaw area of Northwestern Alberta.

Caution Respecting BOE

The term barrels of oil equivalent ("BOE") may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 Bbl and an Mcfe conversion ratio of 1 Bbl:6 Mcf are based on an approximate energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Since the value ratio based on the current price of crude oil compared to natural gas is significantly different from the energy equivalency conversion ratio of 6:1, utilizing a conversion based on a 6:1 ratio is misleading as an indication of value.

Forward-Looking and Other Cautionary Statements

Certain information included in this press release constitutes forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project", "forecast", "should", "will" or similar words suggesting future outcomes or statements regarding an outlook.

Forward-looking information in this press release may include, but is not limited to, timing for completion of the Private Placement Financing, the renunciation of qualifying expenditures, and the timing of the filing of the preliminary and final prospectuses pursuant to the Private Placement Financing.

The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Canamax, which include, but are not limited to, the timing for completion of the the Private Placement Financing and receiving all approvals in a timely manner. Although Canamax management considers these expectations and assumptions to be reasonable based on information currently available to it, undue reliance should not be placed on the forward-looking statements because Canamax can give no assurances that they may prove to be correct. Readers are cautioned that the foregoing list is not exhaustive of all expectations and assumptions which have been used.

Forward-looking statements necessarily involve known and unknown risks and uncertainties, including, without limitation, Canamax's ability to achieve financial and other benefits resulting from the Private Placement Financing and the Increased Facilities; the risks associated with oil and gas production; marketing and transportation; loss of markets; volatility of commodity prices; currency and interest rate fluctuations; imprecision of reserve estimates; environmental risks; competition; incorrect assessment of the value of acquisitions; failure to realize the anticipated benefits of acquisitions; inability to access sufficient

capital from internal and external sources; changes in legislation, including but not limited to income tax, environmental laws and regulatory matters, and the failure by the Company to renounce the qualifying expenditures as planned. Readers are cautioned that the foregoing list of factors is not exhaustive. In addition, the Private Placement Financing and the Increased Facilities are subject to certain conditions. Failure to satisfy any of these conditions may result in the the Private Placement Financing or the Increased Facilities not being completed. Please refer to Canamax's Annual Information Form ("AIF") dated April 8, 2015 for additional risk factors relating to Canamax. The AIF is available for viewing under the Company's profile on www.sedar.com.

The forward looking statements contained in this news release are made as of the date of this news 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.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to United States Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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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