

Canamax Energy Ltd. Closes Private Placement - Raises Gross Proceeds of \$15.4 Million

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CALGARY, July 09, 2015 - [Canamax Energy Ltd.](#) ("Canamax" or the "Company") (TSX VENTURE: CAC) is pleased to announce that the Company has closed its previously announced private placement financing (the "Offering"), pursuant to which the Company has issued: (i) 21,724,268 Subscription Receipts at a price of \$0.60 per Subscription Receipt (the "Subscription Receipts Offering"); and (ii) 3,618,893 common shares of the Company ("Common Shares") on a "flow-through" basis pursuant to the Income Tax Act (Canada) (the "Tax Act") (the "CDE Flow-Through Shares") at an issue price of \$0.65 per CDE Flow-Through Share (the "Flow-Through Offering"), for aggregate gross proceeds of approximately \$15.4 million (estimated net proceeds of \$14.3 million).

The net proceeds from the Subscription Receipts Offering will be applied towards the purchase price for the previously announced acquisition of certain assets located primarily in the Grimshaw and Grande Prairie areas of Alberta (the "Asset Acquisition"). It is anticipated that the Asset Acquisition will close on or about July 15, 2015. The net proceeds from the Flow-Through Offering will be used by the Company during the remainder of 2015 to incur and renounce Canadian development expenses pursuant to the Tax Act.

The syndicate of agents for the Offering was led by GMP Securities L.P. (the "Lead Agent") and included Clarus Securities Inc., National Bank Financial Inc., Mackie Research Capital Corp., Beacon Securities Limited and Paradigm Capital Inc. (collectively, the "Agents").

The Subscription Receipts were issued pursuant to a subscription receipt agreement (the "Subscription Receipt Agreement") between the Company, the Lead Agent and a trust company, as escrow agent. Pursuant to the Subscription Receipt Agreement, the gross proceeds from the Subscription Receipts Offering will be held in escrow pending delivery of notice (the "Release Notice") from the Company and acknowledged by the Lead Agent, on behalf of the Agents, confirming: (i) the receipt of all approvals required to complete the Asset Acquisition; and (ii) that all of the conditions to the completion of the Asset Acquisition (other than the payment of the purchase price in respect of the Asset Acquisition) have been satisfied, completed or met (collectively, the "Escrow Release Conditions"). If: (i) the Escrow Release Conditions are not satisfied by 5:00 p.m. on July 31, 2015; (ii) the agreement entered into in respect of the Asset Acquisition is terminated in accordance with its terms at any earlier time; or (iii) Canamax has advised the Lead Agent, on behalf of the Agents, or announced to the public that it does not intend to proceed with the Asset Acquisition, holders of Subscription Receipts shall receive the full subscription price attributable to the Subscription Receipts together with any interest that was earned thereon during the term of escrow less any applicable withholding taxes. Upon delivery of the Release Notice, the net proceeds from the Subscription Receipts Offering will be released to Canamax.

Each Subscription Receipt will entitle the holder thereof to receive one Common Share, without any further payment or action on the part of the holder thereof, upon the Escrow Release Conditions having been satisfied and the earlier of: (i) four months plus a day following the closing of the Offering being, November 10, 2015; and (ii) the issuance of a final passport decision document evidencing a receipt on behalf of each of the securities regulatory authorities in each of the provinces of Canada in which Subscription Receipts have been sold (the "Qualifying Provinces"), pursuant to Multilateral Instrument 11-102- Passport System (the "Final Receipt") for a final prospectus (the "Prospectus") qualifying the issuance of the Common Shares underlying the Subscription Receipts (the "Underlying Common Shares").

The Company has agreed to use its reasonable commercial efforts to file the Prospectus qualifying the Underlying Common Shares in each of the Qualifying Provinces and obtain the Final Receipt within 30 days from the closing date of the Asset Acquisition.

The Offering is subject to the final approval of the TSXV.

This press release is not an offer of Subscription Receipts or Common Shares for sale in the United States. The Subscription Receipts or Common Shares may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended, or an exemption from such registration. The Company has not registered and will not register the Subscription Receipts or Common Shares under the U.S. Securities Act of 1933, as amended. The Company does not intend to engage in a public offering of securities in the United States.

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.

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.

Forward-Looking and 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" 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 satisfaction of the Escrow Release Conditions, the closing of the Asset Acquisition and the renunciations under the Tax Act. Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect. The forward-looking statements are founded on the basis of expectations and assumptions made by Canamax which include, but are not limited to, the timing for and completion of the Asset Acquisition, the ability of the Company to incur and renounce Canadian development expenses and receiving all approvals (including regulatory approvals) in a timely manner. Forward-looking statements are subject to a wide range of risks and uncertainties, and the Company believes that the expectations represented by such forward-looking statements are reasonable. There can be no assurance that such expectations will be realized.

Although the Company believes that the expectations reflected in its forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because the Company can give no assurance that such expectations will prove to be correct. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used.

Any number of important factors could cause actual results to differ materially from those in the forward-looking statements including, but not limited to, regulatory and third party approvals not being obtained in the manner or timing anticipated, the ability to implement corporate strategies, the state of domestic capital markets, the ability to obtain financing (including, without limitation, additional financing to complete the Asset Acquisition), changes in general market conditions and other factors more fully described from time to time in the reports and filings made by the Company with securities regulatory authorities.

Forward-looking information is based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking information. The forward-looking information contained in this press release is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward looking information contained in this press release is expressly qualified by this cautionary statement.

This press release is not an offer of Subscription Receipts or Common Shares for sale in the United States. The subscription receipts and common shares may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended, or an exemption from such registration. The Company has not registered and will not register the Subscription Receipts or Common Shares under the U.S. Securities Act of 1933, as amended. The Company does not intend to engage in a public offering of common shares in the United States.

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