

**LETTER OF TRANSMITTAL  
TO DEPOSIT COMMON SHARES  
OF  
PETAQUILLA COPPER LTD.**

**Pursuant to the Offer  
dated July 28, 2008**

**by**

**6910360 CANADA INC.,  
a corporation owned, directly or indirectly, by  
INMET MINING CORPORATION**

**THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 5:00 P.M. (TORONTO TIME) ON  
WEDNESDAY, SEPTEMBER 3, 2008 UNLESS THE OFFER IS EXTENDED OR WITHDRAWN.**

*The Depositary and the Dealer Manager  
(see back page for addresses and telephone numbers)  
or your broker or other financial advisor*

*will assist you with any questions you may have about the Offer and in completing this Letter of Transmittal*

This Letter of Transmittal, properly completed and duly executed, together with all other required documents, must accompany certificates for common shares (the “**Shares**”) of Petaquilla Copper Ltd. (“**PTC**”) deposited pursuant to the offer to purchase Shares of PTC (the “**Offer**”) dated July 28, 2008 made by 6910360 Canada Inc. (the “**Offeror**”) to holders of Shares.

The terms and conditions of the Offer are incorporated by reference into this Letter of Transmittal.

Capitalized terms used but not defined in this Letter of Transmittal which are defined in the Offer and accompanying Circular have the respective meanings set out in the Offer and Circular.

**Please read carefully the instructions and rules set forth below before completing this Letter of Transmittal.**

**TO: 6910360 CANADA INC.  
AND TO: CIBC MELLON TRUST COMPANY, as Depositary**

Dear Sirs/Mesdames:

The undersigned delivers to you the Shares described below (the “**Deposited Shares**”) and, subject only to the provisions of the Offer regarding withdrawal, irrevocably accepts the Offer for such Deposited Shares upon the terms and conditions in the Offer and hereby assigns all right, title and interest therein to the Offeror. The following are the details of the Deposited Shares:

**Description of Deposited Share(s)  
Box 1 — PTC Share(s) Deposited**  
(if insufficient space, attach a list in the form below)

<b>Name in which Registered</b>	<b>Share Certificate Number (if applicable)</b>	<b>Number of Shares Represented by Certificate</b>	<b>Number of Shares Tendered</b>

*Letter of Transmittal  
(Printed on Blue Paper)*

<b>TOTAL</b>			

The undersigned acknowledges receipt of the Offer and the accompanying Circular and represents and warrants that the undersigned has good and sufficient authority to deposit, sell, assign and transfer the Deposited Shares and that when the Deposited Shares are accepted for payment by the Offeror, the Offeror will acquire good title to the Deposited Shares free from all liens, restrictions, charges, encumbrances, claims, adverse interests and equities and together with all rights and benefits arising therefrom in accordance with the following:

**IN CONSIDERATION OF THE OFFER AND FOR VALUE RECEIVED**, subject only to the provisions of the Offer regarding withdrawal, the undersigned irrevocably assigns to the Offeror all of the right, title and interest of the undersigned in and to the Deposited Shares and in and to any and all dividends, interest, distributions, payments, securities, rights, warrants, assets or other interests, including the Rights, whether or not separated from the Shares (collectively, “**Other Securities**”) which may be declared, paid, accrued, issued, distributed, made or transferred on or in respect of the Deposited Shares or any of them on or after July 6, 2008 (being the date of the announcement by the Offeror of its intention to make the Offer) and before such Deposited Shares are acquired pursuant to the Offer as well as the right to receive any and all Other Securities. If, notwithstanding such assignment, any Other Securities are received by or made payable to or to the order of the undersigned, then: (a) in the case of any cash dividend, distribution or payment, the amount of the dividend, distribution or payment shall be received and held by the undersigned for the account of the Offeror until the Offeror pays for such Shares and to the extent that such dividend, distribution or payment does not exceed the cash purchase price per Share payable by the Offeror pursuant to the Offer the cash purchase price per Share pursuant to the Offer will be reduced by the amount of any such dividend, distribution or payment; (b) in the case of any non-cash dividend, distribution, payment, right or other interest, the whole of any such non-cash dividend, distribution, payment, right or other interest shall be received and held by the undersigned for the account of the Offeror and shall be promptly remitted and transferred by the undersigned to the Depository for the account of the Offeror, accompanied by appropriate documentation of transfer; and (c) in the case of any cash dividend, distribution or payment in an amount that exceeds the cash purchase price per Share payable by the Offeror pursuant to the Offer, the whole of any such cash dividend, distribution or payment shall be received and held by the undersigned for the account of the Offeror and shall be required to be promptly remitted and transferred by the undersigned to the Depository for the account of the Offeror, accompanied by appropriate documentation of transfer. Pending such remittance, the Offeror will be entitled to all rights and privileges as owner of any such dividend, distribution, payment, right or other interest and may withhold the entire purchase price payable by the Offeror pursuant to the Offer or deduct from the purchase price payable by the Offeror pursuant to the Offer the amount or value thereof, as determined by the Offeror in its sole discretion.

Holders of Shares whose share certificates are not immediately available or who cannot deliver their share certificates and all other required documents to the Depository at or prior to the Expiry Time may deliver their Shares according to the guaranteed delivery procedures set forth in Section 3 of the Offer, “Manner of Acceptance — Procedure for Guaranteed Delivery”.

The undersigned irrevocably constitutes and appoints each officer of the Depository and each officer of the Offeror and any other person designated by the Offeror in writing, as the true and lawful agent, attorney and attorney-in-fact and proxy of the undersigned with respect to the Deposited Shares (including associated Rights) taken up and paid for under the Offer by the Offeror and any Other Securities which may be declared, paid, accrued, issued, distributed, made or transferred on or in respect of the Deposited Shares on or after July 6, 2008, with full power of substitution and resubstitution (such power of attorney, being coupled with an interest, being irrevocable) to, in the name of and on behalf of the undersigned: (a) register or record the transfer or cancellation of such Deposited Shares and Other Securities on the appropriate registers maintained by or on behalf of PTC; (b) vote, execute and deliver, as and when requested by the Offeror, any instruments of proxy, authorization or consent in form and on terms satisfactory to the Offeror in respect of any such Deposited Shares and Other Securities, revoke such instrument, authorization and consent, or designate in any such instrument, authorization or consent, any

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person or persons as the proxyholder or the proxy nominee or nominees of the undersigned in respect of such Deposited Shares or Other Securities, for all purposes including, without limitation, in connection with any meeting (whether annual, special or otherwise or any adjournment or postponement thereof) of holders of relevant securities of PTC; (c) execute and negotiate any cheques or other instruments representing any Other Securities payable to or to the order of, or endorsed in favour of, the undersigned; (d) exercise any rights of the undersigned with respect to such Deposited Shares and Other Securities; and (e) execute all such further and other documents, transfers or other assurances as may be necessary or desirable in the sole judgment of the Offeror to effectively convey Deposited Shares and Other Securities to the Offeror.

The undersigned revokes any and all other authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by the undersigned at any time with respect to the Deposited Shares or any Other Securities. No subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, will be granted with respect to the Deposited Shares or any Other Securities by or on behalf of the undersigned, unless the Deposited Shares are not taken up and paid for under the Offer.

The undersigned agrees not to vote any of the Deposited Shares taken up and paid for under the Offer, or any Other Securities, at any meeting (whether annual, special or otherwise or any adjourned or postponement thereof) of Shareholders or holders of Other Securities and not to exercise any of the other rights or privileges attaching to any of such Deposited Shares or Other Securities, or otherwise act with respect thereto. The undersigned agrees to execute and deliver to the Offeror, at any time and from time to time, as and when requested by, and at the expense of, the Offeror, any and all instruments of proxy, authorization or consent, in form and on terms satisfactory to the Offeror, in respect of any such Deposited Shares or Other Securities.

The undersigned agrees further to designate in any such instruments of proxy the person or persons specified by the Offeror as the proxyholder of the undersigned in respect of such Deposited Shares or Other Securities.

The undersigned covenants and agrees to execute, upon request of the Offeror, any additional documents, transfers and other assurances as may be necessary or desirable to complete the sale, assignment and transfer of the Deposited Shares and Other Securities to the Offeror.

Each authority conferred or agreed to be conferred by the undersigned in this Letter of Transmittal may be exercised during any subsequent legal incapacity of the undersigned and shall, to the extent permitted by law, survive the death or incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned in this Letter of Transmittal shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. Except as stated in the Offer, the deposit of Shares pursuant to this Letter of Transmittal is irrevocable.

The undersigned instructs the Offeror and the Depositary, upon the Offeror taking up the Deposited Shares, to mail the cheque payable for such Deposited Shares by first class mail, postage prepaid, or to hold such cheque for pick-up, in accordance with the instructions given below. Should any Deposited Shares not be purchased, any deposited documents, including, if applicable, certificate(s) representing Deposited Shares, shall be returned in accordance with the instructions in the preceding sentence. The undersigned acknowledges that the Offeror has no obligation pursuant to the instructions given below to transfer any Shares from the name of the registered holder thereof if the Offeror does not purchase any of the Deposited Shares.

Pursuant to rules of the Canadian Payments Association, a \$25 million ceiling has been established on cheques, bank drafts and other paper-based payments processed through Canada's clearing system. As a result, any payment to the undersigned in excess of \$25 million will be effected by the Depositary by wire transfer in accordance with the Large Value Transfer System Rules established by the Canadian Payments Association. Accordingly, settlement with the undersigned involving a payment in excess of \$25 million will be made only in accordance with wire transfer instructions provided by the undersigned to the Depositary in writing. In the event wire transfer instructions are required as set out above, the Depositary will contact the undersigned promptly following the Expiry Time for purposes of obtaining wire transfer instructions. Any delay in payment by the Depositary resulting from the provision by the undersigned of wire transfer instructions will not entitle the undersigned to interest or other compensation in addition to the amounts to which the undersigned is entitled pursuant to the Offer.

***Letter of Transmittal***  
***(Printed on Blue Paper)***

The undersigned agrees that all questions as to validity, form, illegibility, timely receipt and acceptance of any Shares deposited pursuant to the Offer and of any notice of withdrawal will be determined by the Offeror in its sole discretion and that such determination will be final and binding and acknowledges that there is no duty or obligation of the Offeror, the Depository or any other person to give notice of any defect or irregularity in any deposit or notice of withdrawal and no liability will be incurred by any of them for failure to give any such notice.

By reason of the use by the undersigned of an English language form of Letter of Transmittal, the undersigned shall be deemed to have required that any contract evidenced by the Offer as accepted through this Letter of Transmittal, as well as all documents related thereto, be drawn exclusively in the English language. En raison de l'usage d'une version anglaise de la présente lettre d'envoi par le soussigné, ce dernier et les destinataires sont réputés avoir demandé que tout contrat attesté par l'offre, telle qu'elle est acceptée au moyen de cette lettre d'envoi, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en anglais.

Signature guaranteed by  
(if required under Instruction 4):

Dated: \_\_\_\_\_

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Name of Guarantor (please print or type)

\_\_\_\_\_  
Address (please print or type)

\_\_\_\_\_  
Telephone (Home)

\_\_\_\_\_  
Signature of Shareholder or Authorized  
Representative — see Instruction 5

\_\_\_\_\_  
Name of Shareholder (please print or type)

\_\_\_\_\_  
Name of Authorized Representative, if applicable  
(please print or type)

\_\_\_\_\_  
Telephone (Work)

**BLOCK A**

(See Instructions 3 and 4)

ISSUE CHEQUE IN NAME OF  
(please print or type):

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Street Address and Number)

\_\_\_\_\_  
(City and Province or State)

\_\_\_\_\_  
(Country and Postal (Zip) Code)

\_\_\_\_\_  
(Tax Identification, Social Insurance or Social Security No.)

**BLOCK B**

(See Instructions 3 and 4)

SEND CHEQUE (UNLESS BLOCK C IS  
CHECKED TO (please print or type):

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Street Address and Number)

\_\_\_\_\_  
(City and Province or State)

\_\_\_\_\_  
(Country and Postal (Zip) Code)

**BLOCK C**

HOLD CHEQUE(S) FOR PICK UP

**BLOCK D – PARTIAL TENDER**

(See Instructions 3, 4 and 6)

ISSUE CERTIFICATES FOR SHARES TO  
(please print or type):

Registered holder of Shares; or

To the following:

\_\_\_\_\_  
(Name)

\_\_\_\_\_

\_\_\_\_\_  
(Street Address and Number)

\_\_\_\_\_  
(City and Province or State)

\_\_\_\_\_  
(Country and Postal (Zip) Code)

**BLOCK E**

CHECK HERE IF SHARES ARE BEING DEPOSITED PURSUANT TO THE NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND COMPLETE THE FOLLOWING:

Name of Registered Holder: \_\_\_\_\_

Date of Execution of Notice: \_\_\_\_\_

Name of Institution which Guaranteed Delivery: \_\_\_\_\_

**BLOCK F**

**Indicate whether you are a U.S. Shareholder or are acting on behalf of a U.S. Shareholder**

The owner signing above represents that it is not a U.S. Shareholder and is not acting on behalf of a U.S. Shareholder.

The owner signing above represents that it is a U.S. Shareholder or is acting on behalf of a U.S. Shareholder.

A U.S. Shareholder is any Shareholder that is either (A) providing an address in Block "A" that is located within the United States or any territory or possession thereof, or (B) a U.S. person for United States federal income tax purposes.

If you are a U.S. Shareholder or are acting on behalf of a U.S. Shareholder, then in order to avoid United States backup withholding you must complete the Substitute Form W-9 included below or otherwise provide certification that you are exempt from backup withholding, as provided in the instructions. If you are a U.S. Shareholder but you are not a U.S. person for United States federal income tax purposes, then you must complete the appropriate Internal Revenue Service Form W-8 to avoid backup withholding. If you require a Form W-8, please contact the Depository.

**INVESTMENT DEALER OR BROKER SOLICITING ACCEPTANCE OF THE OFFER**

\_\_\_\_\_  
(Firm)

\_\_\_\_\_  
(Registered Representative)

\_\_\_\_\_  
(Telephone Number)

CHECK HERE IF LIST OF BENEFICIAL HOLDERS IS ATTACHED

CHECK HERE IF DISKETTE TO FOLLOW

<b>SUBSTITUTE FORM W-9 TO BE COMPLETED BY U.S. SHAREHOLDERS ONLY</b>	
<p><b>SUBSTITUTE FORM W-9</b></p> <p><b>Request for Taxpayer Identification Number and Certification</b></p>	<p><b>Part 1</b> - Please provide your name in the box at right.</p> <p>Taxpayer Identification Number ("TIN") - ENTER YOUR TIN IN THE BOX AT RIGHT. (For most individuals, this is your social security number. If you do not have a TIN, see "Obtaining a Taxpayer Identification Number" in the Guidelines included in this form.) CERTIFY BY SIGNING AND DATING BELOW.</p> <div style="border: 1px solid black; padding: 5px; margin: 5px 0;"> <p>Name _____</p> <p>Social Security Number (If awaiting TIN, write "Applied For") _____</p> <p>OR</p> <p>Employer Identification Number (If awaiting TIN, write "Applied For") _____</p> </div> <p><b>Part 2</b> - For U.S. Shareholders exempt from backup withholding, please write "exempt" here (see Instructions):</p>
	<p><b>Part 3 — Certification</b> — Under penalties of perjury, I certify that:</p> <p>(1)The number shown on this form is my correct TIN (or I am waiting for TIN to be issued to me) and</p> <p>(2)I am not subject to backup withholding because (a) I am exempt from backup withholding, (b) I have not been notified by the Internal Revenue Service ("IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and</p> <p>(3)I am a U.S. person (including a U.S. resident alien).</p> <p><b>Certificate Instructions.</b> You must cross out Item (2) above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.</p> <p>The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.</p> <p>Signature of U.S. person _____ Date _____, 200_</p>

**Note: Failure to furnish your correct TIN may result in a \$50 penalty imposed by the IRS and in backup withholding of 28% of the gross amount of consideration paid to you pursuant to the Offer. For additional details, please review the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" that follow the instructions accompanying this Letter of Transmittal.**

You must complete the following certificate if you wrote "Applied For" in Part 1 of Substitute Form W-9.

<b>CERTIFICATION OF AWAITING TAXPAYER IDENTIFICATION NUMBER</b>
<p>I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate IRS Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a TIN by the time of payment, 28% of the gross proceeds of such payment made to me will be withheld.</p> <p>Signature _____ Date _____, 2008</p>

## **INSTRUCTIONS AND RULES**

### **1. Use of Letter of Transmittal**

- (a) This Letter of Transmittal (or a manually signed facsimile thereof) together with accompanying certificate(s) representing the Deposited Shares, if applicable, must be received by the Depository at its offices specified on the back page hereof at or prior to the Expiry Time, being 5:00 p.m. (Toronto time) on Wednesday, September 3, 2008 unless the Offer is extended or withdrawn or unless the procedure for guaranteed delivery set out in Instruction 2 below is employed.
- (b) The method used to deliver this Letter of Transmittal and any accompanying certificate(s) representing Deposited Shares is at the option and risk of the holder, and delivery will be deemed effective only when such documents are actually received by the Depository at its offices specified on the back page hereof. The Offeror recommends that the necessary documentation be hand delivered to the Depository, at its offices specified on the back page hereof, and a receipt obtained; otherwise the use of registered mail with return receipt requested, properly insured, is recommended. Shareholders whose Shares are registered in the name of a stockbroker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in depositing those Shares.

### **2. Procedure for Guaranteed Delivery**

If a Shareholder wishes to deposit Shares pursuant to the Offer and the Shareholder is not able to deliver the required Letter of Transmittal together with the certificate(s) representing such Shares, if applicable, and all other required documents to the Depository at or prior to the Expiry Time, such Shares may nevertheless be deposited provided that all of the following conditions are met:

- (a) such a deposit is made by or through an Eligible Institution (as defined below);
- (b) a properly completed and signed Notice of Guaranteed Delivery in the form accompanying this Letter of Transmittal or a facsimile thereof is received by the Depository at its Toronto office as set forth in the Notice of Guaranteed Delivery (by hand, facsimile transmission or mail), together with a guarantee by an Eligible Institution in the form set forth in such Notice of Guaranteed Delivery, at or prior to the Expiry Time;
- (c) the certificate(s) representing the Deposited Shares and, if the Separation Time has occurred prior to the Expiry Time and Rights Certificates have been distributed to holders of Shares prior to the Expiry Time, the certificate(s) representing the deposited Rights, each in proper form for transfer, together with this Letter of Transmittal or facsimile thereof and all other documents required by this Letter of Transmittal properly completed, are received at the Toronto office of the Depository at or before 5:00 p.m. (Toronto time) on the third trading day on the TSX after the Expiry Time; and
- (d) in the case of Rights where the Separation Time has occurred prior to the Expiry Time but Rights Certificates have not been distributed to holders of Shares prior to the Expiry Time, the certificate(s) representing the deposited Rights in proper form for transfer, together with this Letter of Transmittal or facsimile thereof and all other documents required by this Letter of Transmittal properly completed, are received at the Toronto office of the Depository no later than 5:00 p.m. (Toronto time) on the third Business Day after Rights Certificates are distributed to holders of Shares.

An "Eligible Institution" means a Canadian Schedule I chartered bank, a major trust company in Canada, a commercial bank or trust company in the United States, a member of the Securities Transfer Agents 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). Members of these programs are usually members of a recognized stock exchange in Canada and/or the United States, members of the Investment Dealers Association of Canada, members of the National Association of Securities Dealers or banks and trust companies in the United States.

### **3. Signatures**

- (a) This Letter of Transmittal must be filled in and signed by the holder of Shares accepting the Offer or by such holder's duly authorized representative (in accordance with Instruction 5).
- (b) If this Letter of Transmittal is signed by the registered owner(s) of the Deposited Shares, such signature(s) on this Letter of Transmittal must correspond with the name(s) as registered, or, if applicable, as written on the face of such certificate(s) representing the Deposited Shares, in either case, without any change whatsoever, and any such certificate(s) need not be endorsed. If any Deposited Shares are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.
- (c) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the Deposited Shares:
  - (i) such deposited certificate(s) must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered owner(s); and
  - (ii) the signature(s) on such endorsement or share transfer power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) and must be guaranteed as noted in Instruction 4 below.

### **4. Guarantee of Signatures**

If this Letter of Transmittal is executed by a person other than the registered owner(s) of the Deposited Shares, if the cheque is to be issued to a person other than such registered owner(s) (see Block A) or sent to an address other than the address of the registered owner(s) (see Block B) as shown on the register of holders of Shares maintained by or on behalf of PTC, such signature must be guaranteed by an Eligible Institution, or in some other manner satisfactory to the Depositary.

If Deposited Shares not purchased are to be returned to a person other than such registered owner(s) (see Block D) or sent to an address other than the address of the registered owner(s) (see Block D) as shown on the register of holders of Shares maintained by or on behalf of PTC, such signature must be guaranteed by an Eligible Institution, or in some other manner satisfactory to the Depositary (except that no guarantee is required if the signature is that of an Eligible Institution).

### **5. Fiduciaries, Representatives and Authorizations**

Where this Letter of Transmittal is executed by a person acting as an executor, administrator, trustee or guardian or on behalf of a corporation, partnership or association or is executed by any other person acting in a representative capacity, such person should so indicate when signing and this Letter of Transmittal must be accompanied by satisfactory evidence of the authority to act. The Offeror or the Depositary, in their discretion, may require additional evidence of authority or additional documentation.

### **6. Partial Tenders**

If less than the total number of Shares evidenced by any certificate submitted is to be deposited, fill in the number of Shares to be deposited in the appropriate space on this Letter of Transmittal. In such case, new certificate(s) for the number of Shares not deposited will be sent to the registered holder, unless otherwise provided in the appropriate box on this Letter of Transmittal as soon as practicable after the Expiry Time. The total number of Shares evidenced by all certificates delivered will be deemed to have been deposited unless otherwise indicated.

### **7. Solicitation**

Identify the investment dealer or broker, if any, who solicited acceptance of the Offer by completing the appropriate box on the Letter of Transmittal. If this deposit represents more than one beneficial holder, all

beneficial holder information must be provided on a list that must accompany the deposit or on a diskette that must be forwarded to the place of deposit.

## **8. Miscellaneous**

- (a) If the space on this Letter of Transmittal is insufficient to list all certificates for Deposited Shares, additional certificate numbers and numbers of Shares may be included on a separate signed list affixed to this Letter of Transmittal.
- (b) If Shares are registered in different forms (e.g. “John Doe” and “J. Doe”) a separate Letter of Transmittal should be signed for each different form of registration.
- (c) No alternative, conditional or contingent deposits will be acceptable and no fractional Shares will be purchased. All depositing Shareholders by execution of this Letter of Transmittal (or a facsimile hereof) waive any right to receive any notice of the acceptance of Deposited Shares for payment.
- (d) The Offer and any agreement resulting from the acceptance of the Offer will be construed in accordance with and governed by the laws of the Province of Ontario and the laws of Canada applicable therein.
- (e) Additional copies of the Offer, Circular, this Letter of Transmittal and Notice of Guaranteed Delivery may be obtained from the Depository and the Dealer Manager at the addresses listed on the back page hereof.
- (f) Before completing this Letter of Transmittal, you are urged to read the accompanying Offer and Circular.
- (g) All questions as to the validity, form, eligibility, timely receipt and acceptance of any Shares deposited pursuant to the Offer will be determined by the Offeror in its sole judgment. The Offeror reserves the absolute right to reject any and all deposits that it determines not to be in proper form or that may be unlawful for it to accept under the laws of any jurisdiction. The Offeror reserves the absolute right to permit the Offer to be accepted in a manner other than as set forth herein and to instruct the Depository to waive any defect or irregularity contained in any Letter of Transmittal received. None of the Offeror, the Depository, the Dealer Manager or any other person shall be required to give notice of any defects or irregularities in any deposit or acceptance and no liability shall be incurred by any of them for failure to give such notice. The Offeror’s interpretation of the terms and conditions of the Offer, Circular, Notice of Guaranteed Delivery and this Letter of Transmittal shall be final and binding.
- (h) Deposits of Shares will not be accepted from or on behalf of Shareholders in any jurisdiction outside of Canada in which the acceptance of the Offer would not be in compliance with the laws of that jurisdiction.

## **9. Assistance**

The Depository and the Dealer Manager (see back page for addresses and telephone numbers) will be able to assist you with any questions you may have about the Offer, Circular, Notice of Guaranteed Delivery and this Letter of Transmittal.

## **10. Lost Certificates**

If a share certificate has been lost or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded, together with a letter describing the loss, to the Depository. The Depository will forward such letter to the transfer agent for the Shares so that the transfer agent may provide replacement instructions. If a share certificate has been lost or destroyed, please ensure that you provide your telephone number to the Depository so that the Depository or the transfer agent for the Shares may contact you. If your share certificate has been lost or destroyed, you must take the foregoing action sufficiently in advance of the Expiry Time in order to obtain a replacement certificate in sufficient time to permit the replacement certificate to be tendered to the Offer prior to the Expiry Time.

## **11. Commissions and Stock Transfer Taxes**

No brokerage fees or commissions will be payable if the Offer is accepted by depositing Shares directly with the Depository. The Offeror will pay any stock transfer taxes with respect to the transfer and sale of Deposited Shares to the Offeror by the registered owner pursuant to the Offer. If, however, the certificate(s) for Deposited Shares not deposited or purchased are to be registered in the name of any person other than the registered holder, or if certificate(s) for Deposited Shares are registered in the name of any person other than the person signing this Letter of Transmittal, the amount of any stock transfer taxes (whether imposed on the registered holder or such other person) payable on account of the transfer to such person will be payable by the seller and that may result in a deduction from the purchase price unless satisfactory evidence of the payment of such taxes or an exemption therefrom is submitted.

## **12. U.S. Shareholders and Substitute Form W-9**

United States federal income tax law generally requires that a U.S. Shareholder who receives cash in exchange for Shares provide the Depository with his or her correct Taxpayer Identification Number (“**TIN**”) or Employer Identification Number (“**EIN**”), which, in the case of a holder of Shares who is an individual, is generally the individual’s social security number. If the Depository is not provided with the correct TIN or EIN or an adequate basis for an exemption, as the case may be, such holder may be subject to penalties imposed by the Internal Revenue Service and backup withholding in an amount equal to 28% of the gross proceeds of any payment received hereunder. If withholding results in an overpayment of taxes, a refund may be obtained by the holder from the Internal Revenue Service.

To prevent backup withholding, each U.S. Shareholder must provide his or her correct TIN or EIN by completing the Substitute Form W-9 set out in this document, which requires such holder to certify under penalty of perjury: (1) that the TIN or EIN provided is correct (or that such holder is awaiting a TIN or EIN); (2) that (i) the holder is exempt from backup withholding; (ii) the holder has not been notified by the Internal Revenue Service that the holder is subject to backup withholding as a result of a failure to report all interest or dividends; or (iii) the Internal Revenue Service has notified the holder that the holder is no longer subject to backup withholding; and (3) that the holder is a U.S. person (including a U.S. resident alien).

Exempt holders are not subject to backup withholding requirements. To prevent possible erroneous backup withholding, an exempt holder must enter its correct TIN in Part 1 of Substitute Form W-9, write “Exempt” in Part 2 of such form, and sign and date the form. See the “Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9” (the “**W-9 Guidelines**”) that follow these instructions.

If a U.S. Shareholder does not have a TIN or EIN, such holder should: (i) consult the W-9 Guidelines for instructions on applying for a TIN or EIN; (ii) write “Applied For” in the space for the TIN in Part I of the Substitute Form W-9; and (iii) sign and date the Substitute Form W-9 and the Certificate of Awaiting Taxpayer Identification Number set out in this document. In such case, the Depository may withhold 28% of the gross proceeds of any payment made to such holder prior to the time a properly certified TIN or EIN is provided to the Depository, and if the Depository is not provided with a TIN within sixty (60) days, such amounts will be paid over to the Internal Revenue Service.

If the Substitute Form W-9 is not applicable to a U.S. Shareholder because such holder is not a U.S. person for United States federal income tax purposes, such holder will instead need to submit an appropriate and properly completed IRS Form W-8 Certificate of Foreign status, signed under penalty of perjury. An appropriate IRS Form W-8 (W-8BEN, W-8EXP or other applicable form) may be obtained from the Depository.

**A U.S. SHAREHOLDER WHO FAILS TO PROPERLY COMPLETE THE SUBSTITUTE FORM W-9 SET OUT IN THIS LETTER OF TRANSMITTAL OR, IF APPLICABLE, THE APPROPRIATE IRS FORM W-8 MAY BE SUBJECT TO BACKUP WITHHOLDING OF 28% OF THE GROSS PROCEEDS OF ANY PAYMENTS MADE TO SUCH HOLDER PURSUANT TO THE OFFER AND MAY BE SUBJECT TO PENALTIES. ANY AMOUNT WITHHELD UNDER THE BACKUP WITHHOLDING RULES MAY BE CREDITED AGAINST YOUR U.S. FEDERAL INCOME TAX**

**LIABILITY AND ANY EXCESS MAY BE REFUNDABLE IF THE PROPER INFORMATION IS PROVIDED TO THE IRS ON A TIMELY BASIS.**

**TO ENSURE COMPLIANCE WITH INTERNAL REVENUE SERVICE CIRCULAR 230, SHAREHOLDERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF UNITED STATES FEDERAL TAX ISSUES IN THIS LETTER OF TRANSMITTAL IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON BY SUCH SHAREHOLDERS, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON SUCH SHAREHOLDERS UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) EACH SHAREHOLDER SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.**

**FOR U.S. SHAREHOLDERS ONLY**  
**GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION**  
**NUMBER ON SUBSTITUTE FORM W-9**

Guidelines for Determining the Proper Identification Number for the Payee (You) to Give the Payer — Social security numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employee identification numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the payer. All “Section” references are to the Internal Revenue Code of 1986, as amended. “IRS” is the Internal Revenue Service.

<b>For This Type of Account:</b>	<b>Give The Taxpayer Identification of:</b>
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined fund, the first individual on the account <sup>(1)</sup>
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor <sup>(2)</sup>
4.a. The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee <sup>(1)</sup>
b. So-called trust that is not a legal or valid trust under state law	The actual owner <sup>(1)</sup>
5. Sole proprietorship or disregarded entity	The owner <sup>(3)</sup>
6. A valid trust, estate, or pension trust	The legal entity <sup>(4)</sup>
7. Corporate	The corporation
8. Association, club, religious, charitable, educational, or other tax-exempt organization account	The organization
9. Partnership	The partnership
10. A broker or registered nominee	The broker or nominee
11. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity

(1) list first and circle the name of the person whose number you furnish. If only one person on a joint account has a social security number, that person’s number must be furnished.

(2) Circle the minor’s name and furnish the minor’s social security number.

(3) You must show your individual name, but you may also enter your business or “doing business as” name. You may use either your social security number or your employer identification number (if you have one).

(4) List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the taxpayer identification number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

NOTE: If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.

**OBTAINING A TAXPAYER IDENTIFICATION NUMBER**

If you don’t have a taxpayer identification number, obtain Form SS-5, Application for a Social Security Card, or Form SS-4, Application for Employer Identification Number, by calling 1 (800) TAX-FORM, and apply for a number.

**PAYEES EXEMPT FROM BACKUP WITHHOLDING**

Payees specifically exempted from withholding include:

- (i) An organization exempt from tax under Section 501(a), an individual retirement account (IRA), or a custodial account under Section 403(b)(7), if the account satisfies the requirements of Section 401(f)(2).
- (ii) The United States or a state thereof, the District of Columbia, a possession of the United States, or a political subdivision or wholly-owned agency or instrumentality of any one or more of the foregoing.
- (iii) An international organization or any agency or instrumentality thereof.

(iv) A foreign government and any political subdivision, agency or instrumentality thereof.

Payees that may be exempt from backup withholding include:

- (i) A corporation.
- (ii) A financial institution.
- (iii) A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States.
- (iv) A real estate investment trust.
- (v) A common trust fund operated by a bank under Section 584(a).
- (vi) An entity registered at all times during the tax year under the Investment Company Act of 1940.
- (vii) A middleman known in the investment community as a nominee or custodian.
- (viii) A futures commission merchant registered with the Commodity Futures Trading Commission.
- (ix) A foreign central bank of issue.
- (x) A trust exempt from tax under Section 664 or described in Section 4947.

Payments of dividends and patronage dividends generally exempt from backup withholding include:

- (i) Payments to non-resident aliens subject to withholding under Section 1441.
- (ii) Payments to partnerships not engaged in a trade or business in the United States and that have at least one non-resident alien partner.
- (iii) Payments of patronage dividends not paid in money.
- (iv) Payments made by certain foreign organizations.
- (v) Section 404(k) payments made by an ESOP

Certain payments, other than payments of dividends, and patronage dividends, that are exempt from information reporting are also exempt from backup withholding. For details, see the regulations under sections 6041, 6041A, 6042, 6044, 6045, 6049, 6050A and 6050N.

Exempt payees described above must file a Substitute Form W-9 included in this Letter of Transmittal to avoid possible erroneous backup withholding. FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" IN PART 2 OF THE FORM, SIGN AND DATE THE FORM AND RETURN IT TO THE PAYER.

**PRIVACY ACT NOTICE** – Section 6109 requires you to provide your correct taxpayer identification number to payers, who must report the payments to the IRS. The IRS uses the number for identification purposes and may also provide this information to various government agencies for tax enforcement or litigation purposes. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold 28% of taxable interest, dividend, and certain other payments to a payee who does not furnish a taxpayer identification number to payer. Certain penalties may also apply.

**For additional information, consult your tax consultant or the IRS.**

**THE DEALER MANAGER FOR THE OFFER IS:**

**BMO CAPITAL MARKETS**

***In Canada:***

BMO Nesbitt Burns Inc.  
1 First Canadian Place, 4<sup>th</sup> Floor  
Toronto, Ontario  
M5X 1H3  
Phone: 416-359-4902

***In the United States:***

BMO Capital Markets Corp.  
111 West Monroe Street  
Chicago, Illinois  
60603  
Phone: 312-461-2297

**THE DEPOSITARY FOR THE OFFER IS:**

**CIBC MELLON TRUST COMPANY**

***By Mail***

**CIBC MELLON TRUST COMPANY  
P.O. Box 1036  
Adelaide Street Postal Station  
Toronto, Ontario M5C 2K4  
Attention: Corporate Restructures**

**Toll Free: 1-800-387-0825**

**Phone: 416-643-5500**

**E-mail: [inquiries@cibcmellon.com](mailto:inquiries@cibcmellon.com)**

**Attention: Corporate Restructures**

***By Registered Mail, by Hand or by Courier***

**CIBC MELLON TRUST COMPANY  
199 Bay Street  
Commerce Court West, Securities Level  
Toronto, Ontario M5L 1G9  
Attention: Corporate Restructures**

**Any questions and requests for assistance may be directed by Shareholders to the Depositary at the telephone numbers and locations set out above or to the Dealer Manager at the telephone numbers and locations set out above.**