#### LETTER OF TRANSMITTAL FOR EXCHANGE OF COMMON SHARE CERTIFICATES

### PORTO ENERGY CORP.

Please read the Instructions set out below carefully before completing this Letter of Transmittal.

TO: PORTO ENERGY CORP. ("Porto")

AND TO: OLYMPIA TRUST COMPANY ("Olympia")

2300, 125 – 9<sup>th</sup> Avenue S.E. Calgary, Alberta T2G 0P6

As part of the initial public offering of Porto, the undersigned holder of common shares (the "Common Shares") of Porto understands that Porto has adopted a new form of share certificate representing the publicly traded Common Shares (the "New Certificate") and has appointed Olympia as the transfer agent and registrar for the Common Shares.

In order to obtain New Certificates representing their Common Shares, each shareholder holding previously issued share certificate(s) of Porto (the "Old Certificate(s)") must send or deliver this Letter of Transmittal duly completed and signed together with the Old Certificate(s) described herein to Olympia at the office listed above. The method of delivery to Olympia is at the option and risk of the shareholder, but if mail is used, registered mail is recommended.

The undersigned represents that he, she or it is the owner of the Common Shares of Porto represented by the Old Certificate(s) set out below and enclosed herewith and the undersigned has good title to such Common Shares free and clear of all liens, charges and encumbrances, and has full power and authority to herewith deposit such Common Shares (see Instruction 3), and forwards herewith such Old Certificate(s) for cancellation. In the event that the Old Certificate(s) representing the Common Shares held by the undersigned are held by Porto, the execution of this Letter of Transmittal constitutes the direction of the undersigned in writing to Porto to deliver the referenced Old Certificate(s) to Olympia.

## Description of Old Certificate(s) Deposited

ame in which Porto Shares are Registered	Deposited
TOTAL	
	TOTAL:

(If space is not sufficient, please attach a list in the above form.)

Some or all of my Old Certificate(s) are being held in safe-keeping at Olympia.	
Some of all of my Old Certificate(s) have been lost, stolen or destroyed. Please review item 5 of the instructions for the procedure to replace lost or destroyed certificates.	he

The undersigned authorizes and directs Olympia to issue and register or cause to be issued and registered the New Certificate(s), representing that number of Common Shares of Porto to which the undersigned is entitled, in the name and address of the registered holder(s) appearing above or as otherwise indicated in Box A below. Similarly, unless otherwise indicated in Box B below, the undersigned requests Olympia to mail the New Certificate(s) by first class mail to the undersigned at the address appearing above, and if no address is specified, the address shown on the share register maintained by or on behalf of Porto.

Dated:, 20	
Signature of Porto Shareholder or Authorized Representative (see items 4 and 5 of the instructions)	Address of Porto Shareholder
Name of Porto Shareholder (please print or type)	Daytime Telephone Number of Porto Shareholder
Name of Authorized Representative, if applicable (please print or type)	Facsimile Number of Porto Shareholder
BOX A	BOX B
SPECIAL ISSUANCE INSTRUCTIONS (See Instructions 1(b) and 2)	SPECIAL DELIVERY INSTRUCTIONS
To be completed only if the New Certificate(s) for Porto	To be completed only if the New Certificates for Porto Shares are to be sent to a name or an address other than
Shares are NOT to be issued in the name of the abovesigned.	the name and address below the signature of the abovesigned.
In the Name of	In the Name of(please print)
In the Name of (please print)	(please print)
Address:	Address:
(include postal code or zip code)	(include postal code or zip code)
	Check here if the certificates are to be held for pick-up
(Social Insurance Number or Taxpayer Identification	

# **INSTRUCTIONS**

# 1. Signatures

Number)

This Letter of Transmittal must be filled in and signed by the holder or by such holder's duly authorized representative.

- a) If this Letter of Transmittal is signed by the registered owner(s) of the accompanying Old Certificate(s), such signature(s) on this Letter of Transmittal must correspond with the name(s) registered or as written on the face of such Old Certificate(s) without any change whatsoever, then such Old Certificate(s) need not be endorsed. If such deposited Old Certificate(s) are owned of record by two or more joint owners, all such owners must sign the Letter of Transmittal.
- b) Where this Letter of Transmittal is executed on behalf of a corporation, partnership or association, or by an agent, executor, administrator, trustee, guardian or any person acting in a representative capacity, this Letter of Transmittal must be accompanied by evidence satisfactory to Olympia of the representative's authority to act.
- c) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the accompanying certificate(s), or if the New Certificate(s) is to be issued in a name other than the registered owner(s):

- i) such deposited Old Certificate(s) must be endorsed or be accompanied by 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 Old Certificate(s) and must be guaranteed as noted in Instruction 2 below.

## 2. Guarantee of Signatures

Signatures requiring guarantee on deposited Old Certificate(s) or share transfer power of attorney forms must be guaranteed by an Eligible Institution (as defined below), or in some other manner satisfactory to Olympia (except that no guarantee is required if the signature is that of an Eligible Institution). An "Eligible Institution" means a Canadian schedule 1 chartered bank, a major trust company in Canada, a member of the Securities Transfer Agent 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 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. Fiduciaries, Representatives and Authorizations

Where this Letter of Transmittal or any Old Certificate(s) or share transfer or power of attorney form(s) is or are executed by a person as 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 or fiduciary capacity, this Letter of Transmittal or any Old Certificate(s) or share transfer or power of attorney form(s) must be accompanied by evidence satisfactory to Olympia of their proof of appointment and authority to act.

#### 4. Miscellaneous

Porto reserves the right, if it so elects in its absolute discretion, to instruct Olympia to waive any defect or irregularity contained in any Letter of Transmittal received by it.

#### 5. Lost Share Certificates

If an Old Certificate has been lost or destroyed, the Letter of Transmittal must be completed as fully as possible and forwarded to Olympia together with a letter stating the loss or destruction. Please ensure that you provide your telephone number in the letter so that Olympia may contact you. Olympia will respond with the replacement requirements, which must be properly completed and returned prior to effecting the exchange. Please be advised that in order to replace lost Old Certificate(s) you will incur additional expenses.

## 6. Estates/Death - Please call Olympia as indicated below

# 7. Questions and Olympia Contact Information

Questions and requests for assistance may be directed to Olympia and additional copies of the Letter of Transmittal may be obtained Porto's website at <a href="https://www.portoenergy.com/transferagent.html">www.portoenergy.com/transferagent.html</a> or from Olympia at the office listed below.

Olympia Trust Company
By Mail, Hand or Courier
2300, 125 - 9th Avenue S.E.
Calgary Alberta T2G 0P6
Attention: Corporate Actions Department
Telephone: (403) 261-0900

Fax: (403) 265-1455 Web Site: www.olympiatrust.com Email: cssinquiries@olympiatrust.com