

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
SPECIAL ISSUANCE INSTRUCTIONS
(See Instructions 1(b) and 2)

To be completed only if the New Certificate(s) for Porto Shares are NOT to be issued in the name of the abovesigned.

In the Name of _____
(please print)

Address: _____

(include postal code or zip code)

(Social Insurance Number or Taxpayer Identification Number)

BOX B
SPECIAL DELIVERY INSTRUCTIONS

To be completed only if the New Certificates for Porto Shares are to be sent to a name or an address other than the name and address below the signature of the abovesigned.

In the Name of _____
(please print)

Address: _____

(include postal code or zip code)

Check here if the certificates are to be held for pick-up

INSTRUCTIONS

1. Signatures

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 www.portoenergy.com/transferagent.html 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