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CIRCULAR
November 5, 2012

ANTICIPATED CONTRACT ADJUSTMENT
Petrobank Energy and Resources Ltd. (PBG) – PetroBakken Energy Ltd. (PBN)
Corporate Reorganization

THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.

The Bourse and CDCC wish to inform you that Petrobank Energy and Resources Ltd. (“Petrobank”) and PetroBakken Energy Ltd. (“PetroBakken”) announced on October 29, 2012 a corporate reorganization pursuant to which Petrobank shareholders will receive Petrobank’s 57% interest in PetroBakken (the “Reorganization”). Pursuant to this Reorganization, a new corporation will be formed (“New Petrobank”), and Petrobank shareholders will receive one share of New Petrobank for each share of Petrobank held. Following this, Petrobank and PetroBakken will amalgamate and the resulting corporation will continue under the name “PetroBakken Energy Ltd.” (“New PetroBakken”). Existing PetroBakken shareholders will receive one share of New PetroBakken for every PetroBakken share held. Moreover, Petrobank shareholders will receive a number of New PetroBakken shares corresponding to the number of PetroBakken shares held by Petrobank immediately prior to the Reorganization occurs.

The Reorganization is subject to the approval of Petrobank shareholders as well as PetroBakken shareholders, whose votes will be cast at meetings that will be held in mid-December 2012. The Reorganization should become effective on December 31, 2012. The Reorganization is also subject to all necessary regulatory approvals.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact Louise Leclair, Trading Systems Analyst Market Operations, Bourse de Montréal Inc. at (514) 871-3526. CDCC clearing members may contact the Member Services Department.

Brian Gelfand
Vice-President, Institutional Relations and Market Operations

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