



## LIST OF RELATED ISSUERS AND CONNECTED ISSUERS

The securities laws of certain provinces require securities dealers and advisers, when they trade in or advise with respect to their own securities or securities in certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. These rules require dealers and advisers, prior to trading with or advising their customers or clients, to inform them of the relevant relationships and connections with the issuer of the securities. Clients and customers should refer to the applicable provisions of these securities laws for the particulars of these rules and their rights or consult with a legal adviser. The definition of the terms “related issuer” and “connected issuer” can be found in National Instrument 33-105 *Underwriting Conflicts* of the Canadian Securities Administrators.

The Manager engages in activities as a portfolio manager, an investment fund manager and as an exempt market dealer. In the course of its activities, the Manager may provide advice in respect of the purchase or sale of corporations, general partnerships, limited partnerships, trusts or other issuers which may be considered to be related issuers or connected issuers, to the Manager, including without limitation one or more investment vehicles formed or sponsored by and/or managed by the Manager.

The Canoe Mutual Funds as well as the Canoe Unique Energy Limited Partnership, Canoe Unique Energy Limited Partnership II & III; and the Canoe Energy Alpha Fund LP (the “**Funds**”) are connected issuers of the Manager by virtue of their relationships. The Funds are investment funds to which the Manager provides fund management and/or portfolio management services. In most cases our connection to these Funds will be obvious to you because the names of the related Funds will be sufficiently similar to our name. For example, in most cases the names of the related Funds will include the word “Canoe”. If we believe the name of any related Fund is not similar enough to convey the Fund’s relationship to us, we will provide you with specific disclosure regarding that relationship at the appropriate time.

As of November 1, 2017, certain officers, directors and/or key personnel of the Manager and are also officers and/or directors of another issuer (and may hold ownership interests in these issuers). A list of these related or connected issuers (Related Issuers) includes the following:

- Artis Exploration Ltd.
- Chance Oil and Gas Ltd..
- Maxim Power Corp.
- PetroShale Inc.
- TORC Oil & Gas Ltd.
- Venturion Oil Limited
- Well Ventures Corp.
- Westbrick Energy Ltd.