

THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED. THIS LETTER OF TRANSMITTAL IS FOR USE IN ACCEPTING THE OFFER BY DANIER LEATHER INC. TO PURCHASE FOR CANCELLATION UP TO CDN\$10 MILLION IN VALUE OF SUBORDINATE VOTING SHARES OF DANIER LEATHER INC.

LETTER OF TRANSMITTAL
for Deposit of Subordinate Voting Shares
of
DANIER LEATHER INC.

under the Offer to Purchase dated October 23, 2012 by Danier Leather Inc.

THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 7:00 P.M. (TORONTO TIME) (THE "EXPIRY TIME") ON NOVEMBER 28, 2012, OR SUCH LATER TIME AND DATE TO WHICH THE OFFER MAY BE EXTENDED BY DANIER, UNLESS VARIED OR WITHDRAWN (THE "EXPIRY DATE").

USE THIS LETTER OF TRANSMITTAL IF:

- 1. YOU ARE DEPOSITING SHARE CERTIFICATE(S); OR**
- 2. YOU ARE FOLLOWING PROCEDURES FOR BOOK-ENTRY TRANSFER WITH DTC AND DO NOT HAVE AN AGENT'S MESSAGE; OR**
- 3. YOU PREVIOUSLY DEPOSITED SHARES PURSUANT TO A NOTICE OF GUARANTEED DELIVERY.**

The Depository for this Offer is:

Computershare Investor Services Inc.

Toll-free: 1-800-564-6253

E-mail: corporateactions@computershare.com

By Regular Mail:

P.O. Box 7021
31 Adelaide Street East
Toronto, Ontario
M5C 3H2
Attention: Corporate Actions

By Hand, Courier or Registered Mail:

100 University Avenue
9th Floor
Toronto, Ontario
M5J 2Y1
Attention: Corporate Actions

This Letter of Transmittal (the "**Letter of Transmittal**"), or a manually executed photocopy thereof, properly completed and duly executed, together with all other required documents, must accompany certificates representing subordinate voting shares (the "**Shares**") of Danier Leather Inc. ("**Danier**" or the "**Corporation**") deposited pursuant to the offer (the "**Offer**") made by Danier to purchase for cancellation from holders of Shares ("**Shareholders**") for cash up to Cdn\$10 million in value of its Shares, pursuant to (i) auction tenders at prices specified by the depositing Shareholders of not less than Cdn\$12.55 and not more than Cdn\$13.30 per Share ("**Auction Tenders**"), in increments of Cdn\$0.15 per Share, as specified by such Shareholder, or (ii) purchase price tenders without specifying a price ("**Purchase Price Tenders**"), in either case upon the terms and subject to the conditions set forth in the offer to purchase dated October 23, 2012 (the "**Offer to Purchase**") and accompanying circular (the "**Circular**") and together with the Offer to Purchase, collectively, the "**Offer and Circular**") and in this letter of transmittal (the "**Letter of Transmittal**") and the notice of guaranteed delivery (the "**Notice of Guaranteed Delivery**"), and must be received by Computershare Investor Services Inc. (the "**Depository**") prior to the Expiry Time at its Toronto, Ontario office address set forth on the back cover page of this Letter of Transmittal.

Shareholders can also accept the Offer by following the procedures for book-entry transfer set forth in Section 4 of the Offer to Purchase entitled "Procedure for Depositing Shares". A Shareholder accepting the Offer by following the procedures for book-entry transfer does not need to use this Letter of Transmittal unless such Shareholder is following the procedures for book-entry transfer with DTC and does not have an accompanying Agent's Message. Shareholders who utilize CDSX to accept the Offer through a book-entry transfer will be deemed to have completed and submitted a Letter of Transmittal and be bound by the terms hereof.

If a Shareholder wishes to deposit Shares pursuant to the Offer and cannot deliver certificates for such Shares, or the book-entry transfer procedures set forth in Section 4 of the Offer to Purchase entitled "Procedure for Depositing Shares" cannot be completed prior to the Expiry Time, or time will not permit all required documents to reach the Depositary prior to the Expiry Time, Shareholders must deposit their Shares according to the guaranteed delivery procedure set forth in Section 4 of the Offer to Purchase entitled "Procedure for Depositing Shares – Procedure for Guaranteed Delivery" by using the Notice of Guaranteed Delivery accompanying the Offer and Circular. See Instruction 2 of this Letter of Transmittal.

The terms and conditions of the Offer and Circular form part of and are incorporated into this Letter of Transmittal. Capitalized words and defined terms used but not otherwise defined in this Letter of Transmittal which are defined in the Offer and Circular have the respective meanings ascribed thereto in the Offer and Circular and grammatical variations thereof have corresponding meanings. In the case of any inconsistency between the terms of this Letter of Transmittal and the Offer to Purchase, the terms of the Offer to Purchase will prevail. All references to "\$", "Cdn\$" and "dollars" in this Letter of Transmittal mean Canadian dollars, unless otherwise indicated.

Shareholders should carefully consider the income tax consequences of accepting the Offer and depositing Shares to the Offer. The material Canadian federal income tax consequences of accepting the Offer are discussed in Section 10 of the Circular entitled "Certain Canadian Federal Income Tax Considerations". The income or other tax consequences to Shareholders under the laws of the United States or other jurisdictions outside Canada are not described in the Offer and Circular. All Shareholders are urged to consult their own tax and legal advisors as to the application of all relevant income tax laws to their particular circumstances.

Any questions or requests for assistance may be directed to the Depositary or the Dealer Manager at the addresses and telephone and facsimile numbers set forth on the back cover page of this Letter of Transmittal. Additional copies of the Offer and Circular, this Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained from the Depositary. Manually executed photocopies of this Letter of Transmittal and the Notice of Guaranteed Delivery will be accepted. Shareholders may also contact their investment dealer, stock broker, commercial bank, trust company or other intermediary for assistance concerning the Offer.

By reason of the use by the undersigned of an English language form of Letter of Transmittal, the undersigned and each of the Depositary and Danier 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, ce dernier et les destinataires sont réputés avoir demandé que tout contrat attesté par l'offre, telle qu'elle est acceptée au moyen de la présente lettre d'envoi, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en anglais.

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN THE TORONTO, ONTARIO OFFICE ADDRESS OF THE DEPOSITARY SET FORTH ON THE BACK COVER PAGE OF THIS DOCUMENT WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY. YOU MUST SIGN THIS LETTER OF TRANSMITTAL IN THE APPROPRIATE SPACE PROVIDED BELOW AND, IF YOU ARE A U.S. SHAREHOLDER, YOU MUST ALSO COMPLETE THE SUBSTITUTE FORM W-9 SET FORTH BELOW (SEE INSTRUCTION 10). IF YOU HAVE A U.S. ADDRESS, BUT ARE NOT A U.S. SHAREHOLDER, PLEASE SEE INSTRUCTION 10.

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

TO: DANIER LEATHER INC.

AND TO: COMPUTERSHARE INVESTOR SERVICES INC., as Depositary

The undersigned (or the person on whose behalf a book-entry is made) hereby deposits, upon the terms and subject to the conditions set forth in the Offer and Circular and this Letter of Transmittal, the Shares listed below and hereby delivers to the Corporation the enclosed certificate(s) representing the Shares deposited under the Offer at the price per Share indicated in this Letter of Transmittal or pursuant to a Purchase Price Tender, as specified below, net to the Shareholder in cash (subject to applicable withholding taxes, if any). Subject only to the provisions of the Offer to Purchase regarding withdrawal, the undersigned irrevocably accepts the Offer for such Shares upon the terms and subject to the conditions contained in the Offer and Circular and pursuant to this Letter of Transmittal and the instructions contained herein. The following are the details of the enclosed certificate(s):

BOX 1			
SUBORDINATE VOTING SHARES*			
(Please print or type. If space is insufficient, please attach a list to this Letter of Transmittal in the form below.)			
Certificate Number(s) (If available)	Name(s) in which Registered (please print and fill in exactly as name(s) appear(s) on certificate(s))	Number of Shares Represented by Certificate	Number of Shares Deposited*
TOTAL:			

* Unless otherwise indicated, the number of Shares evidenced by all certificates delivered will be deemed to have been deposited. If you wish to deposit fewer than all of the Shares evidenced by all certificates listed above, indicate in the fourth column the number of Shares you wish to deposit. See Instruction 9 of this Letter of Transmittal.

The undersigned (or the person on whose behalf a book-entry is made) acknowledges receipt of the Offer and Circular and acknowledges that there will be a binding agreement between the undersigned and Danier, effective as of the Expiry Time, upon the terms and subject to the conditions of the Offer and Circular. The undersigned or the person on whose behalf a book-entry is made represents and warrants that (a) the undersigned or the person on whose behalf a book-entry is made has full power and authority to deposit, sell, assign and transfer the Shares (the "**Deposited Shares**") and any Other Securities (as defined below) covered by this Letter of Transmittal delivered to the Depositary and all rights and benefits arising from such Deposited Shares including, without limitation, any and all dividends, distributions, payments, securities, rights, assets or other interests (collectively, "**Other Securities**") which may be declared, paid, issued, distributed, made or transferred on or in respect of the Deposited Shares to Shareholders with a record date on or after the Effective Date (as defined below), provided that any Other Securities which may be declared, paid, issued, distributed, made or transferred on or in respect of such Shares to Shareholders of record prior to the Effective Date shall be for the account of such Shareholder, (b) the undersigned or the person on whose behalf a book-entry is made owns the Deposited Shares and any Other Securities deposited under the Offer, (c) the Deposited Shares and Other Securities have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any of the Deposited Shares or Other Securities to any other person, (d) the deposit of the Deposited Shares and Other Securities complies with applicable securities laws, and (e) when and to the extent the Deposited Shares and Other Securities are taken up and paid for by Danier, Danier will acquire good title thereto, free and clear of all hypothecs, liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom.

IN CONSIDERATION OF THE OFFER AND FOR VALUE RECEIVED, upon the terms and subject to the conditions set forth in the Offer and Circular, subject only to the withdrawal rights set out in the Offer to Purchase, the undersigned irrevocably accepts the Offer for and in respect of the Deposited Shares and (unless deposit is made pursuant to the procedure for book-entry transfer set forth in Section 4 of the Offer to Purchase entitled "Procedure for Depositing Shares") delivers to Danier the enclosed certificate(s) representing the Deposited Shares, on and subject to the terms and conditions of the Offer and Circular and this Letter of Transmittal, deposits, sells, assigns and transfers to Danier all right, title and interest in and to the Deposited Shares pursuant to an Auction Tender or pursuant to a Purchase Price Tender, and in and to all rights and benefits arising from the Deposited Shares and any and all Other Securities.

Shares acquired pursuant to the Offer shall be acquired by Danier free and clear of all hypothecs, liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom, including, without limitation, the right to any and all dividends, distributions, payments, securities, rights, assets or other interests which may be declared, paid, issued, distributed, made or transferred on or in respect of such Shares with a record date on or after the Effective Date. Any dividends, distributions, payments, securities, rights, assets or other interests which may be declared, paid, issued, distributed, made or transferred on or in respect of such Shares to Shareholders of record prior to the Effective Date shall be for the account of such Shareholders. Each Shareholder of record as of the applicable record date prior to the Effective Date will be entitled to receive that dividend, distribution, payment, security, right, asset or other interest (if any), whether or not such Shareholder deposits Shares pursuant to the Offer.

The undersigned irrevocably constitutes and appoints, effective on and after the date (the "**Effective Date**") that Danier takes up and accepts for payment the Deposited Shares under the Offer, each officer and director of Danier, and any other person designated by Danier in writing, as the true and lawful agent, attorney, attorney-in-fact and proxy of the holder of the Deposited Shares covered by this Letter of Transmittal (which Deposited Shares to the extent taken up and paid for, together with any Other Securities thereon, are hereinafter referred to as the "**Purchased Securities**") with respect to such Purchased Securities, with full power of substitution in the name and on behalf of such Shareholder (such power of attorney being an irrevocable power coupled with an interest):

- (a) to deliver certificates for such Purchased Securities, together with all accompanying evidences of transfer and authenticity, to or to the order of the Corporation upon receipt by the Depositary, as the undersigned's agent, and to register or record the transfer of such Purchased Securities to the extent consisting of securities on the appropriate securities register(s) of Danier;
- (b) except as otherwise may be agreed in writing, to exercise any and all rights and benefits of the holder of the Purchased Securities including, without limitation, the right to vote, to execute and deliver any and all instruments of proxy, authorizations or consents in respect of any or all Purchased Securities, to revoke any such instruments, authorizations or consents given prior to or after the Effective Date, to designate in any such instruments, authorizations or consents any person or persons as the proxy or proxy nominee or nominees of such holder of the Purchased Securities in respect of such Purchased Securities for all purposes including, without limitation, in connection with any meeting (whether annual, special or otherwise, or any adjournments thereof) of holders of relevant securities of Danier;
- (c) to execute, endorse and negotiate, for and in the name of and on behalf of such holder of the Purchased Securities, any and all cheques or other instruments representing any distribution payable to or to the order of the holder(s) of such Purchased Securities as of a record date on or after the Effective Date; and
- (d) to present certificates for such Purchased Securities to the extent consisting of securities for cancellation and transfer on the applicable securities register(s) of Danier for such securities.

The undersigned accepts the Offer under the terms of the Offer and Circular and this Letter of Transmittal (including book-entry transfer) and revokes any and all other authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, previously conferred or agreed to be conferred by such depositing Shareholder at any time with respect to the Deposited Shares or any Other Securities. The undersigned agrees that 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 depositing Shareholder unless and to the extent the Deposited Shares are not taken up and paid for under the Offer or are withdrawn in accordance with Section 5 of the Offer to Purchase entitled "Withdrawal Rights".

The undersigned agrees, effective on and after the Effective Date, not to vote any of the Purchased Securities at any meeting (whether annual, special or otherwise, or any adjournments thereof) of holders of securities of Danier and not to exercise any of the other rights or privileges attached to the Purchased Securities, and agrees to execute and deliver to Danier any and all instruments of proxy, authorizations or consents in respect of the Purchased Securities, and to designate in any such instruments of proxy, the person or persons specified by Danier as the proxy of the holder of the Purchased Securities. **Upon such appointment, all prior proxies given by the holder of such Purchased Securities with respect thereto will be revoked and no subsequent proxies may be given by such person with respect thereto.**

The undersigned covenants to execute, upon request of Danier, any additional documents, transfers and other assurances as may be necessary or desirable to complete the sale, assignment and transfer of the Purchased Securities to Danier and acknowledges that all authority herein conferred or agreed to be conferred 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 herein shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

The names of the registered owner(s) of the Deposited Shares should be printed exactly as they appear on the certificate(s) representing the Deposited Shares. The certificate(s) and the number of Shares that the undersigned wishes to deposit should all be indicated in Box 1 of this Letter of Transmittal, and if the deposit is being made pursuant to an Auction Tender, the purchase price at which such Shares are being deposited should be indicated in Box B, "Auction Tender Price (in Canadian Dollars) per Share at which Shares are Being Deposited". See Instruction 5 of this Letter of Transmittal.

The undersigned understands that, as promptly as practicable following the Expiry Date, Danier will, upon the terms and subject to the conditions of the Offer, determine a single purchase price per Share (which will be not less than Cdn\$12.55 and not more than Cdn\$13.30 per Share) (the "**Purchase Price**") that it will pay for the Deposited Shares taken up pursuant to the Offer, taking into account the number of Shares deposited pursuant to Auction Tenders and Purchase Price Tenders and the prices specified by Shareholders depositing Shares pursuant to Auction Tenders. Shares deposited pursuant to Purchase Price Tenders will be deemed to have been deposited at the minimum price of Cdn\$12.55 per Share for purposes of determining the Purchase Price.

The undersigned understands that the Purchase Price will be the lowest price between Cdn\$12.55 per Share and Cdn\$13.30 per Share, inclusively, at which Shares have been deposited or have been deemed to be deposited that will enable Danier to purchase the maximum number of Deposited Shares having an aggregate purchase price not exceeding Cdn\$10 million. The undersigned understands that all Shareholders who have validly deposited and not withdrawn their Shares pursuant to Auction Tenders at prices per Share at or below the Purchase Price or pursuant to Purchase Price Tenders are expected to receive the Purchase Price, payable in cash (but subject to applicable withholding taxes, if any), for all Shares purchased, upon the terms and subject to the conditions of the Offer and Circular, including the applicable pro-ration provisions and the preferential acceptance of Odd Lots.

The undersigned understands that under certain circumstances set forth in the Offer and Circular, Danier may withdraw, terminate, cancel or amend the Offer or may not be required to purchase any of the Shares deposited hereby or may accept for payment, in accordance with the applicable pro-ration provisions relating to Shares deposited, fewer than all of the Shares deposited hereby. The undersigned understands that certificates for all Shares not purchased under the Offer, including all Shares deposited pursuant to Auction Tenders at prices in excess of the Purchase Price, Shares not purchased due to pro-ration or the preferential acceptance of Odd Lots and Shares withdrawn or not accepted for purchase pursuant to the terms and conditions of the Offer and Circular for any reason, will be returned (in the case of certificates representing Shares all of which are not purchased) or replaced with new certificates representing the balance of Shares not purchased (in the case of certificates representing Shares of which less than all are purchased) promptly after the Expiry Date or termination of the Offer without expense to the depositing Shareholder at the address indicated, unless otherwise indicated in Box D, "Special Payment Instructions", or Box E, "Special Delivery Instructions". In the case of Shares deposited by book-entry transfer pursuant to the procedures set out in Section 4 of the Offer to Purchase entitled "Procedure for Depositing Shares", such Shares will be credited to the depositing Shareholder's account maintained with CDS or DTC, as applicable, without expense to the Shareholder.

The undersigned understands that the Purchase Price payable by Danier, and thus the amount owing to any depositing Shareholder, will be denominated and paid in Canadian dollars and net of any applicable withholding taxes. Shares taken up and paid for by Danier will be promptly cancelled by Danier.

The undersigned understands that payment for Shares accepted for purchase, and not withdrawn, pursuant to the Offer will be made by depositing the aggregate Purchase Price for such Shares with the Depositary by bank transfer or other means satisfactory to the Depositary, who will act as agent for the depositing Shareholders for the purpose of receiving payment from Danier and transmitting such payment to the depositing Shareholders. The Depositary will also coordinate with CDS and DTC, as applicable, with respect to Shareholders who have deposited Shares by way of book-entry transfer which are taken up and accepted for payment by Danier, to arrange for payment to be made to such Shareholders in accordance with the settlement procedures of CDS and DTC, as applicable. Receipt of payment by the Depositary will be deemed to constitute receipt of payment by persons depositing Shares. **Under no circumstances will interest accrue or be paid by Danier, the Depositary or the Dealer Manager to persons depositing Shares regardless of any delay in paying for any Shares or otherwise.**

The Depositary will forward, at the Corporation's expense, cheques representing the cash payment for a Shareholder's Shares taken up under the Offer and certificates representing all Shares not purchased by first-class mail, postage pre-paid, to the undersigned or to such other person or such other address as identified by the undersigned by properly completing Box D, "Special Payment Instructions", or Box E, "Special Delivery Instructions" (unless the undersigned instructs the Depositary to hold such cheque and/or Shares for pick-up by properly completing Box F, "Hold for Pick-Up"). Cheques mailed in accordance with this paragraph will be deemed to have been delivered at the time of mailing.

If you are a Registered Shareholder and you deposit your Shares directly to the Depositary, you will not be obligated to pay any brokerage fees or commissions. If you are a Non-Registered Shareholder who holds your Shares through an investment dealer, stock broker, commercial bank, trust company or other intermediary, you should consult with such persons regarding whether fees or commissions will apply in connection with a deposit of Shares pursuant to the Offer.

The undersigned understands that it should indicate whether the Shares are deposited pursuant to an Auction Tender or a Purchase Price Tender by completing Box A, "Type of Tender". If you do not make a valid Auction Tender or Purchase Price Tender, you will be deemed to have made a Purchase Price Tender.

<p>BOX A TYPE OF TENDER (Check only one box)</p>	
<p><input type="checkbox"/> An Auction Tender (Please complete Box B)</p>	<p><input type="checkbox"/> A Purchase Price Tender</p>
<p>* Failure to complete Box A or failure to check a box indicating the price per Share at which Shares are being deposited in Box B will result in the Shares being deposited pursuant to a Purchase Price Tender.</p>	

<p>BOX B AUCTION TENDER PRICE (IN CANADIAN DOLLARS) PER SHARE AT WHICH SHARES ARE BEING DEPOSITED</p>	
<p>This box MUST be completed if Shares are being deposited pursuant to an Auction Tender. A Letter of Transmittal that indicates more than one price for Shares deposited pursuant to an Auction Tender will be deemed to have been deposited at the lowest applicable price indicated.</p>	
<p>Shade the appropriate box to indicate an Auction Tender price. Check only one box.</p>	
<p>PRICE MUST BE IN CANADIAN DOLLARS</p>	
<p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p>	<p>\$12.55</p> <p>\$12.70</p> <p>\$12.85</p> <p>\$13.00</p> <p>\$13.15</p> <p>\$13.30</p>
<p>If portions of shareholdings are being deposited at different prices, use a separate Letter of Transmittal for each price specified. See Instruction 5.</p>	

<p>BOX C ODD LOTS (See Instruction 6)</p>	
<p>To be completed ONLY if Shares are being deposited by or on behalf of persons owning beneficially an aggregate of fewer than 100 Shares (being an "Odd Lot") as of the close of business on the Expiry Date.</p>	
<p>The undersigned either (check one):</p>	
<p><input type="checkbox"/></p> <p><input type="checkbox"/></p>	<p>will be the beneficial owner of an aggregate of fewer than 100 Shares as of the close of business on the Expiry Date, all of which are deposited, or</p> <p>is a broker, dealer, commercial bank, trust company or other intermediary that (i) is depositing, for the beneficial owners thereof, Shares with respect to which it is the record owner, and (ii) believes, based upon representations made to it by each such beneficial owner, that such beneficial owner will own an aggregate of fewer than 100 Shares as of the close of business on the Expiry Date and is depositing all of such Shares.</p>

BOX D
SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 3, 4, 8 and 9)

To be completed **ONLY** if certificates for Shares not deposited or not purchased and/or the cheque for the Purchase Price for Shares purchased are to be issued in the name of someone other than the undersigned.

Issue to:

Name _____
(Please Print)

Address _____

(Include Postal Code or Zip Code)

SIN/SSN/TIN _____

(Canadian Shareholders that are individuals must provide their Social Insurance No.; All U.S. Shareholders must provide their Social Security No. or Taxpayer Identification No.)

BOX E
SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 3, 4, 8 and 9)

To be completed **ONLY** if certificates for Shares not deposited or not purchased and/or the cheque for the Purchase Price for Shares purchased are to be sent to someone other than the undersigned, or to the undersigned at an address other than that shown below.

Mail: cheque and/or certificate(s) to:

Name _____
(Please Print)

Address _____

(Include Postal Code or Zip Code)

BOX F
HOLD FOR PICK-UP

Hold cheques and/or Shares for pick-up at the office of the Depository where Shares were deposited.

BOX G

Check here if certificates for Deposited Shares are being delivered pursuant to a Notice of Guaranteed Delivery previously sent to the Toronto, Ontario office of the Depository and complete the following:

Name of Registered Owners(s) _____

Date of Execution of Notice of Guaranteed Delivery _____

Window Ticket Number (if any) _____

Name of Eligible Institution Which Guaranteed Delivery _____

BOX H
INVESTMENT DEALER OR BROKER SOLICITING ACCEPTANCE OF THE OFFER

Check here if list of beneficial owners is attached.

The undersigned represents that the dealer who solicited and obtained this deposit is:

Name of Firm _____

Registered Representative _____

Telephone _____

Address _____

Registered Representative Identification Number _____

**BOX I
SHAREHOLDER(S) SIGN HERE**

(See Instructions 3, 4 and 7)
(Shareholders in the U.S.: Please complete Substitute Form W-9)

By signing below, the Danier Shareholder expressly agrees to the terms and conditions set forth above.

Must be signed by registered owner(s) exactly as name(s) appear(s) on certificate(s) or on a security position listing or by person(s) authorized to become registered owner(s) by certificate(s) and documents transmitted with this Letter of Transmittal. If signature is by an attorney-in-fact, executor, administrator, trustee, guardian, officer of a corporation or another acting in a fiduciary or representative capacity, please set forth the full title. See Instruction 7.

Authorized Signature _____
(Signature(s) of Shareholder or authorized representative)

Name(s) _____
(Please Print)

Capacity _____

Address _____

(Include Postal Code or Zip Code)

Telephone _____

SIN/SSN/TIN _____

(Canadian Shareholders that are individuals must provide their Social Insurance No.;
All U.S. Shareholders must provide their Social Security No. or Taxpayer Identification No. and complete Substitute
Form W-9. See Instruction 10.)

Dated _____

**BOX J
GUARANTEE OF SIGNATURE(S)**
(See Instructions 3 and 4)

Authorized Signature _____
(Signature(s) of Shareholder or authorized representative)

Name of Guarantor _____
(Please Print)

Title _____

Name of Firm _____

Address _____

(Include Postal Code or Zip Code)

Area Code and Telephone Number _____

Email Address _____

Dated _____

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

1. Use of Letter of Transmittal

- (a) This Letter of Transmittal, or a manually executed photocopy thereof, properly completed and duly executed with the signatures guaranteed if required in accordance with Instruction 4 below, together with the accompanying certificate(s) representing the Deposited Shares (or, alternatively, book-entry confirmation with respect thereto) and all other documents required by the terms of the Offer and Circular and this Letter of Transmittal (or a manually executed photocopy thereof) must be received by hand delivery, courier or mail by the Depositary at its Toronto, Ontario office address set forth on the back cover page of this Letter of Transmittal prior to the Expiry Time, unless the Offer is extended or withdrawn or unless the procedure for guaranteed delivery set out in Instruction 2 below is used.
- (b) **The method of delivery of certificates representing Shares and all other required documents is at the option and risk of the depositing Shareholder.** If certificates representing Shares are to be sent by mail, registered mail with return receipt requested, properly insured, is recommended and the mailing must be made sufficiently in advance of the Expiry Date to permit delivery to the Depositary at or prior to the Expiry Time. Delivery will be effective only upon actual receipt of such certificates representing the Shares by the Depositary.
- (c) A Non-Registered Shareholder whose Shares are registered in the name of an investment dealer, stock broker, bank, trust company or other intermediary should immediately contact such intermediary for assistance in depositing their Shares under the Offer.

2. Procedure for Guaranteed Delivery

If a Shareholder wishes to deposit Shares pursuant to the Offer and cannot deliver certificates for such Shares, or the book-entry transfer procedures described in the Offer and Circular cannot be completed prior to the Expiry Time, or time will not permit all required documents to reach the Depositary prior to the Expiry Time, such Shares may nevertheless be deposited if all the following conditions are met:

- (a) such deposit is made by or through an Eligible Institution (as defined below);
- (b) a properly completed and duly executed Notice of Guaranteed Delivery (or a manually executed photocopy thereof), in the form provided by Danier (indicating the type of deposit and, in the case of an Auction Tender, the price per Share at which the Shares are being deposited) is received by the Depositary at its office in Toronto, Ontario set forth on the back cover page of the Notice of Guaranteed Delivery, prior to the Expiry Time; and
- (c) the certificates for all Deposited Shares in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof), relating to such Shares, with signatures guaranteed by an Eligible Institution if so required in Instruction 4 below, and any other documents required by the Letter of Transmittal, are received by the Depositary at its Toronto, Ontario office address set forth on the back cover page of this Letter of Transmittal before 5:00 p.m. (Toronto time) on or before the third trading day on the TSX after the Expiry Date.

The Notice of Guaranteed Delivery may be delivered by hand, courier or mail, or transmitted by facsimile transmission to the office of the Depositary in Toronto, Ontario, as set out in the Notice of Guaranteed Delivery, and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery. Delivery of the Notice of Guaranteed Delivery and the Letter of Transmittal and accompanying certificate(s) representing Shares and all other required documents to any office other than the Toronto, Ontario office of the Depositary specified in the Notice of Guaranteed Delivery and this Letter of Transmittal, as applicable, does not constitute delivery for purposes of satisfying a guaranteed delivery. **The tender information specified in a Notice of Guaranteed Delivery will, in all circumstances, take precedence over any inconsistent tender information that is specified in the related Letter of Transmittal that is subsequently deposited.**

An "**Eligible Institution**" means a Canadian Schedule I chartered bank, 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 or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

3. Signatures

This Letter of Transmittal must be completed and executed by the Shareholder accepting the Offer described above or by such holder's duly authorized representative in accordance with Instruction 7.

- (a) If this Letter of Transmittal is signed by the Registered Shareholder(s) of the accompanying certificate(s), such signature(s) on this Letter of Transmittal must correspond exactly with the name(s) as registered or as written on the face of such certificate(s) without any change whatsoever, and the certificate(s) need not be endorsed. If such deposited certificate(s) are owned of record by two or more joint holders, all such holders must sign this Letter of Transmittal.
- (b) Notwithstanding Instruction 3(a), if this Letter of Transmittal is executed by a person other than the Registered Shareholder(s) of the certificate(s) deposited herewith, or if the cheque(s) are to be issued or delivered to a person other than the Registered Shareholder(s), or if the certificate(s) representing Shares in respect of which the Offer is not being accepted are to be returned to a person other than such Registered Shareholder(s) or sent to an address other than the address of the Registered Shareholder(s) shown on the register(s) of Shareholders maintained by or on behalf of Danier:
 - (i) the accompanying certificate(s) must be endorsed or be accompanied by an appropriate share transfer power of attorney, in either case, duly and properly completed by the Registered Shareholder(s); and
 - (ii) the signature on the endorsement panel of the certificate(s) or share transfer power of attorney must correspond exactly to the name(s) of the Registered Shareholder(s) as registered or as written on the face of the certificate(s) and must be guaranteed by an Eligible Institution, as noted in Instruction 4 below.

4. Guarantee of Signatures

No signature guarantee is required on this Letter of Transmittal if either:

- (a) this Letter of Transmittal is signed by the Registered Shareholder(s) exactly as the name(s) of the Registered Shareholder(s) appears on the Share certificate(s) deposited with this Letter of Transmittal and payment and delivery is to be made directly to such Registered Shareholder(s) at the address shown on the register(s) of Shareholders maintained by or on behalf of Danier; or
- (b) such Shares are deposited by an Eligible Institution.

In all other cases, an Eligible Institution must guarantee all signatures on this Letter of Transmittal by completing Box J, "Guarantee of Signature(s)". See Instruction 3.

5. Indication of Type of Tender and Price at Which Shares Are Being Deposited

- (a) To deposit Shares, the Shareholder should complete Box A, "Type of Tender", on this Letter of Transmittal or, if applicable, on the Notice of Guaranteed Delivery, indicating whether he or she is depositing Shares pursuant to an Auction Tender or a Purchase Price Tender. **Only one box may be checked. The same Shares cannot be deposited (unless previously properly withdrawn as provided in Section 5 of the Offer to Purchase entitled "Withdrawal Rights") pursuant to both an Auction Tender and a Purchase Price Tender, or pursuant to Auction Tenders at more than one price.** However, if a Shareholder desires to deposit Shares in separate lots at a different price per Share and/or a different type of tender for each lot, such Shareholder must complete a separate Letter of Transmittal or, if applicable, Notice of Guaranteed Delivery (or a Book-Entry Confirmation or Agent's Message in lieu thereof), for each lot and price per Share at which the Shareholder is depositing Shares.
- (b) For Shares to be properly deposited pursuant to an Auction Tender, the Shareholder must complete Box B, "Auction Tender Price (in Canadian Dollars) per Share at which Shares are Being Deposited", on this Letter of Transmittal indicating the price per Share in Canadian dollars (in increments of Cdn\$0.15 per Share) at which he or she is depositing Shares. A Shareholder wishing to deposit portions of his or her Shares pursuant to Auction Tenders at different prices must complete a separate Letter of Transmittal for each price at which he or she wishes to deposit each such portion of his or her Shares. The same Shares cannot be deposited pursuant to Auction Tenders (unless previously properly withdrawn as provided in Section 5 of the Offer to Purchase entitled "Withdrawal Rights") at more than one price. No price can be specified by Shareholders making a Purchase Price Tender. **In order to deposit Shares properly, one price, and only one price, under "Auction Tender Price (in Canadian Dollars)**

per Share at which Shares are Being Tendered" on each Letter of Transmittal must be checked if an Auction Tender is selected as the type of tender election. Any Shares deposited as an Auction Tender without a price indicated in the appropriate box in the Letter of Transmittal will be deemed to be a Purchase Price Tender. Any Shares deposited in an Auction Tender with more than one price indicated will be deemed to have been deposited at the lowest applicable price indicated. Shares deposited pursuant to an Auction Tender will only be taken up if the price specified in the Auction Tender is equal to or less than the Purchase Price.

6. Odd Lots

As described in Section 3 of the Offer to Purchase entitled "Number of Shares, Odd Lots and Pro-Ration", if Danier purchases any Shares, the Shares purchased first will consist of all Shares so deposited by any Shareholder who will own beneficially, as of the close of business on the Expiry Date, an aggregate of fewer than 100 Shares and who validly deposits all such Shares prior to the Expiry Time under Auction Tenders at or below the Purchase Price or under Purchase Price Tenders. This preference for Odd Lots will not be available unless Box C, "Odd Lots", is completed.

7. Fiduciaries, Representatives and Authorizations

Where this Letter of Transmittal is executed by a person on behalf of an executor, administrator, trustee, 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. Either Danier or the Depositary, in its sole discretion, may require additional evidence of authority or additional documentation.

8. Payment and Delivery Instructions

If certificates for Shares not deposited or not purchased and/or cheques are to be issued in the name of a person other than the undersigned or if such certificates and/or cheques are to be sent to someone other than the undersigned or to the undersigned at a different address or if Share certificates and/or cheques for Shares are to be held for pick-up, Box D, "Special Payment Instructions", and/or Box E, "Special Delivery Instructions", and/or Box F, "Hold for Pick-Up", on this Letter of Transmittal must be completed, as applicable. If Box D, "Special Payment Instructions", is not completed, any cheque(s) will be mailed to the depositing Shareholder at the address of such Shareholder as it appears on the securities register(s) maintained by or on behalf of Danier. If Box E, "Special Delivery Instructions", or Box F, "Hold for Pick-Up", is not completed, as applicable, certificates for Shares not deposited or not purchased will be mailed to the depositing Shareholder at the address of such holder as it appears on the securities register(s) maintained by or on behalf of Danier.

9. Partial Deposits

If less than all of the Shares evidenced by any certificate are to be deposited, fill in the number of Shares which are to be deposited in the column entitled "Number of Shares Deposited" in Box 1. In such case, if any Deposited Shares are purchased, a new certificate for the remainder of the Shares evidenced by the old certificate(s) will be issued and sent to the registered holder, unless otherwise specified in Box D, "Special Payment Instructions", or Box E, "Special Delivery Instructions", on this Letter of Transmittal, as soon as practicable after the Expiry Date. All Shares represented by the certificate(s) listed and delivered to the Depositary are deemed to have been deposited unless otherwise indicated. **Note that this instruction is not applicable to Shareholders who deposit their Shares by book-entry transfer.**

10. Substitute Form W-9 for U.S. Shareholders

United States federal income tax law generally requires a U.S. Shareholder who receives cash in exchange for Shares to provide the Depositary with its correct Taxpayer Identification Number ("TIN"), which, in the case of a Shareholder who is an individual, is generally the individual's social security number. If the Depositary is not provided with the correct TIN or an adequate basis for an exemption, such holder may be subject to penalties imposed by the Internal Revenue Service (the "IRS") 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 U.S. Shareholder by filing a U.S. tax return.

To prevent backup withholding, each U.S. Shareholder must provide such holder's correct TIN 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 provided is correct (or that such holder is awaiting a TIN); (2) that (i) the holder is exempt from backup withholding; (ii) the holder has not been notified by the IRS that it is subject to backup withholding as a result of a failure to report all interest or dividends; or (iii) the IRS has notified the holder that it 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 (including, among others, all corporations) are not subject to backup withholding and reporting requirements. To prevent possible erroneous backup withholding, an exempt holder must enter its correct TIN in Part I of Substitute Form W-9, write "Exempt" in Part II of such form, and sign and date the form. See the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 (the "**W-9 Guidelines**") for additional instructions.

If Shares are held in more than one name or are not in the name of the actual owner, consult the enclosed W-9 Guidelines for information on which TIN to report.

If a U.S. Shareholder does not have a TIN, such holder should: (i) consult the enclosed W-9 Guidelines for instructions on applying for a TIN, (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 forth 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 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 IRS.

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 form) may be obtained from the Depository.

A SHAREHOLDER WHO FAILS TO PROPERLY COMPLETE THE SUBSTITUTE FORM W-9 SET FORTH 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. U.S. SHAREHOLDERS ARE URGED TO CONSULT THEIR TAX AND LEGAL ADVISORS TO DETERMINE WHETHER THEY ARE EXEMPT FROM THE BACKUP WITHHOLDING OR REPORTING REQUIREMENTS.

11. Solicitation

Identify the investment dealer or broker, if any, who solicited acceptance of the Offer by completing Box H, "Investment Dealer or Broker Soliciting Acceptance of the Offer", on this Letter of Transmittal and present a list of beneficial owners, if applicable.

12. Currency of Payment

All amounts payable under the Offer will be paid in Canadian dollars.

13. Miscellaneous

- (a) If the spaces provided in Box 1 of this Letter of Transmittal relating to the number and description of Deposited Shares are inadequate, the certificate number and/or the number of Deposited Shares should be listed on a separate signed schedule and attached to this Letter of Transmittal.
- (b) If Deposited Shares are registered in different forms (e.g. "John Doe" and "J. Doe"), a separate Letter of Transmittal should be signed for each different registration. No alternative, conditional or contingent deposits will be acceptable. All depositing Shareholders by execution of this Letter of Transmittal (or a manually executed photocopy hereof) waive any right to receive any notice of the acceptance of Deposited Shares for payment, except as required by applicable laws.
- (c) The Offer and all contracts resulting from the acceptance thereof shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. Each party to any agreement resulting from the acceptance of the Offer unconditionally and irrevocably attorns to the exclusive jurisdiction of the courts of the Province of Ontario and all courts competent to hear appeals therefrom.
- (d) Danier has retained a Dealer Manager in connection with the Offer, as disclosed in the Offer and Circular. Registered Shareholders who deposit their Shares directly to the Depository will not be obligated to pay any brokerage fees or commissions. Non-Registered Shareholders who hold their Shares through an investment dealer, stock broker, commercial bank, trust company or other intermediary should consult with such persons regarding whether fees or commissions will apply in connection with a deposit of Shares pursuant to the Offer.
- (e) Before completing this Letter of Transmittal, you are urged to read the accompanying Offer and Circular.

- (f) All questions as to the number of Shares to be accepted and taken up, the price per Share to be paid therefor, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any deposit of Shares, will be determined by Danier, in its sole discretion, which determination shall be final and binding on all parties. The Corporation reserves the absolute right to reject any or all deposits of Shares judged by it not to be in proper form or which, in the opinion of its counsel, may be unlawful for it to accept under the laws of any jurisdiction. The Corporation also reserves the absolute right to waive any of the conditions of the Offer or any defect or irregularity in any deposit of Shares. No deposit of Shares will be deemed to be validly made until all defects and irregularities have been cured or waived. **None of the Corporation, the Depository, the Dealer Manager or any other person will be under any duty to give notification of any defect or irregularity in deposits or incur any liability for failure to give any such notice.** The Corporation's interpretation of the terms and conditions of the Offer, the Offer and Circular, the Letter of Transmittal and the Notice of Guaranteed Delivery will be final and binding.
- (g) Additional copies of the Offer and Circular, this Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained without charge on request from the Depository at its addresses provided on the back cover page of this Letter of Transmittal.

14. Lost or Mutilated Certificates

If a certificate has been lost, destroyed, mutilated or misplaced, this Letter of Transmittal should be completed as fully as possible and forwarded together with a letter describing the loss, destruction, mutilation or misplacement (and the certificate representing the Shares in the case of mutilated certificates) to the Depository at its office in Toronto, Ontario. The Depository will forward such documentation to the transfer agent and registrar for the Shares so that the transfer agent may provide replacement instructions. If a certificate has been lost, destroyed, mutilated or misplaced, the foregoing action must be taken sufficiently in advance of the Expiry Time in order to obtain a replacement certificate in sufficient time to permit the Shares represented by the replacement certificate to be deposited to the Offer prior to the Expiry Time.

PRIVACY NOTICE

Computershare is committed to protecting your personal information. In the course of providing services to you and our corporate clients, we receive non-public personal information about you – from transactions we perform for you, forms you send us, other communications we have with you or your representatives, etc. This information could include your name, address, social insurance number, taxpayer identification number, social security number, securities holdings and other financial information. We use this to administer your account, to better serve you and our clients' needs and for other lawful purposes relating to our services. We have prepared a Privacy Code to tell you more about our information practices and how your privacy is protected. It is available at our website, www.computershare.com, or by writing us at 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1. Computershare will use the information you are providing on this form in order to process your request and will treat your signature(s) on this form as your consent to the above.

SUBSTITUTE FORM W-9

**TO BE COMPLETED BY TENDERING SHAREHOLDERS THAT ARE U.S. PERSONS
(INCLUDING U.S. RESIDENT ALIENS)
(SEE "GUIDELINES FOR CERTIFICATION OF TIN ON SUBSTITUTE FORM W-9" BELOW)**

<p align="center">SUBSTITUTE FORM W-9</p> <p align="center">Payer's Request for Taxpayer Identification Number (TIN) and Certification</p>	<p>PART I — PLEASE PROVIDE YOUR TAXPAYER IDENTIFICATION NUMBER IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW. See the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for instructions. (For most individuals, this is your social security number. If you do not have a TIN, see "How to Obtain a TIN" in the Guidelines below.)</p> <p>Note: If the account is in more than one name, see the chart in the enclosed W-9 Guidelines to determine which number to give the payer.</p>	<p align="center">_____ Social Security Number(s) (If awaiting TIN, write "Applied For")</p> <p align="center">OR</p> <p align="center">_____ Employer Identification Number(s) (If awaiting TIN, write "Applied For")</p>
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<p>Please Fill in Your Name, Address and Status Below</p> <p>Name _____ (Please Print)</p> <p>Address _____ _____ _____ (Include Postal Code or Zip Code)</p> <p>Status _____ (individual, corporation, partnership, other)</p>	<p>PART II — CERTIFICATION</p> <p>UNDER THE PENALTIES OF PERJURY, I CERTIFY THAT:</p> <p>(1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number 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. citizen or other U.S. person (including a U.S. resident alien).</p> <p>Signature _____ Date: _____</p>
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CERTIFICATION GUIDELINES — You must cross out item (2) of the above certification if you have been notified by the IRS that you are subject to backup withholding because of under-reporting of interest or dividends on your tax return. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS stating that you are no longer subject to backup withholding, do not cross out item (2).

<p>CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER</p> <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 Internal Revenue Service 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 taxpayer identification number to the payer, 28% of all payments made to me shall be retained until I provide a taxpayer identification number to the payer and that, if I do not provide my taxpayer identification number within sixty (60) days, such retained amounts shall be remitted to the Internal Revenue Service as backup withholding and 28% of all reportable payments made to me thereafter will be withheld and remitted to the Internal Revenue Service until I provide a taxpayer identification number.</p> <p>Signature _____ Date: _____</p>
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NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN A PENALTY AND BACKUP WITHHOLDING OF 28% OF ANY CASH PAYMENT MADE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW THE ENCLOSED "GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9" FOR ADDITIONAL DETAILS.

**GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION
NUMBER ON SUBSTITUTE FORM W-9**

Guidelines for Determining the Proper Identification Number to Give the Payer — Social Security numbers have nine digits separated by two hyphens: i.e. 000-00-0000. Employer 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.

For this type of account:	Give the SOCIAL SECURITY number of	For this type of account:	Give the EMPLOYER IDENTIFICATION number of
Individual	The individual	A valid trust, estate, or pension trust	Legal entity (do not furnish the identifying number of the personal representative or trustee unless the legal entity itself is not designated in the account title) ⁽⁴⁾
Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account ⁽¹⁾	Corporate	The corporation
Custodian account of a minor (<i>Uniform Gift to Minors Act</i>)	The minor ⁽²⁾	Association, club, religious, charitable, educational or other tax exempt organization account	The organization
The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee ⁽¹⁾	Partnership account	The partnership
So-called trust account that is not a legal or valid trust under state law	The actual owner ⁽¹⁾	A broker or registered intermediary	The broker or intermediary
Sole proprietorship or single owner LLC	The owner(s) ⁽³⁾	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 employer identification number (if you have one).

⁽⁴⁾ List first and circle the name of the legal trust, estate, or pension trust.

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.

How to Obtain a TIN

If you don't have a taxpayer identification number or you don't know your number, obtain Form SS-5, Application for a Social Security Number Card, or Form SS-4, Application for Employer Identification Number, at the local office of the Social Security Administration or the Internal Revenue Service ("IRS") or by calling (800) TAX-FORM and apply for a number.

Payees Exempt from Backup Withholding

Payees exempt from backup withholding on all payments include the following:

- An organization exempt from tax under Section 501(a), any IRA, or a custodial account under Section 403(b)(7) if the account satisfies the requirements of Section 41(f)(2).
- The United States or any of its agencies or instrumentalities.
- A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities.
- A foreign government or any of its political subdivisions, agencies, or instrumentalities.
- An international organization or any of its agencies or instrumentalities.

Other payees that may be exempt from backup withholding include:

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

Payments Exempt from Backup Withholding

Payments of dividends and patronage dividends not generally subject to backup withholding include the following:

- Payments to nonresident aliens subject to withholding under Section 1441.

- Payments to partnerships not engaged in a trade or business in the United States and that have at least one nonresident alien partner.
- Payments of patronage dividends where the amount received is not paid in money.
- Payments made by certain foreign organizations.
- Section 404(k) payments made by an ESOP.

Exempt payees described above should file a substitute Form W-9 to avoid possible erroneous backup withholding. FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" ON THE FACE OF THE FORM IN PART II, SIGN AND DATE THE FORM, AND RETURN IT TO THE PAYER.

Privacy Act Notice. — Section 6109 requires most recipients of dividend, interest or other payments to give their correct taxpayer identification numbers to payers who must report the payments to the IRS. The IRS uses the numbers for identification purposes and to help verify the accuracy of tax returns. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold 28% (or such other rate specified by the Internal Revenue Code) of taxable interest, dividend and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

Penalties

(1) Penalty for Failure to Furnish Taxpayer Identification Number. — If you fail to furnish your correct taxpayer identification number to a payer, you are subject to a penalty of U.S.\$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) Civil Penalty for False Information With Respect to Withholding. — If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a U.S.\$500 penalty.

(3) Criminal Penalty for Falsifying Information. — Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.

The Depository for this Offer is:



Computershare Investor Services Inc.

By Regular Mail:

Computershare Investor Services Inc.
P.O. Box 7021
31 Adelaide Street East
Toronto, Ontario
M5C 3H2

Attention: Corporate Actions

By Hand, Courier or Registered Mail:

Computershare Investor Services Inc.
100 University Avenue
9th Floor
Toronto, Ontario
M5J 2Y1

Attention: Corporate Actions

Toll Free: 1-800-564-6253

E-mail: corporateactions@computershare.com

The Dealer Manager for this Offer is:



GMP Securities L.P.

145 King Street West
Suite 300
Toronto, Ontario
M5H 1J8

Telephone: 416-943-6130

Fax: 416-943-6134

Email: ecm@gmpsecurities.com

Any questions or requests for assistance may be directed to the Depository or the Dealer Manager at the addresses and telephone and facsimile numbers set forth above. Additional copies of the Offer to Purchase and Circular, this Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained from the Depository. Manually executed photocopies of this Letter of Transmittal and the Notice of Guaranteed Delivery will be accepted. Shareholders may also contact their investment dealer, stock broker, commercial bank, trust company or other intermediary for assistance concerning the Offer.