

**CANEX ENERGY INC. PLAN OF ARRANGEMENT WITH CRESCENT POINT
ENERGY TRUST**

CANADIAN FEDERAL INCOME TAX

REPORTING FOR CANADIAN RESIDENT INDIVIDUALS

Introduction

Canext Energy Ltd. (“Canext”) provides this summary to assist certain former shareholders of Canex Energy Inc. (“Canex”) (“Shareholders”) in reporting the relevant steps of the Plan of Arrangement (“the Arrangement”) with Crescent Point Energy Trust (“Crescent Point”) on their 2006 personal Canadian federal income tax returns (“T1 Returns”). However, the contents of this summary are qualified in their entirety by the Information Circular of Canex (the “Information Circular”), dated April 28, 2006. Shareholders and their tax advisors should read the summary entitled “Certain Canadian Federal Income Tax Considerations” at pages 45 to 51 of the Information Circular before preparing the Shareholder’s T1 Return. The Information Circular can be found on the SEDAR website (www.sedar.com). All capitalized terms not otherwise defined herein have the meanings ascribed to those terms in the Information Circular.

This summary is applicable only to a Shareholder who: (i) is resident in Canada for purposes of the *Income Tax Act* (Canada) (the “Tax Act”); (ii) is not a corporation, a trust, or a partnership; (iii) held his or her Canex Shares, Canex New Common Shares, Canex Class A Preferred Shares, Canex Class B Preferred Shares and Canex Class C Preferred Shares as capital property for purposes of the Tax Act at the relevant times; (iv) is not a Dissenting Shareholder; and (v) dealt at arm’s length at all relevant times with Canext, Crescent Point and Crescent Point’s subsidiary corporations. This summary does not apply to the disposition of Canex Shares acquired on the exercise of Canex Options after May 1, 2006 (which are referred to in the Information Circular as “Option Exercised Canex Shares”).

This summary, including the hypothetical examples contained in it, is for general assistance only. It is not intended to be relied on as legal or tax advice. Shareholders should consult their own tax advisors regarding the tax implications to them of the Arrangement.

Each Shareholder, not Canext, is responsible for determining the fair market value (“FMV”) of certain securities in reporting the Arrangement on the Shareholder’s T1 Return. Nevertheless, Canext has provided an estimate of these FMV amounts in this summary. Canext takes no responsibility for any negative tax consequences that may arise to a Shareholder as a result of the Canada Revenue Agency or a provincial tax authority using different amounts in making the calculations required to report the transactions effected by the Arrangement.

The Arrangement contemplates two types of Shareholders: a) Shareholders who elected to immediately exercise, as part of the Arrangement, all ExploreCo Warrants received under the Arrangement (“Electing Shareholders”); and b) Shareholders who are not Electing Shareholders (“Non-Electing Shareholders”).

NON-ELECTING SHAREHOLDERS

Plan of Arrangement Summary for Non-Electing Shareholders

In preparing a Non-Electing Shareholder's T1 Return, the relevant transaction steps of the Arrangement (in the order they were deemed to occur under the Arrangement) are:

- (a) the exchange of each Canex Share for one-half of a Canex New Common Share and one Canex Class A Preferred Share;
- (b) the exchange of each Canex Class A Preferred Share for 0.1003 Trust Units and \$0.5876 cash; and
- (c) the exchange of each Canex New Common Share for one common share of Canext (a "Canext Share").

Hypothetical Example: The following hypothetical example for Non-Electing Shareholders should be read in conjunction with the description which follows the example. This hypothetical example illustrates the calculation steps necessary to determine the capital gain recognized on the Arrangement and the adjusted cost base ("ACB") of the Trust Units and Canext Shares received on the Arrangement.

Hypothetical Relevant Information for Non-Electing Shareholders

Number of Canex Shares Held	5,000
ACB of the Canex Shares	\$3,000
Cash Consideration (\$0.5876 per Canex Share)	\$2,938
FMV of 502 Trust Units (\$21.95 per unit)	\$11,018.90
FMV of 2,500 Canext Shares (\$1.00 per share)	\$2,500
Total FMV of Consideration Received for 5,000 Canex Shares	\$16,456.90

Effect of Exchange of Canex Shares

Number of Canex Shares Held	5,000
ACB of Canex Shares	\$3,000
Class A Preferred Shares Received on Exchange	5,000
FMV of Class A Preferred Shares	\$13,956.90
Canex New Common Shares Received on Exchange	2,500
FMV of Canex New Common Shares	\$2,500
ACB of Class A Preferred Shares	\$2,544
ACB of Canex New Common Shares	\$456

Exchange of Canex Class A Preferred Shares

Class A Preferred Shares Held	5,000
Total Cash Received	\$2,938
Total Trust Units Received	502
FMV of 502 Trust Units Received	\$11,018.90
Total Proceeds Received	\$13,956.90
ACB of Class A Preferred Shares	\$2,544
Capital Gain	\$11,412.90

Exchange of Canex New Common Shares for Canext Shares

ACB of Canex New Common Shares	\$456
Number of Canex New Common Shares Held	2,500
Number of Canext Shares Received	2,500
Cost of Canext Shares	\$456

Summary of Hypothetical Example for Non-Electing Shareholder

		Amount	Number	ACB	FMV
1.	Canex Shares		5,000	\$3,000	\$16,456.90
2.	Cash		\$2,938	\$2,938	\$2,938
3.	Trust Units		502	\$11,018.90	\$11,018.90
4.	Canext Shares		2,500	\$456.00	\$2,500
5.	Capital Gain	\$11,412.90			

Reporting the Relevant Transaction Steps for Non-Electing Shareholders

Exchange of Canex Shares for Canex New Common Shares and Canex Class A Preferred Shares

A Non-Electing Shareholder is required to report this exchange as a disposition of the Canex Shares. However, the proceeds of disposition of the Canex Shares will be equal to the ACB of the Canex Shares to the Non-Electing Shareholder (resulting in no capital gain or loss).

The proceeds of disposition of the Canex Shares become the aggregate cost of the Class A Preferred Shares and Canex New Common Shares received on the exchange, which cost must be allocated to the Shareholders' Class A Preferred Shares and Canex New Common Share based upon the relative FMVs of these shares, as determined at the time of the exchange (May 30, 2006). Each Non-Electing Shareholder is responsible for making the appropriate FMV determination to be used for this allocation. Nevertheless, Canext suggests in determining such values using \$21.95 as the FMV of each Trust Unit (being the opening price of the Trust Units on May 30, 2006) and \$1.00 as the FMV of each Canex New Common Share.

As a result, Canext suggests that a Non-Electing Shareholder allocate 84.80% of the ACB of the Canex Shares to the ACB of the Class A Preferred Shares and 15.20% of such ACB to the ACB of the Canex New Common Shares.

Disposition of Canex Class A Preferred Shares for Cash Consideration and Trust Units

A Non-Electing Shareholder is required to report this exchange as a disposition of the Class A Preferred Shares. The proceeds of the disposition for the Class A Preferred Shares will be equal to the aggregate FMV of the Trust Units received (\$21.95 per Trust Unit) plus the aggregate amount of cash received.

The capital gain on the disposition of the Class A Preferred Shares is calculated by subtracting the ACB of the Class A Preferred Shares from the proceeds of disposition.

The aggregate cost of the Trust Units received will be equal to their aggregate FMV as calculated above.

Exchange of Canex New Common Shares for Canext Shares

The exchange of the Canex New Common Shares for Canext Shares qualifies as a tax-deferred disposition under section 85.1 of the Tax Act for a Non-Electing Shareholder who hold such shares as capital property, unless the Non-Electing Shareholder chooses to recognize a capital gain (or loss) on the exchange. A Non-Electing Shareholder is required to report this exchange as a disposition of the Canex New Common Shares. In the case of a tax-deferred disposition, the proceeds of disposition of the Canex New Common shares will be equal to the ACB of the Canex New Common Shares to the Non-Electing Shareholder. The proceeds of disposition of the Canex New Common Shares will be the cost of Canext Shares received on the exchange.

If a Non-Electing Shareholder elects to recognize a capital gain (or loss) on the exchange, the proceeds of disposition of the Canex New Common Shares will be equal to the FMV of the Canext Shares received on the exchange (assumed to be \$1.00 per share), which amount will be the cost of such shares to the Non-Electing Shareholder. The example above does not illustrate the alternative of treating the exchange as a taxable transaction.

ELECTING SHAREHOLDERS

Plan of Arrangement Summary for Electing Shareholders

In preparing an Electing Shareholder's T1 Return, the relevant transaction steps of the Arrangement (in the order they were deemed to occur under the Arrangement) are:

- (a) the exchange of each Canex Share for one-half of a Canex New Common Share, one Canex Class B Preferred Share and one-sixth of a Canex Class C Preferred Share;
- (b) the exchange of each Canex Class B Preferred Share for 0.1003 Trust Units and a cash amount equal to \$0.5876 minus \$1.00/6 (\$0.4209);
- (c) the exchange of each Canex New Common Share for one Canext Share; and
- (d) the transfer of each Canex Class C Preferred Share in exchange for one Canext Share on the deemed exercise of each Canext Warrant held by an Electing Shareholder.

Hypothetical Example: The following hypothetical example should be read in conjunction with the description which follows the example. This hypothetical example illustrates the calculation steps necessary to determine the capital gain recognized on the Arrangement and the ACB of the Trust Units and Canext Shares received on the Arrangement.

Hypothetical Relevant Information for Electing Shareholders

Number of Canex Shares Held	5,000
Adjusted Cost Base of the Canex Shares	\$3,000
Cash Consideration (\$0.4209 per Canex Share)	\$2,104.50
FMV of 502 Trust Units (\$21.95 per share)	\$11,018.90
FMV of 2,500 Canext Shares (\$1.00 per share)	\$2,500
FMV of 833 Canext Shares (\$1.00 per share)	\$833
Total FMV of Consideration Received	\$16,456.40

Effect of Exchange of Canex Shares

Number of Canex Shares Held	5,000
Class B Preferred Shares Received for Canex Shares	5,000
FMV of Class B Preferred Shares	\$13,123.40
Canex New Common Shares Received for Canex Shares	2,500
FMV of Canex New Common Shares	\$2,500
Class C Preferred Shares Received for Canex Shares	833
FMV of Class C Preferred Shares	\$833
ACB of Class B Preferred Shares	\$2,391.90
ACB of Canex New Common Shares	\$456
ACB of Class C Preferred Shares	\$152.10

Exchange of Canex Class B Preferred Shares

Class B Preferred Shares Held	5,000
Total Cash Received	\$2,104.50
Total Trust Units Received	502
FMV of Trust Units Received	\$11,018.90
Total Proceeds Received	\$13,123.40
ACB of Class B Preferred Shares	\$2,391.90
Capital Gain	\$10,731.50

Exchange of Canex New Common Share for Canext Shares

ACB of Canex New Common Shares	\$456
Number of Canex New Common Shares Held	2,500
Number of Canext Shares Received	2,500
Cost of Canext Shares	\$456

Exchange of Class C Preferred for Canext Shares

ACB of Class C Preferred	\$152.10
Number of Class C Preferred Held	833
Number of Canext Shares Received	833
Cost of Canext Shares	\$152.10

Summary of Hypothetical Example for Electing Shareholders

		Amount	Number	ACB	FMV
1.	Canex Shares		5,000	\$3,000	\$16,456.40
2.	Cash		\$2,104.50	\$2,104.50	\$2,104.50
3.	Trust Units		502	\$11,018.90	\$11,018.90
4.	Canext Shares		3,333	\$608.10	\$3,333
5.	Capital Gain	\$10,731.50			

Reporting the Relevant Transaction Steps for Electing Shareholders

Exchange of Canex Shares for Canex New Common Shares, Class B Preferred Shares and Class C Preferred Shares

An Electing Shareholder is required to report this exchange as a disposition of the Canex Shares. However, the proceeds of disposition of the Canex Shares will be equal to the ACB of the Canex Shares to the Electing Shareholder (resulting in no capital gain or loss).

The proceeds of disposition of the Canex Shares become the aggregate cost of the Canex New Common Shares, Class B Preferred Shares and Class C Preferred Shares received on the exchange, which cost must be allocated amongst such shares based upon the relative FMVs of these shares, as determined at the time of exchange (May 30, 2006). Each Electing Shareholder is responsible for making the appropriate FMV determination to be used for this allocation. Nevertheless, Canext suggests in determining such values using \$21.95 as the FMV of each Trust Unit (being the opening price of the Trust Units on May 30, 2006) and \$1.00 as the FMV of each Canex New Common Share.

As a result, Canext suggests a Shareholder allocate 15.20% of the ACB of the Canex Shares to the ACB of the Canext New Common Shares, 79.73% of such ACB to the ACB of the Class B Preferred Shares and 5.07% of such ACB to the ACB of the Class C Preferred Shares.

Exchange of Canex Class B Preferred Shares for Cash Consideration and Trust Units

An Electing Shareholder is required to report this exchange as a disposition of the Class B Preferred Shares. The proceeds of the disposition of the Class B Preferred Shares will be equal to the aggregate FMV of the Trust Units received (\$21.95 per Unit) plus the aggregate amount of cash received.

The capital gain on the disposition of the Class B Preferred Shares is calculated by subtracting the ACB of the Class B Preferred Shares from the proceeds of disposition.

The aggregate cost of the Trust Units received will be equal to their aggregate FMV as calculated above.

Exchanges of Canex New Common Shares and Class C Preferred Shares for Canext Shares

The exchanges of the Canex New Common Shares and Class C Preferred Shares for Canext Shares qualify as tax-deferred dispositions under section 85.1 of the Tax Act for an Electing Shareholder who hold such shares as capital property, unless the Electing Shareholder chooses to recognize a capital gain (or loss) on an exchange. An Electing Shareholder is required to report each exchange as a disposition of the Canex New Common Shares and the Class C Preferred Shares, as the case may be. In the case of a tax-deferred disposition, the proceeds of disposition of the exchanged shares will be equal to the ACB of the exchanged shares to the Electing Shareholder. The proceeds of disposition of the exchanged shares will be the cost of Canext Shares received on the exchange.

If an Electing Shareholder elects to recognize a capital gain (or loss) on the exchange, the proceeds of disposition of the Canex New Common Shares or the Class C Preferred Shares, as the case may be, will be equal to the FMV of the Canext Shares received on the exchange (assumed to be \$1.00 per share), which amount will be the cost of such shares to the Electing Shareholder. The example above does not illustrate the alternative of treating the exchange as a taxable transaction.