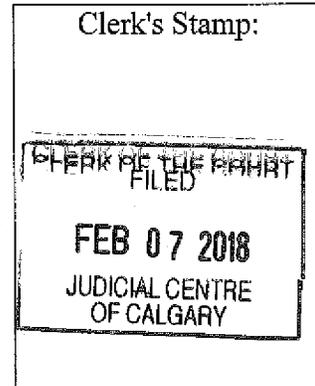


ESTATE NUMBER	25-2332583 25-2332610 23-2335351
COURT	COURT OF QUEEN'S BENCH OF ALBERTA IN BANKRUPTCY AND INSOLVENCY
JUDICIAL CENTRE	CALGARY
PROCEEDING	IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF MANITOK ENERGY INC. IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF RAIMOUNT ENERGY CORP. IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF CORINTHIAN OIL CORP.
DOCUMENT	AFFIDAVIT



ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

Gowling WLG (Canada) LLP
1600, 421 – 7 Avenue SW
Calgary, AB T2P 4K9

Attention: Clifton Prophet / Thomas Gertner
Telephone (416) 862-3509 / (416) 369-4618
Facsimile 416-863-3509
Email: clifton.prophet@gowlingwlg.com
thomas.gertner@gowlingwlg.com

AFFIDAVIT OF MASSIMO GEREMIA

Sworn on February 7, 2018

I, Massimo Geremia, of the City of Calgary, in the Province of Alberta, MAKE OATH AND SAY AS FOLLOWS:

1. I am the President and Chief Executive Officer of Manitok Energy Inc. ("**Manitok**") and as such I have personal knowledge of the matters hereinafter deposed to save and except

where stated to be based upon information and belief, in which case I believe the same to be true.

2. On January 10, 2018, Manitok and its wholly owned subsidiary Raimount Energy Corp. ("**Raimount**") filed a Notice of Intention (the "**NOI**") to make a Proposal under subsection 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), On January 19, 2018, an additional subsidiary of Manitok, Corinthian Oil Corp. ("**Corinthian**" collectively, with Manitok and Raimount, the "**Companies**") filed a NOI. FTI Consulting Canada Inc. has been named as Proposal Trustee in connection with the proposals of each of Manitok, Raimount and Corinthian (in such capacity, the "**Proposal Trustee**").
3. This Affidavit is being filed in support of an Application by the Companies for Orders from the Alberta Court of Queen's Bench (the "**Court**"), for *inter alia* the following relief:
 - (a) abridging the time for service of the Application and the supporting materials to the time given and deeming service thereof to be good and sufficient;
 - (b) extending the current stay of proceedings (the "**Stay**") and the time in which each of the Companies may make a Proposal pursuant to subsection 50.4(9) of the BIA until March 31, 2018 (the "**Stay Extension Order**");
 - (c) approving the sale transaction (the "**Rockyford Transaction**") contemplated by an asset purchase agreement dated January 25, 2018 with an effective date of December 1, 2017 (the "**Rockyford APA**") between Manitok and Doag Energy Ltd. ("**Doag**"), a true copy of which is attached hereto as **Exhibit "A"**, and vesting in Doag, Manitok's right, title and interest in and to the assets (the "**Rockyford Assets**") described in the Rockyford APA (the "**Rockyford Approval and Vesting Order**"); and
 - (d) approving the sale transaction (the "**Ferrier Transaction**") contemplated by an asset purchase agreement dated January 26, 2018 with an effective date of October 1, 2017 (the "**Ferrier APA**" collectively with the Rockyford APA, the "**Asset Divestiture APAs**") between Manitok and Yangarra Resources Ltd. ("**Yangarra**"), a true copy of which is attached hereto as **Exhibit "B"**, and vesting

in Yangarra, Manitok's right, title and interest in and to the assets (the "**Ferrier Assets**") described in the Ferrier APA (the "**Ferrier Approval and Vesting Order**").

Background

4. As set out in my affidavit sworn January 11, 2018 (the "**January 11 Geremia Affidavit**"), Manitok is a junior oil and gas exploration and production company based in Calgary, Alberta, whose outstanding shares of common stock are listed on the TSX Venture Exchange under the symbol "MEI". As noted above, each of Raimount and Corinthian are wholly owned subsidiaries of Manitok, with limited assets and operations. A true copy of the January 11 Geremia Affidavit is attached hereto without appendices as **Exhibit "C"**.
5. On January 12, 2017, Manitok and Raimount applied for an Order from the Court *inter alia*, approving an interim facility loan agreement with SCCC Petroleum Corporation ("**SCCC**"). The Court's decision on January 12, 2018, granted Manitok the relief sought (the "**DIP Decision**").
6. Pursuant to the DIP Decision, the Court additionally adjourned *sine die* a cross-application by National Bank of Canada ("**NBC**"), in its capacity as the senior secured creditor of Manitok and Raimount, for the appointment of Alvarez & Marsal Canada Inc. as receiver and manager over all of the assets, property and undertakings of Manitok and Raimount.
7. Subsequent to the DIP Decision, NBC offered to match or improve upon the terms provided by SCCC under its proposed interim loan and the parties agreed that NBC would become the interim lender to Manitok and Raimount.
8. By Order filed with the Court on January 15, 2018 (the "**DIP Financing Order**"), the Court, among other things, approved a super priority (debtor-in-possession) non-revolving credit facility from NBC to Manitok in the maximum amount of \$3,000,000. Attached hereto and marked as **Exhibits "D"** is a true copy of the DIP Financing Order.
9. On January 23, 2018, the Court, as a matter of administrative practicality, and with the consent of NBC, issued an Order, among other things, extending the stay of proceedings

and time within which a proposal must be filed by each of Manitok and Raimount until February 14, 2018 (the “**January 23 Stay Extension Order**”).¹

Progress Towards the Development of the Proposals

10. As outlined in the January 11 Geremia Affidavit, the Companies have developed, and are working towards, a framework (the “**Proposal Framework**”) for the implementation of proposals by each of the Companies as part of these proceedings. The key preliminary aspects of the Proposal Framework are as follows:
- (a) Stream Asset Financial Manitok Corp. / Stream Asset Financial Manitok LP (collectively “**Stream**”), will enter into a credit agreement with Manitok, pursuant to which Stream will agree to provide a senior first ranking credit facility in the maximum amount of \$25,500,000 (the “**Stream Credit Facility**”) to Manitok, conditional only on the other components of the Proposal Framework being implemented;
 - (b) certain existing shareholders and stakeholders of Manitok (the “**Equity Investors**”) will agree to provide an equity injection to Manitok through a subscription of common shares in an amount not less than \$10,000,000 (the “**Equity Financing**”);
 - (c) as a condition of the Equity Financing (the “**CEL Restructuring CP**”) 25% of the principle amount of collateralized exchange listed notes previously issued by Manitok (the “**CEL Notes**”) will be forgiven and 37.5% of the principal amount of the CEL Notes will be converted into common shares of Manitok, such that, the noteholders (the “**Noteholders**”) will hold restructured notes in a principal amount equal to 37.5% of the original principal amount of the CEL Notes (the “**CEL Note Restructuring**”) at a reduced coupon rate of 8% versus the original coupon rate of 10.5%; and
 - (d) Manitok will enter into asset purchase agreements to sell certain non-core assets to Baserock Energy Inc. (an affiliate of Doag) and Yangarra in order to consummate the Rockyford Transaction and the Ferrier Transaction, respectively, generating

¹ The stay of proceedings and the date for Corinthian to file a proposal was not extended at this time. Corinthian currently has until February 18, 2018 to file a proposal with the Office of the Superintendent of Bankruptcy (the “**OSB**”).

gross aggregate sale proceeds of approximately \$5,500,000 (the “**Asset Divestitures**”).

11. It is intended that the Proposal Framework will result in the repayment in full of all secured indebtedness owed by ManitoK to NBC under the Offering Letter (as defined in the January 11 Geremia Affidavit) and the DIP Financing Agreement (the “**NBC Indebtedness**”).
12. Since the issuance by the Court of the DIP Financing Order and the January 23 Stay Extension Order, the Companies, with the assistance and oversight of the Proposal Trustee, have made significant progress towards implementing the Proposal Framework. In this respect:
 - (a) **The Stream Credit Facility:** ManitoK and Stream are in the process of negotiating a definitive credit agreement for the establishment of the Stream Credit Facility in the form of a non-revolving term credit facility in favor of ManitoK (the “**Stream Credit Agreement**”). ManitoK anticipates that the Stream Credit Agreement will be finalized by the parties by February 13, 2018;
 - (b) **The Equity Financing:** By February 9, 2018, ManitoK anticipates that it will have obtained fully executed amended and restated subscription agreements, representing in the aggregate, gross proceeds of \$10,000,000 from certain of the Equity Investors (each an “**Amended and Restated Subscription Agreement**”). As set out in the January 11 Geremia Affidavit, ManitoK previously had the committed support of investors for a subscription of approximately \$9,100,000 when subscribers understood that a plan of arrangement under the *Business Corporations Act* (Alberta), RSA 2000, c B-9.1, would be proposed. Since the NOIs were filed, amended subscription agreements were required reflecting the altered context of ManitoK’s restructuring. Based on my conversations with the broker representing certain of the investors and based on the receipt of Amended and Restated Subscription Agreements to date, I believe that the prior group of subscribers remain committed to invest in ManitoK at or in excess of the prior levels. Attached hereto and marked as Exhibit “**E**” is a true copy of the form of Amended and Restated Subscription Agreement;

- (c) **The CEL Note Restructuring:** As of the date hereof, ManitoK has entered into an amended and restated restructuring support agreement with more than 67% of the Noteholders in support of the CEL Note Restructuring (the “**Amended and Restated RSAs**”). Now shown to me and forming **Exhibit “F”** to my Affidavit are true copies of the Amended and Restated RSAs. Since they are voluminous, I have only attached the form of Amended and Restated RSA hereto, but will make all of the Amended and Restated RSAs available upon request, if required; and
 - (d) **The Asset Divestitures:** As noted above and as will be described further below, ManitoK and Doag have entered into the Rockyford APA (which is to be effective as of on December 1, 2017) and ManitoK and Yangarra have entered into the Ferrier APA (which is to be effective as of October 1, 2017). ManitoK anticipates that on or before February 13, 2018, each of Doag and Yangarra will have signed off on all conditions precedent to the Asset Divestiture APAs and posted the purchase price to escrow with counsel pending receipt of the applicable Approval and Vesting Order.
13. During this period, the Companies have additionally:
- (a) worked with the Proposal Trustee and Gowling WLG to identify issues with respect to the mechanics of the formal proposals to be prepared by each of the Companies;
 - (b) entered into negotiations with an existing contractual counterparty, concerning the acquisition of new leases on undeveloped lands in the Carseland and Wayne areas for ManitoK’s go-forward operations subsequent to the implementation of the Proposal Framework;
 - (c) managed the continued operation of the oil and gas properties of ManitoK in order to minimize declines as much as possible (for illustrative purposes, holding estimated field production from January 1st to the 19th, at an average of about 4,904 boe/d (35% liquids));
 - (d) through Gowling WLG issued letters to certain trade creditors who have notified ManitoK that they intend to exercise certain rights and remedies (contractual or otherwise) against ManitoK, informing them that such activities would be in breach

of the Stay and in violation of the BIA, and where applicable, engaged in follow up discussions with these trade creditors;

- (e) continued paying, on a timely basis, Manitok's trade creditors and employees in respect of post-filing amounts due in the ordinary course; and
- (f) remained in communication with NBC concerning developments related to the Proposal Framework.

Necessity for the Extension of the Stay of Proceedings

14. The Companies are working diligently with the Proposal Trustee to advance the Proposal Framework and to formulate proposals to the Companies' unsecured creditors. Given the progress under the Proposal Framework noted above, the Companies are working towards the drafting and filing of formal proposals, the holding of creditors meetings to vote on the proposals and attending before the Court to obtain approval of the proposals.
15. I am advised by Gowling WLG that pursuant to subsection 50.4(8) of the BIA: (i.) Manitok and Raimount have until February 14, 2018 to file a proposal with the OSB; and (ii.) Corinthian has until February 18, 2018 to file a proposal with the OSB.
16. Given the time required to coordinate the advancement of the remaining steps of the Proposal Framework, the Companies are unlikely to be in a position to file proposals with the OSB by the time currently allotted to each under the BIA.
17. The Companies are hopeful, that if the Stay Extension Order is granted, they will be in a position to file proposals with the OSB by approximately February 20, 2018, with creditors meetings to be held at / or around March 20, 2018.
18. As indicated by the substantial progress made in implementing the Proposal Framework to date, and the Companies' activities otherwise since last appearing before the Court, it is my view that the Companies have acted and are continuing to act in good faith and with due diligence in order to develop proposals for the benefit of their respective stakeholders. As the Companies' ongoing initiatives are for the benefit of their respective stakeholders, in my view there will be no material prejudice to the same if the Stay Extension Order is granted.

19. I understand that the Proposal Trustee intends to indicate in its second report to the Court, to be filed (the “**Second Report of the Proposal Trustee**”), that it is in support of the granting of the Stay Extension Order for the reasons to be outlined therein.
20. Given the level of continued stakeholder support that the Companies have (as evidenced by, among other things, the Amended and Restated RSAs, the Amended and Restated Subscription Agreements and the progress made in finalizing the Stream Credit Agreement), I believe that it is likely that the Companies’ will be able to make viable proposals if the Stay is extended.

The Rockyford Transaction and the Ferrier Transaction

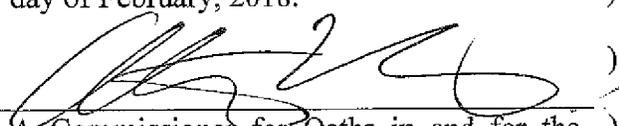
21. As noted above, Manitok anticipates that on or before February 13, 2018, each of Doag and Yangarra will have signed off on all conditions precedent to closing their respective transactions other than the issuance of an Approval and Vesting Order.
22. The significant terms of the Rockyford APA include:
 - (a) The effective date of the purchase is December 1, 2017;
 - (b) The Rockyford Assets include all of Manitok’s right, title, estate and interest in certain petroleum and natural gas rights in the vicinity of Rockyford, Alberta (the “**Rockyford Rights**”), together with wells, pipelines, facilities, agreements and other tangible property associated with the Rockyford Rights;
 - (c) The gross purchase price for the Rockyford Assets is approximately \$3,500,000 exclusive of GST and any applicable sales tax;
 - (d) Doag will assume all past, present and future environmental liabilities in relation to the Rockyford Assets; and
 - (e) the sale of the Rockyford Assets is on an “as, is where is basis”.
23. The significant terms of the Ferrier APA , in turn, include:
 - (a) The effective date of the Ferrier APA is October 1, 2017;

- (b) The Ferrier Assets include all of ManitoK's right, title, estate and interest in certain petroleum and natural gas rights in the vicinity of Ferrier, Alberta (the "**Ferrier Rights**"), together with wells, pipelines, agreements and other tangible property associated with the Ferrier Rights;
 - (c) The gross purchase price for the Ferrier Assets is approximately \$2,082,500 exclusive of GST and any applicable sales tax;
 - (d) Yangarra will assume all past, present and future environmental liabilities in relation to the Ferrier Assets; and
 - (e) the sale of the Ferrier Assets is on an "as, is where is basis".
24. The Asset Divestiture APAs are each the result of arms-length negotiation and compromise. It is my view that the terms and conditions contemplated under each of the Asset Divestiture APAs: (i.) will result in the highest purchase price available for the applicable assets in the circumstances given today's market conditions for Alberta oil and gas assets; and (ii.) are commercially reasonable for transactions of this nature.
25. Interested stakeholders have had substantial notice of the intention of ManitoK to enter into each of the Ferrier APA and the Rockyford APA, with term sheets in respect of the Ferrier Transaction and the Rockyford Transaction having been included as appendices in the January 11 Geremia Affidavit filed in support of the DIP Financing Order. To date, no stakeholders have expressed any concern to the Companies that the transactions are not prudent or reasonable in the circumstances.
26. I understand that the Proposal Trustee is supportive of each of the Asset Divestiture APAs and the granting of the Ferrier Approval and Vesting Order and the Rockyford Approval and Vesting Order for the reasons to be outlined in the Second Report.
27. I also understand that NBC has reviewed and consented to the terms and conditions contained in each of the Asset Divestiture APAs.

Conclusion and Relief Sought

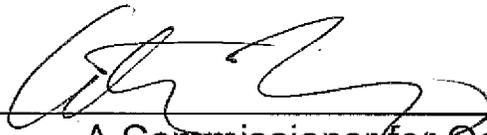
28. For the reasons set out above, I believe that it is in the best interest of the Companies and their stakeholders that the relief sought by the Companies in the Stay Extension Order, the Rockyford Approval and Vesting Order and the Ferrier Approval and Vesting Order be granted.

SWORN BEFORE ME at the City of)
Calgary, in the Province of Alberta this 7th)
day of February, 2018.)

)
A Commissioner for Oaths in and for the) MASSIMO GEREMIA
Province of Alberta)

Anthony Mersich
Barrister and Solicitor

THIS IS EXHIBIT "A" TO THE AFFIDAVIT OF
MASSIMO GEREMIA
SWORN BEFORE ME
THIS 7th DAY OF FEBRUARY, 2018



A Commissioner for Oaths
in and for the Province of Alberta

Anthony Mersich
Barrister and Solicitor

ASSET PURCHASE AGREEMENT

BETWEEN:

MANITOK ENERGY INC.

- AND -

DOAG ENERGY LTD.

Effective December 1, 2017

ASSET PURCHASE AGREEMENT

THIS AGREEMENT made effective as of the 1st day of December, 2017.

BETWEEN:

MANITOK ENERGY INC., a body corporate, having an office in the City of Calgary in the Province of Alberta (the "**Vendor**")

- and -

DOAG ENERGY LTD., a body corporate, having an office in the City of Calgary in the Province of Alberta (the "**Purchaser**")

CONTEXT:

- A. Purchaser offered to purchase the Assets pursuant to a letter of intent dated December 21, 2017, which Vendor accepted on December 22, 2017 (the "**LOI**").
- B. Vendor filed a notice of intention to make a proposal (the "**NOI**") under Division I of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**"), on January 10, 2018.
- C. Vendor and Purchaser wish to proceed with the sale and purchase of the Assets on the terms and subject to the conditions set out in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises, mutual covenants, agreements and warranties in this Agreement, the Parties covenant and agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, including the recitals, this Section 1.1 and the Schedules attached hereto, unless the context otherwise requires, or unless otherwise defined herein, the following words and phrases shall have the following meanings:

- (a) "**Abandonment and Reclamation Liabilities**" means all past, present and future obligations and liabilities to:
 - (i) abandon the Wells and close, decommission, dismantle and remove all structures, foundations, buildings, pipelines, seismic lines, equipment, tanks and other facilities and Tangibles that are or were located in or on the Lands or lands used or previously used in connection with the Lands; and
 - (ii) restore, remediate and reclaim any surface and subsurface locations of the Lands on which the Wells, structures, foundations, buildings, pipelines, seismic lines, equipment, tanks and other facilities described in Section 1.1(a)(i) (including Wells, structures, foundations, buildings,

pipelines, seismic lines, equipment, tanks and other facilities which were abandoned or decommissioned prior to the date hereof) are or were located and all lands used to gain access to any of them;

all in accordance with generally accepted industry practices in the province where the Assets are located and in compliance with all Applicable Laws and the Title and Operating Documents.

- (b) **"Affiliate"** means any Person that controls, is controlled by or is under common control with a Party, or which controls, is controlled by or under common control with a Person which controls such Party; for the purposes of this definition, the term **"controls"** and **"controlled by"** means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person whether through the ownership of voting securities or by contract, partnership agreement, trust arrangement or other means, either directly or indirectly, that results in control in fact, provided that direct or indirect ownership of shares of a corporation carrying not less than fifty (50%) percent of the voting rights shall constitute control of such corporation. For certainty, a partnership which is a Party and which is comprised of corporations which are Affiliates shall be deemed to be an Affiliate of each such corporation and its other Affiliates.
- (c) **"AER"** means the Alberta Energy Regulator.
- (d) **"AER License Transfer Application"** means the application to the AER to transfer the licenses issued by the AER in respect of the Assets.
- (e) **"Agreement"** means this Asset Purchase Agreement including the recitals hereto and the Schedules attached hereto.
- (f) **"Applicable Laws"** means, in relation to any Person, asset, transaction, event or circumstance:
 - (i) statutes (including regulations enacted thereunder);
 - (ii) judgments, decrees and orders of courts of competent jurisdiction;
 - (iii) regulations, orders, ordinances and directives issued by Government Authorities; and
 - (iv) the terms and conditions of all permits, licenses, approvals and authorizations;which are applicable to such Person, asset, transaction, event or circumstance.
- (g) **"Assets"** means all of Vendor's right, title, estate and interest in:
 - (i) the Petroleum and Natural Gas Rights;
 - (ii) the Tangibles;
 - (iii) Proprietary Seismic;

- (iv) the Miscellaneous Interests;
 - (v) all revenues, debts, accounts, demands and choses in action of Vendor and all claims of whatsoever nature or kind of Vendor; and
 - (vi) any tangible equipment or other tangible personal property in which Vendor has an interest located used by Vendor in the leased premises located at Rockyford, Alberta, together with Vendor's interest in any computers, software or equipment used in connection therewith at such premises.
- (h) "**Assumed Obligations**" has the meaning set forth in Section 2.4.
- (i) "**Business Day**" means any day other than a Saturday, Sunday or statutory holiday in Calgary, Alberta.
- (j) "**Claim**" means any claim, actions, causes of action, demand, lawsuit, proceeding, judgment, awards, decrees, determinations, adjudications, writs, orders, pronouncements, audits, arbitration, mediation, hearings, investigations, governmental investigation or actions of every kind, nature or description, in each case, whether asserted, threatened, pending, contingent or existing, and whether based on contract, tort, statute or other legal or equitable theory of recovery.
- (k) "**Closing**" means the transfer of possession, risk, beneficial and legal ownership of the Assets from Vendor to Purchaser, the exchange of Conveyance Documents and payment of the Purchase Price by Purchaser to Vendor, and all other items and consideration required to be delivered on the Closing Date pursuant hereto.
- (l) "**Closing Date**" has the meaning provided in Section 3.1.
- (m) "**Conveyance Documents**" means all conveyances, assignments, transfers, novations, notices of assignment, trust agreements and declarations, subleases, directions to pay and other documents and instruments that are reasonably required or desirable in accordance with generally accepted oil and gas industry practice in the province where the Assets are located, to convey, assign and transfer title to the Assets held in the name of Vendor to Purchaser and to novate Purchaser or its Affiliates in the place and stead of Vendor or its Affiliates with respect to the Assets.
- (n) "**Court**" means the Court of Queen's Bench of Alberta.
- (o) "**Court Approval**" means the approval of the Transaction by the Court in the Proposal Proceedings and the vesting of the Assets in the name of Purchaser free and clear of any Encumbrances other than the Permitted Encumbrances, and providing for the sealing of the terms of this Agreement, substantially in the form attached hereto as Schedule "E".
- (p) "**Debtor**" is as defined in the preamble.
- (q) "**Deposit**" has the meaning provided in Section 2.6(a).
- (r) "**dollar**" and "**\$**" mean a dollar of the lawful money of Canada.

- (s) **"Effective Time"** means 12:01 a.m. MST on December 1, 2017.
- (t) **"Encumbrance"** means all security interests (whether contractual, statutory, or otherwise), hypothecs, caveats, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, royalties, pledges, options, privilege, interests, assignments, actions, executions, levies, taxes, judgments, writs of execution, lease, reservation of ownership, rights of pre-emption, claims (whether financial, monetary or otherwise) or charges, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including, without limiting the generality of the foregoing, and encumbrances or charges created by the NOI Charges Order or any other order in the Receivership Proceedings and all mortgages, charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta), the *Land Titles Act* (Alberta), the *Mines and Minerals Act* (Alberta) or any other registry system;
- (u) **"Environment"** means the components of the earth and includes ambient air, land, surface and sub-surface strata, groundwater, surface water, all layers of the atmosphere, all organic and inorganic matter and living organisms, and the interacting natural systems that include such components.
- (v) **"Environmental Law"** means all Applicable Laws respecting the protection of, or the control, remediation or reclamation of contamination or pollution of, the Environment or any part thereof.
- (w) **"Environmental Liabilities"** means all past, present and future obligations and liabilities of whatsoever nature or kind arising from or relating to, directly or indirectly:
 - (i) Environmental Matters;
 - (ii) past, present and future non-compliance with, violation of or liability under Environmental Laws relating to or arising in connection with the ownership or control of the Assets; or
 - (iii) Abandonment and Reclamation Liabilities,whenever occurring or arising.
- (x) **"Environmental Matters"** means any activity, event or circumstance in respect of or relating to:
 - (i) the storage, use, holding, collection, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling, transportation or Release of Hazardous Substances;
 - (ii) the protection of the Environment; or
 - (iii) pollution, reclamation, remediation or restoration of the Environment;

in each case relating to or arising in connection with the ownership or control of the Lands or the Assets or that has or have arisen or hereafter arise from or in respect of past, present or future Operations, activities or omissions in or on the Lands or in respect of the Assets.

- (y) "**Facilities**" means Vendor's entire interest in the facilities related to the Assets including the facilities described in Schedule "A", Part 4.
- (z) "**General Conveyance**" means the general conveyance in the form attached as Schedule "B".
- (aa) "**Government Authority**" means any federal, national, provincial, territorial, municipal or other government, any political subdivision thereof, and any ministry, sub-ministry, agency or sub-agency, court, board, bureau, office, or department, including any government-owned entity, having jurisdiction over a Party, the Assets or the Transaction.
- (bb) "**GST**" means all goods and services tax, provincial sales tax and harmonized sales tax required to be paid pursuant to the *Excise Tax Act* (Canada) and in accordance with Section 2.9.
- (cc) "**Hazardous Substances**" means hazardous or toxic substances, hazardous wastes, radioactive substances, asbestos, dangerous goods and Petroleum Substances, including any and all substances and wastes regulated under Environmental Law.
- (dd) "**Land Schedule**" means the lands listed in Schedule "A", Part 1.
- (ee) "**Lands**" means the entire interest of Debtor as of the Effective Time in and to the lands set forth and described in the Land Schedule, and includes: (i) unless the context otherwise requires, the surface of such lands; and (ii) the Petroleum Substances within, upon or under such lands, together with the rights to mine for, drill for, explore for, win, take, own or remove same, insofar as the same are granted by the Leases to such lands.
- (ff) "**Leases**" means the leases, reservations, permits, licenses or other documents of title set forth and described in the Land Schedule by virtue of which the holder thereof is entitled to drill for, explore for, mine, win, take, own or remove Petroleum Substances underlying the Lands and includes, if applicable, all renewals and extensions of such documents and all documents issued in substitution therefor.
- (gg) "**Losses and Liabilities**" means, in relation to a matter, any and all:
 - (i) losses, costs, damages, expenses and charges (including all penalties, assessments and fines) which Vendor suffers, sustains, pays or incurs, directly or indirectly, in connection with such matter and includes reasonable costs of legal counsel (on a full indemnity basis) and other professional advisors and reasonable costs of investigating and defending Claims arising from the matter, regardless of whether such Claims are sustained and includes taxes payable on any settlement payment or damage award in respect of such matter; and

- (ii) liabilities and obligations (whether under common law, in equity, under Applicable Law or otherwise; whether tortious, contractual, vicarious, statutory or otherwise; whether absolute or contingent; and whether based on fault, strict liability or otherwise) which Vendor suffers, sustains, pays or incurs as a result of or in connection with such matter;

but excluding indirect, incidental, consequential, exemplary, special or punitive losses or damages or loss of profits suffered, sustained, paid or incurred by Vendor.

- (hh) **"Miscellaneous Interests"** means all of the right, title, interest and estate of Vendor in and to all property, assets and rights, whether contingent or absolute, legal or beneficial, present or future, vested or not (other than the Petroleum and Natural Gas Rights, the Tangibles and the Residual Property), to the extent relating to the Petroleum and Natural Gas Rights, the Tangibles or the Lands, and to which Vendor is entitled at the Effective Time, including the following property, rights and assets:

- (i) all contracts, agreements, books, records, files, maps and documents to the extent that they relate to the Petroleum and Natural Gas Rights, the Tangibles or the Lands, including the Title and Operating Documents and any rights of Vendor in relation thereto;
- (ii) the Surface Interests and all contracts, agreements, books, records, files, maps and documents to the extent that they relate to the Surface Interests, including the Title and Operating Documents and any rights of Vendor in relation thereto;
- (iii) geological, geochemical and mineralogical data, reports and findings and archive samples, and all core or liquid samples and cuttings;
- (iv) all engineering and technical information, to the extent relating to the Petroleum and Natural Gas Rights, the Tangibles or the Lands which Vendor has in its custody or has access, excluding any such information which is subject to confidentiality restrictions in favour of a Third Party, unless such Third Party consents to the inclusion of such information;
- (v) all Permits, orders and other authorizations, crossing privileges and other subsisting rights to carry out Operations on the Lands and any lands upon which the Tangibles or Wells are located, including well and pipeline Permits, licenses, approvals, orders and other authorizations relating to the Petroleum and Natural Gas Rights, the Tangibles, the Wells or the Lands; and
- (vi) the Wells, including the entire wellbores and casings, and all contracts, agreements, books, records, files, maps and documents to the extent that they relate to the Wells, including the Title and Operating Documents and any rights of Vendor in relation thereto.

- (ii) **"NOI"** is defined in Context paragraph B.

- (jj) **"Operations"** means any and all work, activities and operations of any kind whatsoever conducted on or with respect to the Assets.
- (kk) **"Outside Date"** means February 8, 2018.
- (ll) **"Party"** means Vendor or Purchaser, and **"Parties"** means Vendor and Purchaser.
- (mm) **"Permits"** means all licences, permits, approvals and authorizations granted or issued by any Government Authorities and relating to the construction, installation, ownership, use or operation of the Assets.
- (nn) **"Permitted Encumbrances"** means any of the following:
 - (i) easements, rights of way, servitudes, permits, licenses and other similar rights in land, including rights of way and servitudes for highways and other roads, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone, telegraph and cable television conduits, poles, wires and cable attaching to or affecting any Assets;
 - (ii) the right reserved to or vested in any Government Authority in respect of any Assets by the terms of any Title and Operating Document, lease, license, franchise, grant or permit or by any Applicable Law, to terminate any such Title and Operating Document, lease, license, franchise, grant or permit or to require annual or other periodic payments as a condition of the continuance thereof;
 - (iii) the right reserved to or vested in any Government Authority in respect of any Assets to levy taxes on Petroleum Substances or the income or revenue attributable thereto and governmental requirements and limitations of general application;
 - (iv) rights reserved to or vested in any Government Authority to control or regulate any of the Assets in any manner;
 - (v) liens granted in the ordinary course of business to a public utility or Government Authority in connection with operations on or in respect of the Lands;
 - (vi) the express or implied reservations, limitations, provisos and conditions in any original grants from the Crown of any of the Lands or interests therein and statutory exceptions to title;
 - (vii) all royalty burdens, liens, adverse claims, penalties, conversions and other Encumbrances identified in the Land Schedule;
 - (viii) the terms and conditions of the Leases and the Title and Operating Documents; and
 - (ix) any other circumstance, matter or thing disclosed in any Schedule hereto.

Additionally, the following items must be identified in a Schedule to qualify as a Permitted Encumbrance: (A) any overriding royalty, net profits or other similar encumbrance applicable to the Petroleum and Natural Gas Rights for which Purchaser will assume the obligation for payment; (B) any existing potential alteration of Vendor's interests in the Assets because of a payout conversion or farm-in, farm-out or other similar agreement; and (C) any security interest which would not be a Permitted Encumbrance under the preceding paragraphs of this definition.

- (oo) **"Person"** means any individual, company, corporation, limited or unlimited liability company, sole proprietorship, joint venture, partnership (limited or general), trust, trustee, executor, Government Authority or other entity.
- (pp) **"Petroleum and Natural Gas Rights"** means all of the right, title, estate and interest, whether absolute or contingent, legal or beneficial, present or future, vested or not, and whether or not an "interest in land", of Vendor in and to the Lands and the Leases, subject in all events to the Permitted Encumbrances, as more particularly set out in Schedule "A", Part 3.
- (qq) **"Petroleum Substances"** means any of crude oil, crude bitumen and products derived therefrom, synthetic crude oil, petroleum, natural gas, natural gas liquids, and any and all other substances related to or produced in conjunction with any of the foregoing, whether liquid, solid or gaseous, and whether hydrocarbons or not, including sulphur and hydrogen sulphide.
- (rr) **"Place of Closing"** means the offices of Gowling WLG (Canada) LLP at Suite 1600, 421 7th Avenue S.W. in the City of Calgary in the Province of Alberta, or as otherwise agreed to in writing by the Parties.
- (ss) **"Prime Rate"** means the rate of interest (expressed as a rate per annum) used by the main branch of National Bank of Canada in Calgary, Alberta from time to time as the reference rate used in determining the rates of interest payable on Canadian dollar commercial demand loans made by such bank in Canada and which is announced by such bank, from time to time, as its "prime rate".
- (tt) **"Priority Claims"** means any claims or portion thereof that rank senior in priority to the claims of the Lenders under the Credit Agreement, including, without limitation any claim in favour of any Governmental Authority arising from the failure to deduct, withhold or remit any taxes.
- (uu) **"Property"** has the meaning given to that term in the Receivership Order.
- (vv) **"Proposal Proceedings"** is defined in context paragraph B.
- (ww) **"Proprietary Seismic"** means all data respecting the seismic which is in the possession and control of and legally transferrable by Vendor as of the Effective Time relating to the Lands, as more particularly described in Part 6 of Schedule "A" which shall include:
 - (i) digital tapes for field and stack data;

- (ii) shot point locations for the shot points;
 - (iii) surveyor's notes and/or data sheets, drill logs and observers reports;
 - (iv) monitor records (if available) obtained at each and every shot point;
 - (v) prints or film copy of record (cdp stacks) sections, if readable and as available; and
 - (vi) all data, including seismic data, lab test data, field data, field testing data, reservoir engineering, geoscience analysis and documentation (including geology, geophysics, hydrogeology, geotechnical and petro physical data).
- (xx) "**Purchase Price**" has the meaning provided in Section 2.5.
- (yy) "**Purchaser's Proposal Contribution**" means Purchaser's cash contribution to the Unsecured Creditors' Fund.
- (zz) "**Proposal Charges Order**" means the order pronounced by the Court in the Proposal Proceedings on January 12, 2018, as amended, modified or supplemented from time to time.
- (aaa) "**Proposal Proceedings**" means the proceedings before the Court initiated by the NOI and identified as Court File No. A151243.
- (bbb) "**Release**" means any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration of a Hazardous Substance into or through the Environment or into or out of any lands, including the movement of a Hazardous Substance through or in any part of the Environment.
- (ccc) "**Representatives**" means, with, respect to any Party, the respective directors, officers, servants, agents, advisors, employees, consultants and representatives of that Party.
- (ddd) "**Residual Property**" means the Property of Vendor not consisting of the Assets purchased by Purchaser pursuant to the Transaction, as listed in Schedule "A", Part 8.
- (eee) "**Surface Interests**" means all right, title, interest and estate of Vendor to enter upon, use, occupy and enjoy the surface of the Lands, and any lands with which the same have been pooled or unitized, and any lands upon which the Wells or the Tangibles are located and any lands used to gain access thereto or egress therefrom, in each case, for purposes related to the use or ownership of the Petroleum and Natural Gas Rights, the Tangibles or Wells or Operations, whether the same are held in fee simple, under a surface lease, by right of way, easement, license of occupation or otherwise.
- (fff) "**Tangibles**" means, collectively, (i) all of the right, title, interest and estate of Vendor in the Facilities; and (ii) all right, title, interest and estate of Vendor and whether absolute or contingent, legal or beneficial, present or future, vested or not, in and to the tangible depreciable property and assets located within or upon the

Lands and which are used or are intended to be used to produce, process, gather, treat, measure, or make marketable Petroleum Substances or in connection with water condensate, injection or removal operations or other *in situ* operations that pertain to the Petroleum and Natural Gas Rights, and including those assets listed in Schedule "A", Part 5.

- (ggg) "**Third Parties**" means any Person other than the Parties, their Affiliates or their respective Representatives.
- (hhh) "**Title and Operating Documents**" means all agreements, contracts, instruments and other documents that govern the ownership, operation or use of the Assets or relate to Permitted Encumbrances, including (i) the Leases and other agreements and instruments pursuant to which the Petroleum and Natural Gas Rights were issued, granted or created, (ii) Permits, licenses, approvals, orders and authorizations, (iii) operating agreements, pooling agreements, unit agreements, production allocation agreements, trust declarations, participation agreements, joint venture agreements, farm-in agreements, farm-out agreements and royalty agreements, (iv) agreements that create or relate to Surface Interests, including surface rights documentation and road use agreements, (v) agreements for the construction, ownership and/or operation of the Tangibles and the Wells, (vi) trust declarations and other documents and instruments that evidence Vendor's interests in the Assets, and (vii) trust declarations pursuant to which Vendor holds interests in the Lands in trust for other Persons.
- (iii) "**Transaction**" means the transaction for the purchase and sale of the Assets as contemplated by this Agreement.
- (jjj) "**Vendor Consents**" has the meaning provided in Section 4.6.
- (kkk) "**Vendor Entities**" means Vendor and its Representatives, and each of their respective successors and assigns.
- (III) "**Wells**" means all wells located on the Lands, including all producing, shut in, abandoned, suspended, capped, water source, service, observation, delineation, injection and disposal wells, and includes, but is not limited to, any well set out in Schedule A, Part 2.

1.2 Interpretation

The following rules of construction shall apply to this Agreement unless the context otherwise requires:

- (a) the headings in this Agreement are inserted for convenience of reference only and shall not affect the meaning, interpretation or construction of this Agreement;
- (b) all documents executed and delivered pursuant to the provisions of this Agreement are subordinate to the provisions hereof and the provisions hereof shall govern and prevail in the event of a conflict;

- (c) any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, and all amendments made thereto and in force at the date hereof;
- (d) whenever the singular or masculine or neuter is used in this Agreement, the same shall be construed as meaning plural or feminine or referring to a body politic or corporate, and *vice versa*, as the context requires;
- (e) the words "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions refer to this Agreement and not to any particular provision of this Agreement;
- (f) reference to any Article, Section or Schedule means an Article, Section or Schedule of this Agreement unless otherwise specified;
- (g) if any provision of a Schedule hereto conflicts with or is at variance with any provision in the body of this Agreement, the provisions in the body of this Agreement shall prevail to the extent of the conflict; and
- (h) "include" and derivatives thereof shall be read as if followed by the phrase "without limitation".

1.3 Schedules

The following schedules are attached to and form part of this Agreement:

SCHEDULE "A"	
Part 1	Lands, Leases and Permits
Part 2	Wells
Part 3	Petroleum and Natural Gas Rights
Part 4	Facilities
Part 5	Tangibles
Part 6	Proprietary Seismic
Part 7	Miscellaneous Interests
Part 8	Residual Property
SCHEDULE "B"	Form of General Conveyance
SCHEDULE "C"	Form of Officer's Certificate
SCHEDULE "D"	Form of Court Order

1.4 Interpretation If Closing Does Not Occur

If Closing does not occur, each provision of this Agreement which presumes that Purchaser has acquired the Assets shall be construed as having been contingent upon Closing having occurred.

1.5 Knowledge or Awareness

References to a Party's knowledge or awareness and similar references contained in Sections 6.1 and 6.3 mean the actual knowledge or awareness, as the case may be, of the officers of such Party who are primarily responsible for the matters in question, and does not include knowledge and awareness of any other Person or any constructive or imputed knowledge. A Party shall not have any obligation to make inquiry of any Person or the files and records of any Person or of any

Government Authority in connection with any representations and warranties contained herein that are made to its knowledge, information, belief or awareness.

ARTICLE 2 PURCHASE AND SALE

2.1 Purchase and Sale

Subject to the terms and conditions of this Agreement, Vendor hereby agrees to sell, assign, transfer, convey and set over the Assets to Purchaser, and Purchaser agrees to purchase and accept the Assets from Vendor, at and for the Purchase Price.

2.2 Transfer of Assets

Provided that Closing occurs, and subject to the terms and conditions of this Agreement, possession, risk, beneficial and legal ownership of the Assets shall transfer from Vendor to Purchaser on the Closing Date.

2.3 Excluded Liabilities

Purchaser shall not assume any liabilities or obligations of Vendor other than as may be specifically provided in this Agreement.

2.4 Assumed Obligations

Provided that Closing occurs and subject to the terms and conditions of the Court Approval, Purchaser shall assume all past, present and future obligations in respect of all rentals, royalties, taxes (other than income taxes) and other periodic payments which accrue to the Assets (including without limitation, unpaid surface lease rentals, mineral lease rentals, Crown royalties and freehold royalties) and any Environmental Liabilities pertaining to the Assets (the "**Assumed Obligations**"). For the avoidance of doubt, Purchaser shall be responsible to pay and discharge in a timely fashion all of the Assumed Obligations which are outstanding as of the Closing Date.

2.5 Purchase Price

- (a) The purchase price (the "**Purchase Price**") to be paid by Purchaser for the Assets, exclusive of GST and any applicable Sales Taxes, shall be Three Million Five Hundred Thousand Dollars (\$3,500,000), plus or minus the adjustments made pursuant to Sections 2.7 and 2.8.
- (b) At Closing, Purchaser shall pay Vendor an amount equal to the Purchase Price, less the Deposit, if any, plus an amount equal to the GST and Sales Taxes as provided in Section 2.9.

. Allocation of the Purchase Price

The Purchase Price shall be allocated among the Assets as follows:

- (c) to the Miscellaneous Interests \$ 10.00
- (d) to the Tangibles \$ 99,990.00

- (e) to the Petroleum and Natural Gas Rights \$3,400,000.00

2.6 Deposit

- (a) Vendor and Purchaser agree that no deposit is required in this transaction if this Agreement is executed on or before 12:00 Noon January 26, 2018. In the event that this Agreement is executed after 12:00 Noon on February 26, 2018, then Purchaser shall pay to Vendor's counsel a deposit in the amount of one hundred seventy five thousand dollars (\$175,000.00) by wire transfer to be held in trust and released only in accordance with the provisions of this Section 2.6 (the "**Deposit**"), which shall include any interest thereon.
- (b) The Deposit shall be held in trust by Vendor's counsel until one of the following events occur:
- (i) if Closing occurs, the Deposit shall be paid to Vendor at Closing for its own account absolutely and be applied as partial payment of the Purchase Price;
 - (ii) if Closing does not occur as a result of the conditions in Section 5.1 not being satisfied, then the Deposit shall be returned to Purchaser for the account of Purchaser absolutely; and
 - (iii) if Closing does not occur due to any reason other than as addressed by Section 2.6(b), the Deposit shall be forfeited to Vendor for the account of Vendor absolutely.
- (c) Purchaser and Vendor hereby acknowledge and agree that, should Closing not occur for any reason other than as contemplated in Section 2.6(a), Vendor will suffer and incur damages that cannot be precisely calculated, and will therefore be entitled to retain the Deposit pursuant as liquidated damages, and not as a penalty, the Deposit being a genuine pre-estimate of the damages that will be suffered by Vendor as contemplated by this Section 2.6(c) and Vendor shall not be entitled to recover from Purchaser any amounts that are in excess of the Deposit as a result of Closing not occurring.

2.7 Adjustments

- (a) Subject to Section 2.7, notwithstanding anything to the contrary in this Agreement, Purchaser acknowledges and agrees that it shall have no right or other entitlement to any abatement or reduction in the Purchase Price as a result of, arising from or in connection with any deficiency or allegation of deficiency in respect of the Assets, including, without limitation, any Abandonment and Reclamation Obligations, Environmental Liability or deficiency or title deficiency.
- (b) Subject to Section 2.7(a), all costs and expenses relating to the Assets shall be apportioned as of the Effective Date between Vendor and Purchaser on an accrual basis in accordance with generally accepted accounting principles, with Vendor

bearing and paying the costs and expenses accruing on the Closing Date, and Purchaser bearing costs and expenses accruing thereafter, provided that:

- (i) advances made by Vendor in respect of the costs of operations on the Lands or facilities interests included in the Assets which have not been applied to the payment of costs prior to the Closing Date and stand to the credit of Vendor will be transferred to Purchaser and an adjustment will be made in favour of Vendor equal to the amount of the advance transferred;
 - (ii) deposits made by or Vendor shall be returned to Vendor;
 - (iii) costs and expenses of work done, services provided and goods supplied shall be deemed to accrue for the purposes of this Section when the work is done or the goods or services are provided, regardless of when such costs and expenses become payable;
 - (iv) no adjustments shall be made in respect of Vendor's income taxes;
 - (v) all rentals and similar payments in respect of surface rights included in the Assets and all taxes (other than income taxes) levied with respect to the Assets shall be apportioned between Vendor and Purchaser on a per diem basis as of the Closing Date; and
 - (vi) any and all accruing and unpaid rentals and royalties pertaining to the Assets which constitute an interest in the lands included in the Assets (including unpaid surface lease rentals, Crown royalties and municipal taxes for surface sites) shall be credited to Purchaser.
- (c) Vendor shall only be liable to make an adjustment in favour of, or make any payment to, Purchaser pursuant to this Agreement in respect of a liability that relates to the period prior to the Closing Date if and to the extent that the proprietary interest to which such liability relates continues to be binding upon the Assets, or the payment thereof must be made in order to ensure such proprietary interest is not terminated, notwithstanding that the Court Order has become effective, in which event such liability shall be paid by Vendor from the Purchase Price.

2.8 Adjustments to Account

- (a) As soon after the Closing Date as reasonably practicable, and in any event within ninety (90) days following the Closing Date, the Parties shall cooperate in preparing a final accounting of the adjustments pursuant to Section 2.7 (the "**Final Statement of Adjustments**"), and no further or other adjustments whatsoever will be made thereafter. If the Parties are unable to agree upon the Final Statement of Adjustments, then a nationally or internationally recognized accounting firm shall be engaged by the Parties to resolve the dispute and the accounting firm shall be requested to render its decision within fourteen (14) days after the dispute is referred to it. Each of Vendor and Purchaser shall be responsible for and shall pay 50% of the fees and expenses of such accounting firm. All adjustments after Closing shall be settled by payment by the Party required to make payment to the other Party hereunder within fifteen (15) Business Days after the Final Statement of Adjustments has been finally determined.

- (b) All adjustments provided for in this Article shall be adjustments to the Purchase Price. An adjustment payable by a Party after Closing pursuant to this Section 2.10 which is not paid within fifteen (15) Business Days of a written request for payment from the other Party, shall bear interest at the Prime Rate plus three percent (3%) per annum payable by the paying Party to the other Party from the end of such fifteen (15) Business Day period until the adjustment is paid.
- (c) Subject to Section 2.8(a), Purchaser and Vendor will each bear their own fees and expenses, including the fees and expenses of their respective accountants and auditors, in preparing or reviewing, as the case may be, the Final Statement of Adjustments.

2.9 Taxes and Fees

Purchaser shall be liable for the payment and remittance of any GST payable in respect of the purchase of the Assets pursuant hereto, including any interest, penalties, or any other costs payable in respect of such additional GST, and shall indemnify and save harmless Vendor in respect thereof. The GST Registration Number of Vendor is 838609345RT0001. The GST Registration Number of Purchaser is 846428480 RT0001.

2.10 Tax Election

Purchaser and Vendor each acknowledge and agree that the purchase and sale of the Assets is to be carried out in accordance with section 66.7 of the *Income Tax Act* (Canada) (the "**Tax Act**") and that the Parties will jointly elect pursuant to paragraphs 66.7(7) and 66.7(8) of the Tax Act in the prescribed form and within the time referred to in the Tax Act.

At the Closing, Vendor and Purchaser shall execute jointly an election under section 167 of the Excise Tax Act (Canada) to have the sale of the Assets take place on a GST-free basis under Part IX of the Excise Tax Act (Canada) and Purchaser shall file such election with its GST return for the reporting period in which the sale of the Assets takes place.

ARTICLE 3 CLOSING

3.1 Closing

The Closing of the Transaction shall take place at the Place of Closing or such other place as the Parties may agree on the later of:

- (a) a Business Day designated by notice in writing by Vendor that occurs within five (5) Business Days following the day the Court Approval is obtained; or
- (b) such other Business Day as the Parties may agree in writing;

(the "**Closing Date**").

ARTICLE 4 INTERIM PROVISIONS

4.1 Assets to be Maintained

Until the Closing Date, Vendor shall, subject to the Title and Operating Documents:

- (a) subject to the terms of the Receivership Order, cause the Assets to be maintained in a proper and prudent manner in accordance with generally accepted industry practices;
- (b) pay or cause to be paid all costs and expenses relating to the Assets which become due prior to the Closing Date; and
- (c) subject to the obligations of Vendor in the Proposal Proceedings, perform and comply in all material respects with the covenants and conditions contained in the Title and Operating Documents to be performed or complied with by Vendor prior to Closing.

4.2 Restrictions on Conduct of Business

Vendor shall not, between the date of this Agreement and the Closing Date, without the written consent of Purchaser, which consent will not be unreasonably withheld, conditioned or delayed:

- (a) make any commitment or propose, initiate or authorize any capital expenditure out of the ordinary course of business with respect to the Assets, of which Vendor's share is in excess of \$25,000.00, except in the case of an emergency or as may be reasonably necessary to protect or ensure life and safety or to preserve the Assets or title to the Assets (including Lease rental payments) or in respect of amounts which Vendor may be committed to expend or be deemed to authorize for expenditure without its consent;
- (b) materially amend or terminate any agreement or instrument relating to the Assets or enter into any new agreement or commitment relating to the Assets, except as may be reasonably necessary to protect or ensure life and safety or to preserve the Assets or title to the Assets;
- (c) surrender or abandon any of the Assets, unless an expenditure of money is required to avoid the surrender or abandonment and Purchaser does not provide same in a timely fashion, in which event the Assets in question shall be surrendered or abandoned without abatement or reduction in the Purchase Price;
- (d) sell, encumber or otherwise dispose of any of the Assets or any interest therein; or
- (e) exercise any right or option of Vendor relative to or arising as a result of the ownership of the Assets.

4.3 Following Closing

- (a) Following Closing, Vendor shall hold title to the Assets in trust for Purchaser, as bare legal trustee, until all necessary notifications, registrations and other steps

required to transfer such title to Purchaser have been completed and, in furtherance thereof:

- (i) Vendor shall forward all statements, notices and other information received by it pursuant to such Title and Operating Document that pertains to the Assets to Purchaser promptly following its receipt thereof; and
- (ii) Vendor shall forward to other parties to the Title and Operating Documents such notices and elections pursuant to such Title and Operating Documents pertaining to the Assets as Purchaser may reasonably request;

provided that Vendor shall not be required to initiate or conduct Operations in relation to the Assets.

- (b) Purchaser shall indemnify and save and hold harmless Vendor Entities from and against all Losses and Liabilities arising as a consequence of the provisions of this Section 4.3, except to the extent caused by the gross negligence or wilful misconduct of Vendor Entities. Acts or omissions taken by Vendor Entities on the instructions of, or with the express written approval of Purchaser shall not constitute gross negligence or wilful misconduct.

4.4 Technical and Operating Information

Vendor shall, upon request and subject to contractual restrictions relating to disclosure, make available all technical data relating to the Assets (including, as may be available, seismic data, drilling reports, land files, surface disposition files, environmental files, well files and production records, but excluding data and information which are subject to confidentiality restrictions prohibiting their disclosure) as are in the possession or control of Vendor or Vendor for such inspection as Purchaser reasonably requires in connection herewith. Upon reasonable written notice to Vendor, Purchaser shall be entitled to conduct a field inspection of the Lands.

4.5 Access to Records

Vendor may, at its sole expense, for a period of two (2) years after Closing, request from Purchaser copies or photocopies of any Title and Operating Documents, correspondence, documents, records, policies, manuals, reports, or other proprietary, confidential business or technical information which were delivered to Purchaser at Closing by Vendor and which Vendor reasonably requires. Purchaser shall use reasonable commercial efforts to provide Vendor with the requested documentation.

4.6 Third Party Consents

Vendor shall, forthwith upon execution of this Agreement, use commercially reasonable efforts to:

- (a) identify and request in writing all necessary consents, permissions and approvals by Third Parties and Government Authorities in connection with the Transaction customarily obtained by a vendor prior to Closing (the "**Vendor Consents**"), including providing prior written notice to all Third Parties and Government Authorities in sufficient time to allow any Vendor Consents having an expiry period to expire (if not refused) prior to the Closing Date;

- (b) issue any notices to Third Parties to exercise or waive any rights of first refusal relating to the Assets by December 4, 2017; and
- (c) on or before February 5, 2018, submit the AER License Transfer Application.

ARTICLE 5 CONDITIONS PRECEDENT TO CLOSING

5.1 Vendor's Closing Conditions

The obligation of Vendor to complete the sale of the Assets pursuant to this Agreement is subject to the satisfaction at or prior to the Closing Date of the following conditions precedent:

- (a) **Representations and Warranties True:** All representations and warranties of Purchaser contained in this Agreement shall be true in all material respects on the Closing Date, and Vendor shall have received a certificate from an officer of Purchaser substantially in the form attached hereto as Schedule "C" dated as of the Closing Date;
- (b) **Purchaser's Obligations:** Purchaser shall have, in all material respects, timely performed and satisfied all obligations required by this Agreement to be performed and satisfied by Purchaser on or prior to the Closing Date;
- (c) **Conveyance Documents:** Purchaser shall have executed and delivered to Vendor all Conveyance Documents required under Section 7.4(a) and the General Conveyance;
- (d) **No Injunction:** There will not be any judicial restraining order or injunction, preliminary or otherwise, in effect prohibiting the Closing or the Transaction; and
- (e) **Court Approval:** The Court Approval shall have been obtained.

The foregoing conditions shall be for the benefit of Vendor and may, without prejudice to any of the rights of Vendor hereunder, excluding reliance on or enforcement of any representations, warranties or covenants dealing with the subject of or similar to the condition waived, be waived by it in writing, in whole or in part, at any time, provided that Vendor is not entitled to waive the Court Approval condition contained in Section 5.1(e). Vendor shall proceed diligently and in good faith and use all commercially reasonable efforts to fulfill and assist in the fulfillment of the foregoing conditions. In case any of the said conditions shall not be complied with, or waived by Vendor, at or before the Closing Date, Vendor may terminate this Agreement by written notice to Purchaser and the Deposit shall be governed by Section 4.3.

5.2 Purchaser's Closing Conditions

The obligation of Purchaser to complete the purchase of the Assets pursuant to this Agreement is subject to the satisfaction, at or prior to the Closing Date, of the following conditions precedent:

- (a) **Representations and Warranties True:** All representations and warranties of Vendor contained in this Agreement shall be true in all material respects on the Closing Date;

- (b) **Vendor's Obligations:** Vendor shall have, in all material respects, timely performed and satisfied all obligations required by this Agreement to be performed and satisfied by Vendor (and shall have caused Vendor to perform and satisfy in a timely manner all of its obligations hereunder) on or prior to the Closing Date;
- (c) **Conveyance Documents:** Vendor shall have executed and delivered to Purchaser all Conveyance Documents required under Section 7.4(a) and the General Conveyance;
- (d) **No Injunction:** There will not be any judicial restraining order or injunction, preliminary or otherwise, in effect prohibiting the Closing or the Transaction; and
- (e) **Court Approval:** The Court Approval shall have been obtained.

The foregoing conditions shall be for the benefit of Purchaser and may, without prejudice to any of the rights of Purchaser hereunder (excluding reliance on or enforcement of any representations, warranties or covenants dealing with the subject of or similar to the condition waived), be waived by it by notice to Vendor in writing, in whole or in part, at any time, provided that Purchaser is not entitled to waive the Court Approval condition contained in Section 5.2(e). Purchaser shall proceed diligently and in good faith and use all commercially reasonable efforts to fulfill and assist in the fulfillment of the foregoing conditions. In case any of the said conditions shall not be complied with, or waived by Purchaser at or before the Closing Date, Purchaser may terminate this Agreement by written notice to Vendor and the Deposit shall be governed by Section 2.6.

5.3 Parties to Exercise Diligence and Good Faith with respect to Conditions

Each Party covenants to the other that it will proceed diligently, honestly, and in good faith, and use commercially reasonable efforts with respect to all matters within its reasonable control to satisfy its respective conditions in Sections 5.1 and 5.2.

ARTICLE 6 REPRESENTATIONS AND WARRANTIES

6.1 Vendor's Representations and Warranties

Vendor hereby represents and warrants to Purchaser that:

- (a) the Proposal Proceedings have not been terminated;
- (b) subject to obtaining the Court Approval, Vendor has good right, full power and absolute authority to enter into this Agreement and the other documents and agreements executed and delivered hereunder and to sell, assign, transfer, convey and set over the interest of Vendor in and to the Assets;
- (c) Vendor has not transferred, disclaimed or renounced the Assets;
- (d) neither the Receiver, Vendor nor Vendor has incurred any obligation or liability, contingent or otherwise, for broker's or finder's fees in respect of the Transaction for which Purchaser shall have any obligations or liability;

- (e) Vendor has not, as at the date hereof, received notice of any Claims in existence, contemplated, pending or threatened against them seeking to prevent the consummation of the Transaction;
- (f) provided the Court Approval is obtained:
 - (i) this Agreement has been and all documents and agreements to be executed and delivered by Vendor at Closing pursuant to this Agreement shall be, duly executed and delivered by it; and
 - (ii) upon execution by Purchaser and Vendor, this Agreement constitutes, and all documents and agreements required to be executed and delivered by Vendor at Closing will constitute, legal, valid and binding obligations of Vendor enforceable against Vendor in accordance with their respective terms, subject to the Court Approval and bankruptcy, insolvency, preference, reorganization, moratorium and other similar laws affecting creditor's rights generally and the discretionary nature of equitable remedies and defences;
- (g) provided the Court Approval is obtained, and excluding the AER with respect to approval of the transfer of applicable well licences and Permits, Vendor is not aware that any authorization or approval or other action by, and no notice to or filing with, any Government Authority exercising jurisdiction over the Assets is required by them or on their behalf for the due execution and delivery of this Agreement; and
- (h) Vendor is not a non-resident of Canada for the purposes of the Tax Act.

6.2 No Additional Representations and Warranties by Vendor

- (a) Notwithstanding anything to the contrary in this Agreement, Vendor makes no representations or warranties except as expressly set forth in Section 6.1 and in particular, and without limiting the generality of the foregoing, Vendor disclaims and shall not be liable for any representation or warranty express or implied, of any kind, at law or in equity, which may have been made or alleged to be made in any instrument or document relative hereto, or in any statement or information made or communicated to Purchaser in any manner including any opinion, information, or advice which may have been provided to Purchaser by Vendor, the Receiver or their Representatives in connection with the Assets or in relation to the Transaction. For greater certainty, Vendor makes no representation or warranty, express or implied, of any kind, at law or in equity, with respect to:
 - (i) the accuracy or completeness of any data or information supplied by Vendor or Vendor or any of its Representatives in connection with the Assets;
 - (ii) the quality, quantity or recoverability of any Petroleum Substances with or under the Lands;
 - (iii) the value of the Assets or any estimates of prices or future cash flows arising from the sale of any Petroleum Substances produced from or

allocated to the Assets or the Lands or any estimates of other revenues or expenses attributable to the Assets;

- (iv) the availability or continued availability of facilities, services or markets for the processing, transportation or sale of any Petroleum Substances;
- (v) the ability of Purchaser to obtain any necessary approval from any Governmental Authority in order for Purchaser to operate the Assets;
- (vi) the quality, condition, fitness, suitability, serviceability or merchantability of any of the Tangibles; or
- (vii) the title of Vendor to the Assets.

Purchaser acknowledges and confirms that it is relying on its own investigations concerning the Assets and it has not relied on advice from Vendor or any of its Representatives with respect to the matters specifically enumerated in the immediately preceding paragraphs in connection with the purchase of the Assets pursuant hereto. Purchaser further acknowledges and agrees that it is acquiring the Assets on an "as is, where is" and "without recourse" basis. Purchaser acknowledges and agrees that it is familiar with the condition of the Assets, including the past and present use of the Lands and the Tangibles, that Vendor has provided Purchaser with a reasonable opportunity to inspect the Assets at the sole cost, risk and expense of Purchaser (insofar as Vendor could reasonably provide such access) and that Purchaser is not relying upon any representation or warranty of Vendor as to the condition, environmental or otherwise, of the Assets, except as expressly contained in Section 6.1 of this Agreement.

- (b) Except for its express rights under this Agreement and as expressly contained in Section 6.1 of this Agreement, Purchaser hereby waives all rights and remedies (whether now existing or hereinafter arising and including all equitable, common law, tort, contractual and statutory rights and remedies) against Vendor and Vendor Entities in respect of the Assets or the Transaction or any representations or statements made, direct or indirect, express or implied, or information or data furnished to Purchaser or its Representatives, in connection herewith (whether made or furnished orally or by electronic, faxed, written or other means).

6.3 Purchaser's Representations and Warranties

Purchaser hereby represents and warrants to Vendor that:

- (a) it is and at the Closing Date shall continue to be a valid and subsisting corporation under the laws of its jurisdiction of registration and is authorized to carry out business in the jurisdiction where the Assets are located;
- (b) except for the Court Approval, it has taken all action and has full power and absolute authority to enter into this Agreement and the other documents and agreements executed and delivered hereunder and it has taken all necessary action to consummate the Transaction and to perform its obligations hereunder and the other documents and agreements executed and delivered hereunder;

- (c) it has not incurred any obligation or liability, contingent or otherwise, for broker's or finder's fees in respect of the Transaction for which Vendor or Vendor shall have any obligations or liability;
- (d) it shall deliver the production from the Wells and all Test Wells to Manitok's Wayne Oil Facility for a period of one (1) year, commencing the day following the Closing Date. At any time after such period, Purchaser decides to deliver its production from the Wells and the Test Wells to a third party facilities, then Manitok will be given first right to match those third party fees for associated processing, treating, water disposal and trucking.
- (e) it shall use its reasonable best efforts to retain Manitok's current Field Operator of the Assets by offering a well service operating contract for a period of a minimum of six (6) months after the Closing Date.
- (d) provided the Court Approval is obtained, this Agreement has been, and all documents and agreements to be executed and delivered by it at Closing pursuant to this Agreement shall be, duly executed and delivered by it, and upon execution by Vendor and it, this Agreement constitutes, and all documents and agreements required to be executed and delivered by it at Closing will constitute legal, valid and binding obligations of it enforceable against it in accordance with their respective terms, subject to bankruptcy, insolvency, preference, reorganization, moratorium and other similar laws affecting creditor's rights generally and the discretionary nature of equitable remedies and defences;
- (e) to its knowledge, and provided that Court Approval is obtained, no authorization or approval or other action by, and no notice to or filing with, any Government Authority exercising jurisdiction over the Assets, excluding the AER with respect to approval of the transfer of applicable well licences and Permits, is required by it or on its behalf for the due execution and delivery of this Agreement;
- (f) Purchaser is in compliance with its obligations under the *Oil and Gas Conservation Act* (Alberta), the *Pipeline Act* (Alberta) and all regulations, directives, rules, directions and orders thereunder and equivalent legislation in other jurisdictions where the Assets are located, and upon the consummation of the Transaction will have a liability management rating with the AER in excess of 2.0;
- (g) provided the Court Approval is obtained, the consummation of the Transaction will not constitute or result in a material violation, breach or default by it under any provision of any agreement or instrument to which it is a party or by which is it bound or any judgment, law, decree, order or ruling applicable to it;
- (h) it has not received notice of any claims in existence, contemplated, pending or threatened against it seeking to prevent the consummation of the Transaction;
- (i) it is acquiring the Assets in its capacity as a principal and is not purchasing the Assets for the purpose of resale or distribution to a Third Party within the next sixty (60) Business Days;

- (j) it has sufficient funds available to it to enable it to pay in full the Purchase Price to Vendor as herein provided and otherwise to fully perform its obligations under this Agreement;
- (k) to Purchaser's knowledge, having made due enquiry, no Insider of Purchaser is also an Insider of Vendor or Vendor; and
- (l) Purchaser is not a non-resident of Canada for the purposes of the *Investment Canada Act* (Canada).

6.4 Enforcement of Representations and Warranties

- (a) Notwithstanding anything to the contrary herein expressed or implied and notwithstanding the Closing or deliveries of covenants and/or representations and warranties in any other agreements at Closing or prior or subsequent thereto, the representations and warranties set forth in Article 6 and all certificates, documents and agreements delivered pursuant to this Agreement shall survive Closing, provided that no Claim in respect of such representations and warranties shall be made or be enforceable unless written notice of such Claim, if provided by Vendor to Purchaser, is given within twelve (12) months of the Closing Date, and if provided by Purchaser to Vendor, is given within twelve (12) months of the Closing Date or before the Receiver is discharged by order of the Court, whichever occurs earlier. In respect of Purchaser, effective on the expiry of such twelve (12) month period, Vendor hereby releases and forever discharges Purchaser from any breach of any representations and warranties set forth in Article 6 and all certificates, documents and agreements delivered pursuant to this Agreement, except in respect of those Claims in which notice has been given in accordance with this Section 6.4. In respect of Vendor, effective on the expiry of such twelve (12) month period, or shorter period should the Receiver be discharged by order of the Court, Purchaser hereby releases and forever discharges Vendor from any breach of any representations and warranties set forth in Article 6 and all certificates, documents and agreements delivered pursuant to this Agreement, except in respect of those Claims in which notice has been given in accordance with this Section 6.4. No Claim shall be made against a Party in respect of the representations and warranties in this Agreement made by the other Party except pursuant to and in accordance with this Section 6.4;
- (b) there shall not be any merger of any covenant, representation or warranty in any assignment, conveyance, transfer or document delivered pursuant hereto notwithstanding any rule of law, equity or statute to the contrary and all such rules are hereby waived; and
- (c) the representations and warranties of Vendor and Purchaser made herein or pursuant hereto are made for the exclusive benefit of Purchaser or Vendor, as the case may be, and are not transferable and may not be made the subject of any right of subrogation in favour of any other Person.

ARTICLE 7 CLOSING DELIVERIES

7.1 Vendor Closing Deliveries

At Closing, Vendor shall table the following:

- (a) a certified copy of the Court Approval;
- (b) a receipt from Vendor confirming payment of the balance of the Purchase Price, duly executed by Vendor;
- (c) the General Conveyance, fully executed by Vendor;
- (d) the Conveyance Documents, to the extent delivered by Purchaser on or by the Closing Date in accordance with Section 7.4(a), fully executed by Vendor;
- (e) a joint election (CRA form T2010) under section 66.7 of the *Income Tax Act* (Canada) executed by Vendor; and
- (f) a joint election under section 167 of the *Excise Tax Act* (Canada) executed by Vendor.

7.2 Purchaser's Closing Deliveries

At Closing, Purchaser shall table the following:

- (a) a duly executed certificate of a senior officer of Purchaser substantially in the form attached hereto as Schedule "C" dated as of the Closing Date;
- (b) the General Conveyance, fully executed by Purchaser;
- (c) the Conveyance Documents, to the extent prepared on or by the Closing Date in accordance with Section 7.4(a), fully executed by Purchaser;
- (d) a joint election (CRA for T2010) under section 66.7 of the *Income Tax Act* (Canada) executed by Purchaser; and
- (e) a joint election under section 167 of the *Excise Tax Act* (Canada) executed by Purchaser.

7.3 Deliveries

Vendor shall deliver or cause to be delivered to Purchaser within a reasonable period of time, but in any event, no later than 30 days following Closing, the original copies of the Title and Operating Documents and any other agreements and documents in its possession related to the Assets and the original copies of contracts, agreements, records, books, documents, licenses, reports and data included in the Miscellaneous Interests which are now in the possession of Vendor. Notwithstanding the foregoing, if and to the extent such contracts, agreements, records, books, documents, licenses, reports and data also pertain to a greater degree to interests other than the Assets, at Vendor's expense, photocopies or other copies may be provided to Purchaser in lieu of original copies.

7.4 Conveyances

- (a) Purchaser shall provide at the Closing Date those Conveyance Documents required to acquire Vendor's interest in any Assets purchased herein, but no such documents shall require Vendor to assume or incur any obligation, or to provide any representation or warranty, beyond that contained in this Agreement. Vendor shall not be required to have such documents signed by Third Parties at or before the Closing Date but shall cooperate with Purchaser as reasonably required to secure execution of such documents by such Third Parties as soon as practicable thereafter. Vendor shall execute and promptly return to Purchaser at least one copy of each such document and Purchaser shall use all reasonable efforts to obtain timely execution and return of such documents by Third Parties wherever required. The Parties agree that certain assignments may be in the form of electronic transfers including Alberta Energy Regulator well license transfers and agree that reasonable efforts shall be made to ensure such assignments will be completed on the Closing Date.
- (b) Any Conveyance Document assigning a Title and Operating Document shall provide that notwithstanding the Court Approval and such Conveyance Document, Purchaser shall have assumed such Title and Operating Document upon it giving notice in writing to the Third Party that is party to such Title and Operating Agreement of such assumption.
- (c) Purchaser shall promptly register in the applicable registry all registrable transfers and conveyances of its interests in the Assets and Vendor shall make application to all applicable Government Authorities to change the recorded name of all Wells and Tangibles forming part of the Assets. All costs, fees and deposits of every nature and kind incurred in distributing and registering any Conveyance Document and in providing any assurances or security required to convey, transfer and assign the Assets to Purchaser, and to have Purchaser recognized as the holder thereof shall be borne by Purchaser.

7.5 AER License Transfer Application

- (a) On or before February 5, 2018, the Parties shall cooperate in good faith to submit the AER License Transfer Application in respect of the licenses for the Assets, notwithstanding that Closing has not occurred. Parties shall use best efforts to advance the AER License Transfer Application.
- (b) In the event that the AER requires security deposits or other financial assurances as a condition to the transfer of any licenses pursuant to the AER License Transfer Application, such security deposits or financial assurances shall be the sole responsibility of Purchaser.
- (c) In the event that any licenses are transferred from Vendor to Purchaser pursuant to the AER License Transfer Application, but Court Approval is not obtained or Closing does not occur by the Outside Date, Purchaser and Vendor shall cause the license transfers to be reversed.

ARTICLE 8 LIABILITIES AND INDEMNITIES

8.1 General Indemnity

If Closing occurs Purchaser shall, without any further necessary action on the part of Vendor or Purchaser:

- (a) assume, perform, pay, discharge and be liable to Vendor for; and
- (b) as a separate covenant, save and hold harmless and indemnify Vendor and each of Vendor Entities from and against;

all Losses and Liabilities suffered, sustained, paid or incurred by any of them to the extent: (i) arising or accruing on or after the Effective Time and which relate to the Assets or the terms and conditions of the Title and Operating Documents, including but not limited to all Losses and Liabilities attributable to the operation, ownership, use, construction or maintenance of the Assets arising or accruing on or after the Effective Time; or (ii) pertaining to the Assumed Obligations. Purchaser's indemnity obligation set forth in this Section 8.1 shall survive the Closing Date indefinitely.

8.2 Environmental Indemnity

- (a) Purchaser acknowledges that it:
 - (i) is familiar with the condition of the Assets, including the past and present use of the Assets, and it has been provided with the right and the opportunity to conduct due diligence investigations with respect to existing or potential Environmental Liabilities pertaining to the Assets; and
 - (ii) is not relying upon any representation or warranty of Vendor as to the condition, environmental or otherwise, of the Assets except as outlined in Section 6.1.
- (b) Purchaser agrees that once Closing has occurred Vendor shall have no liability whatsoever for any Environmental Liabilities. In this regard, once Closing has occurred, Purchaser shall, without any further necessary action on the part of Vendor or Purchaser:
 - (i) be solely liable and responsible for all of Vendor's Losses and Liabilities; and
 - (ii) as a separate covenant, indemnify, save and hold Vendor, Vendor and each of Vendor Entities harmless from and against all Losses and Liabilities that may be brought against or which they or any one of them may suffer, sustain, pay or incur;

as a result of any act, omission, matter or thing related to any Environmental Liabilities arising, however and whenever arising or occurring, and Purchaser shall assume, perform, pay and discharge all Environmental Liabilities. This liability and indemnity shall apply without limit and without regard to cause or causes, including

the negligence, whether sole, concurrent, gross, active, passive, primary or secondary, or the wilful or wanton misconduct of Vendor or Purchaser or any other Person or otherwise. Purchaser acknowledges and agrees that it shall not be entitled to any rights or remedies as against Vendor, Vendor or any Vendor Entities under the common law or statute pertaining to any Environmental Liabilities, including the right to name Vendor, Vendor or any Vendor Entities as a 'third party' to any action commenced by any Person against Purchaser. Purchaser's indemnity obligation set forth in this Section 8.2(b) shall survive the Closing Date indefinitely.

8.3 No Merger

There shall not be any merger of any liability or indemnity hereunder in any assignment, conveyance, transfer or document delivered pursuant hereto notwithstanding any rule of law, equity or statute to the contrary and all such rules are hereby waived.

ARTICLE 9 TERMINATION

9.1 Grounds for Termination

This Agreement may be terminated at any time prior to Closing;

- (a) by mutual written agreement of Vendor and Purchaser; or
- (b) by either Vendor or Purchaser pursuant to the provisions of Sections 5.1 or 5.2, as applicable.

9.2 Effect of Termination

If this Agreement is terminated by Vendor or Purchaser as permitted under Section 9.1, then Article 10, Article 17 and Section 11.7 shall remain in full force and effect following any such permitted termination, and the remedies available to the Parties in respect of such termination shall be governed by Section 2.6, if applicable.

ARTICLE 10 CONFIDENTIALITY, PUBLIC ANNOUNCEMENTS AND SIGNS

10.1 Confidentiality

- (a) Each Party agrees to keep in strict confidence:
 - (i) subject to Sections 10.1(b), all information regarding the terms of this Agreement; and
 - (ii) any information exchanged or received in connection with:
 - (A) the performance of due diligence by Purchaser prior to or after the date hereof (including due diligence conducted under or in connection with this Agreement); or
 - (B) negotiation or drafting of this Agreement;

provided that, except as otherwise agreed by the Parties, a Party shall be entitled to disclose all information as may be required or desirable in connection with obtaining the Court Approval. The Parties agree that this Agreement shall be filed with the Court on a confidential basis such that the Deposit, Purchase Price, Purchase Price allocation and such other sensitive terms as the Parties may agree shall be sealed, kept confidential and not form part of the public record, and that the Receiver shall seek a sealing order to that effect in respect of this Agreement. If this Agreement is terminated, each Party upon request will promptly return to the other Party all documents, contracts, records or other information received by it that disclose or embody confidential information of the other Party.

In addition to the foregoing, Purchaser shall continue to be bound by any confidentiality agreement or non-disclosure agreement it has with Vendor in accordance with the terms thereof.

- (b) Notwithstanding Sections 10.1(a):
- (i) a Party may release or provide information about the Transaction insofar as is required by Applicable Laws (including as may be required to obtain Court Approval) or stock exchange requirements applicable to the disclosing Party; provided that such disclosing Party shall make reasonable commercial efforts to provide the other Party with the details of the nature and substance of such required disclosure as soon as practicable and in any event prior to such disclosure;
 - (ii) Purchaser may provide information about the Transaction to the lender under the Debt Financing or to the investors under the Equity Financing; and
 - (iii) a Party may disclose such information pertaining to this Agreement, including the identity of the Parties, insofar as is required to enable such Party to fulfil its obligations under this Agreement, including obtaining any approvals or consents to the Transaction required from Governmental Authorities (including Court Approval) or Third Parties.

10.2 Public Announcements

If a Party intends to issue a press release or other public disclosure of this Agreement, the terms hereof or the Transaction post-Closing, the disclosing Party shall provide the other Party with an advance copy of any such press release or other public disclosure with sufficient time to enable the other Party to review such press release or other public disclosure and provide its written consent to such press release or other public disclosure, not to be unreasonably withheld.

10.3 Signs

Within one hundred and eighty (180) days following the Closing Date, Purchaser shall remove the names of Vendor, Vendor and predecessors from all signs located at or near the Wells or any Tangibles. If Purchaser fails to comply with the foregoing, Vendor shall have the right, at its discretion, to remove its name as aforesaid and Purchaser shall be responsible for and shall reimburse such Vendor for all reasonable costs incurred by such Vendor in so doing.

**ARTICLE 11
MISCELLANEOUS**

11.1 Governing Law

This Agreement shall, in all respects, be subject to and be interpreted, construed and enforced in accordance with the laws in effect in the Province of Alberta and to the laws of Canada applicable therein.

11.2 Resolution of Disputes

- (a) Each Party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court, and waives any defences it might have regarding jurisdiction in any action or proceeding arising out of or relating to this Agreement or any ancillary agreement to which it is a Party, or for recognition or enforcement of any judgment in respect thereof, and each Party hereto hereby irrevocably and unconditionally agrees that all Claims in respect of any such action or proceeding may be heard and determined by the Court.

- (b) Each Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any ancillary agreement to which it is a Party in any court of competent jurisdiction in the Province of Alberta. Each of the Parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defence of an inconvenient forum to the maintenance of such action or proceeding in any such court.

11.3 Service of Notices

The addresses for service of the Parties shall be as follows:

Vendor:	Manitok Energy Inc.
	Suite 700, 444 7th Avenue SW
	Calgary, Alberta, T2P 0X8
	Attention: Rodger Perry
	Email: rperry@manitok.com
with a copy to:	Gowling WLG (Canada) LLP
	Suite 1600, 421 7 Ave SW
	Calgary, Alberta T2P 4K9
	Attention: Frank Sur
	Email: Frank.Sur@gowlingswlg.com
Purchaser:	Doag Energy Ltd.
	PO Box 62008 Pro Hawkwood
	Calgary Alberta, T3G 3K0
	Attention: Norman Wang
	Phone: (403) 265-1108

Any of the Parties may from time to time change its address for service herein by giving written notice to the other. Any notice may be served by personal service upon the above person specified by a Party, or if no person is specified, upon any officer of a Party, by mailing the same by prepaid post in a properly addressed envelope addressed to the Party at its respective address for service hereunder, or by email to such Party at the email address specified hereunder. Any notice personally served upon an office or the person specified by a Party, as the case may be, shall be deemed to be given on the date of such service, any notice served by mail shall be deemed to be given to and received by the addressee on the fourth Business Day, after the mailing thereof and any notice given by email shall be deemed to be given and received on the day when it is sent, if it is sent during normal business hours (8:00 a.m. to 4:00 p.m.) and, otherwise, on the next following normal Business Day. No notices shall be served by mail during times of interruption or threat of interruption of mail service due to strikes, lockout or other causes.

11.4 Personal Information

Purchaser covenants and agrees to use and disclose any personal information contained in any of the books, records or files transferred to Purchaser or otherwise obtained by Purchaser in connection with the Transaction only for those purposes for which it was initially collected from or in respect of the individual to which such information relates or as otherwise permitted or authorized by Applicable Law. Purchaser's obligations set forth in this Section 11.4 shall survive the Closing Date indefinitely.

11.5 Assignment

- (a) Neither Party may assign their interest in or under this Agreement or to the Assets prior to Closing without the prior written consent of the other Party, which consent may be withheld in such other Party's sole and unfettered discretion.
- (b) No assignment, transfer, or other disposition of this Agreement or the Assets or any portion of the Assets shall relieve Purchaser from its obligations to Vendor herein. Vendor shall have the option to claim performance or payment of the

obligations from Purchaser or the assignee or transferee, and to bring proceedings in the event of default against either or all of them, provided that nothing herein shall entitle Vendor to receive duplicate performance or payment of the same obligation.

11.6 Remedies Cumulative

No failure on the part of any Party to exercise any right or remedy will operate as a waiver thereof. A Party will not be precluded from exercising any right available to it at law, equity or by statute because of its exercise of any single or partial right, and a Party may exercise any such remedies independently or in combination.

11.7 Costs

Except as otherwise specified in this Agreement, each Party shall pay its respective costs incurred in connection with the preparation, negotiation and execution of this Agreement and the consummation of the Transaction.

11.8 No Waiver

No waiver by any Party of any breach of any of the terms, conditions, representations or warranties in this Agreement shall take effect or be binding upon that Party unless the waiver is expressed in writing under the authority of that Party and any waiver so given shall extend only to the particular breach so waived and shall not limit or affect any rights with respect to any other or future breach.

11.9 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof, and the Parties agree and confirm that this Agreement cancels and supersedes any prior understandings and agreements between the Parties hereto with respect to the subject matter hereof, but expressly excluding the Confidentiality and Non-disclosure Agreement dated November 22, 2017, which shall continue to apply in accordance with its terms. No modification of or amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by the Parties.

11.10 Further Assurances

From time to time, as and when reasonably requested by the other Party, a Party shall execute and deliver or cause to be executed and delivered all such documents and instruments and shall take or cause to be taken all such further or other actions to implement or give effect to the Transaction, provided such documents, instruments or actions are consistent with the provisions of this Agreement. All such further documents, instruments or actions shall be delivered or taken at no additional consideration other than reimbursement of any expenses reasonably incurred by the Party providing such further documents or instruments or performing such further acts, by the Party at whose request such documents or instruments were delivered or acts performed.

11.11 Time of the Essence

Time shall be of the essence in this Agreement.

11.12 Enurement

This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective heirs, executors, successors and permitted assigns.

11.13 Severability

In the case any of the provisions of this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

11.14 Counterpart Execution

This Agreement may be executed in counterpart and all executed counterparts together shall constitute one agreement. This Agreement shall not be binding upon any Party unless and until executed by all Parties.

11.15 Electronic Execution

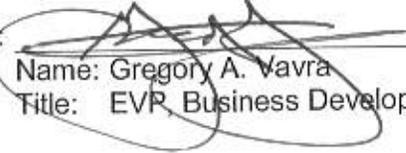
Delivery of an executed signature page to this Agreement by any Party by electronic transmission will be as effective as delivery of a manually executed copy of the Agreement by any Party.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written

MANITOK ENERGY INC.

DOAG ENERGY LTD.

Per: 
Name: Gregory A. Vavra
Title: EVP, Business Development

Per: 
Name: Norman Wang
Title: President

This is the execution page to the Asset Purchase Agreement dated effective December 1, 2017 between Manito Energy Inc. and Doag Energy Ltd.

SCHEDULE "A"

Attached to and made a part of that Asset Purchase Agreement dated effective December 1, 2017 between Manito Energy Inc. and Doag Energy Ltd.



Part 1 - Lands, Leases and Permits

Attached to and made a part of that Asset Purchase Agreement dated effective December 1, 2017 between Manito Energy Inc. and Doag Energy Ltd.

See attached Mineral Property Report (13 Pages)



MANITOK ENERGY, INC.
Mineral Property Report

** REPORTED IN ACRES **

PART 1 - Lands, Leases and Permits

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name	Operator / Payor	Gross	Net	Doi Partner(s)	*	*

(cont'd)

M00430	A		100.00000000	100.00000000	PSK ROYALTY	(C)	100/15-18-025-21-W4/03 ABZONE/UNKNOWN
					PSK ROYALTY	(C)	100/15-18-025-21-W4/04 PRODUCING/OIL
					PSK ROYALTY	(C)	102/16-18-025-21-W4/00 ABZONE/OIL
					PSK ROYALTY	(C)	102/16-18-025-21-W4/02 PRODUCING/OIL

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
LESSOR OVERRIDING ROYALTY	OIL	N	N	100.00000000
Roy Percent:				100.00000000
Deduction:				NO
Gas Royalty:				
S/S OIL: Min:				
Other Percent:				

Paid to:	LESSOR (M)	Paid by:	WI (M)
PSK ROYALTY	100.00000000	MANITOK	100.00000000

Min Pay:		Prod/Sales:	
Div:		Prod/Sales:	
Max:		Prod/Sales:	

Remarks

Type	Date	Description
EXPLANDS	May 26, 2017	LANDS EXPIRED BY PSK = SW18/ NW 18/ SE18
CONTINUE	May 26, 2017	NE 18 CONTINUED BY PSK PETROLEUM FROM TOP GLAUCONTIC TO BASE GLAUCONTIC AND FROM TOP ELLERSLIE TO BASE ELLERSLIE ALL OTHER FORMATIONS EXPIRED

M00431	PET	FH	Eff:	May 27, 2014	647.500	WI	Area : ROCKYFORD
Sub: A	WI		Exp:	May 26, 2017	647.500	MANITOK	TWP 25 RGE 21 W4M SE 19
ACTIVE	PRAIRIESKY		Ext:	HBP	647.500		TWP 25 RGE 21 W4M SW 19
	MANITOK		Total Rental:		1295.00		TWP 25 RGE 21 W4M NW 19

MANITOK ENERGY, INC.
Mineral Property Report

** REPORTED IN ACRES**

PART 1 - Lands, Leases and Permits

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name	Operator / Payor	Net	Doi Partner(s)	*	*	

(cont'd)

M00431
 Sub: A
 100.00000000 MANITOK

TWP 25 RGE 21 W4M NE 19
 ALL PETROLEUM IN GLAUCONITE_ZONE

----- Related Contracts -----
 C00010 G P&S Jun 05, 2015 (I)
 C00180 B ROYALTY Jun 11, 2015
 C00180 C ROYALTY Jun 11, 2015
 C00181 C P&S Jun 11, 2015 (I)
 C00182 A P&S Jun 11, 2015 (I)

Royalty / Encumbrances

<Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C00180 B GROSS OVERRIDING ROYALTY OIL N N 100.00000000 % of PROD

Roy Percent: 5.00000000
 Deduction: NO
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:

Paid to: PDTO (C)
 PSK ROYALTY 100.00000000
 Paid by: PDBY (C)
 MANITOK 100.00000000

Prod/Sales:
 Prod/Sales:
 Prod/Sales:

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 LESSOR OVERRIDING ROYALTY OIL N N 100.00000000 % of PROD

Roy Percent: 17.50000000
 Deduction: NO
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:

Paid to: LESSOR (M)
 Paid by: WI (M)

Prod/Sales:
 Prod/Sales:
 Prod/Sales:

MANITOK ENERGY, INC.
Mineral Property Report

** REPORTED IN ACRES**

PART 1 - Lands, Leases and Permits

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held
Mineral Int	Operator / Payor	Int Type / Lse No/Name	Net	Doi Partner(s)			

(cont'd)

M00431	A	PSK ROYALTY	100.000000000	MANITOK		100.000000000	
--------	---	-------------	---------------	---------	--	---------------	--

Remarks

Type CONTINUE **Date** May 26, 2027
Description LANDS CONTINUED BY PSK PETROLEUM FROM TOP GLAUCONITIC TO BASE GLAUCONITIC ALL OTHER ZONES EXPIRED

Sub:	Area	Eff:	Exp:	Ext:	Net	Acres	Undev:	Net	Acres	Net
M00432	ROCKYFORD	May 27, 2014	May 26, 2017	HBP	161.875	161.875	323.75	161.875	0.000	0.000
ACTIVE	TWP 25 RGE 21 W4M SW 30					100.000000000				
	ALL PETROLEUM IN GLAUCONITE_ZONE									

Related Contracts

C00010 G	P&S	Jun 05, 2015 (I)
C00180 C	ROYALTY	Jun 11, 2015
C00181 C	P&S	Jun 11, 2015 (I)
C00182 A	P&S	Jun 11, 2015 (I)

Well U.W.I. Status/Type

100/03-30-025-21-W4/00	PRODUCING/OIL
100/05-30-025-21-W4/00	FLOWING/GH
100/05-30-025-21-W4/02	SUSP/OIL

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00180 C	GROSS OVERRIDING ROYALTY	OIL	N	N	100.00000000 % of PROD

Roy Percent: 5.00000000
 Deduction: NO
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:

Min Pay:
 Div:
 Min:
 Prod/Sales:
 Prod/Sales:
 Prod/Sales:

MANITOK ENERGY, INC.
Mineral Property Report

** REPORTED IN ACRES**

PART 1 - Lands, Leases and Permits

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor	Net	Doi Partner(s)	*	*	*	

(cont'd)

M00432	A	Paid to: PDTO (C) PSK ROYALTY	100.000000000	Paid by: PDBY (C) MANITOK	100.000000000		
Royalty Type LESSOR OVERRIDING ROYALTY OIL Product Type Sliding Scale Convertible % of Prod/Sales Roy Percent: 17.50000000 Deduction: NO Gas Royalty: S/S OIL: Min: Other Percent:							
Max: Min Pay: Div: Min:							
Paid to: LESSOR (M) PSK ROYALTY 100.000000000 Paid by: WI (M) MANITOK 100.000000000							

Remarks

Type	Date	Description
EXPLANDS	May 26, 2017	SE 30/ NE 30/ NW 30 EXPIRED BY PSK
CONTINUE	May 26, 2017	SW 30 CONTINUED BY PSK PETROLEUM FROM TOP GLAUCONITIC TO BASE GLAUCONITIC
		ALL OTHER ZONES EXPIRED

M00433	PET	Area : ROCKYFORD
Sub: A	WI	TWP 25 RGE 21 W4M SE 33
ACTIVE	PRAIRIESKY	TWP 25 RGE 21 W4M SW 33
100.000000000	MANITOK	ALL PETROLEUM IN GLAUCONITE_ZONE
	MANITOK	
		Total Rental: 647.50
		----- Related Contracts -----
		C00010 G P&S Jun 05, 2015 (I)

Status

Acres

Net

Acres

Net

Handwritten signature

**MANITOK ENERGY, INC.
 Mineral Property Report**

** REPORTED IN ACRES **

PART 1 - Lands, Leases and Permits

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name	Operator / Payor	Net	Doi Partner(s)	*	*	

(cont'd)

M00433							
Sub: A	DEVELOPED		323.750	Undev:	323.750	0.000	0.000
							C00180 C ROYALTY Jun 11, 2015
							C00181 C P&S Jun 11, 2015 (I)
							C00182 A P&S Jun 11, 2015 (I)

Royalty / Encumbrances

Product Type	Sliding Scale	Convertible	% of Prod/Sales	Status/Type
<Linked> C00180 C GROSS OVERRIDING ROYALTY OIL	N	N	100.00000000	Well U.W.I.
Roy Percent:	5.00000000			100/01-33-025-21-W4/00 COMMINGLED/UNK
Deduction:	NO			100/01-33-025-21-W4/02 PRODUCING/OIL
Gas: Royalty:				100/02-33-025-21-W4/00 PRODUCING/OIL
S/S OIL: Min:				102/07-33-025-21-W4/00 DRILL GAS/UNK
Other Percent:				100/09-33-025-21-W4/00 FLOWING/OIL
Max:				100/10-33-025-21-W4/00 SUSP/GAS
Min Pay:				100/10-33-025-21-W4/02 PRODUCING/OIL
Div:				
Prod/Sales:				
Min:				

Paid to: PDTO (C)	100.00000000	Paid by: PDBY (C)	100.00000000
PSK ROYALTY		MANITOK	
Royalty Type	LESSOR OVERRIDING ROYALTY OIL	Product Type	Sliding Scale Convertible % of Prod/Sales
Roy Percent:	17.50000000	N	N 100.00000000 % of PROD
Deduction:	NO	Min Pay:	
Gas: Royalty:		Div:	
S/S OIL: Min:		Min:	
Other Percent:		Paid by: WI (M)	
Paid to: LESSOR (M)	100.00000000	MANITOK	100.00000000
PSK ROYALTY			

Remarks

Type	Date	Description
CONTINUE	May 26, 2017	LANDS CONTINUED BY PSK FROM TOP GLAUCONITC TO BASE

M

Report Date: Jan 25, 2018
 Page Number: 10

**MANITOK ENERGY, INC.
 Mineral Property Report**

** REPORTED IN ACRES**

PART 1 - Lands, Leases and Permits

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name	Operator / Payor	Gross	Net	Doi Partner(s)	*	*
M00434	A						

(cont'd)

Royalty / Encumbrances

Royalty Type LESSOR OVERRIDING ROYALTY OIL
 Product Type Sliding Scale Convertible N N
 % of Prod/Sales 100.00000000 % of PROD

Roy Percent: 17.50000000
 Deduction: NO
 Gas Royalty:
 S/S OIL: Min:
 Other Percent:

Min Pay:
 Div:
 Min:

Prod/Sales:
 Prod/Sales:
 Prod/Sales:

Paid to: LESSOR (M)
 PSK ROYALTY 100.00000000

Paid by: WI (M)
 MANITOK 100.00000000

Remarks

Type	Date	Description
EXPLANDS	May 26, 2017	SW 4/ NE 4/ NW 4 EXPIRED BY PSK
CONTINUE	May 26, 2017	SE 4 CONTINUED BY PSK PETROLEUM FROM TOP GLAUCONITIC TO BASE GLAUCONITIC ALL OTHER ZONES EXPIRED

Report Date: Jan 25, 2018

Page Number: 11

** REPORTED IN ACRES **

MANITOK ENERGY, INC. Mineral Property Report

PART 1 - Lands, Leases and Permits

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name		Gross	Net	Doi Partner(s)	*	
Mineral Int	Operator / Payor					*	

Report Total:	Total Gross:	1,780.625	Total Net:	1,780.625	Undev Gross:	0.000	Undev Net:	0.000
	Dev Gross:	1,780.625	Dev Net:	1,780.625				

** End of Report **

ms



Part 2 –Wells

Attached to and made a part of that Asset Purchase Agreement dated effective December 1, 2017 between Manito Energy Inc. and Doag Energy Ltd.

File No.	UWI	Well Name	Lic Number	Area	Well Type
000658	102083202321W400	ECA 102 HUSSAR 8-32-23-21	0418888	ROCKYFORD	OIL
000683	102010202424W400	ECA 102 CAVALIER 1-2-24-24	0421753	ROCKYFORD	OIL
000693	100151802521W400	ECA ECOG HUSSAR 15-18-25-21	0318320	ROCKYFORD	UNKNOWN
000694	100151802521W402	ECA ECOG HUSSAR 15-18-25-21	0318320	ROCKYFORD	UNKNOWN
000696	100151802521W403	ECA ECOG HUSSAR 15-18-25-21	0318320	ROCKYFORD	UNKNOWN
000720	100151802521W404	ECA ECOG HUSSAR 15-18-25-21	0318320	ROCKYFORD	OIL
000721	102161802521W400	ECA 102 HUSSAR 16-18-25-21	0449079	ROCKYFORD	OIL
000722	102161802521W402	ECA 102 HUSSAR 16-18-25-21	0449079	ROCKYFORD	OIL
000723	102011902521W400	ECA 102 HUSSAR 1-19-25-21	0419042	ROCKYFORD	GAS
000724	102011902521W402	ECA 102 HUSSAR 1-19-25-21	0419042	ROCKYFORD	OIL
000726	100061902521W400	ECA ECOG HUSSAR 6-19-25-21	0311841	ROCKYFORD	OIL
000727	100061902521W402	ECA ECOG HUSSAR 6-19-25-21	0311841	ROCKYFORD	OIL
000728	100061902521W403	ECA ECOG HUSSAR 6-19-25-21	0311841	ROCKYFORD	OIL
000729	100071902521W400	ECA ECOG HUSSAR 7-19-25-21	0375630	ROCKYFORD	OIL
000730	102081902521W400	ECA 102 HZ HUSSAR 8-19-25-21	0458637	ROCKYFORD	OIL
000731	100101902521W400	ECA HUSSAR 10-19-25-21	0449034	ROCKYFORD	OIL
000732	100141902521W400	ECA ECOG HUSSAR 14-19-25-21	0403217	ROCKYFORD	OIL
000733	100151902521W400	ECA ECOG HUSSAR 15-19-25-21	0374667	ROCKYFORD	OIL
000734	100033002521W400	ECA ROCKYFRD 3-30-25-21	0449035	ROCKYFORD	OIL
000738	100013302521W400	ECA ECOG HUSSAR 1-33-25-21	0378097	ROCKYFORD	UNKNOWN
000739	100013302521W402	ECA ECOG HUSSAR 1-33-25-21	0378097	ROCKYFORD	OIL
000740	100023302521W400	ECA HUSSAR 2-33-25-21	0454323	ROCKYFORD	OIL
000742	102073302521W400	ECA 102 HUSSAR 7-33-25-21	0454295	ROCKYFORD	UNKNOWN
000763	100093302521W400	ECA HUSSAR 9-33-25-21	0454324	ROCKYFORD	OIL
000765	100103302521W400	ECA HUSSAR 10-33-25-21	0419362	ROCKYFORD	GAS
000767	100103302521W402	ECA HUSSAR 10-33-25-21	0419362	ROCKYFORD	OIL
000786	100020402621W400	ECA HUSSAR 2-4-26-21	0454513	ROCKYFORD	OIL

Part 3 – Petroleum and Natural Gas Rights

Attached to and made a part of that Asset Purchase Agreement dated effective December 1, 2017 between Manito Energy Inc. and Doag Energy Ltd.

See Part 1 of the Attached Mineral Property Report

A handwritten signature or set of initials in black ink, located in the bottom right corner of the page. The signature is stylized and appears to consist of several overlapping loops and lines.

Part 4 – Facilities

Attached to and made a part of that Asset Purchase Agreement dated effective December 1, 2017 between Manito Energy Inc. and Doag Energy Ltd.

See Tangibles List Below

m *DA*

Part 5 – Tangibles

Attached to and made a part of that Asset Purchase Agreement dated effective December 1, 2017 between Manito Energy Inc. and Doag Energy Ltd.

Producing Wells

Area	Entity	Surface Location	License	Facility Code	Equipment
Crowfoot	02/08-32-023-21 W4/0	08-32-023-21W4M	W 0418888	ABBT0113954	Sep, PJ, 100 bbl pop tank, 400 bbl & 200bbl
Cavalier	02/01-02-024-24W4/0	02-02-024-24W4M	W 0421753	ABBT0122057	Sep, PJ, 100 bbl pop tank, 400 bbl
Rockyford	00/15-18-025-21W4/4	01-19-025-21W4M	W 0318320	ABBT0087667	Sep, PJ, 100 bbl pop tank, 400 bbl
Rockyford	02/16-18-025-21W4/0	01-19-025-21W4M	W 0449079	ABBT0125137	Sep, PJ, 100 bbl pop tank, 400 bbl
Rockyford	02/16-18-025-21W4/0	01-19-025-21W4M	W 0449079	ABBT0125568	License only
Rockyford	02/16-18-025-21W4/0	01-19-025-21W4M	W 0449079	ABBT0125846	Sep, PJ, 100 bbl pop tank, 400 bbl
Rockyford	00/06-19-025-21W4/3	08-19-025-21W4M	W 0311841	ABBT0084533	Sep, PJ, 100 bbl pop tank, 400 bbl
Rockyford	00/06-19-025-21W4/3	06-19-025-21W4M	W 0311841	ABBT0104088	Sep, PJ, 100 bbl pop tank, 400 bbl
Rockyford	00/06-19-025-21W4/3	06-19-025-21W4M	F43702	F43702	License only
Rockyford	02/01-19-025-21W4/2	07-19-025-21W4M	W 0419042	ABBT0123728	Sep, PJ, 100 bbl pop tank, 400 bbl
Rockyford	00/07-19-025-21W4/0	07-19-025-21W4M	W 0375630		Sep, PJ, 100 bbl pop tank, 400 bbl
Rockyford	02/08-19-025-21W4/0	08-18-025-21W4M	W 0458637	ABBT0128773	Sep, PJ, 100 bbl pop tank, 3x400 bbl
Rockyford	00/14-19-025-21W4/0	13-19-025-21W4M	F40596	F40596	License only
Rockyford	00/10-19-025-21W4/0	15-19-025-21W4M	W 0449034	ABBT0124678	Sep, PJ, 100 bbl pop tank, 400 bbl
Rockyford	00/15-19-025-21W4/0	15-19-025-21W4M	W 0374667		Sep, PJ, 100 bbl pop tank, 400 bbl
Rockyford	00/15-19-025-21W4/0	15-19-025-21W4M	F45502	F45502	License only
Rockyford	00/03-30-025-21W4/0	15-19-025-21W4M	W 0449035	ABBT0124466	Sep, PJ, 100 bbl pop tank, 400 bbl
Rockyford	00/01-33-025-21W4/2	01-33-025-21W4M	W 0378097	ABBT0121235	Sep, PJ, 100 bbl pop tank, 200 bbl
Rockyford	00/02-33-025-21W4/0	01-33-025-21W4M	W 0454323	ABBT0126535	Sep, PJ, 100 bbl pop tank, 400 bbl
Rockyford	00/09-33-025-21W4/0	01-33-025-21W4M	W 0454324	ABBT0126537	Sep, PJ, 100 bbl pop tank, 400 bbl
Rockyford		01-33-025-21W4M	F45978		License only
Rockyford	00/10-33-025-21W4/2	10-33-025-21W4M	W 0419362	ABBT0131134	Sep, PJ, 100 bbl pop tank, 400 bbl
Rockyford	00/02-04-026-21W4/0	15-33-025-21W4M	W 0454513	ABBT0126539	Sep, PJ, 100 bbl pop tank, 400 bbl

Shut-in Wells

Rockyford	02/07-33-025-21W4/0	01-33-025-21W4M	W0454295	ABBT0126536	Wellhead only
-----------	---------------------	-----------------	----------	-------------	---------------

Part 6 – Proprietary Seismic

Attached to and made a part of that Asset Purchase Agreement dated effective December 1, 2017 between Manito Energy Inc. and Doag Energy Ltd.

N/A

m *MS*

Part 7 – Miscellaneous Interests

Attached to and made a part of that Asset Purchase Agreement dated effective December 1, 2017 between Manito Energy Inc. and Doag Energy Ltd.

License	Line #	From Location	From Facility	To Location	To Facility	Status	Substance	OD (mm)	Length (km)
47848	1	01-19-025-21W4	Well	06-19-025-21W4	Battery	Operating	OE	88.9	0.5
47848	2	07-19-025-21W4	Well	06-19-025-21W4	Pipeline	Operating	OE	88.9	0.54
47848	3	07-19-025-21W4	Well	06-19-025-21W4	Pipeline	Operating	OE	88.9	0.58
47848	4	01-19-025-21W4	Well	06-19-025-21W4	Battery	Operating	OE	88.9	1.23
57269	1	08-32-023-21W4	Well	01-32-023-21W4	Pipeline	Operating	NG	88.9	0.71
57271	1	01-33-025-21W4	Well	09-33-025-21W4	Pipeline	Operating	NG	88.9	0.66
57271	2	10-33-025-21W4	Well	14-33-025-21W4	Pipeline	Operating	NG	88.9	0.54
57271	3	15-33-025-21W4	Battery	15-33-025-21W4	Pipeline	Operating	NG	88.9	0.39
57272	3	02-02-024-24W4	Well	03-02-024-24W4	Pipeline	Operating	NG	88.9	0.44
57275	2	15-19-025-21W4	Well	15-19-025-21W4	Pipeline	Operating	NG	88.9	0.19
57275	5	15-19-025-21W4	Well	15-19-025-21W4	Pipeline	Operating	NG	88.9	0.25

m *DS*

Part 8 – Residual Property

Attached to and made a part of that Asset Purchase Agreement dated effective December 1, 2017 between Manito Energy Inc. and Doag Energy Ltd.

N/A



SCHEDULE "B"
GENERAL CONVEYANCE

Attached to and made a part of that Asset Purchase Agreement dated effective December 1, 2017 between Manitok Energy Inc. and Doag Energy Ltd.

GENERAL CONVEYANCE

This General Conveyance made this 26th day of January, 2018.

BETWEEN:

MANITOK ENERGY INC., a body corporate, having an office in the City of Calgary in the Province of Alberta (the "**Vendor**")
- and -

DOAG ENERGY LTD., a body corporate, having an office in the City of Calgary in the Province of Alberta (the "**Purchaser**")

WHEREAS Vendor and Purchaser entered into that Asset Purchase Agreement dated January 26TH, 2018 (the "**Agreement**");

AND WHEREAS Vendor has agreed to sell and convey Vendor's entire right, title, estate and interest in the Assets to Purchaser and Purchaser has agreed to purchase and accept all of Vendor's rights, title, estate and interest in and to the Assets in accordance with the terms and conditions contained in the Agreement;

NOW THEREFORE in consideration of the premises hereto and the covenants and agreements hereinafter set forth and contained, the Parties hereto covenant and agree as follows:

1. Definitions

All capitalized terms not defined herein shall have the same meaning as set out in the Agreement.

2. Closing

Vendor and Purchaser each hereby certify that it has performed and satisfied all agreements and obligations that it was required to perform or satisfy pursuant to the Agreement on or prior to the date hereof, that the representations and warranties made by it as contained in the Agreement are true in all material respects at and as of the Effective Time and the Closing Date, that all closing conditions in its favour have either been satisfied or are hereby waived, and Closing is hereby completed.

3. "As is, Where is" Basis

The Assets are being purchased by Purchaser on an "as is, where is" and "without recourse" basis and without representation or warranty of any nature, kind or description by Vendor or its directors, officers, employees, agents or counsel other than provided for in the Agreement. Without limiting the generality of the foregoing, Vendor makes no representation or warranty with respect to (a) the value of the Assets, (b) the quality or

condition of the Assets or (c) Vendor's compliance with any Applicable Laws pertaining to the Assets. The covenants, representations and warranties contained in the Agreement are incorporated herein as fully and effectively as if they were set out herein and there shall not be any merger of any covenant, representation or warranty contained in the Agreement by virtue of the execution and delivery hereof, any rule of law, equity or statute to the contrary notwithstanding.

4. Conveyance

Vendor, for the consideration provided for in the Agreement, the receipt and sufficiency of which is acknowledged by Vendor, hereby sells, assigns, transfers and conveys the entire right, title, benefit and interest of Vendor (whether absolute or contingent, legal or beneficial) in and to the Assets to Purchaser, its successors and assigns, and Purchaser purchases and accepts such interests from Vendor, TO HAVE AND TO HOLD the same absolutely, subject to the terms of the Agreement, the Permitted Encumbrances and compliance with the terms of the Leases and all other Title and Operating Documents.

5. Effective Time

This General Conveyance and the transfer of title to and possession of Vendor's interest in and to the Assets will, subject to the terms of the Agreement, be effective as of the Closing Date.

6. Subordinate Document

This General Conveyance is executed and delivered by the Parties pursuant to the Agreement for the purposes of the provisions of the Agreement, and the terms hereof shall be read on conjunction with the terms of the Agreement. If there is a conflict between the provisions of the Agreement and this General Conveyance, the provisions of the Agreement shall prevail to the extent of the conflict.

7. Enurement

This General Conveyance enures to the benefit of and is binding upon the Parties and their respective administrators, trustees, receivers, successors and permitted assigns.

8. Further Assurances

Each Party shall, after the date of this General Conveyance, at the request of the other Party and without further consideration, do all further acts and execute and deliver all further documents which are reasonably required to perform and carry out the terms of this General Conveyance.

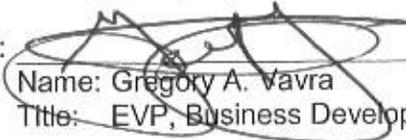
9. Governing Law

This General Conveyance will be governed by and construed in accordance with the laws of the Province of Alberta.

IN WITNESS WHEREOF the Parties have duly executed this General Conveyance.

MANITOK ENERGY INC.

DOAG ENERGY LTD.

Per: 
Name: Gregory A. Vavra
Title: EVP, Business Development

Per: 
Name: Norman Wang
Title: President

SCHEDULE "C"
PURCHASER'S OFFICER'S CERTIFICATE

Attached to and made a part of that Asset Purchase Agreement dated effective December 1, 2017 between Manito Energy Inc. and Doag Energy Ltd.

Re: Section 5.1(a) of the Asset Purchase Agreement dated effective December 1, 2017 between Manito Energy Inc. and Doag Energy Ltd.

Unless otherwise stated, the definitions provided for in the Agreement are adopted in this Certificate.

I, Norman Wang, President, hereby certify on behalf of Purchaser and not in any personal capacity that:

1. Each of the representations and warranties of Purchaser contained in Section 6.3 of the Agreement is true and correct in all material respects as of the Closing Date.
2. All Closing conditions for the benefit of Purchaser, pursuant to Section 5.2 of the Agreement, have been satisfied or waived.
3. This Certificate is made for and on behalf of Purchaser and is binding upon it, and I am not incurring and will not incur any personal liability whatsoever with respect to it.
4. This Certificate is made with full knowledge that Vendor is relying on the same for the Closing of the Transaction.

Dated this 26th day of January, 2018.

DOAG ENERGY LTD.

Per: 
Name: Norman Wang
Title: President

SCHEDULE "D"

Attached to and made a part of that Asset Purchase Agreement dated effective December 1, 2017 between Manito Energy Inc. and Doag Energy Ltd.

FORM OF COURT ORDER

(see attached)

COURT FILE NUMBER

25-2332583
25-2332610
25-2335351

Clerk's Stamp

COURT

COURT OF QUEEN'S BENCH OF
ALBERTA IN BANKRUPTCY AND
INSOLVENCY

JUDICIAL CENTRE

CALGARY

APPLICANT

MANITOK ENERGY INC.,
RAIMOUNT ENERGY CORP. and
CORINTHIAN OIL CORP.

DOCUMENT

**APPROVAL AND VESTING ORDER
(Rockyford Transaction)**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

Gowling WLG (Canada) LLP
1600, 421 7th Avenue SW
Calgary, AB T2P 4K9

Telephone: 416-862-3509
Facsimile: 416-863-3509

File No: A155249

Attention: Clifton Prophet and Thomas Gertner

DATE ON WHICH ORDER WAS PRONOUNCED: February 14, 2018

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary

NAME OF JUSTICE WHO MADE THIS ORDER: Madam Justice K.M. Horner

UPON THE APPLICATION by Manitok Energy Inc. ("Manitok") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between Manitok and Doag Energy Ltd. (the "**Purchaser**") dated December 1, 2017 and appended to the affidavit of Massimo Geremia sworn on February 2018 (the "**Geremia Affidavit**"), and vesting in the Purchaser (or its nominee) Manitok's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**");

AND UPON HAVING READ the Geremia Affidavit, the Second Report of FTI Canada Consulting Inc. dated February ● 2018 (the "**Proposal Trustee**") and the Affidavit of Service ● sworn on February ● 2018 (the "**Affidavit of Service**"); **AND UPON HEARING** the submissions of counsel for Manitok, the Purchaser, National Bank of Canada, the Proposal Trustee, and those other persons listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this application, and time for service of this application is abridged to that actually given.

APPROVAL OF TRANSACTIONS

2. The Transaction is hereby approved, and the execution of the Sale Agreement by Manitok is hereby authorized and approved, with such minor amendments as Manitok may deem necessary. Manitok is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction or for the conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

3. Upon the delivery of a certificate by the Proposal Trustee to the Purchaser (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the "**Proposal Trustee's Certificate**"), all of Manitok's right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, caveats, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Order of the Honourable Madam Justice K.M. Horner, dated January 12, 2018;
- (b) all charges, security interests or claims evidenced by registrations pursuant to the (i.) *Personal Property Security Act* (Alberta); (ii.) the *Land Titles Act* (Alberta) (the “LTA”); (iii.) the *Mines and Minerals Act* (Alberta); (iv.) and any other personal property registry system; and
- (c) those Claims listed on **Schedule “B”** hereto (all of which are collectively referred to as the “Encumbrances”);

for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. Upon the delivery of the Proposal Trustee’s Certificate, and upon the filing of a certified copy of this Order, together with any applicable registration fees, the Registrar or Registrars under the LTA, the Department of Energy and the Minister of Energy of Alberta, and all other government ministries and authorities in Alberta, respectively, exercising jurisdiction with respect to or over the Purchased Assets (collectively, the “**Governmental Authorities**”), as applicable, are hereby authorized, requested, and directed to (in each case as applicable):

- (a) enter the Purchaser as the owner, lessee, and/or licensee of the Purchased Assets;
- (b) cancel the existing Certificates of Title to the Purchased Assets and issue new Certificates of Title for the Purchased Assets, in the name of the Purchaser;
- (c) delete and expunge from the existing title documents concerning the Purchased Assets all applicable Claims other than Permitted Encumbrances; and
- (d) register such transfers, discharges, discharge statements, or conveyances, as may be required to convey clear title to the Purchased Assets to the Purchaser, subject only to the Permitted Encumbrances.

5. Presentment of this Order and the Proposal Trustee’s Certificate shall be the sole and sufficient authority for the Governmental Authorities to effect the registration of transfers,

discharges, discharge statements or conveyances as may be required to convey clear title to the Purchased Assets to the Purchaser.

6. This Order shall be registered and the steps set out in paragraph 4 of this Order shall be carried out by the applicable Registrar and/or Governmental Authorities notwithstanding the requirements of the applicable federal and/or provincial legislation, including the LTA, and notwithstanding that the appeal period in respect of this Order has not elapsed, which appeal period is expressly waived.

7. All proceeds of the sale of the Purchased Assets net of all reasonable expenses and adjustments in connection with the Transaction (the “**Net Proceeds**”), upon the filing of the Proposal Trustee’s Certificate, shall be immediately paid or caused to be paid by Manitok (the “**Distribution**”) to the National Bank of Canada (“**NBC**”) to be applied on account of and in partial payment of the obligations due and owing by Manitok to NBC. Notwithstanding the foregoing, the Net Proceeds shall stand in place and stead of the Purchased Assets, in connection with any Claims that are determined by the Court to be in priority to NBC’s claim in these proceedings or in any subsequent receivership or bankruptcy proceedings in respect of Manitok (the “**Priority Claims**”). From and after the delivery of the Proposal Trustee’s Certificate all such Priority Claims shall attach to the Net Proceeds as if the Purchased Assets had not been sold and remained in the possession or control of Manitok.

8. The Purchaser (and its nominee, if any) shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against Manitok.

9. Manitok and all persons who claim by, through or under Manitok in respect of the Purchased Assets, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Purchased Assets and, to the extent that any such persons remains in possession or control of any of the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).

10. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by Manitok, or any person claiming by or through or against Manitok.

11. The Proposal Trustee is to file with the Court a copy of the Proposal Trustee's Certificate, forthwith after delivery thereof to the Purchaser (or its nominee).

12. Pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* and section 20(e) of the *Alberta Personal Information Protection Act*, the Proposal Trustee is authorized and permitted to disclose and transfer to the Purchaser all personal information included in the Sale Agreement. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by Manitok.

13. Notwithstanding:

- (a) The pendency of these proceedings;
- (b) Any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act (Canada)* in respect of Manitok and any bankruptcy order issued pursuant to any such applications; and
- (c) Any assignment in bankruptcy made in respect of Manitok

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of Manitok and shall not be void or voidable by creditors of Manitok, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act (Canada)* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

14. Manitok, the Proposal Trustee, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

MISCELLANEOUS MATTERS

15. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist Manitok and / or the Proposal Trustee and its agents in carrying out the terms of this Order. All courts, tribunals regulatory and administrative bodies are hereby respectfully requested to make such orders as to provide such assistance to Manitok and / or the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Proposal Trustee and its agents in carrying out the terms of this Order.

16. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.

17. Service of this Order on any party not attending this application is hereby dispensed with.

J.C. C.Q.B.A.

Schedule "A"

Form of Proposal Trustee's Certificate

COURT FILE NUMBER	25-2332583 25-2332610 25-2335351	Clerk's Stamp
COURT	COURT OF QUEEN'S BENCH OF ALBERTA IN BANKRUPTCY AND INSOLVENCY	
JUDICIAL CENTRE	CALGARY	
APPLICANT	MANITOK ENERGY INC., RAIMOUNT ENERGY CORP. and CORINTHIAN OIL CORP.	
DOCUMENT	PROPOSAL TRUSTEE'S CERTIFICATE	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Gowling WLG (Canada) LLP 1600, 421 7th Avenue SW Calgary, AB T2P 4K9 Telephone: 416-862-3509 / 416 369-4618 Facsimile: 416-863-3509 File No: A155249 Attention: Clifton Prophet and Thomas Gertner	

RECITALS

- A. On January 10, 2018, Manitok Energy Inc. ("**Manitok**") filed a notice of intention to make a proposal under Division 1 of Part III of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended.
- B. Pursuant to an Order of the Court dated February 14, 2018, the Court approved the agreement of purchase and sale made as of December 1, 2017 (the "**Sale Agreement**")

between Manitok and Doag Energy Ltd. (the “**Purchaser**”) and provided for the vesting in the Purchaser of Manitok’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by FTI Canada Consulting Inc. (the “**Proposal Trustee**”) to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section 7 of the Sale Agreement have been satisfied or waived by the Proposal Trustee and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Proposal Trustee.

- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE PROPOSAL TRUSTEE CERTIFIES the following:

1. The Purchaser (or its nominee) has paid the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 5 of the Sale Agreement have been satisfied or waived by the Proposal Trustee and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Proposal Trustee.
4. This Certificate was delivered by the Proposal Trustee at _____ on _____.

FTI Canada Consulting Inc., in its capacity as Proposal Trustee of Manitok Energy Inc., and not in its personal capacity.

Per; _____

—

Name:

Title:

THIS IS EXHIBIT "B" TO THE AFFIDAVIT OF
MASSIMO GEREMIA
SWORN BEFORE ME
THIS 7th DAY OF FEBRUARY, 2018



A Commissioner for Oaths
in and for the Province of Alberta

Anthony Mersich
Barrister and Solicitor

ASSET PURCHASE AGREEMENT

BETWEEN:

MANITOK ENERGY INC.

- AND -

YANGARRA RESOURCES LTD.

Effective October 1, 2017

ASSET PURCHASE AGREEMENT

THIS AGREEMENT made effective as of the 1st day of October, 2017.

BETWEEN:

MANITOK ENERGY INC., a body corporate, having an office in the City of Calgary in the Province of Alberta (the "**Vendor**")

- and -

YANGARRA RESOURCES LTD., a body corporate, having an office in the City of Calgary in the Province of Alberta (the "**Purchaser**")

CONTEXT:

- A. Purchaser offered to purchase the Assets pursuant to a letter of intent dated December 22, 2017, which Vendor accepted on December 22, 2017 (the "**LOI**").
- B. Vendor filed a notice of intention to make a proposal (the "**NOI**") under Division I of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**BIA**"), on January 10, 2018.
- C. Vendor and Purchaser wish to proceed with the sale and purchase of the Assets on the terms and subject to the conditions set out in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises, mutual covenants, agreements and warranties in this Agreement, the Parties covenant and agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, including the recitals, this Section 1.1 and the Schedules attached hereto, unless the context otherwise requires, or unless otherwise defined herein, the following words and phrases shall have the following meanings:

- (a) "**Abandonment and Reclamation Liabilities**" means all past, present and future obligations and liabilities to:
 - (i) abandon the Wells and close, decommission, dismantle and remove all structures, foundations, buildings, pipelines, seismic lines, equipment, tanks and other facilities and Tangibles that are or were located in or on the Lands or lands used or previously used in connection with the Lands; and
 - (ii) restore, remediate and reclaim any surface and subsurface locations of the Lands on which the Wells, structures, foundations, buildings, pipelines, seismic lines, equipment, tanks and other facilities described in

Section 1.1(a)(i) (including Wells, structures, foundations, buildings, pipelines, seismic lines, equipment, tanks and other facilities which were abandoned or decommissioned prior to the date hereof) are or were located and all lands used to gain access to any of them;

all in accordance with generally accepted industry practices in the province where the Assets are located and in compliance with all Applicable Laws and the Title and Operating Documents.

- (b) **"Affiliate"** means any Person that controls, is controlled by or is under common control with a Party, or which controls, is controlled by or under common control with a Person which controls such Party; for the purposes of this definition, the term **"controls"** and **"controlled by"** means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person whether through the ownership of voting securities or by contract, partnership agreement, trust arrangement or other means, either directly or indirectly, that results in control in fact, provided that direct or indirect ownership of shares of a corporation carrying not less than fifty (50%) percent of the voting rights shall constitute control of such corporation. For certainty, a partnership which is a Party and which is comprised of corporations which are Affiliates shall be deemed to be an Affiliate of each such corporation and its other Affiliates.
- (c) **"AER"** means the Alberta Energy Regulator.
- (d) **"AER License Transfer Application"** means the application to the AER to transfer the licenses issued by the AER in respect of the Assets.
- (e) **"Agreement"** means this Asset Purchase Agreement including the recitals hereto and the Schedules attached hereto.
- (f) **"Applicable Laws"** means, in relation to any Person, asset, transaction, event or circumstance:
 - (i) statutes (including regulations enacted thereunder);
 - (ii) judgments, decrees and orders of courts of competent jurisdiction;
 - (iii) regulations, orders, ordinances and directives issued by Government Authorities; and
 - (iv) the terms and conditions of all permits, licenses, approvals and authorizations;which are applicable to such Person, asset, transaction, event or circumstance.
- (g) **"Assets"** means all of Vendor's right, title, estate and interest in:
 - (i) the Petroleum and Natural Gas Rights;
 - (ii) the Tangibles;

- (iii) the Miscellaneous Interests;
 - (iv) all revenues, debts, accounts, demands and choses in action of Vendor and all claims of whatsoever nature or kind of Vendor; and
 - (v) any tangible equipment or other tangible personal property in which Vendor has an interest located or used by Vendor in the leased premises located at Ferrier, Alberta, together with Vendor's interest in any computers, software or equipment used in connection therewith at such premises.
- (h) "**Assumed Obligations**" has the meaning set forth in Section 2.4.
- (i) "**Business Day**" means any day other than a Saturday, Sunday or statutory holiday in Calgary, Alberta.
- (j) "**Claim**" means any claim, actions, causes of action, demand, lawsuit, proceeding, judgment, awards, decrees, determinations, adjudications, writs, orders, pronouncements, audits, arbitration, mediation, hearings, investigations, governmental investigation or actions of every kind, nature or description, in each case, whether asserted, threatened, pending, contingent or existing, and whether based on contract, tort, statute or other legal or equitable theory of recovery.
- (k) "**Closing**" means the transfer of possession, risk, beneficial and legal ownership of the Assets from Vendor to Purchaser, the exchange of Conveyance Documents and payment of the Purchase Price by Purchaser to Vendor, and all other items and consideration required to be delivered on the Closing Date pursuant hereto.
- (l) "**Closing Date**" has the meaning provided in Section 3.1.
- (m) "**Conveyance Documents**" means all conveyances, assignments, transfers, novations, notices of assignment, trust agreements and declarations, subleases, directions to pay and other documents and instruments that are reasonably required or desirable in accordance with generally accepted oil and gas industry practice in the province where the Assets are located, to convey, assign and transfer title to the Assets held in the name of Vendor to Purchaser and to novate Purchaser or its Affiliates in the place and stead of Vendor or its Affiliates with respect to the Assets.
- (n) "**Court**" means the Court of Queen's Bench of Alberta.
- (o) "**Court Approval**" means the approval of the Transaction by the Court in the Proposal Proceedings and the vesting of the Assets in the name of Purchaser free and clear of any Encumbrances other than the Permitted Encumbrances, and providing for the sealing of the terms of this Agreement, substantially in the form attached hereto as Schedule "E".
- (p) "**dollar**" and "**\$**" mean a dollar of the lawful money of Canada.
- (q) "**Effective Time**" means 12:01 a.m. MST on October 1, 2017.

- (r) **"Encumbrance"** means all security interests (whether contractual, statutory, or otherwise), hypothecs, caveats, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, royalties, pledges, options, privilege, interests, assignments, actions, executions, levies, taxes, judgments, writs of execution, lease, reservation of ownership, rights of pre-emption, claims (whether financial, monetary or otherwise) or charges, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise, including, without limiting the generality of the foregoing, and encumbrances or charges created by the NOI Charges Order or any other order in the Receivership Proceedings and all mortgages, charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta), the *Land Titles Act* (Alberta), the *Mines and Minerals Act* (Alberta) or any other registry system;
- (s) **"Environment"** means the components of the earth and includes ambient air, land, surface and sub-surface strata, groundwater, surface water, all layers of the atmosphere, all organic and inorganic matter and living organisms, and the interacting natural systems that include such components.
- (t) **"Environmental Law"** means all Applicable Laws respecting the protection of, or the control, remediation or reclamation of contamination or pollution of, the Environment or any part thereof.
- (u) **"Environmental Liabilities"** means all past, present and future obligations and liabilities of whatsoever nature or kind arising from or relating to, directly or indirectly:
- (i) Environmental Matters;
 - (ii) past, present and future non-compliance with, violation of or liability under Environmental Laws relating to or arising in connection with the ownership or control of the Assets; or
 - (iii) Abandonment and Reclamation Liabilities,
- whenever occurring or arising.
- (v) **"Environmental Matters"** means any activity, event or circumstance in respect of or relating to:
- (i) the storage, use, holding, collection, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling, transportation or Release of Hazardous Substances;
 - (ii) the protection of the Environment; or
 - (iii) pollution, reclamation, remediation or restoration of the Environment;
- in each case relating to or arising in connection with the ownership or control of the Lands or the Assets or that has or have arisen or hereafter arise from or in

respect of past, present or future Operations, activities or omissions in or on the Lands or in respect of the Assets.

- (w) "**Facilities**" means Vendor's entire interest in the facilities related to the Assets including the facilities described in Schedule "A", Part 3.
- (x) "**General Conveyance**" means the general conveyance in the form attached as Schedule "B".
- (y) "**Government Authority**" means any federal, national, provincial, territorial, municipal or other government, any political subdivision thereof, and any ministry, sub-ministry, agency or sub-agency, court, board, bureau, office, or department, including any government-owned entity, having jurisdiction over a Party, the Assets or the Transaction.
- (z) "**GST**" means all goods and services tax, provincial sales tax and harmonized sales tax required to be paid pursuant to the *Excise Tax Act* (Canada) and in accordance with Section 2.8.
- (aa) "**Hazardous Substances**" means hazardous or toxic substances, hazardous wastes, radioactive substances, asbestos, dangerous goods and Petroleum Substances, including any and all substances and wastes regulated under Environmental Law.
- (bb) "**Land Schedule**" means the lands listed in Schedule "A", Part 1.
- (cc) "**Lands**" means the entire interest of Vendor as of the Effective Time in and to the lands set forth and described in the Land Schedule, and includes: (i) unless the context otherwise requires, the surface of such lands; and (ii) the Petroleum Substances within, upon or under such lands, together with the rights to mine for, drill for, explore for, win, take, own or remove same, insofar as the same are granted by the Leases to such lands.
- (dd) "**Leases**" means the leases, reservations, permits, licenses or other documents of title set forth and described in the Land Schedule by virtue of which the holder thereof is entitled to drill for, explore for, mine, win, take, own or remove Petroleum Substances underlying the Lands and includes, if applicable, all renewals and extensions of such documents and all documents issued in substitution therefor.
- (ee) "**Losses and Liabilities**" means, in relation to a matter, any and all:
 - (i) losses, costs, damages, expenses and charges (including all penalties, assessments and fines) which Vendor suffers, sustains, pays or incurs, directly or indirectly, in connection with such matter and includes reasonable costs of legal counsel (on a full indemnity basis) and other professional advisors and reasonable costs of investigating and defending Claims arising from the matter, regardless of whether such Claims are sustained and includes taxes payable on any settlement payment or damage award in respect of such matter; and

- (ii) liabilities and obligations (whether under common law, in equity, under Applicable Law or otherwise; whether tortious, contractual, vicarious, statutory or otherwise; whether absolute or contingent; and whether based on fault, strict liability or otherwise) which Vendor suffers, sustains, pays or incurs as a result of or in connection with such matter;

but excluding indirect, incidental, consequential, exemplary, special or punitive losses or damages or loss of profits suffered, sustained, paid or incurred by Vendor.

- (ff) **"Miscellaneous Interests"** means all of the right, title, interest and estate of Vendor in and to all property, assets and rights, whether contingent or absolute, legal or beneficial, present or future, vested or not (other than the Petroleum and Natural Gas Rights, the Tangibles and the Residual Property), to the extent relating to the Petroleum and Natural Gas Rights, the Tangibles or the Lands, and to which Vendor is entitled at the Effective Time, including the following property, rights and assets:

- (i) all contracts, agreements, books, records, files, maps and documents to the extent that they relate to the Petroleum and Natural Gas Rights, the Tangibles or the Lands, including the Title and Operating Documents and any rights of Vendor in relation thereto;
- (ii) the Surface Interests and all contracts, agreements, books, records, files, maps and documents to the extent that they relate to the Surface Interests, including the Title and Operating Documents and any rights of Vendor in relation thereto;
- (iii) geological, geochemical and mineralogical data, reports and findings and archive samples, and all core or liquid samples and cuttings;
- (iv) all engineering and technical information, to the extent relating to the Petroleum and Natural Gas Rights, the Tangibles or the Lands which Vendor has in its custody or has access, excluding any such information which is subject to confidentiality restrictions in favour of a Third Party, unless such Third Party consents to the inclusion of such information;
- (v) all Permits, orders and other authorizations, crossing privileges and other subsisting rights to carry out Operations on the Lands and any lands upon which the Tangibles or Wells are located, including well and pipeline Permits, licenses, approvals, orders and other authorizations relating to the Petroleum and Natural Gas Rights, the Tangibles, the Wells or the Lands; and
- (vi) the Wells, including the entire wellbores and casings, and all contracts, agreements, books, records, files, maps and documents to the extent that they relate to the Wells, including the Title and Operating Documents and any rights of Vendor in relation thereto.

- (gg) **"NOI"** is defined in Context paragraph B.

- (hh) **"Operations"** means any and all work, activities and operations of any kind whatsoever conducted on or with respect to the Assets.
- (ii) **"Outside Date"** means February 8, 2018.
- (jj) **"Party"** means Vendor or Purchaser, and **"Parties"** means Vendor and Purchaser.
- (kk) **"Permits"** means all licences, permits, approvals and authorizations granted or issued by any Government Authorities and relating to the construction, installation, ownership, use or operation of the Assets.
- (ll) **"Permitted Encumbrances"** means any of the following:
 - (i) easements, rights of way, servitudes, permits, licenses and other similar rights in land, including rights of way and servitudes for highways and other roads, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone, telegraph and cable television conduits, poles, wires and cable attaching to or affecting any Assets;
 - (ii) the right reserved to or vested in any Government Authority in respect of any Assets by the terms of any Title and Operating Document, lease, license, franchise, grant or permit or by any Applicable Law, to terminate any such Title and Operating Document, lease, license, franchise, grant or permit or to require annual or other periodic payments as a condition of the continuance thereof;
 - (iii) the right reserved to or vested in any Government Authority in respect of any Assets to levy taxes on Petroleum Substances or the income or revenue attributable thereto and governmental requirements and limitations of general application;
 - (iv) rights reserved to or vested in any Government Authority to control or regulate any of the Assets in any manner;
 - (v) liens granted in the ordinary course of business to a public utility or Government Authority in connection with operations on or in respect of the Lands;
 - (vi) the express or implied reservations, limitations, provisos and conditions in any original grants from the Crown of any of the Lands or interests therein and statutory exceptions to title;
 - (vii) all royalty burdens, liens, adverse claims, penalties, conversions and other Encumbrances identified in the Land Schedule;
 - (viii) the terms and conditions of the Leases and the Title and Operating Documents; and
 - (ix) any other circumstance, matter or thing disclosed in any Schedule hereto.

Additionally, the following items must be identified in a Schedule to qualify as a Permitted Encumbrance: (A) any overriding royalty, net profits or other similar encumbrance applicable to the Petroleum and Natural Gas Rights for which Purchaser will assume the obligation for payment; (B) any existing potential alteration of Vendor's interests in the Assets because of a payout conversion or farm-in, farm-out or other similar agreement; and (C) any security interest which would not be a Permitted Encumbrance under the preceding paragraphs of this definition.

- (mm) **"Person"** means any individual, company, corporation, limited or unlimited liability company, sole proprietorship, joint venture, partnership (limited or general), trust, trustee, executor, Government Authority or other entity.
- (nn) **"Petroleum and Natural Gas Rights"** means all of the right, title, estate and interest, whether absolute or contingent, legal or beneficial, present or future, vested or not, and whether or not an "interest in land", of Vendor in and to the Lands and the Leases, subject in all events to the Permitted Encumbrances, as more particularly set out in Schedule "A", Part 3.
- (oo) **"Petroleum Substances"** means any of crude oil, crude bitumen and products derived therefrom, synthetic crude oil, petroleum, natural gas, natural gas liquids, and any and all other substances related to or produced in conjunction with any of the foregoing, whether liquid, solid or gaseous, and whether hydrocarbons or not, including sulphur and hydrogen sulphide.
- (pp) **"Place of Closing"** means the offices of Gowling WLG (Canada) LLP at Suite 1600, 421 7th Avenue S.W. in the City of Calgary in the Province of Alberta, or as otherwise agreed to in writing by the Parties.
- (qq) **"Prime Rate"** means the rate of interest (expressed as a rate per annum) used by the main branch of National Bank of Canada in Calgary, Alberta from time to time as the reference rate used in determining the rates of interest payable on Canadian dollar commercial demand loans made by such bank in Canada and which is announced by such bank, from time to time, as its "prime rate".
- (rr) **"Priority Claims"** means any claims or portion thereof that rank senior in priority to the claims of the Lenders under the Credit Agreement, including, without limitation any claim in favour of any Governmental Authority arising from the failure to deduct, withhold or remit any taxes.
- (ss) **"Property"** has the meaning given to that term in the Receivership Order.
- (tt) **"Proposal Proceedings"** is defined in context paragraph B.
- (uu) **"Purchase Price"** has the meaning provided in Section 2.5.
- (vv) **"Proposal Charges Order"** means the order pronounced by the Court in the Proposal Proceedings on January 12, 2018, as amended, modified or supplemented from time to time.

- (ww) "**Proposal Proceedings**" means the proceedings before the Court initiated by the NOI and identified as Court File No. A151243.
- (xx) "**Release**" means any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration of a Hazardous Substance into or through the Environment or into or out of any lands, including the movement of a Hazardous Substance through or in any part of the Environment.
- (yy) "**Representatives**" means, with respect to any Party, the respective directors, officers, servants, agents, advisors, employees, consultants and representatives of that Party.
- (zz) "**Surface Interests**" means all right, title, interest and estate of Vendor to enter upon, use, occupy and enjoy the surface of the Lands, and any lands with which the same have been pooled or unitized, and any lands upon which the Wells or the Tangibles are located and any lands used to gain access thereto or egress therefrom, in each case, for purposes related to the use or ownership of the Petroleum and Natural Gas Rights, the Tangibles or Wells or Operations, whether the same are held in fee simple, under a surface lease, by right of way, easement, license of occupation or otherwise.
- (aaa) "**Tangibles**" means, including but not limited to; (i) all of the right, title, interest and estate of Vendor in the Facilities; and (ii) all right, title, interest and estate of Vendor and whether absolute or contingent, legal or beneficial, present or future, vested or not, in and to the tangible depreciable property and assets located within or upon the Lands and which are used or are intended to be used to produce, process, gather, treat, measure, or make marketable Petroleum Substances or in connection with water condensate, injection or removal operations or other *in situ* operations that pertain to the Petroleum and Natural Gas Rights, and including those assets listed in Schedule "A", Part 4.
- (bbb) "**Third Parties**" means any Person other than the Parties, their Affiliates or their respective Representatives.
- (ccc) "**Title and Operating Documents**" means all agreements, contracts, instruments and other documents that govern the ownership, operation or use of the Assets or relate to Permitted Encumbrances, including (i) the Leases and other agreements and instruments pursuant to which the Petroleum and Natural Gas Rights were issued, granted or created, (ii) Permits, licenses, approvals, orders and authorizations, (iii) operating agreements, pooling agreements, unit agreements, production allocation agreements, trust declarations, participation agreements, joint venture agreements, farm-in agreements, farm-out agreements and royalty agreements, (iv) agreements that create or relate to Surface Interests, including surface rights documentation and road use agreements, (v) agreements for the construction, ownership and/or operation of the Tangibles and the Wells, (vi) trust declarations and other documents and instruments that evidence Vendor's interests in the Assets, and (vii) trust declarations pursuant to which Vendor holds interests in the Lands in trust for other Persons.
- (ddd) "**Transaction**" means the transaction for the purchase and sale of the Assets as contemplated by this Agreement.

- (eee) "**Vendor Consents**" has the meaning provided in Section 4.6.
- (fff) "**Vendor Entities**" means Vendor and its Representatives, and each of their respective successors and assigns.
- (ggg) "**Wells**" means all wells located on the Lands, including all producing, shut in, abandoned, suspended, capped, water source, service, observation, delineation, injection and disposal wells, and includes, but is not limited to, any well set out in Schedule A, Part 2.

1.2 Interpretation

The following rules of construction shall apply to this Agreement unless the context otherwise requires:

- (a) the headings in this Agreement are inserted for convenience of reference only and shall not affect the meaning, interpretation or construction of this Agreement;
- (b) all documents executed and delivered pursuant to the provisions of this Agreement are subordinate to the provisions hereof and the provisions hereof shall govern and prevail in the event of a conflict;
- (c) any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, and all amendments made thereto and in force at the date hereof;
- (d) whenever the singular or masculine or neuter is used in this Agreement, the same shall be construed as meaning plural or feminine or referring to a body politic or corporate, and *vice versa*, as the context requires;
- (e) the words "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions refer to this Agreement and not to any particular provision of this Agreement;
- (f) reference to any Article, Section or Schedule means an Article, Section or Schedule of this Agreement unless otherwise specified;
- (g) if any provision of a Schedule hereto conflicts with or is at variance with any provision in the body of this Agreement, the provisions in the body of this Agreement shall prevail to the extent of the conflict; and
- (h) "include" and derivatives thereof shall be read as if followed by the phrase "without limitation".

1.3 Schedules

The following schedules are attached to and form part of this Agreement:

Schedule A	Part 1 - Lands, Leases and Petroleum and Natural Gas Rights Part 2 - Wells Part 3 - Facilities Part 4 - Tangibles Part 5 - Miscellaneous Interests
Schedule B	General Conveyance
Schedule C1	Purchaser's Officer's Certificate
Schedule C2	Vendor's Officer's Certificate
Schedule D	Form of Court Order

1.4 Interpretation If Closing Does Not Occur

If Closing does not occur, each provision of this Agreement which presumes that Purchaser has acquired the Assets shall be construed as having been contingent upon Closing having occurred.

1.5 Knowledge or Awareness

References to a Party's knowledge or awareness and similar references contained in Sections 6.1 and 6.3 mean the actual knowledge or awareness, as the case may be, of the officers of such Party who are primarily responsible for the matters in question, and does not include knowledge and awareness of any other Person or any constructive or imputed knowledge. A Party shall not have any obligation to make inquiry of any Person or the files and records of any Person or of any Government Authority in connection with any representations and warranties contained herein that are made to its knowledge, information, belief or awareness.

ARTICLE 2 PURCHASE AND SALE

2.1 Purchase and Sale

Subject to the terms and conditions of this Agreement, Vendor hereby agrees to sell, assign, transfer, convey and set over the Assets to Purchaser, and Purchaser agrees to purchase and accept the Assets from Vendor, at and for the Purchase Price.

2.2 Transfer of Assets

Provided that Closing occurs, and subject to the terms and conditions of this Agreement, possession, risk, beneficial and legal ownership of the Assets shall transfer from Vendor to Purchaser on the Closing Date.

2.3 Excluded Liabilities

Purchaser shall not assume any liabilities or obligations of Vendor other than as may be specifically provided in this Agreement.

2.4 Assumed Obligations

Provided that Closing occurs and subject to the terms and conditions of the Court Approval, Purchaser shall assume all past, present and future obligations in respect of all rentals, royalties, taxes (other than income taxes) and other periodic payments which accrue to the Assets (including without limitation, unpaid surface lease rentals, mineral lease rentals, Crown royalties and freehold royalties) and any Environmental Liabilities pertaining to the Assets (the "**Assumed Obligations**"). For the avoidance of doubt, Purchaser shall be responsible to pay and discharge in a timely fashion all of the Assumed Obligations which are outstanding as of the Closing Date.

2.5 Purchase Price

- (a) The purchase price (the "**Purchase Price**") to be paid by Purchaser for the Assets, exclusive of GST, shall be Two Million Dollars (\$2,082,500.00), plus or minus the adjustments made pursuant to Sections 2.6 and 2.7.
- (b) At Closing, Purchaser shall pay Vendor an amount equal to the Purchase Price, plus an amount equal to the GST as provided in Section 2.8. Allocation of the Purchase Price

The Purchase Price shall be allocated among the Assets as follows:

- (c) to the Miscellaneous Interests \$ 10.00
- (d) to the Tangibles \$ 416,490.00
- (e) to the Petroleum and Natural Gas Rights \$ 1,666,000.00

2.6 Adjustments

- (a) Subject to Section 2.6, notwithstanding anything to the contrary in this Agreement, Purchaser acknowledges and agrees that it shall have no right or other entitlement to any abatement or reduction in the Purchase Price as a result of, arising from or in connection with any deficiency or allegation of deficiency in respect of the Assets, including, without limitation, any Abandonment and Reclamation Obligations, Environmental Liability or deficiency or title deficiency.
- (b) Subject to Section 2.6(a), all costs and expenses relating to the Assets shall be apportioned as of the Effective Date between Vendor and Purchaser on an accrual basis in accordance with generally accepted accounting principles, with Vendor bearing and paying the costs and expenses accruing on the Closing Date, and Purchaser bearing costs and expenses accruing thereafter, provided that:
 - (i) advances made by Vendor in respect of the costs of operations on the Lands or facilities interests included in the Assets which have not been applied to the payment of costs prior to the Closing Date and stand to the credit of Vendor will be transferred to Purchaser and an adjustment will be made in favour of Vendor equal to the amount of the advance transferred;
 - (ii) deposits made by or Vendor shall be returned to Vendor;

- (iii) costs and expenses of work done, services provided and goods supplied shall be deemed to accrue for the purposes of this Section when the work is done or the goods or services are provided, regardless of when such costs and expenses become payable;
 - (iv) no adjustments shall be made in respect of Vendor's income taxes;
 - (v) all rentals and similar payments in respect of surface rights included in the Assets and all taxes (other than income taxes) levied with respect to the Assets shall be apportioned between Vendor and Purchaser on a per diem basis as of the Closing Date; and
 - (vi) any and all accruing and unpaid rentals and royalties pertaining to the Assets which constitute an interest in the lands included in the Assets (including unpaid surface lease rentals, Crown royalties and municipal taxes for surface sites) shall be credited to Purchaser.
- (c) Vendor shall only be liable to make an adjustment in favour of, or make any payment to, Purchaser pursuant to this Agreement in respect of a liability that relates to the period prior to the Closing Date if and to the extent that the proprietary interest to which such liability relates continues to be binding upon the Assets, or the payment thereof must be made in order to ensure such proprietary interest is not terminated, notwithstanding that the Court Order has become effective, in which event such liability shall be paid by Vendor from the Purchase Price.

2.7 Adjustments to Account

- (a) As soon after the Closing Date as reasonably practicable, and in any event within **sixty (60)** days following the Closing Date, the Parties shall cooperate in preparing a final accounting of the adjustments pursuant to Section 2.6 (the "**Final Statement of Adjustments**"), and no further or other adjustments whatsoever will be made thereafter. If the Parties are unable to agree upon the Final Statement of Adjustments, then a nationally or internationally recognized accounting firm shall be engaged by the Parties to resolve the dispute and the accounting firm shall be requested to render its decision within fourteen (14) days after the dispute is referred to it. Each of Vendor and Purchaser shall be responsible for and shall pay 50% of the fees and expenses of such accounting firm. All adjustments after Closing shall be settled by payment by the Party required to make payment to the other Party hereunder within fifteen (15) Business Days after the Final Statement of Adjustments has been finally determined.
- (b) All adjustments provided for in this Article shall be adjustments to the Purchase Price. An adjustment payable by a Party after Closing pursuant to this Section 2.10 which is not paid within fifteen (15) Business Days of a written request for payment from the other Party, shall bear interest at the Prime Rate plus three percent (3.0%) per annum payable by the paying Party to the other Party from the end of such fifteen (15) Business Day period until the adjustment is paid.
- (c) Subject to Section 2.7(a), Purchaser and Vendor will each bear their own fees and expenses, including the fees and expenses of their respective accountants and

auditors, in preparing or reviewing, as the case may be, the Final Statement of Adjustments.

2.8 Taxes and Fees

Purchaser shall be liable for the payment and remittance of any GST payable in respect of the purchase of the Assets pursuant hereto, including any interest, penalties, or any other costs payable in respect of such additional GST, and shall indemnify and save harmless Vendor in respect thereof. The GST Registration Number of Vendor is 838609345RT0001. The GST Registration Number of Purchaser is 124388240RT0001.

2.9 Tax Election

Purchaser and Vendor each acknowledge and agree that the purchase and sale of the Assets is to be carried out in accordance with section 66.7 of the *Income Tax Act* (Canada) (the "**Tax Act**") and that the Parties will jointly elect pursuant to paragraphs 66.7(7) and 66.7(8) of the Tax Act in the prescribed form and within the time referred to in the Tax Act.

ARTICLE 3 CLOSING

3.1 Closing

The Closing of the Transaction shall take place at the Place of Closing or such other place as the Parties may agree on the later of:

- (a) a Business Day designated by notice in writing by Vendor that occurs within five (5) Business Days following the day the Court Approval is obtained; or
- (b) such other Business Day as the Parties may agree in writing; (the "**Closing Date**").

ARTICLE 4 INTERIM PROVISIONS

4.1 Assets to be Maintained

Until the Closing Date, Vendor shall, subject to the Title and Operating Documents:

- (a) subject to the terms of the Receivership Order, cause the Assets to be maintained in a proper and prudent manner in accordance with generally accepted industry practices;
- (b) pay or cause to be paid all costs and expenses relating to the Assets which become due prior to the Closing Date; and
- (c) subject to the obligations of Vendor in the Proposal Proceedings, perform and comply in all material respects with the covenants and conditions contained in the Title and Operating Documents to be performed or complied with by Vendor prior to Closing.

4.2 Restrictions on Conduct of Business

Vendor shall not, between the date of this Agreement and the Closing Date, without the written consent of Purchaser, which consent will not be unreasonably withheld, conditioned or delayed:

- (a) make any commitment or propose, initiate or authorize any capital expenditure out of the ordinary course of business with respect to the Assets, of which Vendor's share is in excess of \$20,000.00, except in the case of an emergency or as may be reasonably necessary to protect or ensure life and safety or to preserve the Assets or title to the Assets (including Lease rental payments) or in respect of amounts which Vendor may be committed to expend or be deemed to authorize for expenditure without its consent;
- (b) materially amend or terminate any agreement or instrument relating to the Assets or enter into any new agreement or commitment relating to the Assets, except as may be reasonably necessary to protect or ensure life and safety or to preserve the Assets or title to the Assets;
- (c) surrender or abandon any of the Assets, unless an expenditure of money is required to avoid the surrender or abandonment and Purchaser does not provide same in a timely fashion, in which event the Assets in question shall be surrendered or abandoned without abatement or reduction in the Purchase Price;
- (d) sell, encumber or otherwise dispose of any of the Assets or any interest therein; or
- (e) exercise any right or option of Vendor relative to or arising as a result of the ownership of the Assets.

4.3 Following Closing

- (a) Following Closing, Vendor shall hold title to the Assets in trust for Purchaser, as bare legal trustee, until all necessary notifications, registrations and other steps required to transfer such title to Purchaser have been completed and, in furtherance thereof:
 - (i) Vendor shall forward all statements, notices and other information received by it pursuant to such Title and Operating Document that pertains to the Assets to Purchaser promptly following its receipt thereof; and
 - (ii) Vendor shall forward to other parties to the Title and Operating Documents such notices and elections pursuant to such Title and Operating Documents pertaining to the Assets as Purchaser may reasonably request;

provided that Vendor shall not be required to initiate or conduct Operations in relation to the Assets.

- (b) Purchaser shall indemnify and save and hold harmless Vendor Entities from and against all Losses and Liabilities arising as a consequence of the provisions of this Section 4.3, except to the extent caused by the gross negligence or wilful misconduct of Vendor Entities. Acts or omissions taken by Vendor Entities on the

instructions of, or with the express written approval of Purchaser shall not constitute gross negligence or wilful misconduct.

4.4 Technical and Operating Information

Vendor shall, upon request and subject to contractual restrictions relating to disclosure, make available all technical data relating to the Assets (including, as may be available, drilling reports, land files, surface disposition files, environmental files, well files and production records, but excluding data and information which are subject to confidentiality restrictions prohibiting their disclosure) as are in the possession or control of Vendor or Vendor for such inspection as Purchaser reasonably requires in connection herewith. Upon reasonable written notice to Vendor, Purchaser shall be entitled to conduct a field inspection of the Lands.

4.5 Access to Records

Vendor may, at its sole expense, for a period of two (2) years after Closing, request from Purchaser copies or photocopies of any Title and Operating Documents, correspondence, documents, records, policies, manuals, reports, or other proprietary, confidential business or technical information which were delivered to Purchaser at Closing by Vendor and which Vendor reasonably requires. Purchaser shall use reasonable commercial efforts to provide Vendor with the requested documentation.

4.6 Third Party Consents

Vendor shall, forthwith upon execution of this Agreement, use commercially reasonable efforts to:

- (a) identify and request in writing all necessary consents, permissions and approvals by Third Parties and Government Authorities in connection with the Transaction customarily obtained by a vendor prior to Closing (the "**Vendor Consents**"), including providing prior written notice to all Third Parties and Government Authorities in sufficient time to allow any Vendor Consents having an expiry period to expire (if not refused) prior to the Closing Date;
- (b) issue any notices to Third Parties to exercise or waive any rights of first refusal relating to the Assets by December 4, 2017; and
- (c) on or before February 7, 2018, submit the AER License Transfer Application.

ARTICLE 5 CONDITIONS PRECEDENT TO CLOSING

5.1 Vendor's Closing Conditions

The obligation of Vendor to complete the sale of the Assets pursuant to this Agreement is subject to the satisfaction at or prior to the Closing Date of the following conditions precedent:

- (a) **Representations and Warranties True:** All representations and warranties of Purchaser contained in this Agreement shall be true in all material respects on the Closing Date, and Vendor shall have received a certificate from an officer of Purchaser substantially in the form attached hereto as Schedule "C" dated as of the Closing Date;

- (b) **Purchaser's Obligations:** Purchaser shall have, in all material respects, timely performed and satisfied all obligations required by this Agreement to be performed and satisfied by Purchaser on or prior to the Closing Date;
- (c) **Conveyance Documents:** Purchaser shall have executed and delivered to Vendor all Conveyance Documents required under Section 7.4(a) and the General Conveyance;
- (d) **No Injunction:** There will not be any judicial restraining order or injunction, preliminary or otherwise, in effect prohibiting the Closing or the Transaction; and
- (e) **Court Approval:** The Court Approval shall have been obtained.

The foregoing conditions shall be for the benefit of Vendor and may, without prejudice to any of the rights of Vendor hereunder, excluding reliance on or enforcement of any representations, warranties or covenants dealing with the subject of or similar to the condition waived, be waived by it in writing, in whole or in part, at any time, provided that Vendor is not entitled to waive the Court Approval condition contained in Section 5.1(e). Vendor shall proceed diligently and in good faith and use all commercially reasonable efforts to fulfill and assist in the fulfillment of the foregoing conditions. In case any of the said conditions shall not be complied with, or waived by Vendor, at or before the Closing Date, Vendor may terminate this Agreement by written notice to Purchaser. Purchaser's Closing Conditions

5.2 Purchaser's Closing Conditions

The obligation of Purchaser to complete the purchase of the Assets pursuant to this Agreement is subject to the satisfaction, at or prior to the Closing Date, of the following conditions precedent:

- (f) **Representations and Warranties True:** All representations and warranties of Vendor contained in this Agreement shall be true in all material respects on the Closing Date;
- (g) **Vendor's Obligations:** Vendor shall have, in all material respects, timely performed and satisfied all obligations required by this Agreement to be performed and satisfied by Vendor (and shall have caused Vendor to perform and satisfy in a timely manner all of its obligations hereunder) on or prior to the Closing Date;
- (h) **Conveyance Documents:** Vendor shall have executed and delivered to Purchaser all Conveyance Documents required under Section 7.4(a) and the General Conveyance;
- (i) **No Injunction:** There will not be any judicial restraining order or injunction, preliminary or otherwise, in effect prohibiting the Closing or the Transaction; and
- (j) **Court Approval:** The Court Approval shall have been obtained.

The foregoing conditions shall be for the benefit of Purchaser and may, without prejudice to any of the rights of Purchaser hereunder (excluding reliance on or enforcement of any representations, warranties or covenants dealing with the subject of or similar to the condition waived), be waived by it by notice to Vendor in writing, in whole or in part, at any time, provided that Purchaser is not entitled to waive the Court Approval condition contained in Section 5.1(j).

Purchaser shall proceed diligently and in good faith and use all commercially reasonable efforts to fulfill and assist in the fulfillment of the foregoing conditions. In case any of the said conditions shall not be complied with, or waived by Purchaser at or before the Closing Date, Purchaser may terminate this Agreement by written notice to Vendor. Parties to Exercise Diligence and Good Faith with respect to Conditions

Each Party covenants to the other that it will proceed diligently, honestly, and in good faith, and use commercially reasonable efforts with respect to all matters within its reasonable control to satisfy its respective conditions in Sections 5.1 and 0.

ARTICLE 6 REPRESENTATIONS AND WARRANTIES

6.1 Vendor's Representations and Warranties

Vendor hereby represents and warrants to Purchaser that:

- (a) the Proposal Proceedings have not been terminated;
- (b) subject to obtaining the Court Approval, Vendor has good right, full power and absolute authority to enter into this Agreement and the other documents and agreements executed and delivered hereunder and to sell, assign, transfer, convey and set over the interest of Vendor in and to the Assets;
- (c) Vendor has not transferred, disclaimed or renounced the Assets;
- (d) Vendor has not incurred any obligation or liability, contingent or otherwise, for broker's or finder's fees in respect of the Transaction for which Purchaser shall have any obligations or liability;
- (e) Vendor has not, as at the date hereof, received notice of any Claims in existence, contemplated, pending or threatened against them seeking to prevent the consummation of the Transaction;
- (f) provided the Court Approval is obtained:
 - (i) this Agreement has been and all documents and agreements to be executed and delivered by Vendor at Closing pursuant to this Agreement shall be, duly executed and delivered by it; and
 - (ii) upon execution by Purchaser and Vendor, this Agreement constitutes, and all documents and agreements required to be executed and delivered by Vendor at Closing will constitute, legal, valid and binding obligations of Vendor enforceable against Vendor in accordance with their respective terms, subject to the Court Approval and bankruptcy, insolvency, preference, reorganization, moratorium and other similar laws affecting creditor's rights generally and the discretionary nature of equitable remedies and defences;
- (g) provided the Court Approval is obtained, and excluding the AER with respect to approval of the transfer of applicable well licences and Permits, Vendor is not

aware that any authorization or approval or other action by, and no notice to or filing with, any Government Authority exercising jurisdiction over the Assets is required by them or on their behalf for the due execution and delivery of this Agreement; and

- (h) Vendor is not a non-resident of Canada for the purposes of the Tax Act.

6.2 No Additional Representations and Warranties by Vendor

- (a) Notwithstanding anything to the contrary in this Agreement, Vendor makes no representations or warranties except as expressly set forth in Section 6.1 and in particular, and without limiting the generality of the foregoing, Vendor disclaims and shall not be liable for any representation or warranty express or implied, of any kind, at law or in equity, which may have been made or alleged to be made in any instrument or document relative hereto, or in any statement or information made or communicated to Purchaser in any manner including any opinion, information, or advice which may have been provided to Purchaser by Vendor, the Receiver or their Representatives in connection with the Assets or in relation to the Transaction. For greater certainty, Vendor makes no representation or warranty, express or implied, of any kind, at law or in equity, with respect to:
 - (i) the accuracy or completeness of any data or information supplied by Vendor or Vendor or any of its Representatives in connection with the Assets;
 - (ii) the quality, quantity or recoverability of any Petroleum Substances with or under the Lands;
 - (iii) the value of the Assets or any estimates of prices or future cash flows arising from the sale of any Petroleum Substances produced from or allocated to the Assets or the Lands or any estimates of other revenues or expenses attributable to the Assets;
 - (iv) the availability or continued availability of facilities, services or markets for the processing, transportation or sale of any Petroleum Substances;
 - (v) the ability of Purchaser to obtain any necessary approval from any Governmental Authority in order for Purchaser to operate the Assets;
 - (vi) the quality, condition, fitness, suitability, serviceability or merchantability of any of the Tangibles; or
 - (vii) the title of Vendor to the Assets.

Purchaser acknowledges and confirms that it is relying on its own investigations concerning the Assets and it has not relied on advice from Vendor or any of its Representatives with respect to the matters specifically enumerated in the immediately preceding paragraphs in connection with the purchase of the Assets pursuant hereto. Purchaser further acknowledges and agrees that it is acquiring the Assets on an "as is, where is" and "without recourse" basis. Purchaser acknowledges and agrees that it is familiar with the condition of the Assets,

including the past and present use of the Lands and the Tangibles, that Vendor has provided Purchaser with a reasonable opportunity to inspect the Assets at the sole cost, risk and expense of Purchaser (insofar as Vendor could reasonably provide such access) and that Purchaser is not relying upon any representation or warranty of Vendor as to the condition, environmental or otherwise, of the Assets, except as expressly contained in Section 6.1 of this Agreement.

- (b) Except for its express rights under this Agreement and as expressly contained in Section 6.1 of this Agreement, Purchaser hereby waives all rights and remedies (whether now existing or hereinafter arising and including all equitable, common law, tort, contractual and statutory rights and remedies) against Vendor and Vendor Entities in respect of the Assets or the Transaction or any representations or statements made, direct or indirect, express or implied, or information or data furnished to Purchaser or its Representatives, in connection herewith (whether made or furnished orally or by electronic, faxed, written or other means).

6.3 Purchaser's Representations and Warranties

Purchaser hereby represents and warrants to Vendor that:

- (a) it is and at the Closing Date shall continue to be a valid and subsisting corporation under the laws of its jurisdiction of registration and is authorized to carry out business in the jurisdiction where the Assets are located;
- (b) except for the Court Approval, it has taken all action and has full power and absolute authority to enter into this Agreement and the other documents and agreements executed and delivered hereunder and it has taken all necessary action to consummate the Transaction and to perform its obligations hereunder and the other documents and agreements executed and delivered hereunder;
- (c) it has not incurred any obligation or liability, contingent or otherwise, for broker's or finder's fees in respect of the Transaction for which Vendor or Vendor shall have any obligations or liability;
- (d) provided the Court Approval is obtained, this Agreement has been, and all documents and agreements to be executed and delivered by it at Closing pursuant to this Agreement shall be, duly executed and delivered by it, and upon execution by Vendor and it, this Agreement constitutes, and all documents and agreements required to be executed and delivered by it at Closing will constitute legal, valid and binding obligations of it enforceable against it in accordance with their respective terms, subject to bankruptcy, insolvency, preference, reorganization, moratorium and other similar laws affecting creditor's rights generally and the discretionary nature of equitable remedies and defences;
- (e) to its knowledge, and provided that Court Approval is obtained, no authorization or approval or other action by, and no notice to or filing with, any Government Authority exercising jurisdiction over the Assets, excluding the AER with respect to approval of the transfer of applicable well licences and Permits, is required by it or on its behalf for the due execution and delivery of this Agreement;

- (f) Purchaser is in compliance with its obligations under the *Oil and Gas Conservation Act* (Alberta), the *Pipeline Act* (Alberta) and all regulations, directives, rules, directions and orders thereunder and equivalent legislation in other jurisdictions where the Assets are located, and upon the consummation of the Transaction will have a liability management rating with the AER in excess of 2.0;
- (g) provided the Court Approval is obtained, the consummation of the Transaction will not constitute or result in a material violation, breach or default by it under any provision of any agreement or instrument to which it is a party or by which it is bound or any judgment, law, decree, order or ruling applicable to it;
- (h) it has not received notice of any claims in existence, contemplated, pending or threatened against it seeking to prevent the consummation of the Transaction;
- (i) it is acquiring the Assets in its capacity as a principal and is not purchasing the Assets for the purpose of resale or distribution to a Third Party within the next sixty (60) Business Days;
- (j) it has sufficient funds available to it to enable it to pay in full the Purchase Price to Vendor as herein provided and otherwise to fully perform its obligations under this Agreement;
- (k) to Purchaser's knowledge, having made due enquiry, no Insider of Purchaser is also an Insider of Vendor or Vendor; and
- (l) Purchaser is not a non-resident of Canada for the purposes of the *Investment Canada Act* (Canada).

6.4 Enforcement of Representations and Warranties

- (a) Notwithstanding anything to the contrary herein expressed or implied and notwithstanding the Closing or deliveries of covenants and/or representations and warranties in any other agreements at Closing or prior or subsequent thereto, the representations and warranties set forth in Article 6 and all certificates, documents and agreements delivered pursuant to this Agreement shall survive Closing, provided that no Claim in respect of such representations and warranties shall be made or be enforceable unless written notice of such Claim, if provided by Vendor to Purchaser, is given within twelve (12) months of the Closing Date, and if provided by Purchaser to Vendor, is given within twelve (12) months of the Closing Date or before the Receiver is discharged by order of the Court, whichever occurs earlier. In respect of Purchaser, effective on the expiry of such twelve (12) month period, Vendor hereby releases and forever discharges Purchaser from any breach of any representations and warranties set forth in Article 6 and all certificates, documents and agreements delivered pursuant to this Agreement, except in respect of those Claims in which notice has been given in accordance with this Section 6.4. In respect of Vendor, effective on the expiry of such twelve (12) month period, or shorter period should the Receiver be discharged by order of the Court, Purchaser hereby releases and forever discharges Vendor from any breach of any representations and warranties set forth in Article 6 and all certificates, documents and agreements delivered pursuant to this Agreement, except in respect of those Claims in which notice has been given in accordance

with this Section 6.4. No Claim shall be made against a Party in respect of the representations and warranties in this Agreement made by the other Party except pursuant to and in accordance with this Section 6.4;

- (b) there shall not be any merger of any covenant, representation or warranty in any assignment, conveyance, transfer or document delivered pursuant hereto notwithstanding any rule of law, equity or statute to the contrary and all such rules are hereby waived; and
- (c) the representations and warranties of Vendor and Purchaser made herein or pursuant hereto are made for the exclusive benefit of Purchaser or Vendor, as the case may be, and are not transferable and may not be made the subject of any right of subrogation in favour of any other Person.

ARTICLE 7 CLOSING DELIVERIES

7.1 Vendor Closing Deliveries

At Closing, Vendor shall table the following:

- (a) a certified copy of the Court Approval;
- (b) a receipt from Vendor confirming payment of the balance of the Purchase Price; duly executed by Vendor;
- (c) the General Conveyance, fully executed by Vendor;
- (d) the Conveyance Documents, to the extent delivered by Purchaser on or by the Closing Date in accordance with Section 7.4(a), fully executed by Vendor;

7.2 Purchaser's Closing Deliveries

At Closing, Purchaser shall table the following:

- (a) a duly executed certificate of a senior officer of Purchaser substantially in the form attached hereto as Schedule "C" dated as of the Closing Date;
- (b) the General Conveyance, fully executed by Purchaser;
- (c) the Conveyance Documents, to the extent prepared on or by the Closing Date in accordance with Section 7.4(a), fully executed by Purchaser;

7.3 Deliveries

Vendor shall deliver or cause to be delivered to Purchaser within a reasonable period of time, but in any event, no later than 30 days following Closing, the original copies of the Title and Operating Documents and any other agreements and documents in its possession related to the Assets and the original copies of contracts, agreements, records, books, documents, licenses, reports and data included in the Miscellaneous Interests which are now in the possession of Vendor. Notwithstanding the foregoing, if and to the extent such contracts, agreements, records, books, documents, licenses, reports and data also pertain to a greater degree to interests other than the

Assets, at Vendor's expense, photocopies or other copies may be provided to Purchaser in lieu of original copies.

7.4 Conveyances

- (a) Purchaser shall provide at the Closing Date those Conveyance Documents required to acquire Vendor's interest in any Assets purchased herein, but no such documents shall require Vendor to assume or incur any obligation, or to provide any representation or warranty, beyond that contained in this Agreement. Vendor shall not be required to have such documents signed by Third Parties at or before the Closing Date but shall cooperate with Purchaser as reasonably required to secure execution of such documents by such Third Parties as soon as practicable thereafter. Vendor shall execute and promptly return to Purchaser at least one copy of each such document and Purchaser shall use all reasonable efforts to obtain timely execution and return of such documents by Third Parties wherever required. The Parties agree that certain assignments may be in the form of electronic transfers including Alberta Energy Regulator well license transfers and agree that reasonable efforts shall be made to ensure such assignments will be completed on the Closing Date.
- (b) Any Conveyance Document assigning a Title and Operating Document shall provide that notwithstanding the Court Approval and such Conveyance Document, Purchaser shall have assumed such Title and Operating Document upon it giving notice in writing to the Third Party that is party to such Title and Operating Agreement of such assumption.
- (c) Purchaser shall promptly register in the applicable registry all registrable transfers and conveyances of its interests in the Assets and Vendor shall make application to all applicable Government Authorities to change the recorded name of all Wells and Tangibles forming part of the Assets. All costs, fees and deposits of every nature and kind incurred in distributing and registering any Conveyance Document and in providing any assurances or security required to convey, transfer and assign the Assets to Purchaser, and to have Purchaser recognized as the holder thereof shall be borne by Purchaser.

7.5 AER License Transfer Application

- (a) On or before February 7, 2018, the Parties shall cooperate in good faith to submit the AER License Transfer Application in respect of the licenses for the Assets, notwithstanding that Closing has not occurred. Parties shall use best efforts to advance the AER License Transfer Application.
- (b) In the event that the AER requires security deposits or other financial assurances as a condition to the transfer of any licenses pursuant to the AER License Transfer Application, such security deposits or financial assurances shall be the sole responsibility of Purchaser.
- (c) In the event that any licenses are transferred from Vendor to Purchaser pursuant to the AER License Transfer Application, but Court Approval is not obtained or Closing does not occur by the Outside Date, Purchaser and Vendor shall cause the license transfers to be reversed.

ARTICLE 8 LIABILITIES AND INDEMNITIES

8.1 General Indemnity

If Closing occurs Purchaser shall, without any further necessary action on the part of Vendor or Purchaser:

- (a) assume, perform, pay, discharge and be liable to Vendor for; and
- (b) as a separate covenant, save and hold harmless and indemnify Vendor and each of Vendor Entities from and against;

all Losses and Liabilities suffered, sustained, paid or incurred by any of them to the extent: (i) arising or accruing on or after the Effective Time and which relate to the Assets or the terms and conditions of the Title and Operating Documents, including but not limited to all Losses and Liabilities attributable to the operation, ownership, use, construction or maintenance of the Assets arising or accruing on or after the Effective Time; or (ii) pertaining to the Assumed Obligations. Purchaser's indemnity obligation set forth in this Section 8.1 shall survive the Closing Date indefinitely.

8.2 Environmental Indemnity

- (a) Purchaser acknowledges that it:
 - (i) is familiar with the condition of the Assets, including the past and present use of the Assets, and it has been provided with the right and the opportunity to conduct due diligence investigations with respect to existing or potential Environmental Liabilities pertaining to the Assets; and
 - (ii) is not relying upon any representation or warranty of Vendor as to the condition, environmental or otherwise, of the Assets except as outlined in Section 6.1.
- (b) Purchaser agrees that once Closing has occurred Vendor shall have no liability whatsoever for any Environmental Liabilities. In this regard, once Closing has occurred, Purchaser shall, without any further necessary action on the part of Vendor or Purchaser:
 - (i) be solely liable and responsible for all of Vendor's Losses and Liabilities; and
 - (ii) as a separate covenant, indemnify, save and hold Vendor, Vendor and each of Vendor Entities harmless from and against all Losses and Liabilities that may be brought against or which they or any one of them may suffer, sustain, pay or incur;

as a result of any act, omission, matter or thing related to any Environmental Liabilities arising, however and whenever arising or occurring, and Purchaser shall assume, perform, pay and discharge all Environmental Liabilities. This liability and indemnity shall apply without limit and without regard to cause or causes, including

the negligence, whether sole, concurrent, gross, active, passive, primary or secondary, or the wilful or wanton misconduct of Vendor or Purchaser or any other Person or otherwise. Purchaser acknowledges and agrees that it shall not be entitled to any rights or remedies as against Vendor, Vendor or any Vendor Entities under the common law or statute pertaining to any Environmental Liabilities, including the right to name Vendor, Vendor or any Vendor Entities as a 'third party' to any action commenced by any Person against Purchaser. Purchaser's indemnity obligation set forth in this Section 8.2(b) shall survive the Closing Date indefinitely.

8.3 No Merger

There shall not be any merger of any liability or indemnity hereunder in any assignment, conveyance, transfer or document delivered pursuant hereto notwithstanding any rule of law, equity or statute to the contrary and all such rules are hereby waived.

ARTICLE 9 TERMINATION

9.1 Grounds for Termination

This Agreement may be terminated at any time prior to Closing;

- (a) by mutual written agreement of Vendor and Purchaser; or
- (b) by either Vendor or Purchaser pursuant to the provisions of Sections 5.1 or, as applicable.

9.2 Effect of Termination

If this Agreement is terminated by Vendor or Purchaser as permitted under Section 9.1, then Article 10, shall remain in full force and effect following any such permitted termination.

ARTICLE 10 CONFIDENTIALITY, PUBLIC ANNOUNCEMENTS AND SIGNS

10.1 Confidentiality

- (a) Each Party agrees to keep in strict confidence:
 - (i) subject to Sections 10.1(b), all information regarding the terms of this Agreement; and
 - (ii) any information exchanged or received in connection with:
 - (A) the performance of due diligence by Purchaser prior to or after the date hereof (including due diligence conducted under or in connection with this Agreement); or
 - (B) negotiation or drafting of this Agreement;

provided that, except as otherwise agreed by the Parties, a Party shall be entitled to disclose all information as may be required or desirable in connection with obtaining the Court Approval. The Parties agree that this Agreement shall be filed with the Court on a confidential basis such that, Purchase Price, Purchase Price allocation and such other sensitive terms as the Parties may agree shall be sealed, kept confidential and not form part of the public record, and that the Receiver shall seek a sealing order to that effect in respect of this Agreement. If this Agreement is terminated, each Party upon request will promptly return to the other Party all documents, contracts, records or other information received by it that disclose or embody confidential information of the other Party.

In addition to the foregoing, Purchaser shall continue to be bound by any confidentiality agreement or non-disclosure agreement it has with Vendor in accordance with the terms thereof.

- (b) Notwithstanding Sections 10.1(a):
- (i) a Party may release or provide information about the Transaction insofar as is required by Applicable Laws (including as may be required to obtain Court Approval) or stock exchange requirements applicable to the disclosing Party; provided that such disclosing Party shall make reasonable commercial efforts to provide the other Party with the details of the nature and substance of such required disclosure as soon as practicable and in any event prior to such disclosure;
 - (ii) Purchaser may provide information about the Transaction to the lender under the Debt Financing or to the investors under the Equity Financing; and
 - (iii) a Party may disclose such information pertaining to this Agreement, including the identity of the Parties, insofar as is required to enable such Party to fulfil its obligations under this Agreement, including obtaining any approvals or consents to the Transaction required from Governmental Authorities (including Court Approval) or Third Parties.

10.2 Public Announcements

If a Party intends to issue a press release or other public disclosure of this Agreement, the terms hereof or the Transaction post-Closing, the disclosing Party shall provide the other Party with an advance copy of any such press release or other public disclosure with sufficient time to enable the other Party to review such press release or other public disclosure and provide its written consent to such press release or other public disclosure, not to be unreasonably withheld.

10.3 Signs

Within one hundred and eighty (180) days following the Closing Date, Purchaser shall remove the names of Vendor, Vendor and predecessors from all signs located at or near the Wells or any Tangibles. If Purchaser fails to comply with the foregoing, Vendor shall have the right, at its discretion, to remove its name as aforesaid and Purchaser shall be responsible for and shall reimburse such Vendor for all reasonable costs incurred by such Vendor in so doing.

**ARTICLE 11
MISCELLANEOUS**

11.1 Governing Law

This Agreement shall, in all respects, be subject to and be interpreted, construed and enforced in accordance with the laws in effect in the Province of Alberta and to the laws of Canada applicable therein.

11.2 Resolution of Disputes

- (a) Each Party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court, and waives any defences it might have regarding jurisdiction in any action or proceeding arising out of or relating to this Agreement or any ancillary agreement to which it is a Party, or for recognition or enforcement of any judgment in respect thereof, and each Party hereto hereby irrevocably and unconditionally agrees that all Claims in respect of any such action or proceeding may be heard and determined by the Court.

- (b) Each Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any ancillary agreement to which it is a Party in any court of competent jurisdiction in the Province of Alberta. Each of the Parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defence of an inconvenient forum to the maintenance of such action or proceeding in any such court.

11.3 Service of Notices

The addresses for service of the Parties shall be as follows:

Vendor:	Manitok Energy Inc.
	Suite 700, 444 7th Avenue SW
	Calgary, Alberta, T2P 0X8
	Attention: Rodger Perry
	Email: rperry@manitok.com
with a copy to:	GowlingWLG (Canada) LLP
	Suite 1600, 421 7 Ave SW
	Calgary, Alberta T2P 4K9
	Attention: Frank Sur
	Email: Frank.Sur@gowlingswlg.com
Purchaser:	Yangarra Resources Ltd.
	1530, 715 5 th Avenue SW
	Calgary Alberta T2P 2X6
	Attention: Randall J. Faminow
	Email: randall@yangarra.ca

Any of the Parties may from time to time change its address for service herein by giving written notice to the other. Any notice may be served by personal service upon the above person specified by a Party, or if no person is specified, upon any officer of a Party, by mailing the same by prepaid post in a properly addressed envelope addressed to the Party at its respective address for service hereunder, or by email to such Party at the email address specified hereunder. Any notice personally served upon an office or the person specified by a Party, as the case may be, shall be deemed to be given on the date of such service, any notice served by mail shall be deemed to be given to and received by the addressee on the fourth Business Day, after the mailing thereof and any notice given by email shall be deemed to be given and received on the day when it is sent, if it is sent during normal business hours (8:00 a.m. to 4:00 p.m.) and, otherwise, on the next following normal Business Day. No notices shall be served by mail during times of interruption or threat of interruption of mail service due to strikes, lockout or other causes.

11.4 Personal Information

Purchaser covenants and agrees to use and disclose any personal information contained in any of the books, records or files transferred to Purchaser or otherwise obtained by Purchaser in connection with the Transaction only for those purposes for which it was initially collected from or in respect of the individual to which such information relates or as otherwise permitted or authorized by Applicable Law. Purchaser's obligations set forth in this Section 11.4 shall survive the Closing Date indefinitely.

11.5 Assignment

- (a) Neither Party may assign their interest in or under this Agreement or to the Assets prior to Closing without the prior written consent of the other Party, which consent may be withheld in such other Party's sole and unfettered discretion.
- (b) No assignment, transfer, or other disposition of this Agreement or the Assets or any portion of the Assets shall relieve Purchaser from its obligations to Vendor

herein. Vendor shall have the option to claim performance or payment of the obligations from Purchaser or the assignee or transferee, and to bring proceedings in the event of default against either or all of them, provided that nothing herein shall entitle Vendor to receive duplicate performance or payment of the same obligation.

11.6 Remedies Cumulative

No failure on the part of any Party to exercise any right or remedy will operate as a waiver thereof. A Party will not be precluded from exercising any right available to it at law, equity or by statute because of its exercise of any single or partial right, and a Party may exercise any such remedies independently or in combination.

11.7 Costs

Except as otherwise specified in this Agreement, each Party shall pay its respective costs incurred in connection with the preparation, negotiation and execution of this Agreement and the consummation of the Transaction.

11.8 No Waiver

No waiver by any Party of any breach of any of the terms, conditions, representations or warranties in this Agreement shall take effect or be binding upon that Party unless the waiver is expressed in writing under the authority of that Party and any waiver so given shall extend only to the particular breach so waived and shall not limit or affect any rights with respect to any other or future breach.

11.9 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof, and the Parties agree and confirm that this Agreement cancels and supersedes any prior understandings and agreements between the Parties hereto with respect to the subject matter hereof, but expressly excluding the Confidentiality and Non-disclosure Agreement dated November 22, 2017, which shall continue to apply in accordance with its terms. No modification of or amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by the Parties.

11.10 Further Assurances

From time to time, as and when reasonably requested by the other Party, a Party shall execute and deliver or cause to be executed and delivered all such documents and instruments and shall take or cause to be taken all such further or other actions to implement or give effect to the Transaction, provided such documents, instruments or actions are consistent with the provisions of this Agreement. All such further documents, instruments or actions shall be delivered or taken at no additional consideration other than reimbursement of any expenses reasonably incurred by the Party providing such further documents or instruments or performing such further acts, by the Party at whose request such documents or instruments were delivered or acts performed.

11.11 Time of the Essence

Time shall be of the essence in this Agreement.

11.12 Enurement

This Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective heirs, executors, successors and permitted assigns.

11.13 Severability

In the case any of the provisions of this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality or enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

11.14 Counterpart Execution

This Agreement may be executed in counterpart and all executed counterparts together shall constitute one agreement. This Agreement shall not be binding upon any Party unless and until executed by all Parties.

11.15 Electronic Execution

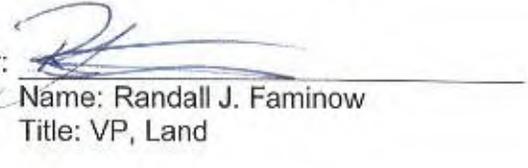
Delivery of an executed signature page to this Agreement by any Party by electronic transmission will be as effective as delivery of a manually executed copy of the Agreement by any Party.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written

MANITOK ENERGY INC.

YANGARRA RESOURCES LTD.

Per: 
Name: Gregory A. Vavra
Title: EVP, Business Development

Per: 
Name: Randall J. Faminow
Title: VP, Land

This is the execution page to the Asset Purchase Agreement dated effective October 1, 2018 between Manitok Energy Inc. and Yangarra Resources Ltd.

SCHEDULE "A"

**Attached to and made a part of that Asset Purchase Agreement dated effective
October 1, 2017 between Manito Energy Inc. and Yangarra Resources Ltd.**

Part 1 - Lands, Leases and Petroleum and Natural Gas Rights

Attached to and made a part of that Asset Purchase Agreement dated effective October 1, 2017 between Manito Energy Inc. and Yangarra Resources Ltd.

- See attached Mineral Property Report (24 pages) -

MANITOK ENERGY, INC.
Mineral Property Report

** REPORTED IN ACRES**

PART 1 - Lands, Leases and Permits

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name		Gross				
Mineral Int	Operator / Payor		Net	Doi Partner(s)	*	*	

(cont'd)

Other Percent:	Max:	Div:	Prod/Sales:
		Min:	Prod/Sales:
Paid to: PDTO (C)	Paid by: PDBY (C)		
YANGARRA RES	MANITOK		50.000000000
	YANGARRA RES		50.000000000

ROYALTY DEDUCTIONS -
 -NO DEDUCTIONS

M01233	A	Royalty / Encumbrances
--------	---	------------------------

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.000000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:				
S/S OIL: Min:				
Other Percent:				
Paid to: LESSOR (M)	Paid by: BEFOR EAI(C)			
AB ENERGY	2031373 AB LTD.			32.000000000
	YANGARRA RES			17.000000000
	MANITOK			51.000000000

Remarks

Type	Date	Description
CONTINUE	Oct 14, 2011	CONTINUATION APPLICATION FAXED IN TO CROWN MAY 24/11 REQUESTING SECTION 15 CONTINUANCE UNDER ENTIRE LEASE - W/O RESPONSE... PER CROWN RESPONSE LETTER DATED JULY 28, 2011.

MANITOK ENERGY, INC.
Mineral Property Report

-- REPORTED IN ACRES--

PART 1 - Lands, Leases and Permits

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name	Operator / Payor	Gross	Net	DOI Partner(s)	*	*
M01233	A						

(cont'd)

M01233	A	Remarks
		<p>Description S.36 CONTINUED INDEFINITELY TO BASE CARDIUM UNDER SECTION 15. N.36 NOT CONSIDERED PRODUCTIVE. YANGARRA SUBMITTING RESPONSE TO ATTEMPT TO CONTINUE N 1/2... PER LETTER DATED OCTOBER 12, 2011, CROWN DOES NOT CONSIDER P&NG BELOW BASE CARDIUM PRODUCTIVE - RIGHTS ARE DELETED FROM LEASE. S/2 SEC 36 P&NG TO BASE CARDIUM CONTINUED INDEFINITELY UNDER SECTION 15. SEE FILE FOR AMENDED APPENDIX.</p>

Sub:	Area :	Eff:	CR	A	No	WI
B	FERRIER	Nov 03, 2005		0.000	C00966	
ACTIVE	TWP 37 RGE 8 W5M S 36	Nov 02, 2010		0.000	BONAVISTA EN C	21.600000000
	ALL PNG FROM TOP SURFACE TO BASE CARDIUM	Ext: 15		0.000	2031373 AB LTD.	22.400000000
	(EXCL 100/06-36-037-08W5/00 CONVERTIBLE ROYALTY WELL AND 100/01-36-037-08W5/00 PENALTY WELL)				MANITOK	39.000000000
		Count Acreage =	No		YANGARRA RES	17.000000000

Status	Dev:	Acres	Net	Undev:	Acres	Net
		0.000	0.000	0.00	0.000	0.000
Total Rental: 0.00						

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00964 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	5.00000000 % of PROD
	Roy Percent: 5.00000000				
	Deduction: NO				
	Gas: Royalty:				
	S/S OIL: Min:				

Related Contracts	Related Contracts
C00312 A P&S	Sep 29, 2016 (I)
C00964 B ROYALTY	Oct 21, 2010
C00966 A JOA	Nov 03, 2005
C01297 A P&S	Jan 26, 2018

MANITOK ENERGY, INC.
Mineral Property Report

** REPORTED IN ACRES **

PART 1 - Lands, Leases and Permits

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name	Operator / Payor	Gross	Net	Doi Partner(s)		
					*	*	

(cont'd)

Other Percent:	Max:	Div:	Prod/Sales:
		Min:	Prod/Sales:
Paid to: PDTO (C)	100.000000000	Paid by: PDBY (C)	50.000000000
INDUS CANADA		MANITOK	50.000000000
		YANGARRA RES	50.000000000

ROYALTY DEDUCTIONS -
 -NO DEDUCTIONS

M01233	B	Royalty / Encumbrances
--------	---	------------------------

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.000000000 % of PROD
Roy Percent:				
Deduction: STANDARD				
Gas: Royalty:				
S/S OIL: Min:				
Other Percent:				

Min Pay:	Div:	Min:	Prod/Sales:
			Prod/Sales:
Paid to: LESSOR (M)	WI	Paid by: (C)	21.600000000
AB ENERGY		BONAVISTA EN C	22.400000000
		2031373 AB LTD.	39.000000000
		MANITOK	17.000000000
		YANGARRA RES	

Remarks

Type	Date	Description
CONTINUE	Oct 14, 2011	CONTINUATION APPLICATION FAXED IN TO CROWN MAY 24/11 REQUESTING SECTION 15 CONTINUANCE UNDER ENTIRE LEASE - W/O

MANITOK ENERGY, INC.
Mineral Property Report

** REPORTED IN ACRES**

PART 1 - Lands, Leases and Permits

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name	Operator / Payor	Net	Doi Partner(s)	*	*	
			Gross				

(cont'd)

M01233	B	Remarks
		<p>Description RESPONSE... PER CROWN RESPONSE LETTER DATED JULY 28, 2011, S 36 CONTINUED INDEFINITELY TO BASE CARDIUM UNDER SECTION 15. N 36 NOT CONSIDERED PRODUCTIVE. YANGARRA SUBMITTING RESPONSE TO ATTEMPT TO CONTINUE N 1/2... PER LETTER DATED OCTOBER 12, 2011, CROWN DOES NOT CONSIDER P&G BELOW BASE CARDIUM PRODUCTIVE - RIGHTS ARE DELETED FROM LEASE. S/2 SEC 36 P&G TO BASE CARDIUM CONTINUED INDEFINITELY UNDER SECTION 15. SEE FILE FOR AMENDED APPENDIX.</p>

M01233	PNG	CR	Eff: Nov 03, 2005	0.000	C00966	B	No	APEN	Area : FERRIER
Sub: C	PEN		Exp: Nov 02, 2010	0.000	YANGARRA RES		100.000000000	56.520000000	TWP 37 RGE 8 W5M S 36
ACTIVE	0605110274		Ext: 15	0.000	MANITOK			39.000000000	(100/01-36-037-08W5/00 PENALTY
	MANITOK				2031373 AB LTD.			4.480000000	WELL ONLY)
100.000000000	YANGARRA RES		Count Acreage = No						

Total Rental: 0.00

Related Contracts

C00312 A	P&S	Sep 29, 2016 (I)
C00955 A	PART	Oct 01, 2010
C00964 B	ROYALTY	Oct 21, 2010
C00966 B	JOA	Nov 03, 2005
C01297 A	P&S	Jan 26, 2018

Royalty / Encumbrances

Product Type	Sliding Scale	Convertible	% of Prod/Sales
ALL PRODUCTS	N	N	5.000000000 % of PROD

Min Pay: **Prod/Sales:**

Royalty Type
 C00964 B GROSS OVERRIDING ROYALTY
 Roy Percent: 5.000000000
 Deduction: NO
 Gas: Royalty:
 S/S OIL: Min:

MANITOK ENERGY, INC.
Mineral Property Report

** REPORTED IN ACRES**

PART 1 - Lands, Leases and Permits

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name	Operator / Payor	Gross	Net	Doi Partner(s)	*	*

(cont'd)

Other Percent: Max: Div: Prod/Sales:
 Min: Paid by: PDBY (C) Prod/Sales:
 INDUS CANADA 100.000000000 MANITOK 50.000000000
 YANGARRA RES 50.000000000

ROYALTY DEDUCTIONS -
 -NO DEDUCTIONS

M01233 C Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ROYALTYPALL PRODUCTS Y N 100.000000000 % of PROD

Roy Percent: Deduction: STANDARD Min Pay: Prod/Sales:
 Gas: Royalty: Max: Div: Prod/Sales:
 S/S OIL: Min: Other Percent: Min: Prod/Sales:
 Paid to: LESSOR (M) 100.000000000 Paid by: BPEN (C) Prod/Sales:
 AB ENERGY YANGARRA RES 100.000000000
 MANITOK
 2031373 AB LTD.

Remarks

Type	Date	Description
CONTINUE	Oct 14, 2011	CONTINUATION APPLICATION FAXED IN TO CROWN MAY 24/11 REQUESTING SECTION 15 CONTINUANCE UNDER ENTIRE LEASE - W/O RESPONSE... PER CROWN RESPONSE LETTER DATED JULY 28, 2011.

MANITOK ENERGY, INC.
Mineral Property Report

** REPORTED IN ACRES**

PART 1 - Lands, Leases and Permits

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name	Operator / Payer	Gross	Net	DoI Partner(s)	*	*

(cont'd)							
	Other Percent:	Min:	Prod/Sales:				
	Paid to: PDTO (C)	Paid by: PDBY (C)					
	FREEHOLD ROYP	MANITOK	40.000000000				C00953 A PART Jul 22, 2010
		2031373 AB LTD.	50.000000000				C00954 A LETTERAGMT May 07, 2010
							C00955 A LETTERAGMT May 11, 2010
							C01297 A P&S Jan 26, 2018

ROYALTY DEDUCTIONS - May 13, 2010
 -NO DEDUCTIONS

M01237 A Royalty / Encumbrances

Royalty Type
 CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Y N 100.000000000 % of PROD

Roy Percent:
 Deduction: STANDARD
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:

Min Pay:
 Div:
 Min:
 Paid by: AFTER EAF(C)
 MANITOK 40.000000000
 2031373 AB LTD. 50.000000000
 OPTIMUS ENERGY 10.000000000

Paid to: LESSOR (M)
 AB ENERGY 100.000000000

Type RENTAL
Date Jun 28, 2017
Description OPTIMUS BILLS US 50% FOR RENTALS AND WE IN TURN BILL OUT TO PARTNERS AS FOLLOWS:
 40% - MANITOK
 50% - FELCOM

MANITOK ENERGY, INC.
Mineral Property Report

** REPORTED IN ACRES**

PART 1 - Lands, Leases and Permits

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name	Operator / Payor	Net	Doi Partner(s)	*	*	
M01237	A						

(cont'd)

Type	Date	Description	Remarks
		10% - OPTIMUS	

M00769	PNG	CR	Eff: Jul 13, 2006	640.000	WI	Area : FERRIER
Sub: A	WI		Exp: Jul 12, 2011	640.000	MANITOK	TWP 38 RGE 7 W5M SEC 23
ACTIVE	0506070107		Ext: 15	640.000		ALL PNG FROM BASE CARDIUM TO
	MANITOK		Total Rental: 896.00			BASE BANFF
	MANITOK					

----- Related Contracts -----

C00812 A	P&S	Sep 29, 2016 (I)
C01297 A	P&S	Jan 26, 2018

----- Well U.W.I. Status/Type -----

100/09-23-038-07-W5/00	FLOWING/GAS
100/13-23-038-07-W5/00	SUSP/GAS
102/03-23-038-07-W5/00	PUMPING/OIL
100/13-23-038-07-W5/02	SUSP/GAS
100/01-23-038-07-W5/00	D&A/D&A

Status	Dev:	Net	Undev:	Acres	Net	Acres	Net
DEVELOPED		640.000	640.000	640.000	0.000	0.000	0.000

Royalty / Encumbrances

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY ALL PRODUCTS	Y	N	100.00000000	% of PROD

Roy Percent:	STANDARD	Min Pay:	Prod/Sales:
Deduction:		Div:	Prod/Sales:
Gas Royalty:		Min:	Prod/Sales:
S/S OIL: Min:		Paid by:	
Other Percent:		AB ENERGY	MANITOK
		LESSOR (M)	WI (M)
		100.000000000	100.000000000

Remarks

Type	Date	Description
CONTINUE	Sep 20, 2011	CONTINUATION APPLICATION FAXED AND COURIERED TO CROWN JULY

MANITOK ENERGY, INC.
Mineral Property Report

** REPORTED IN ACRES**

PART 1 - Lands, Leases and Permits

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name	Operator / Payor	Gross	Net	Doi Partner(s)	*	*
M00769	A						

(cont'd)

File Number	Type	Date	Description	Remarks
M00769	A	Feb 11, 2009	6 REQUESTING SECTION 15 INDEFINITE CONTINUATION BASED ON PRODUCTION FROM 3-23, 102/03-23 & 13-23 WELLS... CROWN RESPONSE DATED SEP 12/11 - LEASE CONTINUED INDEFINITELY UNDER SECTION 15. APPLICATION TO ESTABLISH A HOLDING FOR THE PRODUCTION OF GAS FROM THE OSTRACOD, ELLERSLIE AND ROCK CREEK ON FILE DATED JANUARY 6, 2009. FERRIER, ALBERTA SECTION 23-38-7 W5M SEE FILE FOR FURTHER DETAILS.	

Sub: A	LICENCE	CR	Eff:	Mar 22, 2002	160.000	C00967	B	No	BPEN	APEN	Area :	FERRIER																															
ACTIVE	WI	5402030069	Exp:	Mar 21, 2006	0.000	MANITOK			30.12500000	21.08750000	TWP 38 RGE 8 W5M E 2																																
100.00000000	MANITOK	CNRL	Ext:	15	0.000	CNR			40.00000000	40.00000000	ALL PNG IN CARDIUM																																
			Count Acreage =	No		YANGARRA RES			29.87500000	25.37500000	(100/15-02-038-08W5/00 PENALTY																																
						BONAVISTA EN C			13.53750000	13.53750000	WELL ONLY)																																
Total Rental: 896.00																																											
<table border="0"> <tr> <td>Status</td> <td>Acres</td> <td>Net</td> <td>Acres</td> <td>Net</td> </tr> <tr> <td></td> <td>0.000</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> </tr> <tr> <td>Dev:</td> <td></td> <td>Undev:</td> <td></td> <td>Undev:</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </table>												Status	Acres	Net	Acres	Net		0.000	0.000	0.000	0.000	Dev:		Undev:		Undev:																	
Status	Acres	Net	Acres	Net																																							
	0.000	0.000	0.000	0.000																																							
Dev:		Undev:		Undev:																																							
<table border="0"> <tr> <td>Royalty Type</td> <td>Sliding Scale</td> <td>Convertible</td> <td>% of Prod/Sales</td> </tr> <tr> <td><Linked> C00957 B</td> <td>GROSS OVERRIDING ROYALTY</td> <td>N</td> <td>45.12500000 % of PROD</td> </tr> <tr> <td>Roy Percent:</td> <td>7.50000000</td> <td></td> <td></td> </tr> </table>												Royalty Type	Sliding Scale	Convertible	% of Prod/Sales	<Linked> C00957 B	GROSS OVERRIDING ROYALTY	N	45.12500000 % of PROD	Roy Percent:	7.50000000																						
Royalty Type	Sliding Scale	Convertible	% of Prod/Sales																																								
<Linked> C00957 B	GROSS OVERRIDING ROYALTY	N	45.12500000 % of PROD																																								
Roy Percent:	7.50000000																																										
<table border="0"> <tr> <td>Related Contracts</td> <td></td> <td></td> <td></td> </tr> <tr> <td>C00312 A</td> <td>P&S</td> <td>Sep 29, 2016 (I)</td> <td></td> </tr> <tr> <td>C00957 B</td> <td>FO&OPT</td> <td>Sep 08, 2010</td> <td></td> </tr> <tr> <td>C00961 A</td> <td>PART</td> <td>Dec 13, 2010</td> <td></td> </tr> <tr> <td>C00967 B</td> <td>FO&OPT</td> <td>Mar 18, 2004</td> <td></td> </tr> <tr> <td>C00968 B</td> <td>PART</td> <td>Mar 14, 2005</td> <td></td> </tr> <tr> <td>C00978 A</td> <td>WICA</td> <td>Jan 01, 2012</td> <td></td> </tr> <tr> <td>C01297 A</td> <td>P&S</td> <td>Jan 26, 2018</td> <td></td> </tr> </table>												Related Contracts				C00312 A	P&S	Sep 29, 2016 (I)		C00957 B	FO&OPT	Sep 08, 2010		C00961 A	PART	Dec 13, 2010		C00967 B	FO&OPT	Mar 18, 2004		C00968 B	PART	Mar 14, 2005		C00978 A	WICA	Jan 01, 2012		C01297 A	P&S	Jan 26, 2018	
Related Contracts																																											
C00312 A	P&S	Sep 29, 2016 (I)																																									
C00957 B	FO&OPT	Sep 08, 2010																																									
C00961 A	PART	Dec 13, 2010																																									
C00967 B	FO&OPT	Mar 18, 2004																																									
C00968 B	PART	Mar 14, 2005																																									
C00978 A	WICA	Jan 01, 2012																																									
C01297 A	P&S	Jan 26, 2018																																									
<table border="0"> <tr> <td>Well U.W.I.</td> <td>Status/Type</td> </tr> <tr> <td>100/15-02-038-08-W5/00 FLOWING/OIL</td> <td>-----</td> </tr> </table>												Well U.W.I.	Status/Type	100/15-02-038-08-W5/00 FLOWING/OIL	-----																												
Well U.W.I.	Status/Type																																										
100/15-02-038-08-W5/00 FLOWING/OIL	-----																																										

MANITOK ENERGY, INC.
Mineral Property Report

** REPORTED IN ACRES**

PART 1 - Lands, Leases and Permits

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name	Operator / Payor	Gross	Net	Doi Partner(s)	*	*

(cont'd)

M01238	A						
		Deduction:	YES				
		Gas: Royalty:		Min Pay:		Prod/Sales:	
		S/S OIL: Min:		Div:		Prod/Sales:	
		Other Percent:		Min:		Prod/Sales:	
		Paid to:	PDTO (C)	Paid by:	PDBY (C)		
		GRAY DUSENBERRY		MANITOK		66.76000000	
			100.00000000	YANGARRA RES		33.24000000	

ROYALTY DEDUCTIONS -

SAME AS CROWN - MAX 50%

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00968 B	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	45.12500000 % of PROD
	Roy Percent:	0.11562500			
	Deduction:	UNKNOWN			
	Gas: Royalty:		Min Pay:		Prod/Sales:
	S/S OIL: Min:		Div:		Prod/Sales:
	Other Percent:		Min:		Prod/Sales:
	Paid to:	PDTO (C)	Paid by:	WI (C)	
	INCIPIENT EXPLO		MANITOK		50.20963000
		100.00000000	YANGARRA RES		49.79047000

GENERAL REMARKS -

ROYALTY PAYABLE ON APO INTERESTS PER MEMORANDUM OF UNDERSTANDING
 DATED MAY 3, 2013 UNDER FARMOUT & OPTION AGREEMENT DATED SEPTEMBER 8, 2010
 (C0106)

MANITOK ENERGY, INC.
Mineral Property Report

PART 1 - Lands, Leases and Permits

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name	Operator / Payor	Gross	Net	Doi Partner(s)	*	*
M01238	A						

(cont'd)

Royalty / Encumbrances		Product Type		Sliding Scale		Convertible		% of Prod/Sales	
<Linked>	Royalty Type	ALL PRODUCTS	N	N	42.12500000	% of	PROD		
C00968 B	GROSS OVERRIDING ROYALTY								
	Roy Percent: 0.81000000								
	Deduction: UNKNOWN								
	Gas: Royalty:								
	S/S OIL: Min:								
	Other Percent:								
	Paid to: PDTO1 (C)								
	SURGE GEN PART								
	100.000000000								
	Paid by: WI (C)								
	MANITOK								
	50.20953000								
	YANGARRA RES								
	49.79047000								

GENERAL REMARKS -

ROYALTY PAYABLE ON APO INTERESTS PER MEMORANDUM OF UNDERSTANDING
 DATED MAY 3, 2013 UNDER FARMOUT & OPTION AGREEMENT DATED SEPTEMBER 8, 2010
 (C0106)

Royalty Type		Product Type		Sliding Scale		Convertible		% of Prod/Sales	
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000	% of	PROD			
	Roy Percent:								
	Deduction: STANDARD								
	Gas: Royalty:								
	S/S OIL: Min:								
	Other Percent:								
	Paid to: LESSOR (M)								
	AB ENERGY								
	100.000000000								
	Paid by: BPEN (C)								
	MANITOK								
	30.12500000								
	CNR								
	40.000000000								

**MANITOK ENERGY, INC.
 Mineral Property Report**

** REPORTED IN ACRES**

PART 1 - Lands, Leases and Permits

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name	Operator / Payor	Gross	Net	Doi Partner(s)	*	*

(cont'd)

MD1238 B GENERAL REMARKS -
 ROYALTY PAYABLE ON APO INTERESTS PER MEMORANDUM OF UNDERSTANDING
 DATED MAY 3, 2013 UNDER FARMOUT & OPTION AGREEMENT DATED SEPTEMBER 8, 2010
 (C0106)

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ROYALTYALL PRODUCTS Y N 100.000000000 % of PROD

Roy Percent:
Deduction: STANDARD
Gas: Royalty:
S/S OIL: Min:
Other Percent:

Min Pay: Prod/Sales:
Div: Prod/Sales:
Min: Prod/Sales:

Paid to: LESSOR (M) 100.000000000
 AB ENERGY
Paid by: WI (C) 21.087500000
 MANITOK
 BONAVIDA EN C 13.537500000
 CNR 40.000000000
 YANGARRA RES 25.375000000

Type	Date	Description	Remarks
CONTINUE	Jan 10, 2012	DEVON FAXED CONTINUATION APP. TO CROWN SEP 16, REQUESTING A SECTION 15 CONT. TO BASE CARDIUM BASED ON THE 15-2 WELL... W/O RESPONSE... PER LETTER ON FILE DATED DECEMBER 1, 2011, SECTION 2-38-8W5M CONTINUED INDEFINITELY UNDER SECTION 15 - SEE AMENDED APPENDIX ON FILE FOR FURTHER DETAILS.	

MANITOK ENERGY, INC.
Mineral Property Report

** REPORTED IN ACRES **

PART 1 - Lands, Leases and Permits

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name	Operator / Payor	Gross	Net	Doi Partner(s)		
Mineral Int							

M01238	LICENCE	CR	Eff: Mar 22, 2002	320.000	C00967	C No	WI
Sub: C	WI		Exp: Mar 21, 2006	320.000	MANITOK		21.08750000
ACTIVE	5402030069	MANITOK	Ext: 15	67.480	BONAVISTA EN C		13.53750000
					CNR		40.00000000
					YANGARRA RES		25.37500000
100.00000000	CNRL						
			Total Rental:	0.00			

Status	Acres	Net	Acres	Net
DEVELOPED	160.000	33.740	160.000	33.740

Related Contracts	Well U.W.I.	Status/Type
C00312 A	P&S	Sep 29, 2016 (I)
C00957 C	FO&OPT	Sep 08, 2010
C00961 A	PART	Dec 13, 2010
C00967 C	FO&OPT	Mar 18, 2004
C00968 A	PART	Mar 14, 2005
C00978 A	WICA	Jan 01, 2012
C01297 A	P&S	Jan 26, 2018

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00968 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	45.12500000
	Roy Percent:				0.11562500
	Deduction:				NO
	Gas: Royalty:				
	S/S OIL: Min:				
	Other Percent:				

Paid to:	Paid by:	Min Pay:	Div:	Min:	Prod/Sales:
INCIPIENT EXPLO	WI				
	(C)				
	GRAY DUSENBERY				22.56270000
	MANITOK				35.14666990
	YANGARRA RES				42.29063010

GENERAL REMARKS -
 ROYALTY PAYABLE ON APO INTERESTS PER MEMORANDUM OF UNDERSTANDING
 DATED MAY 3, 2013 UNDER FARMOUT & OPTION AGREEMENT DATED SEPTEMBER 8, 2010
 (C0106)

MANITOK ENERGY, INC.
Mineral Property Report

** REPORTED IN ACRES**

PART 1 - Lands, Leases and Permits

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name	Operator / Payor	Net	Doi Partner(s)	*	*	
M01238	C						

(cont'd)

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00968 A	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	42.12500000 % of PROD

Roy Percent: 0.81000000
 Deduction: NO
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:

Min Pay:
 Div:
 Min:

Prod/Sales:
 Prod/Sales:
 Prod/Sales:

Paid to: PDTO1 (C)
 SURGE GEN PART 100.000000000

Paid by: WI (C)
 GRAY DUSENBERRY 22.56270000
 MANITOK 35.14666890
 YANGARRA RES 42.29063010

GENERAL REMARKS -

ROYALTY PAYABLE ON APO INTERESTS PER MEMORANDUM OF UNDERSTANDING
 DATED MAY 3, 2013 UNDER FARMOUT & OPTION AGREEMENT DATED SEPTEMBER 8, 2010
 (C0106)

Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
CROWN SLIDING SCALE ROYALTY	ALL PRODUCTS	Y	N	100.00000000 % of PROD

Roy Percent:
 Deduction: STANDARD
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:

Min Pay:
 Div:
 Min:

Prod/Sales:
 Prod/Sales:
 Prod/Sales:

Paid to: LESSOR (M)
 AB ENERGY 100.000000000

Paid by: WI (C)
 MANITOK 21.08750000

MANITOK ENERGY, INC.
Mineral Property Report

** REPORTED IN ACRES **

PART 1 - Lands, Leases and Permits

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name	Operator / Payor	Gross	Net	Doi Partner(s)		

(cont'd)

M01238	C				BONAVISTA EN C	13.53750000	
					CNR	40.00000000	
					YANGARRA RES	25.37500000	

Remarks

Type CONTINUE
Date Jan 10, 2012
Description
 DEVON FAXED CONTINUATION APP. TO CROWN SEP 16, REQUESTING A SECTION 15 CONT. TO BASE CARDIUM BASED ON THE 15-2 WELL... W/O RESPONSE...
 PER LETTER ON FILE DATED DECEMBER 1, 2011, SECTION 2-38-8W5M
 CONTINUED INDEFINITELY UNDER SECTION 15 - SEE AMENDED APPENDIX ON FILE FOR FURTHER DETAILS.

M01238	LICENCE	CR	Eff:	Mar 22, 2002	160.000	C00968	C No	WI	Area : FERRIER
Sub: D	WI		Exp:	Mar 21, 2006	0.000	GRAY DUSENBERY		22.56270000	TWP 38 RGE 8 W5M SEC 2
ACTIVE	5402030069		Ext:	15	0.000	MANITOK		35.14666990	ALL PNG IN CARDIUM;
	MANITOK					YANGARRA RES		42.29063010	(ALL PNG IN VIKING)
100.00000000	CNRL		Count Acreage =	No					(100/15-02-038-08W5/00 PENALTY WELL ONLY)
			Total Rental:	0.00					

Status	Acres	Net	Undev:	Acres	Net
	0.000	0.000	0.000	0.000	0.000

Related Contracts
 C00968 C PART Mar 14, 2005
 C01297 A P&S Jan 26, 2018

Well U.W.I.
 100/15-02-038-08-W5/00 FLOWING/OIL

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00968 C	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	45.12500000 % of PROD

**MANITOK ENERGY, INC.
 Mineral Property Report**

** REPORTED IN ACRES**

PART 1 - Lands, Leases and Permits

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name	Operator / Payor	Gross	Net	Doi Partner(s)	*	*
Mineral Int	Operator / Payor						

(cont'd)

M01238	D		Roy Percent: 0.11562500 Deduction: UNKNOWN Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
			Paid to: PDTO (C) INCIPIENT EXPLO	100.000000000			
			Paid by: WI (C) GRAY DUSENBERY MANITOK YANGARRA RES				22.56270000 35.14666990 42.29063010

GENERAL REMARKS -

ROYALTY PAYABLE ON APO INTERESTS PER MEMORANDUM OF UNDERSTANDING
 DATED MAY 3, 2013 UNDER FARMOUT & OPTION AGREEMENT DATED SEPTEMBER 8, 2010
 (C0106)

Royalty / Encumbrances

<Linked>	Royalty Type	Product Type	Sliding Scale	Convertible	% of Prod/Sales
C00968 C	GROSS OVERRIDING ROYALTY	ALL PRODUCTS	N	N	42.12500000 % of PROD
	Roy Percent: 0.81000000 Deduction: UNKNOWN Gas: Royalty: S/S OIL: Min: Other Percent:	Max:	Min Pay: Div: Min:	Prod/Sales: Prod/Sales: Prod/Sales:	
	Paid to: PDTO1 (C) SURGE GEN PART	100.000000000			
	Paid by: WI (C) GRAY DUSENBERY MANITOK YANGARRA RES				22.56270000 35.14666990 42.29063010

MANITOK ENERGY, INC.
Mineral Property Report

** REPORTED IN ACRES**

PART 1 - Lands, Leases and Permits

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name	Operator / Payor	Gross	Net	Doi Partner(s)	*	*
M01238	D	GENERAL REMARKS -					

(cont'd)

M01238 D GENERAL REMARKS -
 ROYALTY PAYABLE ON APO INTERESTS PER MEMORANDUM OF UNDERSTANDING
 DATED MAY 3, 2013 UNDER FARMOUT & OPTION AGREEMENT DATED SEPTEMBER 8, 2010
 (C0106)

Royalty Type
 CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Y N 100.00000000 % of PROD

Roy Percent:
 Deduction: STANDARD

Gas: Royalty:
 S/S OIL: Min: Max: Min Pay: Div: Min: Prod/Sales:
 Other Percent: Other Percent: Other Percent: Prod/Sales:

Paid to: LESSOR (M) 100.000000000 **Paid by:** WI (C)
 AB ENERGY GRAY DUSENBERRY 22.56270000
 MANITOK 35.14666990
 YANGARRA RES 42.29063010

M01231	PNG	CR	Eff:	Jan 28, 2010	640.000	WI	Area : FERRIER	
Sub: A	WI	MANITOK	Exp:	Jan 27, 2015	640.000	100.000000000	TWP 39 RGE 7 W5M SEC 3	
ACTIVE	0510010322	Ext:	15	640.000	Total Rental:	896.00	ALL PNG IN MANNVILLE	
100.000000000	MANITOK	MANITOK	UNDEVELOPED	Dev:	Acres	0.000	Net	640.000
	MANITOK	UNDEVELOPED	Dev:	Acres	0.000	Undev:	Acres	640.000
							Net	640.000

----- Related Contracts -----
 C00312 A P&S Sep 29, 2016 (I)
 C01297 A P&S Jan 26, 2018

Royalty / Encumbrances

MANITOK ENERGY, INC.
Mineral Property Report

** REPORTED IN ACRES**

PART 1 - Lands, Leases and Permits

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name	Operator / Payor	Gross	Net	Doi Partner(s)	*	*

(cont'd)
 <Linked> Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 C01157 B GROSS OVERRIDING ROYALTY ALL PRODUCTS N N 80.00000000 % of SALES 100/09-14-041-07-W5/00 SUSP/OIL

Roy Percent: 4.00000000
 Deduction: NO
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:

Min Pay:
 Div:
 Min:
 Prod/Sales:
 Prod/Sales:
 Prod/Sales:

Paid to: PDTO (C)
 PSK ROYALTY 100.000000000

Paid by: PDBY (C)
 MANITOK 100.000000000

ROYALTY DEDUCTIONS - Oct 18, 2017
 -NO DEDUCTIONS WHATSOEVER
GENERAL REMARKS - Oct 18, 2017

ROYALTY DETERMINATION POINT IN CLAUSE 2.01 (QUANTIFICATION OF OVERRIDING ROYALTY) OF ROYALTY PROCEDURE ARE DELETED AND REPLACED WITH THE WORDS WITH THE WORDS - "POINT OF SALE" WHICH FOR CLARITY WILL BE A POINT WHERE THE PETROLEUM SUBSTANCES ARE SOLD OR ARE TO BE SOLD TO A THIRD PARTY DOWNSTREAM OF ANY GATHERING, TREATING OR PROCESSING

Royalty / Encumbrances

Royalty Type Product Type Sliding Scale Convertible % of Prod/Sales
 CROWN SLIDING SCALE ROYALTY ALL PRODUCTS Y N 100.000000000 % of PROD
 Roy Percent:
 Deduction: STANDARD
 Gas: Royalty:
 S/S OIL: Min:
 Other Percent:

Min Pay:
 Div:
 Min:
 Prod/Sales:
 Prod/Sales:
 Prod/Sales:

Paid to: LESSOR (M)

Paid by: WI (C)

**MANITOK ENERGY, INC.
 Mineral Property Report**

** REPORTED IN ACRES**

PART 1 - Lands, Leases and Permits

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held
Mineral Int	Operator / Payor	Int Type / Lse No/Name	Gross	Net	Doi Partner(s)		

(cont'd)

M00607	A	AB ENERGY	100.000000000		MANITOK YANGARRA RES	80.000000000 20.000000000	
--------	---	-----------	---------------	--	-------------------------	------------------------------	--

Remarks

Type	Date	Description
CONTINUE	Sep 16, 2011	APPLICATION FAXED INTO CROWN SEP 16 REQUESTING SECTION 15 CONTINUANCE BASED ON PROD. TESTING FROM 16-14 WELL... W/O RESPONSE FROM CROWN...
CONTINUE	May 24, 2011	PER LETTER ON FILE DATED NOVEMBER 30, 2011, LEASE CONTINUED INDEFINITELY UNDER SECTION 15. SEE FILE FOR FURTHER DETAILS.
CONTINUE	Feb 04, 2010	CONTINUATION APP. FAXED IN TO CROWN MAR 21/11 REQUESTING SECTION 16 BASED ON THE RR OF THE 16-14 WELL... PER LETTER ON FILE DATED MAY 17, 2011, LEASE CONTINUED UNDER SECTION 16 UNTIL SEPTEMBER 18, 2011. ADVANCED RULING APPLICATION DATED JANUARY 21, 2010 FORWARDED TO CROWN REQUESTING SECTION 15 CONTINUATION FOR LEASES 0505030862 & 0505030863. PER RESPONSE LETTER ON FILE DATED MARCH 18, 2010, LEASE IS CONTINUED TO BASE VIKING UNDER A SECTION 17 UNTIL MARCH 24, 2011. RENT AND SECTION 17 FEES PAID UNDER TEX LETTER DATED MARCH 26/2010. SEE FILE FOR FURTHER DETAILS.

MANITOK ENERGY. INC.
Mineral Property Report

** REPORTED IN ACRES**

PART 1 - Lands, Leases and Permits

File Number	Lse Type	Lessor Type	Exposure	Oper.Cont.	ROFR	DOI Code	Lease Description / Rights Held
File Status	Int Type / Lse No/Name		Gross	Net	Doi Partner(s)	*	*
Mineral Int	Operator / Payor						

Report Total:	Total Gross:	3,520.000	Total Net:	2,346.160	Undev Gross:	1,920.000	Undev Net:	1,301.080
	Dev Gross:	1,600.000	Dev Net:	1,045.080				

** End of Report **

Part 2 –Wells

Attached to and made a part of that Asset Purchase Agreement dated effective October 1, 2017 between Manito Energy Inc. and Yangarra Resources Ltd.

Well	License	Well Name	Operator
100/01-36-037-08W5/00	0476768	YANGARRA HZ FERRIER 1-36-37-8	Yangarra Rsrcs Corp
100/06-36-037-08W5/00	0424507	MNK FERRIER 6-36-37-8	Manitok Enrg Inc
100/08-03-038-07W5/00	0427299	TOURNEX HZ FERRIER 8-3-38-7	Craft Oil Inc
100/07-04-038-07W5/00	0421897	TOURNEX HZ FERRIER 7-4-38-7	Craft Oil Inc
100/01-23-038-07W5/00	0421628	MNK FERRIER 1-23-38-7	Manitok Enrg Inc
100/03-23-038-07W5/00	0401386	MNK FERRIER 3-23-38-7	Manitok Enrg Inc
102/03-23-038-07W5/00	0417809	MNK FERRIER 3-23-38-7	Manitok Enrg Inc
100/13-23-038-07W5/00	0411747	MNK FERRIER 13-23-38-7	Manitok Enrg Inc
100/13-23-038-07W5/02	0411747	MNK FERRIER 13-23-38-7	Manitok Enrg Inc
102/03-02-038-08W5/00	0443035	YANGARRA HZ FERRIER 3-2-38-8	Yangarra Rsrcs Corp
100/04-02-038-08W5/00	0454457	YANGARRA HZ FERRIER 4-2-38-8	Yangarra Rsrcs Corp
100/15-02-038-08W5/00	0427759	CNRL FERRIER 15-2-38-8	Yangarra Rsrcs Corp
100/16-02-038-08W5/00	0456330	YANGARRA HZ FERRIER 16-2-38-8	Yangarra Rsrcs Corp
100/09-14-041-07W5/00	0430516	MNK WILLGR 9-14-41-7	Manitok Enrg Inc

Part 3 – Facilities

**Attached to and made a part of that Asset Purchase Agreement dated effective
October 1, 2017 between Manitok Energy Inc. and Yangarra Resources Ltd.**

Location	Facility ID	License No	Name	Description	Owner Net	Licensee
05-31-037-07W5M	ABBT0114344	W 0424507	TOURNEX HZ FERRIER 6-36-37-8	Battery	BEFOREARN; 51	MANITOK ENERGY INC.
05-03-038-07W5M	ABBT0117283	W 0427299	TOURNEX HZ 8-3-038-7W5M	Battery	AFTEREARN; 40	MANITOK ENERGY INC.
01-09-038-07W5M	ABBT0112309	W 0421897	TOURNEX HZ FERRIER 7-4-38-7	Battery	AFTEREARN; 40	MANITOK ENERGY INC.
09-15-038-07W5M	ABGS0133895	F41465	ORLEN STRACHAN 09-15-038-07W5 GGS	GGS	WI; 100	MANITOK ENERGY INC.
09-15-038-07W5M				Compressor	WI; 60	MANITOK ENERGY INC.
03-23-038-07W5M	ABBT0101179	W 0401386	TOURNEX FERRIER 3-23-38-7	Battery	WI; 100	MANITOK ENERGY INC.
03-23-038-07W5M	ABBT0107855	W 0417809	TOURNEX 102 FERRIER 3-23-038-07W5M	Battery	WI; 100	MANITOK ENERGY INC.
03-23-038-07W5M	F41690	F41690		Battery	WI; 100	MANITOK ENERGY INC.
05-23-038-07W5M	ABBT0118711	W 0411747	TOURNEX 13-23-38-7W5M/02	Battery	WI; 100	MANITOK ENERGY INC.
16-11-041-07W5M	ABBT0117288	W 0430516	TOURNEX HZ 16-14-41-7W5M	Battery	WI; 80	MANITOK ENERGY INC.

Part 4 – Tangibles

Attached to and made a part of that Asset Purchase Agreement dated effective October 1, 2017 between Manito Energy Inc. and Yangarra Resources Ltd.

1. Pipelines

License	From Location	From Facility	To Location	To Facility	Substance	Length (km)	Status
47917-10	03-23-038-07W5	Well	12-14-038-07W5	Pipeline	NG	1.33	Operating
47917-12	05-23-038-07W5	Blind end	03-23-038-07W5	Blind end	NG	0.84	Discontinued
47917-14	12-14-038-07W5	Pipeline	15-09-038-07W5	Pipeline	NG	3.54	Operating
47917-15	09-15-038-07W5	Battery	12-14-038-07W5	Pipeline	NG	0.09	Operating
47917-16	12-14-038-07W5	Pipeline	09-15-038-07W5	Battery	NG	0.09	Operating
47917-17	09-15-038-07W5	Battery	12-14-038-07W5	Pipeline	NG	0.09	Not Constructed
47917-22	01-09-038-07W5	Well	06-10-038-07W5	Pipeline	NG	1.63	Operating
47917-23	05-03-038-07W5	Well	04-10-038-07W5	Pipeline	NG	1.89	Operating
52744-2	05-31-037-07W5	Well	12-31-037-07W5	Pipeline	OE	0.35	Operating

2. Ferrier Facility Summary

Producing Wells

Well	Surface Location	License	Facility Code	Equipment
100/01-36-037-08W5/00	01-35-037-08W5	0476768		Yangarra Operated
100/06-36-037-08W5/00	05-31-037-07W5	W 0424507	ABBT0114344	Separator, Pumpjack, 100 bbl pop tank
100/08-03-038-07W5/00	05-03-038-07W5	W 0427299	ABBT0117283	Separator, Pumpjack, 100 bbl pop tank 400 bbl production tank
100/07-04-038-07W5/00	01-09-038-07W5	W 0421897	ABBT0112309	Separator, Pumpjack, 100 bbl pop tank 400 bbl production tank
100/03-23-038-07W5/00	03-23-038-07W5	W 0401386	ABBT0101179	Separator, 100 bbl water tank
102/03-23-038-07W5/00	03-23-038-07W5	W 0417809	ABBT0107855	Separator, 100 bbl pop tank, 2x 400 bbl production tanks
	03-23-038-07W5	F41690	F41690	License Only
102/03-02-038-08W5/00	03-11-038-08W5	0443035		Yangarra Operated
100/04-02-038-08W5/00	03-11-038-08W5	0454457		Yangarra Operated
100/15-02-038-08W5/00	15-35-037-08W5	0427759		Yangarra Operated
100/16-02-038-08W5/00	16-35-037-08W5	0456330		Yangarra Operated
Compressor at 09-15	09-15-038-07W5			Waukesha L36GL w/Ariel Compressor and building
	09-15-038-07W5	F41465	ABGS0133895	GGs 09-15

3. Shut-in Wells

100/01-23-038-07W5/00	03-23-038-07W5	0421628		D&A
100/13-23-038-07W5/00	05-23-038-07W5	0411747		Wellhead only
100/13-23-038-07W5/02	05-23-038-07W5	W 0411747	ABBT0118711	
100/09-14-041-07W5/00	16-11-041-07W5	W 0430516	ABBT0117288	Separator, Pump Equipment, 100 bbl pop tank (400 bbl production tank x 2) Flare Stack

Part 5 – Miscellaneous Interests

Attached to and made a part of that Asset Purchase Agreement dated effective October 1, 2017 between Manitok Energy Inc. and Yangarra Resources Ltd.

1. Contract Listing

File No.	Sub	Area	Contract Name	Contract Date	Contract Operator	Legal
C00951	A	FERRIER	JOINT OPERATING AGREEMENT	20-Jan-71	OPTIMUS ENERGY	TWP 38 RGE 7 W5M S 3, E 4
C00952	A	FERRIER	FARMOUT AND OPTION AGREEMENT	13-May-10	MANITOK	TWP 38 RGE 7 W5M E 4
C00952	B	FERRIER	FARMOUT AND OPTION AGREEMENT	13-May-10	MANITOK	TWP 38 RGE 7 W5M S 3
C00953	A	FERRIER	PARTICIPATION AND JOINT OPERATING AGREEMENT	22-Jul-10	MANITOK	TWP 38 RGE 7 W5M S 3, E 4
C00954	A	FERRIER	DEVELOPMENT LETTER AGREEMENT	7-May-10	MANITOK	TWP 38 RGE 7 W5M S 3, E 4
C00955	A	FERRIER	DEVELOPMENT LETTER AGREEMENT	11-May-10	MANITOK	TWP 38 RGE 7 W5M S 3, E 4
C00956	A	FERRIER	PARTICIPATION AGREEMENT	1-Oct-10	MANITOK	TWP 37 RGE 8 W5M S 36
C00957	A	FERRIER	FARMOUT AND OPTION AGREEMENT	8-Sep-10	MANITOK	TWP 37 RGE 8 W5M S 36
C00957	B	FERRIER	FARMOUT AND OPTION AGREEMENT	8-Sep-10	YANGARRA RES	TWP 38 RGE 8 W5M E 2
C00957	C	FERRIER	FARMOUT AND OPTION AGREEMENT	8-Sep-10	YANGARRA RES	TWP 38 RGE 8 W5M SEC 2
C00960	A	WILLEDEN GREEN	JOINT OPERATING AGREEMENT	22-Feb-11	MANITOK	TWP 41 RGE 7 W5M SEC 14
C00961	A	FERRIER	PARTICIPATION AGREEMENT	13-Dec-10	MANITOK	TWP 38 RGE 8 W5M SEC 2
C00964	A	FERRIER	OVERRIDING ROYALTY AGREEMENT	21-Oct-10	MANITOK	TWP 37 RGE 8 W5M S 36
C00964	B	FERRIER	OVERRIDING ROYALTY AGREEMENT	21-Oct-10	MANITOK	TWP 37 RGE 8 W5M S 36
C00966	A	FERRIER	JOIINT OPERATING AGREEMENT	3-Nov-05	MANITOK	TWP 37 RGE 8 W5M S 36
C00966	B	FERRIER	JOIINT OPERATING AGREEMENT	3-Nov-05	MANITOK	TWP 37 RGE 8 W5M S 36
C00966	C	FERRIER	JOIINT OPERATING AGREEMENT	3-Nov-05	MANITOK	TWP 37 RGE 8 W5M S 36
C00967	A	FERRIER	FARMOUT, WELL RE-ENTRY AND OPTION AGREEMENT	18-Mar-04	YANGARRA RES	TWP 38 RGE 8 W5M W 2
C00967	B	FERRIER	FARMOUT, WELL RE-ENTRY AND OPTION AGREEMENT	18-Mar-04	CNR	TWP 38 RGE 8 W5M E 2
C00967	C	FERRIER	FARMOUT, WELL RE-ENTRY AND OPTION AGREEMENT	18-Mar-04	CNR	TWP 38 RGE 8 W5M E 2
C00968	A	FERRIER	PARTICIPATION AGREEMENT	14-Mar-05	YANGARRA RES	TWP 38 RGE 8 W5M SEC 2
C00968	B	FERRIER	PARTICIPATION AGREEMENT	14-Mar-05	YANGARRA RES	TWP 38 RGE 8 W5M SEC 2
C00968	C	FERRIER	PARTICIPATION AGREEMENT	14-Mar-05	YANGARRA RES	TWP 38 RGE 8 W5M SEC 2
C00978	A	FERRIER	AMENDING AND WORKING INTEREST CLARIFICATION AGREEMENT	1-Jan-12	MANITOK	TWP 38 RGE 8 W5M SEC 2
C01157	B	WILLEDEN GREEN	ROYALTY AGREEMENT	19-May-17	MANITOK	TWP 41 RGE 7 W5M SEC 14

2. Mineral Listing

File No.	Sub	Lease Type	Area	Lessor Type	Lessor Number	Lease Date	Expiry Date	Ext	Land Description
M00607	A	PNG LEASE	WILLESDEN GREEN	CR	0505030862	24-Mar-05	23-Mar-10	15	TWP 41 RGE 7 W5M SEC 14
M00769	A	PNG LEASE	FERRIER	CR	0506070107	12-Jul-06	12-Jul-11	15	TWP 38 RGE 7 W5M SEC 23
M01231	A	PNG LEASE	FERRIER	CR	0510010322	27-Jan-10	27-Jan-15	15	TWP 39 RGE 7 W5M SEC 3
M01233	A	PNG LEASE	FERRIER	CR	0605110274	3-Nov-05	2-Nov-10	15	TWP 37 RGE 8 W5M S 36
M01233	B	PNG LEASE	FERRIER	CR	0605110274	3-Nov-05	2-Nov-10	15	TWP 37 RGE 8 W5M S 36
M01233	C	PNG LEASE	FERRIER	CR	0605110274	3-Nov-05	2-Nov-10	15	TWP 37 RGE 8 W5M S 36
M01237	A	PNG LEASE	FERRIER	CR	24043	26-Jan-71	25-Jan-81	15	TWP 38 RGE 7 W5M S 3, E 4
M01238	A	PNG LICENSE	FERRIER	CR	5402030069	21-Mar-02	21-Mar-06	15	TWP 38 RGE 8 W5M E 2
M01238	B	PNG LICENSE	FERRIER	CR	5402030069	21-Mar-02	21-Mar-06	15	TWP 38 RGE 8 W5M W 2
M01238	C	PNG LICENSE	FERRIER	CR	5402030069	21-Mar-02	21-Mar-06	15	TWP 38 RGE 8 W5M E 2
M01238	D	PNG LICENSE	FERRIER	CR	5402030069	21-Mar-02	21-Mar-06	15	TWP 38 RGE 8 W5M SEC 2

3. Surface Listing

File No.	Document Type	Lessor Type	Lessor	Land Description
C01010	SHARED	FH	GRANTOR: CNRL	TWP 38 RGE 7 W5M SW 10 (6-10 RISER)
E00307	ROW	FH	KRABBEN, ROY & LEAH	TWP 38 RGE 7 W5M SE 15 (PTN OF SE THAT LIES SOUTH WEST OF THE RIVER)
E00307-001	ROW	FH	SCHULTZ, DEAN LEWIS	TWP 38 RGE 7 W5M NE 9
E00307-002	ROW	FH	DUNBAR/KUDELIK-DUNBAR	TWP 38 RGE 7 W5M NW 10
E00307-003	PLA	CR	PLA 090300	TWP 38 RGE 7 W5M E 15 (PTN IN SE THAT LIES NORTH EAST OF THE RIVER)
E00307-004	ROW	FH	IRONSIDE CONSULTING	TWP 38 RGE 7 W5M SW 15
E00307-005	ROW	FH	TITFORD, G&M	TWP 38 RGE 7 W5M NW 14
E00307-006	ROW	FH	NICHOLS, A&D	TWP 38 RGE 7 W5M SW 23
E00308	ROW	FH	NICHOLS, A&D	TWP 38 RGE 7 W5M SW 23
E00310	ROW	FH	BURRINGTON, BRIAN RO	TWP 38 RGE 7 W5M SE 9
E00310-001	ROW	FH	LUCKFASSEL, SANDRA L	TWP 38 RGE 7 W5M SW 10
E00313	ROW	FH	TITFORD, G&M	TWP 38 RGE 7 W5M NW 14
E00314	ROW	FH	ROSS, EDNA & DONALD	TWP 37 RGE 7 W5M SW 31
E00314-001	ROW	FH	BIDINGER, DENNIS & J	TWP 37 RGE 7 W5M NW 31
E00315	ROW	FH	SEHN, SANDRA	TWP 38 RGE 7 W5M W 3, SW 10
S00707	MLL	FH	TISDALE, T&L	TWP 38 RGE 7 W5M NE 4
S01064	SL	FH	ROSS, L.	TWP 37 RGE 7 W5M SW 31 (LSD 5)
S01237	SL	FH	NICHOLS, A&D	TWP 38 RGE 7 W5M SW 23 (LSD 3)
S01239	SL	FH	NICHOLS, A&D	TWP 38 RGE 7 W5M SW 23 (LSD 5)
S01255	PIL-S	CR	PIL 100033	TWP 38 RGE 7 W5M NE 15 (LSD 9)
S01257	CO	FH	NICHOLS, A&D	TWP 38 RGE 7 W5M NE 15 (LSD 9)
S01260	SL	FH	IRONSIDE,G&D	TWP 38 RGE 7 W5M SE 16 (LSD 8) TWP 38 RGE 7 W5M SW 16 (LSD 6)
S01312	SL	FH	BURRINGTON, B.	TWP 38 RGE 7 W5M SE 9 (LSD 1)
S01314	SL	FH	SEHN, SANDRA	TWP 38 RGE 7 W5M SW 3 (LSD 5)
S01315	SL	FH	QUALLY, S	TWP 41 RGE 7 W5M NE 11 (LSD 16)

4. JV Listing

File No.	Contract Type	Contract Name
FA0050	CO&O AGREEMENT	FERRIER 9-15-038-07W5M COMPRESSOR FACILITY
SA00262	CONTRACT WELL/FACILITIES OPERATING	FERRIER - CONTRACT WELLS/FACILITIES OPERATING AGREEMENT
SA00263	CONTRACT WELL/FACILITIES OPERATING	FERRIER AREA - CONTRACT WELLS/FACILITIES OPERATING AGREEMENT
SA00266	CONTRACT WELL/FACILITIES OPERATING	FERRIER - COW LAKE CONTRACT WELLS/FACILITIES OPERATING AGREEMENT
SA00267	OTHER	FERRIER - WELL ADMINISTRATION AGREEMENT
SA00270	PIPELINE TIE - IN AGREEMENT	COW LAKE 3-16-38-07W5 COMPRESSION FACILITY AND GGS - TIE-IN AGREEMENT
SA00278	GAS HANDLING AGREEMENT	COW LAKE 3-16-08-07W5 COMPR FAC & GGS - GAS HANDLING AGREEMENT
SA00281	GAS HANDLING AGREEMENT	FERRIER AREA - GAS HANDLING AGREEMENT
SA00284	GAS HANDLING AGREEMENT	STRACHAN 11-35-37-09W5M GAS PLANT - GAS HANDLING AGREEMENT
SA00287	GAS HANDLING AGREEMENT	WILLESSEN GREEN - GAS HANDLING AGREEMENT
SA00288	GAS HANDLING AGREEMENT	WILLESSEN GREEN - GAS HANDLING AGREEMENT
SA00328	WELL EFFLUENT AGREEMENT	FERRIER EFFLUENT GS - EFFLUENT HANDLING AGREEMENT
SA00329	WELL EFFLUENT AGREEMENT	FERRIER - WELL EFFLUENT PROCESSING AND WATER DISPOSAL AGREEMENT

SCHEDULE "B"
GENERAL CONVEYANCE

Attached to and made part of that Asset Purchase Agreement dated effective October 1, 2017.

GENERAL CONVEYANCE

This General Conveyance made this 15th day of February, 2018.

BETWEEN:

MANITOK ENERGY INC., a body corporate, having an office in the
City of Calgary in the Province of Alberta (the "**Vendor**")
- and -

YANGARRA RESOURCES LTD., a body corporate, having an office in the City
of Calgary in the Province of Alberta (the "**Purchaser**")

WHEREAS Vendor and Purchaser entered into that Asset Purchase Agreement dated January 26, 2018 (the "**Agreement**");

AND WHEREAS Vendor has agreed to sell and convey Vendor's entire right, title, estate and interest in the Assets to Purchaser and Purchaser has agreed to purchase and accept all of Vendor's rights, title, estate and interest in and to the Assets in accordance with the terms and conditions contained in the Agreement;

NOW THEREFORE in consideration of the premises hereto and the covenants and agreements hereinafter set forth and contained, the Parties hereto covenant and agree as follows:

1. Definitions

All capitalized terms not defined herein shall have the same meaning as set out in the Agreement.

2. Closing

Vendor and Purchaser each hereby certify that it has performed and satisfied all agreements and obligations that it was required to perform or satisfy pursuant to the Agreement on or prior to the date hereof, that the representations and warranties made by it as contained in the Agreement are true in all material respects at and as of the Effective Time and the Closing Date, that all closing conditions in its favour have either been satisfied or are hereby waived, and Closing is hereby completed.

3. "As is, Where is" Basis

The Assets are being purchased by Purchaser on an "as is, where is" and "without recourse" basis and without representation or warranty of any nature, kind or description by Vendor or its directors, officers, employees, agents or counsel other than provided for in the Agreement. Without limiting the generality of the foregoing, Vendor makes no representation or warranty with respect to (a) the value of the Assets, (b) the quality or condition of the Assets or (c) Vendor's compliance with any Applicable Laws pertaining to

the Assets. The covenants, representations and warranties contained in the Agreement are incorporated herein as fully and effectively as if they were set out herein and there shall not be any merger of any covenant, representation or warranty contained in the Agreement by virtue of the execution and delivery hereof, any rule of law, equity or statute to the contrary notwithstanding.

4. Conveyance

Vendor, for the consideration provided for in the Agreement, the receipt and sufficiency of which is acknowledged by Vendor, hereby sells, assigns, transfers and conveys the entire right, title, benefit and interest of Vendor (whether absolute or contingent, legal or beneficial) in and to the Assets to Purchaser, its successors and assigns, and Purchaser purchases and accepts such interests from Vendor, TO HAVE AND TO HOLD the same absolutely, subject to the terms of the Agreement, the Permitted Encumbrances and compliance with the terms of the Leases and all other Title and Operating Documents.

5. Effective Time

This General Conveyance and the transfer of title to and possession of Vendor's interest in and to the Assets will, subject to the terms of the Agreement, be effective as of the Closing Date.

6. Subordinate Document

This General Conveyance is executed and delivered by the Parties pursuant to the Agreement for the purposes of the provisions of the Agreement, and the terms hereof shall be read on conjunction with the terms of the Agreement. If there is a conflict between the provisions of the Agreement and this General Conveyance, the provisions of the Agreement shall prevail to the extent of the conflict.

7. Enurement

This General Conveyance enures to the benefit of and is binding upon the Parties and their respective administrators, trustees, receivers, successors and permitted assigns.

8. Further Assurances

Each Party shall, after the date of this General Conveyance, at the request of the other Party and without further consideration, do all further acts and execute and deliver all further documents which are reasonably required to perform and carry out the terms of this General Conveyance.

9. Governing Law

This General Conveyance will be governed by and construed in accordance with the laws of the Province of Alberta.

IN WITNESS WHEREOF the Parties have duly executed this General Conveyance.

MANITOK ENERGY INC.

YANGARRA RESOURCES LTD.

Per: _____
Name: Gregory A. Vavra
Title: EVP, Business Development

Per: _____
Name: Randall J. Faminow
Title: VP, Land

SCHEDULE "C1"
PURCHASER'S OFFICER'S CERTIFICATE

Attached to and made part of that Asset Purchase Agreement dated effective October 1, 2017.

Re: Section **Error! Reference source not found.** of the Asset Purchase Agreement dated effective October 1, 2017 between Manito Energy Inc. and Yangarra Resources Ltd.

Unless otherwise stated, the definitions provided for in the Agreement are adopted in this Certificate.

I, Randall J. Faminow, Vice President, Land, hereby certify on behalf of Purchaser and not in any personal capacity that:

1. Each of the representations and warranties of Purchaser contained in Section **Error! Reference source not found.** of the Agreement is true and correct in all material respects as of the Closing Date.
2. All Closing conditions for the benefit of Purchaser, pursuant to Section 5.2 of the Agreement, have been satisfied or waived.
3. This Certificate is made for and on behalf of Purchaser and is binding upon it, and I am not incurring and will not incur any personal liability whatsoever with respect to it.
4. This Certificate is made with full knowledge that Vendor is relying on the same for the Closing of the Transaction.

Dated this 31st day of January, 2018.

YANGARRA RESOURCES LTD.

Per: _____
Name: Randall J. Faminow
Title: VP, Land

SCHEDULE "C2"
VENDOR'S OFFICER'S CERTIFICATE

Attached to and made part of that Asset Purchase Agreement dated effective October 1, 2017.

Re: Section 5.1(f) of the Asset Purchase Agreement dated effective October 1, 2017
between Manito Energy Inc. and Yangarra Resources Ltd.

Unless otherwise stated, the definitions provided for in the Agreement are adopted in this Certificate.

I, Gregory A. Vavra, Executive Vice President, Business Development, hereby certify on behalf of Vendor and not in any personal capacity that:

5. Each of the representations and warranties of Vendor contained in Section 6.1 of the Agreement is true and correct in all material respects as of the Closing Date.
6. All Closing conditions for the benefit of Vendor, pursuant to Section 5.1 of the Agreement, have been satisfied or waived.
7. This Certificate is made for and on behalf of Vendor and is binding upon it, and I am not incurring and will not incur any personal liability whatsoever with respect to it.
8. This Certificate is made with full knowledge that Purchaser is relying on the same for the Closing of the Transaction.

Dated this 31st day of January, 2018.

MANITOK ENERGY INC.

Per: _____
Name: Gregory A. Vavra
Title: EVP, Business Development

SCHEDULE "D"
FORM OF COURT ORDER
(see attached)

COURT FILE NUMBER

25-2332583
25-2332610
25-2335351

Clerk's Stamp

COURT

COURT OF QUEEN'S BENCH OF
ALBERTA IN BANKRUPTCY AND
INSOLVENCY

JUDICIAL CENTRE

CALGARY

APPLICANT

MANITOK ENERGY INC.,
RAIMOUNT ENERGY CORP. and
CORINTHIAN OIL CORP.

DOCUMENT

**APPROVAL AND VESTING ORDER
(Ferrier Transaction)**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

Gowling WLG (Canada) LLP
1600, 421 7th Avenue SW
Calgary, AB T2P 4K9

Telephone: 416-862-3509
Facsimile: 416-863-3509

File No: A155249

Attention: Clifton Prophet and Thomas Gertner

DATE ON WHICH ORDER WAS PRONOUNCED: February 14, 2018

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary

NAME OF JUSTICE WHO MADE THIS ORDER: Madam Justice K.M. Horner

UPON THE APPLICATION by Manitok Energy Inc. ("Manitok") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between Manitok and Yangarra Resources Ltd. (the "**Purchaser**") dated October 1, 2017 and appended to the affidavit of Massimo Geremia sworn on February 14, 2018 (the "**Geremia Affidavit**"), and vesting in the Purchaser (or its nominee) Manitok's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**");

AND UPON HAVING READ the Geremia Affidavit, the Second Report of FTI Canada Consulting Inc. dated February ● 2018 (the "**Proposal Trustee**") and the Affidavit of Service ● sworn on February ● 2018 (the "**Affidavit of Service**"); **AND UPON HEARING** the submissions of counsel for Manitok, the Purchaser, National Bank of Canada, the Proposal Trustee, and those other persons listed on the counsel slip, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this application, and time for service of this application is abridged to that actually given.

APPROVAL OF TRANSACTIONS

2. The Transaction is hereby approved, and the execution of the Sale Agreement by Manitok is hereby authorized and approved, with such minor amendments as Manitok may deem necessary. Manitok is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction or for the conveyance of the Purchased Assets to the Purchaser (or its nominee).

VESTING OF PROPERTY

3. Upon the delivery of a certificate by the Proposal Trustee to the Purchaser (or its nominee) substantially in the form set out in **Schedule "A"** hereto (the "**Proposal Trustee's Certificate**"), all of Manitok's right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the name of the Purchaser (or its nominee), free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, caveats, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Order of the Honourable Madam Justice K.M. Horner, dated January 12, 2018;
- (b) all charges, security interests or claims evidenced by registrations pursuant to the (i.) *Personal Property Security Act* (Alberta); (ii.) the *Land Titles Act* (Alberta) (the “LTA”); (iii.) the *Mines and Minerals Act* (Alberta); (iv.) and any other personal property registry system; and
- (c) those Claims listed on **Schedule “B”** hereto (all of which are collectively referred to as the “Encumbrances”);

for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. Upon the delivery of the Proposal Trustee’s Certificate, and upon the filing of a certified copy of this Order, together with any applicable registration fees, the Registrar or Registrars under the LTA, the Department of Energy and the Minister of Energy of Alberta, and all other government ministries and authorities in Alberta, respectively, exercising jurisdiction with respect to or over the Purchased Assets (collectively, the “**Governmental Authorities**”), as applicable, are hereby authorized, requested, and directed to (in each case as applicable):

- (a) enter the Purchaser as the owner, lessor, and/or licensee of the Purchased Assets;
- (b) cancel the existing Certificates of Title to the Purchased Assets and issue new Certificates of Title for the Purchased Assets, in the name of the Purchaser;
- (c) delete and expunge from the existing title documents concerning the Purchased Assets all applicable Claims other than Permitted Encumbrances; and
- (d) register such transfers, discharges, discharge statements, or conveyances, as may be required to convey clear title to the Purchased Assets to the Purchaser, subject only to the Permitted Encumbrances.

5. Presentment of this Order and the Proposal Trustee’s Certificate shall be the sole and sufficient authority for the Governmental Authorities to effect the registration of transfers,

discharges, discharge statements or conveyances as may be required to convey clear title to the Purchased Assets to the Purchaser.

6. This Order shall be registered and the steps set out in paragraph 4 of this Order shall be carried out by the applicable Registrar and/or Governmental Authorities notwithstanding the requirements of the applicable federal and/or provincial legislation, including the LTA, and notwithstanding that the appeal period in respect of this Order has not elapsed, which appeal period is expressly waived.

7. All proceeds of the sale of the Purchased Assets net of all reasonable expenses and adjustments in connection with the Transaction (the "**Net Proceeds**"), upon the filing of the Proposal Trustee's Certificate, shall be immediately paid or caused to be paid by Manitoak (the "**Distribution**") to the National Bank of Canada ("**NBC**") to be applied on account of and in partial payment of the obligations due and owing by Manitoak to NBC. Notwithstanding the foregoing, the Net Proceeds shall stand in place and stead of the Purchased Assets, in connection with any Claims that are determined by the Court to be in priority to NBC's claim in these proceedings or in any subsequent receivership or bankruptcy proceedings in respect of Manitoak (the "**Priority Claims**"). From and after the delivery of the Proposal Trustee's Certificate all such Priority Claims shall attach to the Net Proceeds as if the Purchased Assets had not been sold and remained in the possession or control of Manitoak.

8. The Purchaser (and its nominee, if any) shall, by virtue of the completion of the Transaction, have no liability of any kind whatsoever in respect of any Claims against Manitoak.

9. Manitoak and all persons who claim by, through or under Manitoak in respect of the Purchased Assets, shall stand absolutely barred and foreclosed from all estate, right, title, interest, royalty, rental and equity of redemption of the Purchased Assets and, to the extent that any such persons remains in possession or control of any of the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).

10. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by Manitoak, or any person claiming by or through or against Manitoak.

11. The Proposal Trustee is to file with the Court a copy of the Proposal Trustee's Certificate, forthwith after delivery thereof to the Purchaser (or its nominee).

12. Pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act* and section 20(c) of the Alberta *Personal Information Protection Act*, the Proposal Trustee is authorized and permitted to disclose and transfer to the Purchaser all personal information included in the Sale Agreement. The Purchaser (or its nominee) shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by Manitok.

13. Notwithstanding:

- (a) The pendency of these proceedings;
- (b) Any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of Manitok and any bankruptcy order issued pursuant to any such applications; and
- (c) Any assignment in bankruptcy made in respect of Manitok

the vesting of the Purchased Assets in the Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of Manitok and shall not be void or voidable by creditors of Manitok, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

14. Manitok, the Proposal Trustee, the Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

MISCELLANEOUS MATTERS

15. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist Manitok and / or the Proposal Trustee and its agents in carrying out the terms of this Order. All courts, tribunals regulatory and administrative bodies are hereby respectfully requested to make such orders as to provide such assistance to Manitok and / or the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Proposal Trustee and its agents in carrying out the terms of this Order.

16. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.

17. Service of this Order on any party not attending this application is hereby dispensed with.

J.C. C.Q.B.A.

Schedule "A"

Form of Proposal Trustee's Certificate

COURT FILE NUMBER	25-2332583 25-2332610 25-2335351	Clerk's Stamp
COURT	COURT OF QUEEN'S BENCH OF ALBERTA IN BANKRUPTCY AND INSOLVENCY	
JUDICIAL CENTRE	CALGARY	
APPLICANT	MANITOK ENERGY INC., RAIMOUNT ENERGY CORP. and CORINTHIAN OIL CORP.	
DOCUMENT	PROPOSAL TRUSTEE'S CERTIFICATE	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Gowling WLG (Canada) LLP 1600, 421 7th Avenue SW Calgary, AB T2P 4K9 Telephone: 416-862-3509 / 416 369-4618 Facsimile: 416-863-3509 File No: A155249 Attention: Clifton Prophet and Thomas Gertner	

RECITALS

- A. On January 10, 2018, Manitok Energy Inc. ("**Manitok**") filed a notice of intention to make a proposal under Division 1 of Part III of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended.
- B. Pursuant to an Order of the Court dated February 14, 2018, the Court approved the agreement of purchase and sale made as of October 1, 2017 (the "**Sale Agreement**")

between Manitok and Yangarra Resources Ltd. (the “**Purchaser**”) and provided for the vesting in the Purchaser of Manitok’s right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by FTI Canada Consulting Inc. (the “**Proposal Trustee**”) to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in section 7 of the Sale Agreement have been satisfied or waived by the Proposal Trustee and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Proposal Trustee.

- C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE PROPOSAL TRUSTEE CERTIFIES the following:

1. The Purchaser (or its nominee) has paid the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 5 of the Sale Agreement have been satisfied or waived by the Proposal Trustee and the Purchaser (or its nominee); and
3. The Transaction has been completed to the satisfaction of the Proposal Trustee.
4. This Certificate was delivered by the Proposal Trustee at _____ on _____.

FTI Canada Consulting Inc., in its capacity as Proposal Trustee of Manitok Energy Inc., and not in its personal capacity.

Per; _____

—

Name:

Title:

THIS IS EXHIBIT "C" TO THE AFFIDAVIT OF
MASSIMO GEREMIA
SWORN BEFORE ME
THIS 7th DAY OF FEBRUARY, 2018



A Commissioner for Oaths
in and for the Province of Alberta

Anthony Mersich
Barrister and Solicitor

Clerk's Stamp:

ESTATE NUMBER 25-2332583
25-2332610
COURT COURT OF QUEEN'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY
JUDICIAL CENTRE CALGARY
PROCEEDING IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF MANITOK ENERGY INC.
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF RAIMOUNT ENERGY CORP.
DOCUMENT **AFFIDAVIT**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

Gowling WLG (Canada) LLP
1600, 421 – 7 Avenue SW
Calgary, AB T2P 4K9

Attention: Tom Cumming / Clifton Prophet
Telephone (403) 298-1938 / (416) 862-3509
Facsimile (403) 695-3538
Email: tom.cumming@gowlingwlg.com
clifton.prophet@gowlingwlg.com

AFFIDAVIT OF MASSIMO GEREMIA

Sworn on January 11, 2018

I, Massimo Geremia, of the City of Calgary, in the Province of Alberta, MAKE OATH AND SAY
AS FOLLOWS:

1. I am the President and Chief Executive Officer of Manito Energy Inc. ("**Manitok**" or the "**Applicant**") and as such I have personal knowledge of the matters hereinafter deposed to save and except where stated to be based upon information and belief, in which case I believe the same to be true.
2. Manito Energy Inc. and its wholly owned subsidiary Raimount Energy Corp. ("**Raimount**") filed a Notice of Intention (the "**NOI**") to make a Proposal (the "**Proposal**") under section 50.4 (1) of the *Bankruptcy*

and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the "BIA"), on January 10, 2018 (the "Filing Date"), at which time FTI Consulting Canada Inc. was named as proposal trustee in connection with the Proposal (in such capacity, the "Proposal Trustee").

3. This Affidavit is being filed in support of an Application by Manitek for an Order from the Alberta Court of Queen's Bench (the "Court") substantially in the form of the draft Order, attached as Schedule "A" to the Notice of Application filed on January 10, 2018 (the "Interim Financing Order"), for *inter alia* the following relief:

- (a) approving the terms of the DIP loan agreement dated January 11, 2018 (the "SCCC DIP Term Sheet") entered into between Manitek as borrower and SCCC Petroleum Corporation as lender ("SCCC Canada"), a true copy of which is attached hereto as Exhibit "A";
- (b) declaring that the directors and officers (the "D&Os") of Manitek shall be indemnified against obligations and liabilities that they may incur in their capacity as directors or officers after the commencement of these proceedings (the "Indemnity"); and
- (c) granting the following priority charges over all of Manitek's assets, rights, undertakings and property (collectively, the "Manitek Property"):
 - (i) a charge in favour of the Proposal Trustee and legal counsel for each of the Proposal Trustee and Manitek in the amount of \$500,000 (the "Administration Charge"), ranking in priority to all existing charges over the Manitek Property, including any security currently existing in favour of NBC (as defined below) (the "NBC Charge");
 - (ii) a charge in favour of SCCC Canada in respect of the DIP Term Sheet in the amount of \$3,000,000 (the "DIP Charge") over the Manitek Property ranking subordinate to the Priority Administration Charge, but in priority to all existing charges over the Manitek Property including the NBC Charge; and
 - (iii) a charge in favour of the D&Os in respect of the Indemnity in the amount of \$500,000 (the "D&O Charge") over the Manitek Property, ranking subordinate to the NBC Charge (subject to the Proposal Trustee's review and report on the security of NBC), the DIP Charge and the Administration Charge but in priority to all other existing charges over the Manitek Property.

Background

- 4. Manitek is a public company based in Calgary, Alberta, whose outstanding shares of common stock are listed on the TSX Venture Exchange under the symbol "MEI".
- 5. It is a junior oil and gas exploration and production company registered under the *Business Corporations Act* (Alberta) RSA 2000, c B-9 (the "ABCA") focusing in light crude oil and natural gas. Manitek's historic concentration has been on lower Mannville oil in southeast Alberta and

Cardium and Mannville plays in west central Alberta. Attached hereto and marked as **Exhibit "B"** is a true copy of an Alberta Corporate Registry Search for Manitek, dated January 4, 2018.

6. Raimount is a wholly owned subsidiary of Manitek and the guarantor of the NBC Indebtedness owed by Manitek.
7. Manitek produced an average of 5,410 barrels of oil equivalent per day (boe/d), of which 64% is natural gas in the third quarter of 2017, ending September 30, 2017.
8. Manitek employs approximately 45 employees on a full or part time basis. It additionally has a considerable number of independent contractors on retainer to perform drilling operations, well completions and other field service operations necessary to comply with license requirements and ensure continued safety. Manitek does not maintain or contribute to a pension plan for its employees.

Secured Creditors

9. As of January 10, 2018, Manitek's outstanding indebtedness on both a secured and unsecured basis is approximately \$123,343,699.30 in the aggregate.
10. Manitek's secured creditors are as follows:
 - (a) National Bank of Canada ("**NBC**");
 - (b) Computershare Trust Company of Canada, as collateral agent and trustee (in such capacity, the "**Indenture Trustee**") for the noteholders of the CEL Notes (as defined below) (the "**Noteholders**");
 - (c) Prairiesky Royalty Ltd. ("**Prairiesky**");
 - (d) Stream Asset Financial Manitek Corp. / Stream Asset Financial Manitek LP (collectively, "**Stream**");
 - (e) Evolve Surface Strategies Inc. ("**Evolve**");
 - (f) Prairie Provident Resources Canada Ltd. ("**Prairie Provident**"); and
 - (g) certain equipment lessors / financiers, including: (i.) Toyota Credit Canada Inc.; (ii.) Kennedy Rentals & Leasing Ltd.; (iii.) Rocky Mountain GTL Inc.; (iv.) Derrick Dodge (1980) Ltd.; and (v.) Ford Credit Canada Leasing.

A true copy of an Alberta Personal Property Search Report for Manitek is attached hereto and marked as **Exhibit "C"**.

Security Held by NBC / Computershare

11. NBC is Manitok's senior secured creditor and is owed approximately \$37,123,776.03 as of December 29, 2017 (the "**NBC Indebtedness**"). The credit facilities established by NBC in favor of Manitok (the "**Credit Facilities**") have been provided under a series of offering letters that have, as will be further described below, been amended and / or restated on a number of occasions.
12. More specifically, the Credit Facilities, have at one time or another been governed by the following documents (collectively the "**Offering Letter**"): (i.) an offering letter dated January 23, 2013 (the "**Initial Offering Letter**"); (ii.) an amendment and restatement to the Initial Offering Letter dated May 29, 2015 (the "**May 2015 Amended and Restated Offering Letter**"); (iii.) an amendment and restatement to the May 2015 Amended and Restated Offering Letter dated December 31, 2015 (the "**December 31 Amended and Restated Offering Letter**"); (iv.) a first amendment to the December 31 Amended and Restated Offering Letter; (v.) an amendment and restatement of the December 31 Amended and Restated Offering Letter dated October 27, 2016 (the "**Existing Offering Letter**"); (vi.) a first amendment to the Existing Offering Letter dated December 21, 2016 (the "**1st Amendment to the Existing Offering Letter**"); (vii.) a second amendment to the Existing Offering Letter dated May 31, 2016; (viii.) a third amendment to the Existing Offering Letter dated July 20, 2017; (ix.) a fourth amendment to the Existing Offering Letter dated August 31, 2017; (x.) a fifth amendment to the Existing Offering Letter dated September 30, 2017 (the "**5th Amendment to the Existing Offering Letter**"); (xi.) a sixth amendment to the Existing Offering Letter dated November 1, 2017; and (xii.) a seventh amendment to the Existing Offering Letter dated November 27, 2017. Attached hereto and marked as **Exhibit "D"** is a true copy of the Offering Letter, including the amendments and / or restatements noted above in chronological order.
13. The credit facilities originally established under the Initial Offering Letter (the "**Initial Credit Facilities**"), were as follows:
 - (a) a revolving operating credit facility up to a maximum amount of \$70,000,000;
 - (b) an acquisition / development demand facility in the amount of \$20,000,000;
 - (c) a MasterCard credit card facility payable in full monthly up to a maximum amount of \$100,000; and
 - (d) a risk management facility, pursuant to which NBC or its affiliates had the ability to enter into one or more Financial Instruments (as defined in the Initial Offering Letter), subject to the provisions thereof and a cross default limit of \$1,000,000.
14. As security for the NBC Indebtedness, Manitok provided security to NBC (as amended, restated or replaced from time to time, the "**NBC Collateral Security**") usual and customary for credit facilities of this nature, including a demand debenture in the principal amount of \$200,000,000

dated February 4, 2013 over all of the Manitok Property (the “NBC Demand Debenture”). Attached hereto and marked as **Exhibit “E”** is a true copy of the NBC Demand Debenture.

15. On the same date that it entered into the Existing Offering Letter (October 27, 2016), Manitok closed an underwritten offering of collateralized exchange listed notes (the “CEL Notes”) and corresponding warrants generating gross aggregate proceeds of approximately \$21,200,000. The CEL Notes have a coupon of 10.5% per annum, payable quarterly in arrears with a maturity date of November 15, 2021. The CEL Notes are secured by a second priority lien over all of the Manitok Property pursuant to *inter alia*, a demand debenture in the principal amount of \$100,000,000 dated as of October 27, 2016 (the “CEL Note Demand Debenture”). Attached hereto and marked as **Exhibit “F”** is a true copy of the CEL Note Demand Debenture.
16. The respective rights, obligations and remedies of NBC and the Noteholders are set out in an inter-creditor and priority agreement dated as of October 27, 2016, between NBC, the Indenture Trustee and Manitok (the “**Inter-Creditor Agreement**”). Attached hereto and marked as **Exhibit “G”** is a true copy of the Inter-Creditor Agreement.

Remaining Security Held Against Manitok

17. Prairiesky holds security over Manitok’s interest in certain present petroleum and natural gas leases in relation to a lease issuance and drilling commitment agreement entered into between Prairiesky and Manitok dated as of April 30, 2015, as amended by agreement dated May 19, 2017 (the “**Prairiesky LIDCA**”). Prairiesky does not hold general security over other Manitok assets.
18. On January 9, 2018, Manitok received notice of default issued by Prairiesky under the Prairiesky LIDCA, a true copy of which is attached hereto and marked as **Exhibit “H”**.
19. Stream holds security over a variety of equipment and ground assets utilized by Manitok at a number of sites, including oil batteries in Stolberg, Wayne and Carseland, along with well site equipment on certain leases in Wayne. As well, Stream holds security in relation to Manitok’s assets for a joint venture agreement with Manitok and a sale and lease back transaction with Manitok involving certain personal property. Stream’s interests are junior to NBC.
20. To the best of my knowledge, the security interests claimed by the other secured creditors reflected on the PPSA search are limited and specific to particular collateral. In particular, I understand that Evolve claims security in respect of a lien for surface work and maintenance performed at certain sites and Prairie Provident claims security over lease interests in relation to certain farm-in arrangements.

21. The remaining security registrations registered against the Manitoak Property are maintained by certain equipment lessors / financiers in respect of equipment and vehicles leased / financed by these entities and used in Manitoak's oil and gas operations.

Unsecured Creditors

22. Manitoak's significant unsecured creditors include:
- (a) Chinook Energy Inc. - \$594,589.77
 - (b) Kneehill County - \$503,932.94;
 - (c) Clearwater County - \$500,859.72; and,
 - (d) Cardinal Energy Ltd. - \$462,520.04
23. As of the Filing Date, Manitoak's total indebtedness to unsecured trade creditors is approximately \$11,565,844. Manitoak's trade creditors are made up primarily of service providers and suppliers who work on specific sites or supply goods to support the operation of Manitoak's assets.

Development of Liquidity Issues

24. As a junior oil and gas exploration and production company, Manitoak's financial stability including its ability to access necessary capital markets is highly sensitive to the market prices, at any given time, of crude oil and natural gas. Crude oil and natural gas prices fluctuate in response to changes in the supply and demand for these commodities, market uncertainty and a variety of additional factors that are largely beyond Manitoak's control.
25. In recent years, in the face of lower than expected market prices for crude oil and natural gas, Manitoak has struggled to meet its capital expenditure commitments for drilling under various of its joint venture and lease issuance drilling commitment agreements. This has put pressure on all aspects of Manitoak's finances..
26. Further compounding Manitoak's financial pressures in the face of declining commodity prices, at NBC's request the Commitment Letter was amended (and in certain circumstances restated) on several occasions to reduce and / or restructure the Credit Facilities in accordance with periodic reviews performed by NBC.
27. By way of example, and in contrast to the Original Credit Facilities outlined above (which provided the possibility for facilities in excess of \$90,000,000) by the date of execution of the Existing

Offering Letter, the Credit Facilities had been restructured (and the availability in the aggregate thereunder reduced), such that the facilities available to ManitoK were as follows:

- (a) an uncommitted demand revolving credit facility up to a maximum amount of \$30,000,000;
- (b) an uncommitted single advance demand credit facility in the maximum amount of \$14,200,000 (the “**Non-Conforming Facility**”);
- (c) a MasterCard credit card facility payable in full monthly or on demand, up to a maximum amount of \$100,000; and
- (d) a risk management facility, pursuant to which NBC or its affiliates had the ability to enter into one of more Financial Instruments (as defined in the Existing Commitment Letter), subject to the provisions thereof and a cross default limit of \$1,000,000.

28. Starting with the 1st Amendment to the Existing Offering Letter, ManitoK’s availability under the Non-Conforming Facility was further reduced such that at the date of the Demand Letter (as defined below) its maximum total availability was only \$40.4 million..

29. ManitoK has accommodated the unilateral restructuring / reduction of its Credit Facilities by consummating a series of transactions, the net proceeds of which were used, generally speaking, to reduce the NBC Indebtedness from a high of approximately \$90 million in the fourth quarter of 2014 to the current amount of approximately \$37.1 million. These transactions include the following:

- (a) On December 30, 2014, ManitoK divested its interest in certain oil and gas infrastructure in the Carseland and Stolberg areas and closed a facilities financing agreement in the Stolberg area for total net cash proceeds of \$14,800,000;
- (b) On December 30, 2015, ManitoK closed the first tranche of a private placement equity financing (the “**December 2015 Equity Financing**”) for the issuance of 23,766,831 ManitoK shares yielding net proceeds of approximately \$2,700,000.
- (c) In the first quarter of 2016, ManitoK closed the final two tranches of the December 2015 Equity Financing for the issuance of 15,973,631 ManitoK shares and 1,170,000 ManitoK CEE flow-through shares for total net proceeds of approximately \$2,000,000;
- (d) In 2016, ManitoK monetized crude oil derivative financial instruments for a total cash receipt of \$12,300,000;
- (e) In May 2016, ManitoK closed an equity financing for the issuance of 8,435,945 ManitoK shares and 7,994,980 ManitoK CEE flow-through shares for net proceeds of approximately \$2,800,000;
- (f) In August 2016, ManitoK acquired Raimount which had \$5,300,000 of cash along with oil and gas assets and raised net proceed of approximately \$1,300,000 through the issuance of additional equity;

- (g) In October 2016, Manitok raised \$21,200,000 by issuance of the CEL Notes, out of which approximately \$5,600,000 was applied against the NBC Indebtedness, with the remainder going to an asset acquisition which increased Manitok's production;
- (h) On November 29, 2016, Manitok raised further monies by issuance of common shares, for net proceeds of approximately \$900,000 which was applied against the NBC Indebtedness.
- (i) In June 2017, Manitok acquired Craft Oil and Gas, which had positive net working capital which improved liquidity, helping support Manitok while NBC reduced the Credit Facilities; and,
- (j) In August 2017, Manitok acquired Corinthian Oil and Gas, which had cash of approximately \$2,000,000. This cash further supported Manitok's liquidity while NBC reduced the Credit Facilities.

Although raising equity and undertaking other transactions contributing to Manitok's financial resources has been difficult over the last 3 years, Manitok has been able to do so and has thereby reduced the NBC Indebtedness by approximately \$50,000,000 over the period.

Questfire Transaction and Credit Facility Amendments

- 30. In May 2017, Manitok advised NBC that it was unable to comply with its financial covenant under the Offering Letter to maintain an adjusted working capital ratio of not less than 1.00:1.00, in breach of the terms and conditions therein (the "**Q1 Financial Covenant Breach**"). NBC subsequently agreed to waive the Q1 Financial Covenant Breach under the terms of a waiver and amending letter dated as of May 29, 2017.
- 31. In approximately May of 2017, notwithstanding that Manitok was not in payment default under the Credit Facilities, NBC advised Manitok that it was no longer interested in continuing to provide the Credit Facilities and that Manitok should seek to obtain alternative financing sufficient to repay the NBC Indebtedness in full.
- 32. To this end, Manitok diligently and in good faith pursued a transaction centered on the acquisition by Manitok of all of the issued and outstanding shares of Questfire Energy Corp. ("**Questfire**") pursuant to a plan of arrangement under the ABCA (the "**QF Transaction**"). The QF Transaction contemplated that Manitok would obtain new multi-tranche first lien secured term loan facilities (the "**QF Replacement Facilities**") from Summit Financial Partners (the "**Summit**") in the approximate aggregate amount of \$132,000,000, on closing.
- 33. On July 5, 2017, Manitok and Questfire entered into a definitive arrangement agreement in respect of the QF Transaction.

34. In furtherance of pursuing the QF Transaction and ManitoK's ultimate goal of repaying the NBC Indebtedness, ManitoK and NBC entered into amendments to the Existing Offering Letter to *inter alia*, provide ManitoK with time to consummate the Questfire Transaction.
35. On July 19, 2017, in order to facilitate the QF Transaction, Questfire obtained an Initial Order under the ABCA from the Court.
36. In August / September of 2017, due to volatility in the crude oil and natural gas markets, the QF Transaction was delayed as Summit was unable to enter into a hedge agreement to reduce its exposure in providing the QF Replacement Facilities.
37. Subsequently, despite ManitoK's best efforts to consummate and close the Questfire Transaction, the Questfire Transaction suffered a further and even more significant setback, when on November 8 of 2017, Questfire's existing lenders (the "QF Lenders") issued a demand letter and a Notice of Intention to Enforce Security (the "Questfire NOIES") pursuant to section 244(1) of the BIA. At this time, the QF Lenders indicated that they intended to seek the appointment of a receiver and manager (a "Receiver") over all of Questfire's assets, rights, undertakings and property. Although overtures were subsequently made by ManitoK to Questfire's Receiver to continue progress with the Questfire Transaction, ultimately the transaction was abandoned.

Default Under the Trust Indenture and Securities Trading Halt

38. Following issuance of the Questfire NOIES, on November 10, 2017, NBC indicated to ManitoK that NBC would consider immediately demanding on the Credit Facilities if ManitoK made an upcoming scheduled interest payment due under the CEL Notes on November 15, 2017 in the approximate amount of \$560,000. ManitoK subsequently defaulted on its obligation (the "CEL Interest Payment Default") to make this scheduled interest payment, and failed to cure this default within the 30 day cure period provided for under the trust indenture executed in connection with the CEL Notes.
39. On December 15, 2017 (being the outside date for curing the Interest Payment Default), the Investment Industry Regulatory Organization of Canada at the request of ManitoK formally halted the trading of ManitoK's securities.
40. On January 10, 2018, ManitoK received notice that the Interest Payment had matured to become an Event of Default as defined under the trust indenture governing the issuance of the CEL Notes.

SCC SPA Transaction and the 8th Amendment

41. As an alternative to the Questfire Transaction, Manitek sought to refinance the National Bank Indebtedness by pursuing a transaction (the “**SCCC Transaction**”) centered around a share purchase agreement (the “**SCCC SPA**”) entered into on December 13, 2017, between Manitek, SCCC Petroleum Corporation Limited (“**HK Corp.**”) and its wholly owned Canadian Subsidiary SCCC Canada.
42. As part of the SCCC Transaction, it was proposed that Manitek would acquire the shares of SCCC Canada owned by HK Corp. and HK Corp. would deposit \$16,700,000 with SCCC Canada. The SCCC SPA, on closing would generate approximately \$13,000,000 of proceeds available to repay the NBC Indebtedness. HK Corp. and/or SCCC Canada was also to deposit \$8,000,000 with Manitek to allow the company to meet its drilling commitments to Prairiesky by December 31, 2017 through a farm-in arrangement. It was contemplated that the balance of the NBC Indebtedness under the SCCC Transaction would be repaid by way of limited asset divestures and a loan agreement to be entered into between Manitek, as borrower and Stream, as lender, by no later than approximately February 8, 2018 (the “**SCCC Transaction Outside Date**”).
43. In late December of 2017, NBC and Manitek entered into negotiations surrounding the execution of an 8th amendment to the Existing Offering Letter (the “**8th Amendment to the Existing Offering Letter**”) in order to facilitate the SCCC Transaction, pursuant to which NBC would agree not to demand payment of the NBC Indebtedness until the earlier of Manitek failing to meet one of the milestones outlined therein (the “**8th Amendment Milestones**”) and the SCCC Transaction Outside Date.
44. It was envisioned under the draft 8th Amendment to the Existing Offering Letter, that Manitek would provide its consent to a form of receivership order (the “**CRO**”), to be held in escrow by NBC’s counsel in the event that NBC failed to achieve any of the 8th Amendment Milestones.
45. On December 22, 2017, in the interest of advancing the timely drafting and finalization of the 8th Amendment, Manitek instructed Gowling WLG to provide NBC’s counsel McCarthy Tetrault LLP (“**McCarthys**”) by email (the “**Gowling WLG December 22 Email**”) with the executed CRO, to be held in trust, subject to the receipt of NBC’s signature page to the 8th Amendment and the finalization of this agreement (collectively, the “**Trust Conditions**”). Attached hereto and marked as **Exhibit “I”** is a true copy of the Gowling WLG December 22 Email.
46. Ultimately, it became apparent to Manitek that although HK Corp. was willing to move forward with the SCCC Transaction, it would not be able to meet certain time-sensitive conditions that NBC required to be implemented as part of the 8th Amendment to the Existing Offering Letter, due to,

among other things, the time it would take to process the transaction through HK Corp.'s internal credit department and the time required to complete due diligence and other requirements of the SCCC Transaction over the holiday period in December.

47. Accordingly, Manitok and NBC did not proceed with finalizing and executing the 8th Amendment, and NBC's counsel confirmed by email to Gowling WLG (the "**McCarthys December 27 Email**") that it would comply with the Trust Conditions and would destroy the executed CRO. Attached hereto and marked as **Exhibit "J"** is a true copy of the McCarthys December 27 Email.
48. Although the SCCC Transaction did not proceed in December, SCCC Canada continued to communicate frequently with Manitok regarding its interest in investing in Manitok and this ongoing interest has resulted in the SCCC DIP Term Sheet and the further support for Manitok's restructuring described below.

Development of the Proposal Framework and Issuance of the Demand Letter and NITES

49. On December 29, 2017 NBC delivered to Manitok and Raimount a formal demand for payment (the "**Demand Letter**") pursuant to the Commitment Letter and the NBC Collateral Security demanding payment of the NBC Indebtedness by no later than January 8, 2018 (the "**Statutory Outside Date**"). The Demand Letter enclosed a Notice of Intention to Enforce Security pursuant to section 244(1) of the BIA (the "**Section 244 Notice**"). Attached hereto and marked as **Exhibit "K"** are true copies of the Demand Letter and the Section 244 Notice.
50. In the Demand Letter, NBC also advised Manitok that it had canceled and terminated any and all availability under the Credit Facilities and the Offering Letter.
51. In response to receipt of the Demand Letter, Manitok with the assistance of its legal counsel, Gowling WLG, significantly accelerated its efforts to develop a viable strategy to repay the NBC Indebtedness and avoid the deleterious effects the appointment of a receiver and manager (a "**Receiver**") would have on its stakeholders. These efforts resulted in the development of the Proposal Framework (as defined below).
52. Despite subsequent discussions between Manitok, NBC, and their respective counsel and financial advisors, and notwithstanding Manitok having provided certain draft and / or executed documents pertaining to the Proposal Framework to NBC, on January 10, 2018, after NBC agreed to "toll" the Statutory Outside Date until 2pm on that day, discussions to enter into a consensual resolution for the restructuring of Manitok's capital structure and the repayment of NBC broke down and Manitok and Raimount filed their NOI's. Attached hereto as **Exhibit "L"** is a copy of the acknowledgement

from the Office of the Superintendent in Bankruptcy of the filing of the NOI's for Manitok and Raimount.

The Proposal Framework

53. As of the date hereof, Manitok has succeeded in locating financing partners, sufficient to allow it to restructure its affairs and refinance the NBC Indebtedness within the near term (the **'Proposal Framework'**) by way of the implementation of a proposal as part of these proceedings. The key preliminary aspects of the Proposal Framework are as follows:
- (a) Stream will enter into a credit agreement with Manitok, pursuant to which Stream will agree to provide a senior first ranking credit facility in the maximum amount of \$25,000,000 (the **"Stream Financing"**), conditional on the other components of the Proposal Framework being implemented;
 - (b) certain existing shareholders and stakeholders of the company (the **"Equity Investors"**) will agree to provide an equity injection through a subscription of common shares in an amount not less \$10,000,000.00 (the **"Equity Financing"**);
 - (c) as a condition of the Equity Financing (the **"CEL Restructuring CP"**) 25% of the principle amount of the CEL Notes will be forgiven and 37.5% of the principal amount of the CEL Notes will be converted into common shares of Manitok, such that immediately after the implementation of the proposal the Noteholders will hold 23 to 25% of the common shares of Manitok on a non-diluted basis (the **"CEL Note Restructuring"**); and,
 - (d) on closing of the Stream Financing and the Equity Financing, the NBC Indebtedness will be repaid in full.
54. Manitok believes that it can implement the Proposal Framework on an expeditious basis and intends to have all required approvals and orders in place to implement the transactions contemplated under the Proposal Framework by March 15, 2018. The steps involved would include:
- (a) Order under the *Business Corporations Act* (Alberta) (**"ABCA"**) to call meetings of the CEL Noteholders to consider the CEL Note Restructuring and required plan of arrangement;
 - (b) CEL Noteholder meeting under ABCA;
 - (c) Manitok creditors meeting under BIA; and,
 - (d) Orders under ABCA and BIA to approve plan of arrangement and BIA proposal.
55. Manitok has to date made significant progress in developing and working towards implementation of the Proposal Framework.
56. On January 8, 2018, Manitok reached an agreement in principle with Stream in respect of the Stream Financing as evidenced by the true copy of a commitment letter attached hereto and marked

as **Exhibit "M"** (the "**Stream Commitment Letter**") I am advised by Ryan Dunfield, the principal of Stream, that Stream is ready, willing and able to execute the Stream Commitment Letter substantially in the form attached if the Court continues the stay in these proceedings and authorizes the SCCC DIP Term Sheet.

57. Stream is a subsidiary of a reputable Calgary based private equity firm with considerable experience in providing capital solutions for oil and gas producers in Western Canada. Stream is an existing secured creditor of Manitok (both in its own capacity as outlined above and as a Noteholder) and accordingly is highly familiar with Manitok's operations and existing management.
58. The key terms and conditions of the Stream Commitment Letter are as follows:
- (a) Stream will provide Manitok with a non-revolving term loan in the amount of \$25,500,000, subject to an original issue discount of 1.96% for a maximum aggregate advance of \$25,000,000 (the "**Stream Term Facility**");
 - (b) the general interest rate for the Stream Term Facility will be 8% per annum; and
 - (c) subject to the occurrence of an event of default, the Stream Term Facility will be payable in full on the later of: (i) January 31, 2019; or (ii) the date that is twelve (12) months following the date of the initial advance under the Stream Commitment Letter.
59. The Stream Commitment Letter is subject to conditions precedent usual and customary for credit facilities of this nature in addition to a condition precedent requiring the successful completion of the Proposal Framework on terms satisfactory to Stream, in order to ensure that the initial amount advanced by Stream and the proceeds of the recapitalization are sufficient to repay the NBC Indebtedness in full.
60. Manitok has also obtained substantial support for the CEL Note Restructuring from the Noteholders. In this respect, 67% of the Noteholders by value have already agreed in principal to the CEL Note Restructuring and the Proposal Framework and have either provided confirmation by email (the "**Confirmation Emails**") of the same or have executed joinders (the "**Executed Joinder Signature Pages**") to a restructuring support agreement (the "**RSA**") drafted by Manitok and circulated to the Noteholders. True copies of the Confirmation Emails, the Executed Joinder Signature Pages and the form of RSA are attached hereto and marked as **Exhibit "N"**. Although compiled RSAs have not been attached to this my affidavit, such documents will be made available to the Court upon request.
61. Manitok has additionally engaged in highly developed negotiations with the Equity Investors in respect of the Equity Investment. Manitok has obtained fully executed subscription agreements,

representing in the aggregate an investment in the amount of \$9.1 million to date from certain of the Equity Investors (the “**Subscription Agreements**”). Manitok expects to get to \$10 million or more in subscriptions once the Proposal Framework is announced other investors can be contacted.

62. Under the Subscription Agreements, the Equity Investors party thereto have agreed to provide their individual equity investments to be held in escrow by no later than January 15, 2018. Attached hereto and marked as **Exhibit “O”** are copies of the Subscription Agreements.
63. As further support for the Proposal Framework and the repayment of the NBC Indebtedness, Manitok also plans to close certain sales of non-core assets which are already the subject of binding contracts that are ready to be closed.
64. Under a commitment between Manitok and Baserock Energy Inc. (“**Baserock**”), Baserock has agreed to pay the gross sale price of \$3,500,000 for certain assets. These proceeds are intended to be applied to reduce the NBC Indebtedness. Under a commitment between Manitok and Yangarra Resources Ltd. (“**Yangarra**”), Yangarra has agreed to pay the gross sale price of \$2,000,000 to Manitok for certain other assets. These proceeds are also intended to be applied to reduce the NBC Indebtedness. Attached hereto and marked as **Exhibit “P”** are copies of the asset purchase commitments from Baserock and Yangarra.
65. In connection with the discussions with NBC concerning a consensual approach to Manitok’s restructuring which are referenced above, Manitok sent NBC (through counsel) a high level description of the Proposal Framework and how it would lead to a payout of NBC and sent NBC copies of the Stream Commitment Letter, the Subscription Agreements and the Confirmation E-mails and Executed Joinder Signature Pages. Manitok also provided evidence of a DIP financing offer from Trapeze which is described in more detail below. As originally envisioned, the Proposal Framework was to be implemented without NOI filings and merely through an ABCA plan of arrangement and consensual forbearance arrangements with NBC.

DIP Financing and the Proposed DIP Charge

66. As of January 10, 2018, following the termination and cancellation of any and all availability under the Credit Facilities, Manitok has no material cash resources to support its operations.
67. With the assistance of the Proposal Trustee, Manitok has established a budget for the period ending March 31, 2018, pursuant to which, in accordance with its typical cash flow cycle and in light of NBC having terminated the Credit Facilities, Manitok will require \$3,000,000 in immediate short-term funding (the “**Interim Funding Requirement**”) to enable the company to maintain limited

essential operations during the course of the proposal proceedings and pursue implementation of the Proposal Framework. These amounts are reflected in Manitok's cash flow statement (the "**Cash Flow Statement**") filed as part of these proposal proceedings, a true copy of which is attached hereto and marked as **Exhibit "Q"**.

68. I understand from the Proposal Trustee, that in its first report to the Court (to be filed) (the "**First Report of the Proposal Trustee**") the Proposal Trustee intends to opine that the Cash Flow Statement is comparable to the cash flow that would be projected if a Receiver were appointed over the Manitok Property in order to commence a sales process and maintain limited essential operations while such sales process is implemented.
69. In order to satisfy the Interim Funding Requirement, Manitok received an offer for interim financing from Tamasa Inc. and certain other participants (together, "**Trapeze**") in the amount of \$2.5 million (the "**Trapeze Offer**"). Tamasa Inc. is an affiliate of Trapeze Asset Management Inc., which is a discretionary portfolio management firm based in Toronto, Ontario. Attached hereto and marked as **Exhibit "R"** is a copy of the Trapeze Offer.
70. In addition to the Trapeze Offer, Manitok also received the SCCC DIP Term Sheet. The SCCC DIP Term Sheet is for an amount of up to \$3 million and contemplates conversion of Manitok's BIA proposal proceedings into proceedings pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**").
71. Manitok has evaluated both the Trapeze DIP Offer and the SCCC DIP Term Sheet, with the assistance of its counsel and the Proposal Trustee, considering, among other things, the costs and fees associated with the proposal, the priority ranking of charges securing the proposed interim financing and Manitok's liquidity requirements during the proposal proceedings as outlined in the Cash Flow Statement.
72. Manitok has elected to proceed with the SCCC DIP Term Sheet at present in view of the fact that the Trapeze offer contemplates an ABCA plan of arrangement without a NOI filing, which is not at present possible. In contrast, the SCCC DIP Term sheet contemplates funding during Manitok's current BIA proceedings and during a CCAA proceeding if and when a conversion to the latter regime occurs. In addition, SCCC Canada has indicated that it is interested in providing support to Manitok's restructuring over and above the SCCC DIP Term Sheet, as described in more detail below.
73. If this Court sees fit to approve the SCCC DIP Term Sheet and provide the first priority charge requested by SCCC Canada, Manitok still intends to undertake further discussions with NBC,

Trapeze and SCCC Canada to ensure that it has the best possible DIP arrangements and to explore the potential for enhanced restructuring outcomes for all stakeholders, including in particular NBC.

74. The SCCC DIP Term Sheet has been modeled, to the extent possible (given the context that this funding is being provided in) to be similar to the terms and conditions governing the existing Credit Facilities provided by NBC. The key terms and conditions of the DIP Term Sheet include:

- (a) SCCC Canada will provide a facility up to \$3,000,000; and
- (b) SCCC Canada will be granted the DIP Charge in the amount of \$3,000,000, securing all amounts owed to Trapeze in priority all other security interests, charges and liens other than the Administration Charge.

SCCC Canada has advised that it is willing and able to invest up to a total of \$8,000,000 in DIP financing for Manitoak if the company needs it and the Court permits.

75. It is my view that the terms and conditions outlined in the SCCC DIP Term Sheet and the granting of the DIP Charge are fair and reasonable in the circumstances, for *inter alia*, the following reasons:

- (a) the DIP term sheet is the product of arms-length negotiation and compromise;
- (b) the Cash Flow Statement indicates that the DIP Financing will provide the company with sufficient liquidity to meet any critical expenses necessary to preserve Manitoak's business and pursue implementation of the Proposal Framework and repayment of NBC during the projected cash flow-period;
- (c) the DIP Financing is necessary to permit Manitoak to maintain limited essential operations during the projected cash flow-period and avoid an immediate liquidation;
- (d) in view of the Proposal Timetable the DIP Financing will only be required on a short term basis;
- (e) the Proposal Trustee has indicated that it is supportive of the DIP Term Sheet for the reasons to be outlined in the First Report of the Proposal Trustee;
- (f) by allowing Manitoak to avoid an immediate liquidation, the DIP Financing is in the best interest of the company's stakeholders broadly, and may avoid, among other things: (i.) certain creditors of Manitoak suffering a significant shortfall on recovery of their claims in a receivership; and (ii.) the loss of continued employment and / or future revenue for Manitoak's employees, independent contractors, suppliers and service providers; and

The Proposed Administration Charge

76. It is contemplated that the Proposal Trustee, counsel to the Proposal Trustee and counsel to ManitoK will be granted a first priority Court-ordered charge on the ManitoK Property up to a maximum amount of \$300,000 in respect of their fees and disbursements, incurred at their standard rates and charges.
77. The Proposal Trustee, the Proposal Trustee's legal counsel and ManitoK's legal counsel are essential to conclude a successful proposal and to implement the Proposal Framework, which involves the stewardship of complex court-supervised legal proceedings and transactional work. Each of the Proposal Trustee, the Proposal Trustee's legal counsel and ManitoK's legal counsel have advised that they are only prepared to provide or continue to provide services to ManitoK if they are protected with a priority charge over the ManitoK Property. Accordingly, ManitoK is seeking to establish the Administration Charge.
78. ManitoK has worked with the Proposal Trustee to estimate the proposed quantum of the Administration Charge and I believe it to be reasonable and appropriate in view of the services to be provided by the beneficiaries of the Administration Charge.

The Proposed D&O Charge

79. ManitoK's ability to make a successful proposal to its creditors will only be possible with the continued participation of the company's D&Os. These personnel are essential to the viability of ManitoK's continuing business and the implementation of the Proposal Framework. The D&O have in-depth knowledge of ManitoK's operations and the Proposed Framework, and maintain valuable experience and expertise.
80. I am advised by Gowling WLG, and believe that, in certain circumstances, directors can be held liable for certain obligations of a company owing to employees and government entities. ManitoK estimates with the assistance of the Proposal Trustee that as of January 10, 2018, the obligations of its D&Os for these liabilities may be in the approximate aggregate amount of \$500,000.
81. The D&Os have advised that in light of the uncertainty surrounding their personal liability for these amounts, their continued service and involvement in the proposal proceedings is conditional upon being provided the Indemnity by ManitoK and the Court granting the D&O Charge to secure the Indemnity. It is proposed that the D&O Charge would stand in priority to all security interests, charges and liens other than the Administration Charge, the DIP Charge, and the NBC Charge (subject to the Proposal's Trustee review and report on the security of NBC).

- 82. Manitok maintains directors' and officers' liability insurance (the "D&O Insurance") for the D&Os of Manitok. The current D&O Insurance provides for a total of \$20 million in coverage. While the D&O Insurance is available, the D&Os cannot be certain that coverage will not be denied on the basis that a particular claim is not covered or that coverage limits have been exhausted.
- 83. I have been advised by Gowling WLG that the benefit of the D&O Charge will only be available to the D&O to the extent that any given liability is not otherwise covered by the D&O Insurance.]

Further Support by SCCC Canada

- 84. In addition to its offer of DIP financing, SCCC Canada has provided a detailed expression of interest in refinancing Manitok's indebtedness to NBC, on terms and conditions acceptable to SCCC Canada, including a satisfactory restructuring of Manitok's other indebtedness. Manitok understands that SCCC Canada will provide the Court with further information concerning its interest in supporting Manitok's overall restructuring.

Conclusion

- 85. For the reasons set out above, I believe that it is in the best interest of Manitok and its stakeholders that the relief sought by Manitok in the Interim Financing Order be granted.

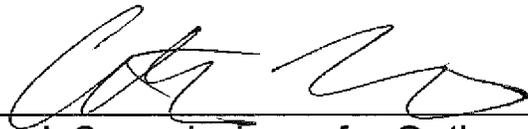
SWORN BEFORE ME at the City of Calgary, in)
the Province of Alberta this 11 day of)
January, 2018.)


A Commissioner for Oaths in and for the Province)
of Alberta)



MASSIMO GEREMIA

THIS IS EXHIBIT "D" TO THE AFFIDAVIT OF
MASSIMO GEREMIA
SWORN BEFORE ME
THIS 7th DAY OF FEBRUARY, 2018

A handwritten signature in black ink, appearing to read 'Anthony Mersich', written over a horizontal line.

A Commissioner for Oaths
in and for the Province of Alberta

Anthony Mersich
Barrister and Solicitor

ESTATE NUMBER 25-2332583
25-2332610

COURT COURT OF QUEEN'S BENCH OF ALBERTA
IN BANKRUPTCY AND INSOLVENCY

JUDICIAL CENTRE CALGARY

PROCEEDING IN THE MATTER OF THE NOTICE OF
INTENTION TO MAKE A PROPOSAL OF
MANITOK ENERGY INC.



IN THE MATTER OF THE NOTICE OF
INTENTION TO MAKE A PROPOSAL OF
RAIMOUNT ENERGY CORP.

DOCUMENT: **ORDER (Interim Financing)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT: Gowling WLG (Canada) LLP
1600, 421 – 7th Avenue S.W.
Calgary, AB T2P 4K9

Telephone (403) 298-1938
Facsimile (403) 263-9193

File No. A151243

Attention: Tom Cumming / Cliff Prophet

I hereby certify this to be a true copy of the original order of which it purports to be a copy.

Dated this 17 day of January 2018
K. M. Horner
Registrar at Calgary
Bankruptcy Division of the
Court of Queen's Bench of Alberta

Date On Which Order Was Pronounced: January 12, 2018

Name Of Judge Who Made This Order: Madam Justice K.M. Horner

Location Of Hearing: Calgary, Alberta

UPON the application (the "**Application**") of Manitok Energy Inc. ("**Manitok**"); **AND UPON** having read the Affidavit of Audrey Ng, sworn on January 11, 2018 (the "**First Ng Affidavit**"), filed; **AND UPON** having read Confidential Exhibits "I", "J", "AA", "DD", "EE", and "FF" to the First Ng Affidavit (collectively, the "**Confidential Exhibits**"), unfiled; **AND UPON** having read the Notice of Intention to Make a Proposal filed by both Manitok and Raimount Energy Corp. ("**Raimount**", Raimount and Manitok are collectively referred to as, the "**Companies**") on January 10, 2017, pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act*, SC 1985, c B-3 (the "**BIA**"); **AND UPON** having read the Affidavit of Massimo Geremia, sworn on January 11, 2018, filed; **AND UPON** having read the First Report to Court of FTI Consulting Canada Inc. (the

"Proposal Trustee"), as proposal trustee of the Companies, dated January 12, 2018; **AND UPON** having read the Bench Brief of Manitok, filed; **AND UPON** having read the Bench Brief of National Bank of Canada ("**NBC**"), filed; **AND UPON** having read the Affidavit of Service of Katie Doran, sworn on January 11, 2018 (the "**Service Affidavit**"), filed; **AND UPON** hearing counsel for NBC, the Companies, the Proposal Trustee, and any other persons present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the Notice of Application for this Order is hereby abridged and deemed good and sufficient and the Application is properly returnable today.

ADJOURNMENT OF RECEIVERSHIP APPLICATION

2. NBC's application, originally returnable on January 12, 2018 (the "**Receivership Application**"), seeking to appoint a receiver and manager over the Companies' property, assets, and undertakings, is hereby adjourned, *sine die*.

PROPOSAL TRUSTEE'S POWERS

3. The Proposal Trustee is hereby empowered and authorized to take all steps required to implement the Definitive Documents (as hereinafter defined) including, without limitation, to:
 - (a) assist the Companies, to the extent required, in their dissemination, to the DIP Lender (as hereinafter defined) of financial and other information as agreed to between the Companies and the DIP Lender;
 - (b) assist the Companies in the preparation of their rolling cash-flow forecasts (the "**Cash-Flow Statements**") contemplated by the Definitive Documentation (as hereinafter defined) and reporting required by the DIP Lender, which information shall be reviewed with the Proposal Trustee and delivered to the DIP Lender in accordance with the Definitive Documents or as otherwise agreed to by the DIP Lender;

- (c) report to this Court at such times and intervals as the Proposal Trustee may deem appropriate with respect to matters relating to the Charged Property (as hereinafter defined), and such other matters as may be relevant to the proceedings herein;
 - (d) have full and complete access to the Charged Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Companies, to the extent that is necessary to adequately assess the Companies' business and financial affairs or to perform its duties arising under this Order; and
 - (e) perform such other duties as are required by this Order or by this Court from time to time.
4. In addition to the rights and protections afforded the Proposal Trustee under the BIA or as an officer of this Court, the Proposal Trustee shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Proposal Trustee under the BIA or any other applicable legislation.

ADMINISTRATION CHARGE

5. The Proposal Trustee, legal counsel for the Proposal Trustee and the Companies' Counsel, shall be paid their reasonable fees and disbursements (including any pre-filing fees and disbursements), in each case at their standard rates and charges, by the Companies, as part of the costs of these proceedings. The Companies are hereby authorized and directed to pay the accounts of the Proposal Trustee, counsel for the Proposal Trustee and the Companies' Counsel for work performed in connection with the Companies' NOI proceedings, on a periodic basis.
6. The Proposal Trustee, counsel for the Proposal Trustee and the Companies' Counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on all assets, rights, undertakings and properties of the Companies, of every nature and kind whatsoever, and wherever situated including all proceeds thereof (the "**Charged Property**"), which Administration Charge shall not exceed an aggregate amount of \$300,000, as security for their professional fees and disbursements incurred at

their standard rates and charges, both before and after making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 16 and 18 hereof.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

7. The Companies shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers of the Companies after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of such director's or officer's gross negligence or wilful misconduct.
8. The directors and officers of the Companies shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Charged Property, which charge shall not exceed an aggregate amount of \$500,000, as security for the indemnity provided in paragraph 7 of this Order. The Directors' Charge shall have the priority set out in paragraphs 16 and 18 herein.
9. Notwithstanding any language in any applicable insurance policy to the contrary,
 - (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge; and
 - (b) the Companies' directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 7 of this Order.

DIP FINANCING

10. That the execution by the Companies of the DIP Term Sheet (as hereinafter defined) is hereby approved and the Companies are hereby authorized and empowered to perform its obligations under the DIP Term Sheet and to obtain and borrow funds pursuant to the DIP Term Sheet between the Companies, as borrowers, and NBC (referred to as the "**DIP Lender**", when acting in such a capacity), as lender, in order to finance the Companies' working capital requirements (including payment of the fees and disbursements of the Proposal Trustee, counsel for the Proposal Trustee, and the Companies' Counsel, in

connection with these proceedings) and other general corporate purposes and capital expenditures, in accordance with the Definitive Documents (as hereinafter defined), provided that borrowing under such credit facility shall not exceed \$3,000,000, unless permitted by further Order of this Court.

11. Such credit facility shall be on substantially the terms and subject to the conditions set forth in the interim financing term sheet, dated effective as of January 12, 2018 and attached as Schedule "A" hereto (the "**DIP Term Sheet**"), together with any such modifications or amendments as may be agreed upon by the Companies and the DIP Lender and consented to by the Proposal Trustee.
12. The Companies and the DIP Lender are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, pledge agreements, security agreements, hypothecs and security documents, guarantees and other definitive documents (such documents, together with the DIP Term Sheet, collectively, the "**Definitive Documents**"), as are contemplated by the DIP Term Sheet or as may be reasonably required by the DIP Lender pursuant to the terms thereof together with such modifications as may be agreed upon by the Companies and the DIP Lender and consented to by the Proposal Trustee, and the Companies are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.
13. The DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Lender's Court Charge**") on the Charged Property to secure all obligations under the Definitive Documents incurred on or after the date of this Order which charge shall not exceed the aggregate amount of such obligations on or after the date of this Order under the Definitive Documents. The DIP Lender's Charge shall have the priority set out in paragraphs 16 and 18 hereof.
14. Notwithstanding any other provision of this Order:
 - (a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;

- (b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon 10 days' notice to the Companies and the Proposal Trustee, may exercise any and all of its rights and remedies against the Companies or the Charged Property under or pursuant to the DIP Term Sheet, the Definitive Documents and the DIP Lender's Charge, including without limitation, ceasing to make advances to the Companies and setting off and/or consolidating any amounts owing by the DIP Lender to the Companies against the obligations of the Companies to the DIP Lender under or secured by the DIP Term Sheet, the Definitive Documents, the NBC Charge (as defined below), or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Companies and for the appointment of a trustee in bankruptcy of the Companies; and,
- (c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Companies or the Charged Property.
15. All claims of the DIP Lender pursuant to the Definitive Documents are not claims that may be compromised pursuant to any Proposal filed by the Companies in these proceedings or any Plan filed by the Companies under the *Companies' Creditors Arrangement Act* (a "**CCAA Plan**") without the consent of the DIP Lender and, except as contemplated in the Definitive Documents, the DIP Lender shall be treated as unaffected in any Proposal or CCAA Plan or other restructuring with respect to any obligations outstanding to the DIP Lender under or in respect of the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

16. The priorities of the Administration Charge, the Directors' Charge, the DIP Lender's Charge, and the security previously granted by the Companies in favour of NBC (the "**NBC Charge**"), as among them, shall be as follows:
- First – Administration Charge (to the maximum amount of \$300,000);
- Second – DIP Lender's Charge;
- Third – the NBC Charge (subject to the Proposal Trustee's review and report on the security of NBC); and

Fourth – Directors' Charge (to the maximum amount of \$500,000).

17. The filing, registration or perfection of the Administration Charge, the DIP Lender's Charge or the Directors' Charge (collectively, the "**Charges**") shall not be required, and the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.
18. Each of the Administration Charge and the DIP Lender's Charge shall constitute a charge on the Charged Property and shall rank in priority to all other security interests, trusts, liens, levies, charges, encumbrances, and claims of any and all other creditors, statutory or otherwise.
19. The Directors' Charge shall constitute a charge on the Charged Property and shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person but subordinate to the NBC Charge (subject to the Proposal's Trustee review and report on the security of NBC).
20. Except as otherwise expressly provided for herein, or as may be approved by this Court, the Companies shall not grant any Encumbrances over any Charged Property that rank in priority to, or *pari passu* with, any of the Administration Charge, the DIP Lender's Charge, the NBC Charge, or the Directors' Charge, unless the Companies also obtain the prior written consent of the Proposal Trustee, the DIP Lender and the beneficiaries of the Administration Charge, the NBC Charge, and the Directors' Charge, or upon further Order of this Court.
21. The Administration Charge, the Directors' Charge, the Definitive Documents and the DIP Lender's Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") shall not otherwise be limited or impaired in any way by:
 - (a) the pendency of these proceedings and the declarations of insolvency made herein;
 - (b) any application(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications;

- (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA;
 - (d) any deemed bankruptcy pursuant to the BIA;
 - (e) the provisions of any federal or provincial statutes; or
 - (f) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Companies or the DIP Lender, and notwithstanding any provision to the contrary in any Agreement:
 - (i) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of any documents in respect thereof including the Definitive Documents shall create or be deemed to constitute a breach by the Companies or the DIP Lender of any Agreement to which any one of them is a party;
 - (ii) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the Companies entering into the Definitive Documents, the creation of the Charges, or the execution, delivery or performance of the Definitive Documents; and
 - (iii) the payments made by the Companies pursuant to this Order, the Definitive Documents, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at under value, oppressive conduct, or other challengeable or voidable transactions under any applicable law.
22. Any of the Charges created by this Order over leases of real property in Canada shall only be a charge in the Companies' interest in such real property leases.

SERVICE AND NOTICE

23. The Companies, the DIP Lender, NBC, and the Proposal Trustee shall be at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery, facsimile transmission or e-mail to the Companies' creditors or other interested Persons at their respective addresses and that any such service or notice by courier, personal delivery, facsimile transmission or e-mail shall be deemed to be received on such business day as forwarded, or if sent by ordinary mail, on the third business day after mailing.
24. The Proposal Trustee shall establish and maintain a website in respect of these proceedings and shall post there as soon as practicable:
- (a) all materials prescribed by statute or regulation to be made publically available; and
 - (b) all applications, reports, affidavits, orders or other materials filed in these proceedings by or behalf of the Proposal Trustee, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.

GENERAL

25. The Companies, the DIP Lender, or the Proposal Trustee may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder.
26. Nothing in this Order shall prevent the Proposal Trustee from acting as an interim receiver, a receiver, a receiver and manager, monitor or a trustee in bankruptcy of the Companies or the Charged Property.
27. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Companies, the Proposal Trustee and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Companies and to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status

to the Proposal Trustee in any foreign proceeding, or to assist the Companies and the Proposal Trustee and their respective agents in carrying out the terms of this Order.

28. Each of the Companies, the DIP Lender, and the Proposal Trustee are at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and for assistance in carrying out the terms of this Order and any other Order issued in these proceedings.
29. Any interested party (including the Companies, NBC, the DIP Lender, or the Proposal Trustee) may apply to this Court to vary or amend this Order or to reschedule the Receivership Application, on not less than five (5) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order, provided however that the DIP Lender shall be entitled to rely on this Order as issued for all advances made under the Definitive Documents up to and including the date this Order may be varied or amended.
30. This Order and all of its provisions are effective as of 12:01 a.m. Mountain Standard Time on the date of this Order.
31. The requirement that counsel attending this application, other than Counsel to the Companies and the DIP Lender, approve the form of this Order, is dispensed with.

"Justice K.M. Horner"
J.C.Q.B.A.

SCHEDULE "A"
THE DIP TERM SHEET

**INTERIM FACILITY LOAN AGREEMENT
DATED AS OF JANUARY 15, 2018**

WHEREAS pursuant to an offering letter dated October 27, 2016 between the Borrower (as defined below) and National Bank of Canada ("**National Bank**"), as amended by a first amending agreement dated December 21, 2016, by a waiver and amending agreement dated as of May 29, 2017, by a second amending agreement dated as of May 31, 2017, by a third amending agreement dated as of July 20, 2017, by a fourth amending agreement dated as of August 31, 2017, by a fifth amending agreement dated as of September 30, 2017, by a sixth amending agreement dated as of November 1, 2017 and by a seventh amending agreement dated as of November 27, 2017 (collectively, and as so amended, the "**Offering Letter**"), National Bank provided certain credit facilities to the Borrower, the indebtedness (the "**National Indebtedness**") under which was secured by debentures and certain other security agreements (the "**National Security**");

AND WHEREAS on December 29, 2017, National Bank demanded repayment of the National Indebtedness and gave notice of its intention to enforce the National Security under section 244(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**"). The amount of the National Indebtedness demanded by National Bank was CDN\$37,123,776.03 as at December 29, 2017;

AND WHEREAS the Borrower filed a notice of intention to make a proposal under section 50.6 of the BIA (the proceedings initiated thereby being the "**BIA Proceedings**") on January 10, 2018;

AND WHEREAS the Borrower requested that the Interim Lender (as defined below) provide interim financing to fund the Borrower's cash requirements during the pendency of the Borrower's BIA Proceedings in accordance with the terms and conditions set out herein.

NOW THEREFORE the parties, in consideration of the foregoing and the mutual covenants and agreements contained herein, the receipt and sufficiency of which are hereby irrevocably acknowledged, agree as follows:

Borrower: Manitok Energy Inc. and Raimount Energy Corp. (collectively, the "**Borrower**")

Interim Lender: National Bank of Canada ("**Interim Lender**").

Interim Facility: The Interim Lender agrees to advance to the Borrower as a super-priority (debtor-in-possession) non-revolving credit facility (the "**Interim Facility**") up to CDN\$3 million.

The Interim Facility may be drawn in tranches of not less than CDN\$500,000 each (except for the final Advance which may be in any amount or as otherwise agreed upon by the Interim Lender) by the Borrower providing, in respect of the initial draw hereunder immediately, and in respect of subsequent advances not less than three (3) business days' written notice of each drawdown to the Interim Lender. All advances hereunder (each a "**Advance**") are subject to the conditions of drawdown

set out below.

Each Advance under the Interim Facility shall be deposited into the Borrower's account at National Bank (the "**Borrower's Account**"). So long as any National Indebtedness remains outstanding National Bank agrees to not exercise any right of set-off or consolidation in respect of such Advance unless an Event of Default has occurred and is continuing and the Court (as defined herein) has authorized National Bank to exercise such right.

Use of Proceeds: The proceeds of the Interim Facility shall be used solely by the Borrower in accordance with the 13-week cash-flow projections to be filed by the Borrower in the context of the BIA Proceedings (the "**Cash-Flow Projections**"), including the payment of interest, fees and expenses payable under the Interim Facility.

No proceeds may be used for any other purpose except with the prior written approval of the Interim Lender. In particular, the Interim Facility may not be used in connection with any investigation (including discovery proceedings), initiation or prosecution of any claims, causes of action, adversarial proceedings or other litigation against the Interim Lender or its affiliates.

Closing Date: For the purpose of this Interim Facility Loan Agreement, the closing date shall be the date on which all of the conditions precedent to the first Advance hereunder have been satisfied (the "**Closing Date**").

Evidence of Indebtedness: The Interim Lender shall open and maintain accounts and records evidencing advances and repayments under the Interim Facility and all other amounts owing from time to time hereunder. The Interim Lender's accounts and records constitute, in the absence of manifest error, *prima facie* evidence of the indebtedness of the Borrower to the Interim Lender pursuant to the Interim Facility.

Currency: Unless otherwise stated, all monetary denominations shall be in lawful currency of Canada.

Interest Rate: All amounts owing hereunder on account of the principal, overdue interest, fees and expenses shall bear interest at the rate of interest equal to the Interim Lender's designated prime rate of interest for commercial borrowers plus 3.0% per annum payable in cash monthly in arrears on the last day of each calendar month.

Other Fees:

- a) On the Closing Date, the Borrower shall pay to the Interim Lender a non-refundable commitment fee of CDN\$50,000 from the first Advance under the Interim Facility.
- b) On the Maturity Date, the Borrower shall pay to the Interim Lender a

non-refundable commitment fee of CDN\$50,000.

Other Costs and Expenses:

The Borrower shall pay, on or before the Closing Date and monthly thereafter, all costs and expenses of the Interim Lender for all out-of-pocket due diligence and travel costs and all reasonable fees, expenses and disbursements of outside counsel, appraisers, field auditors, and any financial consultant in connection with the administration of the Interim Facility after the Closing Date, including any costs and expenses incurred by the Interim Lender in connection with the enforcement of any of the rights and remedies available hereunder or any related security. The Interim Lender will provide reasonably detailed invoices for all costs and expenses claimed hereunder in advance of requesting payment.

Repayment and Maturity Date:

All amounts owing to the Interim Lender under the Interim Facility shall be due and payable on the earliest of the occurrence of any of the following:

- a) six months following the Closing Date;
- b) the implementation of a proposal within the BIA Proceedings and, if applicable, a plan of arrangement under the *Business Corporations Act* (Alberta) (a "**Proposal**") which has been approved by the requisite majorities of the Borrower's creditors, by an order of the Court of Queen's Bench of Alberta (the "**Court**", and such order, the "**Approval Order**") and approved by the Interim Lender;
- c) the bankruptcy of the Borrower;
- d) the completion of the sale of more than 50% of the aggregate assets of the Borrower (unless the Interim Lender consents to such sale and agrees that the Interim Facility shall remain outstanding); and
- e) an Event of Default in respect of which the Interim Lender has elected in its sole discretion to accelerate all amounts owing and demand repayment;

(the earliest such date, the "**Maturity Date**").

The Interim Lender's commitment to make further advances under the Interim Facility shall expire on the Maturity Date and all amounts outstanding under the Interim Facility shall be permanently and indefeasibly repaid by the Borrower no later than the Maturity Date without the Interim Lender being required to make demand upon the Borrower or other parties or to give notice that the Interim Facility has expired and that the obligations thereunder are due and payable. The Interim Lender shall be treated as unaffected in any Proposal, and such Proposal or the Approval Order shall not discharge or otherwise affect in any way any of the obligations of the Borrower towards the Interim Lender

under the Interim Facility other than after the permanent and indefeasible payment in cash to the Interim Lender of all obligations under the Interim Facility on or before the date that the Proposal is implemented, including without limitation, the exit fee.

**Mandatory
Prepayments:**

Other than proceeds in respect of the sale of non-core assets of the Borrower in an amount not to exceed CDN\$5,500,000 which shall be applied towards the National Indebtedness, the Borrower shall promptly on the receipt thereof prepay Obligations under the Interim Facility:

- a) from the net cash proceeds from the sale of any of the Collateral (as defined below) except for sales of oil and gas in the ordinary course of business by the Borrower;
- b) from any extraordinary payments such as tax refunds by the Borrower; or
- c) from the net cash proceeds from the sale of any equity interests in the Borrower or the receipt of capital contributions by the Borrower.

Any prepayment required hereunder shall be a permanent reduction of the Interim Facility, as applicable, and may not be reborrowed without the written consent of the Interim Lender in its sole discretion.

**Optional
Prepayment:**

The Interim Facility may be repaid at any time, in whole or in part, prior to the Maturity Date on not less than two business days' notice to the Interim Lender provided that any such payment shall be subject to the satisfaction of all accrued interest thereon.

**Interim Lender
Account:**

All payments to the Interim Lender shall be made by wire transfer to the account specified in writing to the Borrower from time to time.

Agreed Budgets:

Attached hereto are the Cash-Flow Projections which are in form and substance satisfactory to the Interim Lender. The Interim Lender may require changes to the format of the Cash-Flow Projections and the details provided therein including, without limitation, information on a line item basis as to (i) projected cash receipts and (ii) projected disbursements (including ordinary course operating expenses and restructuring expenses, including professional fees), capital and maintenance expenditures.

On the Thursday of each week, the Borrower shall provide to the Interim Lender a variance report (the "Weekly Budget Variance Report") showing on a line-by-line basis actual receipts and disbursements and the total available liquidity for the last day of the prior week for the cumulative period since the commencement of the BIA Proceedings and for a rolling cumulative four week period once the BIA Proceedings have been pending for four weeks and noting therein all variances on a line-by-line basis from the amounts in the Cash-Flow Forecast and shall include explanations for

all material variances and shall be certified by the Chief Executive Officer or the Chief Financial Officer of the Borrower. The first Weekly Budget Variance Report shall be delivered on the Thursday of the week following the Closing Date.

The Borrower may from time to time present to the Interim Lender a revised and detailed 13 week cash flow forecast substantially in the form of the current Cash-Flow Forecast, which revised forecast shall be reviewed by the Proposal Trustee (as defined below). The Interim Lender may, in its discretion, acting reasonably, agree to substitute the revised forecast for the then current Cash-Flow Forecast in which case the revised forecast shall be thereafter be deemed to be the effective Cash-Flow Forecast for the purposes hereof.

**Interim Lender's
Charge and
Priority Ranking
of Restructuring
Charges**

All indebtedness and obligations of the Borrower under or in connection with the Interim Facility, this Agreement and any other documentation in respect of the Interim Facility, including without limitation, all principal, interest, fees and amounts owing in respect of expenses (collectively, the "Obligations") that is requested by the Interim Lender (which shall be in form and substance satisfactory to the Interim Lender in its sole discretion, acting reasonably) (collectively, the "Interim Facility Documents") shall be secured by the Interim Lender's Charge (as defined below), which shall rank in priority as against the Collateral (as defined below) as follows:

- a) the Administration Charge (as defined below), to the extent of CDN\$300,000, shall rank first in priority;
- b) the Interim Lender's Charge shall rank second in priority;
- c) the National Security, to the extent that it secures the National Indebtedness, shall rank third in priority;
- d) the D&O Charge (as defined below), to the extent of CDN\$500,000, shall rank fourth in priority,

all in priority to any and all liens, charges, mortgages, encumbrances, security interests of every kind and nature (collectively, the "Liens") granted by the Borrower against any of its undertaking, property or assets (the "Collateral").

**Conditions
Precedent to
Advances:**

The Interim Lender's agreement to make Advances to the Borrower is subject to the following conditions precedent (the "Funding Conditions") as determined by the Interim Lender in its sole discretion, acting reasonably:

- a) The Borrower's application materials in connection with the BIA Proceedings shall be satisfactory to the Interim Lender and any such application shall be brought before the Court on notice to such parties

as are acceptable to the Interim Lender, acting reasonably.

- b) The Court shall have issued and entered an order (the "**Charges Order**"), in form and substance satisfactory to the Interim Lender in its sole discretion, which, *inter alia*, (i) approves this Interim Facility Agreement, (ii) creates a charge in favour of the Interim Lender (the "**Interim Lender's Charge**") securing all Obligations, (iii) creates an administration charge in favour of the Proposal Trustee, the Proposal Trustee's counsel, the Borrower's counsel and the Interim Lender's counsel, securing their reasonable fees, disbursements and costs, in an aggregate amount not to exceed CDN\$300,000 (the "**Administration Charge**"), and (iv) a charge in favour of the directors and officers of the Borrower, securing the Borrower's obligation to indemnify such directors and officers for any obligations arising during the BIA Proceedings properly subject to such charge (the "**D&O Charge**", and the Interim Lender's Charge, the Administration Charge and the D&O Charge being collectively referred to as the "**Restructuring Charges**" and individually as a "**Charge**"), which Restructuring Charges shall have the priority contemplated by this Agreement against the Collateral and shall at all times rank with respect to the Collateral in priority to all other the Liens.
- c) The Charges Order shall not have been rescinded, amended or revised without at least five business days' notice to the Interim Lender and its counsel and shall provide that the rights of the Interim Lender hereunder or under the Interim Facility Documents (as defined below) shall not be stayed thereby.
- d) All fees and expenses payable to the Interim Lender in its capacity as Interim Lender have been paid or will be paid from the proceeds of the requested Advance within such time as is acceptable to the Interim Lender, in its sole discretion;
- e) There shall be no Liens ranking in priority to the Interim Lender's Charge other than as contemplated hereby, and any other charges or Liens created by the Court in the BIA Proceedings shall be acceptable to the Interim Lender;
- f) The Interim Facility Documents (as defined below) shall be satisfactory to the Interim Lender in its discretion, acting reasonably, and shall have been executed by the parties thereto and the Interim Lender;
- g) The Interim Lender shall be satisfied that the Borrower has complied with and is continuing to comply with in all material respects with all applicable laws, regulations, policies in relation to their property and business, other than as may be permitted under any order of the

Court (each a "Court Order") which is satisfactory to the Interim Lender in its discretion, acting reasonably;

- h) The Interim Lender shall have received from the Borrower a written request, in the case of the initial advance, immediately, and thereafter for each subsequent Advance not less than three business days prior to the date of the Advance which shall be executed by an officer of the Borrower and which shall certify the amount requested and that the Borrower is in compliance with the Interim Facility Documents and the Court Orders;
- i) All amounts due and owing to the Interim Lender at such time shall have been paid or shall be paid from the requested Advance;
- j) No Event of Default shall have occurred or will occur as a result of the requested Advance;
- k) The Interim Lender shall have received satisfactory opinions of counsel to the Borrower relating to such matters as the Interim Lender may reasonably require;
- l) The Interim Lender shall have been satisfied that all motions, orders and other pleadings and related documents filed or submitted to the Court by the Borrower shall be consistent with the terms hereof and all orders entered by the Court shall not be inconsistent with or have an adverse impact on the terms of the Interim Facility;
- m) There are no Liens ranking in priority to the Interim Lender's Charge other than as permitted hereunder;
- n) No material portion of the Collateral shall have been lost or stolen; and
- o) The Borrower shall be in compliance with all covenants and obligations contained in this Agreement.

As soon as practical, if the Interim Lender shall so elect, the Interim Lender's Charge shall be registered against title to all of the assets of the Borrower provided always that it is expressly understood and agreed any election or failure by the Interim Lender to register any such interest shall not affect the priority of the Interim Lender's Charge.

**Deposit
Accounts:**

The Borrower shall maintain all cash in accounts maintained with National Bank while any National Indebtedness remains outstanding. National Bank agrees to not exercise any right of set-off or consolidation in respect of amounts deposited in such accounts after January 8, 2018 unless an Event of Default has occurred and is continuing and the Court (as defined

herein) has authorized National Bank to exercise such right.

Proposal Trustee: FTL Consulting Canada Inc. ("FTI") shall be proposal trustee in the Proposal Proceedings (FTI, in such capacity, the "**Proposal Trustee**"). The Interim Lender shall be authorized by the Charges Order to have direct discussions with the Proposal Trustee and to receive information from the Proposal Trustee as requested by the Interim Lender from time to time.

Release and Indemnity: The Borrower, on its own behalf and on behalf of its agents, representatives, officers, directors, advisors, employees, subsidiaries, affiliates, successors, heirs and assigns (collectively, the "**Releasers**"), hereby absolutely and irrevocably release, remise, acquit and forever discharge the Interim Lender, its employees, agents, representatives, consultants, counsel, fiduciaries, servants, officers, directors, partners, predecessors, successors and assigns, subsidiary corporations, parent corporations, shareholders, and related corporate divisions and the successors and assigns of each of the foregoing (all of the foregoing hereinafter called the "**Released Parties**"), from any and all actions and causes of action, judgments, executions, suits, debts, claims, demands, liabilities, obligations, damages and expenses of any and every character, known or unknown, direct or indirect, at law or in equity, of whatsoever kind or nature, whether heretofore or hereafter arising ("**Claims**"), for or because of any matter or things done or omitted by any of the Released Parties prior to and including the date of this Interim Facility Loan Agreement, and none of the aforementioned Claims has been transferred, assigned by the Releasers to any persons.

The Borrower also agrees to indemnify and hold harmless the Interim Lender and its affiliates and their respective officers, directors, partners, employees, representatives, advisors, solicitors and agents (collectively, the "**Indemnified Persons**") from and against any and all actions, lawsuits, proceedings (including any investigations or inquiries), claims, losses, damages, liabilities or expenses of any kind or nature whatsoever which may be incurred by or suited against or involve any of the Indemnified Persons as a result of, in connection with or in any way related to the Interim Facility, the proposed or actual use of the proceeds of the Interim Facility, this Agreement, the BIA Proceedings or the Interim Facility Documents. Notwithstanding the foregoing, the Borrower shall have no obligation to indemnify any Indemnified Person against such loss, liability, cost or expense to the extent that such Indemnified Person is found by final judgment of a court of competent jurisdiction to arise from the gross negligence or willful misconduct of such Indemnified Person or to the extent of any disputes solely among Indemnified Persons other than claims arising out of any act or omission on the part of the Borrower. The Interim Lender shall not be responsible or liable to the Borrower or any other person for any consequential or punitive damages.

Representations and Warranties:

At the Closing Date and each time a Advance is made hereunder, the Borrower represents and warrants to the Interim Lender, upon which the Interim Lender relies in entering into this Agreement and the other Interim Facility Documents, that:

- a) The transactions contemplated by this Agreement and the other Interim Facility Documents:
 - i) upon the granting of the Charges Order are within the powers of the Borrower;
 - ii) have been duly authorized, executed and delivered by or on behalf of the Borrower;
 - iii) upon the granting of the Charges Order constitute legal, valid and binding obligations of the Borrower;
 - iv) upon the granting of the Charges Order do not require the consent or approval of, registration or filing with, or any other action by, any governmental authority, other than filings which may be made to register or otherwise record the Interim Lender's Charge;
- b) The business operations of the Borrower have been and will continue to be conducted in material compliance with all applicable laws of each jurisdiction in which each such business has been or is being carried on;
- c) The Borrower has obtained all material licences and permits required for the operation of its business, which licences and permits remain, and after the Closing Date, will remain in full force and effect. No proceedings have been commenced to revoke or amend any of such licences or permits;
- d) The Borrower has paid where due its obligations for Crown royalty, payroll, employee source deductions, sales tax and other value added taxes and is not in arrears in respect of these obligations;
- e) The Borrower does not have any defined benefit pension plans or similar plans;
- f) All factual information provided by or on behalf of the Borrower to the Interim Lender for the purposes of or in connection with this Agreement or any transaction contemplated herein is true and accurate in all material respects on the date as of which such information is dated or certified and is not incomplete by omitting to state any fact necessary to make such information (taken as a whole) not materially misleading at such time in light of the circumstances

under which such information was provided. In particular, and without limiting the generality of the foregoing, all information regarding the Borrower's corporate structure is true and complete, all public filings and financial reports are complete and true in all material respects.

**Affirmative
Covenants:**

In addition to all other covenants and obligations contained herein, the Borrower agrees and covenants to perform and do each of the following until the Interim Facility is permanently and indefeasibly repaid and cancelled:

- a) Comply with the provisions of the Court Orders made in the BIA Proceedings including, without limitation, the Charges Order;
- b) Use all Advances made under the Interim Facility and other cash on hand only for the purposes provided for herein, including the Borrower's short-term liquidity needs and in a manner that is consistent with the Cash-Flow Forecast in all material respects;
- c) Allow the Interim Lender, its designated representatives and consultants full access to the books and records and personnel of the Borrower on one business days' notice and during normal business hours and cause management thereof to fully cooperate with any advisors to the Interim Lender;
- d) Provide the Interim Lender with draft copies of all motions, applications, proposed orders or other material or documents that any of them intend to file within the BIA Proceedings at least three (3) days prior to any such filing or, where it is not practically possible to do so, as soon as reasonably possible;
- e) Only submit the Charges Order, and any other Court Orders which are being sought by the Borrower in a form confirmed in advance to be satisfactory to the Interim Lender, acting reasonably, subject to any amendments that are required by the Court or the Borrower that are acceptable to the Interim Lender;
- f) Only submit to the Court any and all materials of the Borrower in respect of a proposed Proposal or any other transaction involving the refinancing of the Borrower, the sale of all or substantially all of the assets of the Borrower or any other restructuring of the Borrower's businesses and operations, including any liquidation, bankruptcy or other insolvency proceeding in respect of the Borrower (a "Restructuring Option") in a form confirmed in advance to be satisfactory to the Interim Lender, acting reasonably, unless such Restructuring Option provides for the indefeasible payment in full in cash of all amounts owing to the Interim Lender under the Interim Facility at or prior to the implementation date of such Restructuring

Option;

- g) Promptly advise the Interim Lender of, and provide copies of, any proposal received from a third party in respect of a Restructuring Option or any other transaction to be carried out pursuant to or as part of a Proposal and, thereafter, shall advise the Interim Lender of the status of any such proposal as well as any material amendments to the terms thereof;
- h) Provide to the Interim Lender a weekly status update regarding the status of the BIA Proceedings and the restructuring process including, without limitation, reports on the progress of any Proposal or Restructuring Option, and any information which may otherwise be confidential subject to same being maintained as confidential by the Interim Lender. Notwithstanding the foregoing disclosure obligation or any other term of this Agreement, the Borrower shall not be obligated to disclose to the Interim Lender any information regarding the details of bids received by the Borrower or the Proposal Trustee unless such information is otherwise disclosed to other stakeholders in the BIA Proceedings or unless the Interim Lender waives its right to credit bid;
- i) Use all reasonable efforts to keep the Interim Lender apprised on a timely basis of all material developments with respect to the business and affairs of the Borrower, the development of a Proposal and/or a Restructuring Option;
- j) Deliver to Interim Lender any updated Weekly Budget Variance Reports and such other reporting and other information from time to time as is reasonably requested by the Interim Lender in form and substance satisfactory to the Interim Lender;
- k) Deliver to the Interim Lender: (i) within one (1) business day of delivery thereof to the Proposal Trustee, copies of all financial reporting provided to the Proposal Trustee; and (ii) within one (1) business day of receipt from the Proposal Trustee any reports or other commentary or analysis received by the Borrower from the Proposal Trustee regarding the financial position of the Borrower or otherwise;
- l) Provide to the Interim Lender copies of all proposed general communications to be given to customers, suppliers, employees and other stakeholders simultaneously with the distribution thereof to such persons;
- m) Provide the Interim Lender, upon request, all title information and opinions and environmental reports affecting or relating to the property of the Borrower;

- n) Preserve, renew, maintain and keep in full force its corporate existence and its material licenses, permits, approvals, etc. required in respect of its business, properties, assets or any activities or operations carried out therein and maintain its properties and asset in good working order;
- o) Maintain all insurance with respect to the Collateral in existence as of the date hereof;
- p) Forthwith notify the Interim Lender of the occurrence of any Event of Default, or of any event or circumstance that, with the passage of time, may constitute an Event of Default;
- q) Execute and deliver the Interim Facility Documents, including such financing statements, opinions or other documents and information, as may be reasonably requested by the Interim Lender in connection with the Interim Facility, which documentation shall be in form and substance satisfactory to the Interim Lender;
- r) Subject to the "Other Costs and Expenses" provisions of this Agreement, pay upon request by the Interim Lender all of its documented fees and expenses in its capacity as interim lender, provided, however, that if any such fees and expenses incurred after the date of this Agreement are not paid by the Borrower, the Interim Lender may in its discretion pay all such fees and expenses whereupon such amounts shall be added to and form part of the Obligations and shall reduce the availability under the Interim Facility; and
- s) Pay when due all principal, interest, fees and other amounts payable by the Borrower under this Agreement and under any other Interim Facility Documents on the dates, at the places and in the amounts and manner set forth herein.

**Negative
Covenants:**

The Borrower covenants and agrees not to do the following, other than with the prior written consent of the Interim Lender, from and after the date hereof:

- a) Except as contemplated by this Agreement or any Court Order, make any payment, without consent of the Interim Lender, of any debt or obligation existing as at the date of initiation of the BIA Proceedings (the "Pre-Filing Debts");
- b) Provide or seek or support a motion by another party to provide to a third party a charge upon the Borrower's assets (including, without limitation, a critical supplier's charge) without the prior consent of the Interim Lender;

- c) Carry out any changes to the composition (including the addition, removal or replacement of directors or officers) of the board of directors or the officers (including any chief restructuring officer) of the Borrower without first consulting with the Interim Lender with the exception of the Chief Financial Officer and the director who has indicated an intention to resign;
- d) Unless such payments are first approved by the Interim Lender, increase any termination or severance entitlements or pay any termination or severance payments or modify any compensation or benefit plans whatsoever;
- e) Make any payments outside the ordinary course of business consistent with past practices, subject always to the obligation to comply with the Cash-Flow Forecast in all material respects to the extent reasonably practicable in the circumstances;
- f) Sell, assign, lease, convey or otherwise dispose of any of the Collateral except for (i) sales to Yangarra and Baserock in accordance with the financial terms disclosed in the Affidavit of Massimo Geremia and as approved by the Court; and (ii) sales of oil, gas and other petroleum products in ordinary course of business consistent with past practices;
- g) Sell any securities of the Borrower;
- h) Except for as contemplated herein or as otherwise consented to by the Interim Lender, permit any new Liens to exist on any of the properties or assets or the Borrower other than the Liens in favour of the Interim Lender as contemplated by this Agreement;
- i) Create or permit to exist any other Lien which is senior to or *pari passu* with the Interim Lender's Charge except as contemplated herein;
- j) Make any investments in or loans to or guarantee the debts or obligations of any other person or entity;
- k) Enter any restrictive covenants or agreements which might affect the value or liquidity of any Collateral;
- l) Change its name, fiscal year end or accounting policies or amalgamate, consolidate with, merge into, dissolve or enter into any similar transaction with any other entity without the consent of the Interim Lender; or
- m) Terminate any key employees of the Borrower, including those involved in maintaining the Collateral, without the consent of the Interim Lender acting reasonably.

Events of Default:

The occurrence of any one or more of the following events shall constitute an event of default (each, an "Event of Default") under this Agreement if such event of default is not cured within two business days of the Borrower receiving notice of the event of default (to the extent such event of default is capable of being cured):

- a) Any Court Order is dismissed, stayed, reversed, vacated, amended or restated and such dismissal, stay, reversal, vacating, amendment or restatement adversely affects or would reasonably be expected to adversely affect the interests of the Interim Lender in a material manner, unless the Interim Lender has consented thereto;
- b) Any Court Order is issued which adversely affects or would reasonably be expected to adversely affect the interests of the Interim Lender in a material manner, unless the Interim Lender has consented thereto including, without limitation:
 - i) the issuance of an order dismissing the BIA Proceedings or lifting the stay imposed within the BIA Proceedings to permit the enforcement of any security or claim against the Borrower or the appointment of a receiver and manager, receiver, interim receiver or similar official or the making of a bankruptcy order against the Borrower;
 - ii) the issuance of an order granting any other claim or a Lien of equal or prior status to that of the Interim Lender's Charge except as permitted hereunder;
 - iii) the issuance of an order staying, reversing, vacating or otherwise modifying the Interim Facility Documents or the provisions of the Court Order affecting the Interim Lender or the Collateral, or the issuance of an order adversely impacting the rights and interests of the Interim Lender, in each case without the consent of the Interim Lender; or
 - iv) the failure of the Borrower to diligently oppose any party that brings an application or motion for the relief set out in (a) through (c) above and/or the Borrower fails to secure the dismissal of such motion or application within a reasonable delay, subject to court availability, from the date that such application or motion is brought;
- c) The sales or investor solicitation process proposed to the Court by the Borrower is not acceptable to the Interim Lender in its discretion, acting reasonably;
- d) Failure of the Borrower to pay any amounts when due and owing

hereunder;

- e) The Borrower ceases to carry on business or operate or maintain its properties in the ordinary course as it is carried on as of the date hereof, except where such cessation is consented to by the Interim Lender;
- f) Any representation or warranty by the Borrower herein or in any Interim Facility Documents shall be incorrect or misleading in any material respect when made; any Court Order is rendered, a liability arises or an event occurs, including any change in the business, assets, or conditions, financial or otherwise that will in the Interim Lender's judgment, acting reasonably, materially further impair the Borrower's financial condition, operations or ability to comply with its obligations under this Agreement, any Interim Facility Documents or any Court Order or carry out a Proposal or a Restructuring Option reasonably acceptable to the Interim Lender;
- g) Any material violation or breach of any Court Order by the Borrower;
- h) Failure of the Borrower to perform or comply with any term or covenant of this Agreement or any other Interim Facility Documents;
- i) The occurrence, at any time, of a negative aggregate variance of more than 10% with the Cash-Flow Forecast (unless such variance is reasonably expected to be corrected in an ensuing period), such variance to be calculated weekly and on an aggregate basis, based on the net cash flow before financing, and failure to provide a projected weekly budget approved by the Interim Lender, acting reasonably, which shows sufficient liquidity, including availability under the Interim Facility, to meet all of the Borrower's projected cash requirements until the Maturity Date;
- j) If Massimo Geremia ceases to be the Chief Executive Officer of the Borrower;
- k) Any proceeding, motion or application is commenced or filed by the Borrower, or if commenced by another party, supported or otherwise consented to by the Borrower, seeking the invalidation, subordination or other challenging of the terms of the Interim Facility, the Interim Lender's Charge, this Agreement, or any of the other Interim Facility Documents or approval of any Proposal or Restructuring Option which does not have the prior consent of the Interim Lender;
- l) The Borrower becomes subject to a material environmental liability arising after the commencement of the BIA Proceedings; or
- m) Any Proposal is approved by the Court or any Restructuring Option

is consummated by the Borrower that is not consistent with or contravenes any provision of this Agreement or the other Interim Facility Documents in a manner that is adverse to the interests of the Interim Lender or would reasonably be expected to adversely affect the interests of the Interim Lender unless the Interim Lender has consented thereto or unless it provides for repayment in full of all Obligations to the Interim Lenders under this Agreement.

Remedies:

Upon the occurrence of an Event of Default, the Interim Lender may, in its sole discretion, elect to terminate the Interim Lender's commitment to make further Advances to the Borrower and accelerate all amounts outstanding under the Interim Facility and declare such amounts to be immediately due and payable without any periods of grace. Upon the occurrence of an Event of Default, the Interim Lender may apply to the Court:

- a) for the appointment of a receiver, an interim receiver or a receiver and manager over the Collateral, or for the appointment of a trustee in bankruptcy of the Borrower;
- b) for an order, on terms satisfactory to the Proposal Trustee and the Interim Lender, providing the Proposal Trustee with the power, in the name of and on behalf of the Borrower, to take all necessary steps in the BIA Proceedings to realize on the Collateral;
- c) for leave to exercise the powers and rights of a secured party under applicable legislation; and
- d) for leave to exercise all such other rights and remedies available to the Interim Lender under the Interim Facility Documents, the Court Orders and applicable law.

Interim Lender Approvals:

All consents of the Interim Lender hereunder shall be in writing. Any consent, approval, instruction or other expression of the Interim Lender to be delivered in writing may be delivered by any written instrument, including by way of electronic mail.

Taxes:

All payments by the Borrower under this Agreement and the other Interim Facility Documents, including any payments required to be made from and after the exercise of any remedies available to the Interim Lender upon an Event of Default, shall be made free and clear of, without reduction for or on account of, any present or future taxes, levies, imposts, duties, charges, fees, deductions or withholdings of any kind or nature whatsoever or any interest or penalties payable with respect thereto now or in the future imposed, levied, collected, withheld or assessed by any country or any political subdivision of any country (collectively, "Taxes"); provided, however, that if any Taxes are required by applicable law to be withheld ("Withholding Taxes") from any amount payable to the Interim Lender

under this Agreement or under any Interim Facility Documents, the amounts so payable to the Interim Lender shall be increased to the extent necessary to yield to the Interim Lender on a net basis after payment of all Withholding Taxes, the amount payable under such Interim Facility Documents at the rate or in the amount specified in such Interim Facility Documents and the Borrower shall provide evidence satisfactory to the Interim Lender that the Taxes have been so withheld and remitted.

- Further Assurances:** The Borrower shall, at its own expense, from time to time do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, documents (including, without limitation, certificates, declarations, affidavits, reports and opinions) and things as the Interim Lender may reasonably request for the purpose of giving effect to this Agreement.
- Entire Agreement:** This Agreement and the Interim Facility Documents together constitute the entire agreement between the parties related to the subject matter hereof. To the extent there is any inconsistency between this Agreement and any of the other Interim Facility Documents, this Agreement shall prevail.
- Credit Bidding:** Nothing herein shall preclude the Interim Lender from credit bidding for the assets of the Borrower in a sales process.
- Business Days:** If any payment is due on a day which is not a business day in Calgary and New York City, such payment shall be due on the next following business day.
- Amendments and Waivers:** No waiver or delay on the part of the Interim Lender in exercising any right or privilege hereunder or under any other Interim Facility Documents will operate as a waiver hereof or thereof unless made in writing and delivered in accordance with the terms of this Agreement.
- Assignment:** The Interim Lender may assign this Agreement and its rights and obligations hereunder, in whole or in part, or grant a participation in its rights and obligations hereunder to any party acceptable to the Interim Lender in its sole and absolute discretion (subject to providing the Borrower and the Proposal Trustee with reasonable evidence that such assignee has the financial capacity to fulfill the obligations of the Interim Lender hereunder). Neither this Agreement nor any right and obligation hereunder may be assigned by the Borrower.
- Severability:** Any provision in this Agreement or in any Interim Facility Documents which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or effecting the validity of enforceability of such provision in any other jurisdiction.

No Third Party Beneficiary: No person, other than the Borrower, the Interim Lender or the Indemnified Persons, is entitled to rely upon this Agreement and the parties expressly agree that this Agreement does not confer rights upon any party not a signatory hereto.

Press Releases: The Borrower shall not issue any press releases naming the Interim Lender without its prior approval, acting reasonably, unless the Borrower is required to do so by applicable securities laws or other applicable law.

Counter Parts and Facsimile Signatures: This Agreement may be executed in any number of counterparts and by e-mail, including in PDF format, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument. Any party may execute this Agreement by signing any counterpart of it.

Notices: Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by electronic mail to the attention of the person as set forth below:

In the case of the Interim Lender:

National Bank of Canada
Suite 1800
311- 6th Avenue SW
Calgary AB T2P 3H2

Attention: Karen Koury / Audrey Ng

Email: karen.koury@nbc.ca / audrey.ng@nbc.ca

With a copy to:

McCarthy Tetrault LLP
4000, 421-7th Avenue SW
Calgary, Alberta T2P 4K9

Attention: Sean Collins / Walker MacLeod

Email: scollins@mccarthy.ca / wmacleod@mccarthy.ca

In the case of the Borrower:

Manitok Energy Inc.
Suite 2600, 585- 8th Avenue S.W.
Calgary, Alberta T5N 2M5

Attention: Massimo M. Geremia

Email: mass@manitok.com

With a copy to:

Gowling WLG (Canada) LLP
Suite 1600, 421 7th Avenue SW
Calgary, Alberta T2P 4K9

Attention: Frank Sur / Tom Cumming / Clifton Prophet
Email: Frank.Sur@gowlingwlg.com / Tom.Cumming@gowlingwlg.com /
Clifton.Prophet@gowlingwlg.com

In either case, with a copy to the Proposal Trustee and its counsel:

FTI Consulting Canada Inc.
Ernst & Young Tower
440 2nd Avenue SW, Suite 720
Calgary AB T2P 5E9

Attention: Deryck Helkaa / Dustin Oliver
E-mail: Deryck.Helkaa@fticonsulting.com /
Dustin.Olver@fticonsulting.com

Cassels Brock & Blackwell LLP
Suite 1250, Millennium Tower
440 - 2nd Avenue SW
Calgary, AB T2P 5E9

Attention: Jeffrey Oliver
E-mail: joliver@casselsbrock.com

Any such notice shall be deemed to be given and received, when received, unless received after 5:00 PM local time or on a day other than a business day, in which case the notice shall be deemed to be received the next business day.

**Governing Law
and Jurisdiction:**

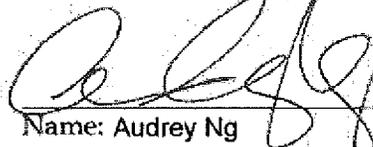
This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein.

[Signature pages follow]

IN WITNESS WHEREOF the parties hereto have caused the Interim Facility Loan Agreement to be duly executed on the date and year first written above.

AS INTERIM LENDER:

NATIONAL BANK OF CANADA

Per: 
Name: Audrey Ng
Title: Senior Manager, Special Loans

Per: 
Name: Iris Wong
Title: Account Manager, Special Loans

AS BORROWER:

MANITOK ENERGY INC.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

RAIMOUNT ENERGY CORP.

Per: _____
Name:
Title:

Per: _____
Name:
Title:

IN WITNESS WHEREOF the parties hereto have caused the Interim Facility Loan Agreement to be duly executed on the date and year first written above.

AS INTERIM LENDER:

NATIONAL BANK OF CANADA

Per: _____

Name:

Title:

Per: _____

Name:

Title:

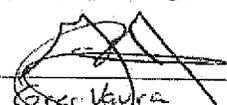
AS BORROWER:

MANITOK ENERGY INC.

Per:  _____

Name: Massimo Geremia

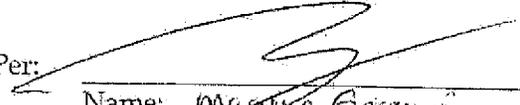
Title: President & CEO

Per:  _____

Name: Greg Vavra

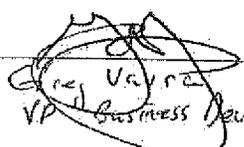
Title: VP Business Development

RAIMOUNT ENERGY CORP.

Per:  _____

Name: Massimo Geremia

Title: President

Per:  _____

Name: Greg Vavra

Title: VP Business Development

Manitok Energy Inc. and Raimount Energy Corp.
Consolidated 13 Week Cash Flow Statement

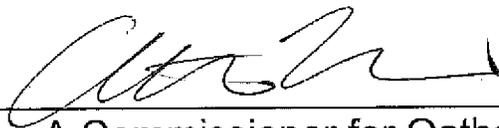
Week Ending	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	13 Week	Notes	
	12-Jan-18	19-Jan-18	26-Jan-18	2-Feb-18	9-Feb-18	16-Feb-18	23-Feb-18	2-Mar-18	9-Mar-18	16-Mar-18	23-Mar-18	31-Mar-18	8-Apr-18	Total		
Cash Receipts																
Oil and Gas Revenue	-	-	4,370	-	-	-	-	4,257	-	-	-	3,731	-	12,358	2	
Other Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total - Operating Receipts			4,370					4,257				3,731		12,358		
Cash Disbursements																
Operating Expenses	-	(1,482)	(663)	(449)	(69)	(415)	(415)	(795)	(415)	(432)	(432)	(812)	(432)	(6,811)	3	
Royalties	-	-	(819)	(273)	-	-	-	(1,064)	-	-	-	(935)	-	(3,090)	4	
G&A	-	(70)	-	(651)	-	-	-	(651)	-	-	-	(651)	-	(2,024)	5	
Secured debt interest payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	
Interim Loan Interest/Fees	-	(150)	-	(12)	-	-	-	(24)	-	-	-	(24)	-	(210)	7	
Professional Fees	-	-	-	(475)	-	-	-	(300)	-	-	-	(300)	-	(1,075)	8	
Total - Disbursements		(1,702)	(1,482)	(1,861)	(69)	(415)	(415)	(2,834)	(415)	(432)	(432)	(2,720)	(432)	(13,209)		
Net Cash flow before financing		(1,702)	2,888	(1,861)	(69)	(415)	(415)	1,423	(415)	(432)	(432)	1,011	(432)	(851)		
Opening Cash before Interim Loan	-	-	(1,702)	1,186	(674)	(744)	(1,158)	(1,573)	(150)	(565)	(997)	(1,430)	(419)	-		
Ending Cash before Interim Loan	-	(1,702)	1,186	(674)	(744)	(1,158)	(1,573)	(150)	(565)	(997)	(1,430)	(419)	(851)	(851)		
Interim Loan Advances	-	2,000	-	-	-	-	-	-	-	-	-	-	-	2,000		
Cumulative Interim Loan Advances	-	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000		
Ending Cash after Interim Loan	-	298	3,186	1,326	1,256	842	427	1,850	1,435	1,003	570	1,581	1,149	1,149		

MANITOK ENERGY INC. AND
RAIMOUNT ENERGY CORP.

Per: Massimo M. Geremia, President & CEO

FJI CONSULTING CANADA INC. TRUSTEE UNDER
THE NOTICE OF INTENTION TO MAKE A PROPOSAL
Per: Deryck Helkaa CA, CPA, CIRP, LIT

THIS IS EXHIBIT "E" TO THE AFFIDAVIT OF
MASSIMO GEREMIA
SWORN BEFORE ME
THIS 7th DAY OF FEBRUARY, 2018



A Commissioner for Oaths
in and for the Province of Alberta

Anthony Mersich
Barrister and Solicitor

Subscription Agreement for Subscription Receipts of Manito Energy Inc.

Instructions

1. Complete and sign the **cover page** of the Subscription Agreement.
2. If you are not a Portfolio Manager but if you are a resident of a jurisdiction of Canada, mark the appropriate box under Section 5.1.3 of the Subscription Agreement.
3. If you are subscribing under the "accredited investor" exemption set out in Section 5.1.3.1 of the Subscription Agreement, or if you are a Portfolio Manager:
- 3.1. complete and sign the Accredited Investor Certificate (**Schedule A** to the Subscription Agreement); and
- 3.2. if you are an individual relying on category (j), (k) or (l) of the Accredited Investor Certificate (and do not meet the higher financial asset threshold set out in paragraph (j.1) of the Accredited Investor Certificate), complete and sign the Form 45-106F9 – Form for Individual Accredited Investors (**Schedule B** to the Subscription Agreement).
4. If you are subscribing under the "family, friends and business associates" exemption set out in Section 5.1.3.3 of the Subscription Agreement:
- 4.1. complete and sign the Family, Friends and Business Associates Certificate (**Schedule C** to the Subscription Agreement);
- 4.2. if you are a resident of Ontario, complete and sign the Form 45-106F12 – Risk Acknowledgement Form for Family, Friend and Business Associate Investors (**Schedule D** to the Subscription Agreement); and
- 4.3. if you are a resident of Saskatchewan and are subscribing based on a close personal friendship or a close business association, complete and sign the Form 45-106F5 – Risk Acknowledgement (**Schedule E** to the Subscription Agreement).
5. If you are subscribing under the "employee, executive officer, director and consultant" exemption set out in Section 5.1.3.4 of the Subscription Agreement, complete and sign the Employee, Executive Officer, Director and Consultant Certificate (**Schedule F** to the Subscription Agreement).
6. If you are not an individual and
- 6.1. you will hold at least 5% of the Common Shares on completion of the Offering, or
- 6.2. you are an "Insider" (as defined in the policies of the TSXV), or
- 6.3. you are a member of the "Aggregate Pro Group" (as defined in the policies of the TSXV),
- then complete and sign a Corporate Placee Registration Form (**Schedule G** to the Subscription Agreement), unless you have a current Corporate Placee Registration Form (Form 4C), or equivalent electronic information, on file with the TSXV).
7. complete and sign a Voting and Support Agreement (**Schedule I** to the Subscription Agreement).

Please deliver your completed and signed Subscription Agreement (along with any other documents required to be delivered at Closing to: Manito Energy Inc. c/o Gowling WLG (Canada) LLP, 1600, 421 7 Avenue SW, Calgary, AB T2P 1G1, attention: Frank Sur or at frank.sur@gowlingwlg.com by no later than **2:00 p.m. (Calgary time) on February 2, 2018.**

Payment of the aggregate subscription price should be made by no later than **2:00 p.m. (Calgary time) on February 6, 2018** by certified cheque or bank draft made payable to the Escrow Agent (as defined herein) or via wire transfer via Swift MT 103 direct to:

Beneficiary Name: Gowling WLG (Canada) LLP
Beneficiary Address: Suite 1600, 421 7 Avenue SW, Calgary, Alberta, Canada T2P 4K9
Bank Name: Bank of Nova Scotia
Bank Address: 4715 Tahoe Boulevard, Mississauga, Ontario, Canada L4W 0B4
Transit Number: 12989
Account No.: 10009-01025-12
Bank Swift Code: NOSCCATT

International Payment Intermediary Banking Information: USD NOSCUS33 (ABA 026002532)

Who is the "Subscriber"?

1. Acting for Self

If you are subscribing for yourself, then you are the "Subscriber". You are also referred to as the "Purchaser".

2. Acting as Portfolio Manager

If you (the "Portfolio Manager") are subscribing for securities for a fully managed account (on behalf of the "Beneficial Purchaser") and are deemed to be purchasing as "principal" under securities laws (by virtue of being an adviser, a trust company or a trust corporation meeting the relevant criteria set out in National Instrument 45-106), then you (the Portfolio Manager) are the "Subscriber". References to "Purchaser" mean both you (the Portfolio Manager) and the Beneficial Purchaser.

3. Acting in Representative Capacity (Not Portfolio Manager)

If you are not a Portfolio Manager (described in #2 above) but are otherwise signing the agreement in a representative capacity (e.g., if you are acting on behalf of a high net worth individual who wishes to invest in the securities), then the person on whose behalf you are acting (e.g., the high net worth individual) is the "Subscriber". You will identify yourself on the first page of the Subscription Agreement on the line that says "Name and official capacity or title of authorized signatory/agent".

SUBSCRIPTION AGREEMENT FOR SUBSCRIPTION RECEIPTSTO: Manitok Energy Inc. (the "**Corporation**")

The Subscriber (or, if the Subscriber is a Portfolio Manager, the Portfolio Manager as agent for the Beneficial Purchaser) named below, subscribes for and agrees to purchase from the Corporation the number of subscription receipts ("**Subscription Receipts**") set out below for the aggregate subscription price set out below, representing a subscription price of \$0.035 per Subscription Receipt, on and subject to the terms and conditions set out in the attached "Terms and Conditions of the Offering" (together with this page, the Corporation's signature page and the attached Schedules, the "**Agreement**").

Signed by the Subscriber as of _____, 2018.

Please complete this entire Agreement, including all applicable Schedules. Please print, except in the case of signatures.**Subscriber Information**

Name of Subscriber _____

Signature of Subscriber (or authorized signatory/agent on behalf of Subscriber) _____

Name and official capacity or title of authorized signatory/agent, if applicable _____

Residential or head office address of Subscriber (or business address, if the Subscriber is a Portfolio Manager) _____

Telephone number of Subscriber _____ Email address of Subscriber _____

The Subscriber is or is not a Portfolio Manager. *{please check one box}*

*If you (the "**Portfolio Manager**") are subscribing for securities for a fully managed account (on behalf of the "**Beneficial Purchaser**") and are deemed to be purchasing as "principal" under securities laws (by virtue of being an adviser, a trust company or a trust corporation meeting the relevant criteria set out in National Instrument 45-106), then you should complete this page as the "Subscriber" and check the box indicating that you are a Portfolio Manager. Please complete one agreement for each Beneficial Purchaser.*

If you are not a Portfolio Manager but are otherwise subscribing for securities in a representative capacity (for example, if you are an agent subscribing for securities on behalf of a principal, or if you are acting under a power of attorney), then the person on whose behalf you are acting should be identified as the "Subscriber", and you should identify yourself on this page as the authorized signatory or agent. You may be required to provide documentation to establish your authority and capacity to sign on behalf of the Subscriber (see Section 2.1.4 of this Agreement).

Beneficial Purchaser InformationIf the Subscriber is a Portfolio Manager, please complete the following:

Name of Beneficial Purchaser _____

Residential or head office address of Beneficial Purchaser _____

Telephone number of Beneficial Purchaser _____

Registration Instructions

Name and address _____

Account reference, if applicable _____

If a book-entry system is used, the registered holder of the securities (for corporate law purposes) will be as directed by the Corporation, and may be different than set out above. See Section 4.2 of this Agreement.

Number of Subscription Receipts: _____

Aggregate subscription price (Number of Subscription Receipts x \$0.035):

\$ _____

Excluding securities subscribed for in this Agreement, the Subscriber (or the Beneficial Purchaser, if applicable) owns, directly or indirectly, or exercises control or direction over:

- (a) _____ common shares in the capital of the Corporation;
and
(b) securities convertible into an additional _____ common shares in the capital of the Corporation.

Is the Subscriber (or the Beneficial Purchaser) an "insider" (as defined in applicable securities laws and the policies of the TSXV, and which generally includes a director, an officer or a 10% shareholder)? (yes/no): _____

Is the Subscriber (or the Beneficial Purchaser) a "registrant" (as defined in applicable securities laws)? (yes/no): _____

Is the Subscriber (or the Beneficial Purchaser) a member of the "Aggregate Pro Group" (as defined in the policies of the TSXV)? (yes/no): _____

The Subscriber (or the Beneficial Purchaser, if applicable), if not an individual: *{please check one box below, if not an individual}*

- will hold less than 5% of the common shares in the capital of the Corporation on completion of the Offering (as defined in this Agreement) and is not an "Insider" and is not a member of the "Aggregate Pro Group"; or
- has a current Corporate Placee Registration Form (Form 4C), or equivalent electronic information, on file with the TSXV; or
- is returning with this Agreement a completed and signed Corporate Placee Registration Form (attached as Schedule G to this Agreement).

Delivery Instructions

Name and address _____

Account reference, if applicable _____

Certificates for the securities may or may not be issued, as directed by the Corporation. See Section 4.2 of this Agreement.

The Corporation accepts the subscription on the terms and conditions contained in this Agreement as of _____, 2018

MANITOK ENERGY INC.

Per: _____
Authorized signatory

Subscription No:

TERMS AND CONDITIONS OF THE OFFERING

1. Offering

1.1 **The Offering:** The Subscription Receipts to be issued under this Agreement are part of an offering by the Corporation of an aggregate of up to 342,857,142 Subscription Receipts on a non-brokered private placement basis (or such greater or lesser number of Subscription Receipts as determined by the Corporation in its sole discretion) (the "**Offering**"). Each Subscription Receipt will entitle the holder thereof, without payment of any additional consideration and without further action on the part of the holder, to receive one common share of the Corporation (a "**Common Share**") upon receipt by the Escrow Agent (as defined below) of the earlier of: (a) a notice of the Corporation, in a form that is acceptable to the Escrow Agent; or (b) a publicly disseminated press release, that the Escrow Release Conditions (as defined below) have been satisfied or waived. The Subscription Receipts and the underlying Common Shares subscribed for hereunder are collectively referred to herein as the "**Purchased Securities**".

1.2 **Terms of the Subscription Receipts:**

1.2.1 **Subscription Receipt Agreement:** In connection with the Offering, the Corporation and the escrow agent (the "**Escrow Agent**") will enter into a subscription receipt agreement (as it may be amended, the "**Subscription Receipt Agreement**") before the Closing governing the terms and conditions of the Subscription Receipts. The description of the Subscription Receipts set out in this Agreement is a summary only and is subject to the provisions of the Subscription Receipt Agreement.

1.2.2 **Escrowed Proceeds:** By no later than February 6, 2018, the aggregate subscription price for the Subscription Receipts (the "**Escrowed Proceeds**") will be delivered to the Escrow Agent and held in escrow by the Escrow Agent on behalf of the holders of Subscription Receipts. The Escrow Agent will invest the Escrowed Proceeds in the manner set out in the Subscription Receipt Agreement.

1.2.3 **Escrow Release Conditions:** The Escrowed Proceeds (together with any interest earned on the Escrowed Proceeds) will be released by the Escrow Agent to the Corporation upon the delivery by the Corporation of a notice (the "**Escrow Release Notice**") to the Escrow Agent confirming that the following conditions (collectively, the "**Escrow Release Conditions**") have been satisfied or waived before the Termination Time (as defined below):

1.2.3.1 all of the following conditions having been met, as certified in a validly notarized statutory declaration signed by the Corporation, addressed and delivered to the Escrow Agent:

1.2.3.1.1 Joint Venture Agreement, as amended, between Stream Asset Financial Manito LP ("**Stream**") and the Corporation in connection with Clearwater-Carseland Areas and Joint Venture Agreement, as amended, between Stream and the Corporation in connection with Stolberg and Entice Areas (collectively, "**Stream JV Agreements**") and Rental Agreement, as amended, between Stream and the Corporation in connection with Clearwater-Carseland Areas and Rental Agreement, as amended, between Stream and the Corporation in connection with Stolberg and Entice Areas (collectively, "**Stream Rental Agreements**") and together with Stream JV Agreements, the "**Stream Agreements**") being amended to remove the option granted by Manito to Stream to require Manito to purchase the Stream's participating interest in the facilities described in the Stream JV Agreements;

- 1.2.3.1.2 the Facilities Rental (as defined in each of the Stream JV Agreements) payments being made by Manitok under the Stream JV Agreements and the Facilities Tariff (as defined in each of the Stream Rental Agreements) payments being made by Manitok being amended so that all or a portion of such payments will become variable, rather than fixed, in nature, as mutually agreed between Manitok and Stream;
 - 1.2.3.1.3 executed definitive agreement between Stream (or another entity designated by Stream) and Manitok with respect to a first lien \$25 million term loan on terms mutually agreed to between Manitok and Stream;
 - 1.2.3.1.4 Holders ("CEL Noteholders") of Collateralized Exchange Listed Notes™ ("CEL Notes") approving, at a duly called meeting of the creditors of the Corporation, a proposal (the "**Proposal**") pursuant to section 50 of the *Bankruptcy and Insolvency Act* R.S.C., 1985, c. B-3 (the "**BIA**") by the requisite majority provided for pursuant to section 54(2)(c) of the BIA; and
 - 1.2.3.1.5 a minimum of 35% of the CEL Noteholders entering into a voting support agreement, agreeing to vote in favour of the Proposal.
- 1.2.3.2 the receipt by the Corporation of all necessary approvals regarding the Offering and the Proposal.

Upon delivery of the Escrow Release Notice (if delivered before the Termination Time (as defined below)), each Subscription Receipt will be automatically converted, without any further action by the holder of that Subscription Receipt, into one Common Share.

- 1.2.4 **Escrow Deadline:** Unless consent of the holders of the Subscription Receipts is obtained pursuant to the Subscription Receipt Agreement, if the Escrow Release Conditions are not satisfied or waived at or before 11:59 p.m. (Calgary time) on March 15, 2018, or if the Proposal proceedings are terminated at any earlier time, or if the Corporation advises the Escrow Agent or the public that it does not intend to proceed with the Proposal (in each case, the earliest of such dates being the "**Termination Time**"), the Subscription Receipts will be automatically cancelled, and the Escrowed Proceeds (together with any interest earned on the Escrowed Proceeds) will be released by the Escrow Agent to the holders of Subscription Receipts a price per Subscription Receipt equal to the subscription price per Subscription Receipt under this Agreement, plus their pro rata portion of any interest earned on the Escrowed Proceeds. To the extent that the Escrowed Proceeds (together with any interest) are not sufficient to repay the subscription price for all of the Subscription Receipts, the Corporation will contribute any amounts necessary to satisfy the shortfall.
- 1.2.5 **Voting and Support Agreement:** The Subscriber is delivering with this Agreement a completed and executed Voting and Support Agreement (attached as Schedule I) (the "**VSA**"). The VSA provides that conditional on all of the Escrow Release Conditions having been met, the Subscriber agrees to vote in favour of and support consolidation of Common Shares on a ratio to be determined by the board of directors of the Corporation, in order to satisfy the policies of the TSX Venture Exchange.

2. Terms and Conditions of the Subscription

2.1 **Deliveries by Subscriber:** In connection with the purchase of the Purchased Securities, the Subscriber agrees to return to the Corporation, in accordance with the Corporation's instructions, the following items:

2.1.1 this Agreement, completed and signed, including the documents specified in Section 5.1.3 or 5.1.4, as applicable;

2.1.2 if the Subscriber (or the Beneficial Purchaser, if applicable) is not an individual and:

2.1.2.1 will hold at least 5% of the Common Shares on completion of the Offering; or

2.1.2.2 is an "Insider" (as defined in the policies of the TSX Venture Exchange (the "TSXV")); or

2.1.2.3 is a member of the "Aggregate Pro Group" (as defined in the policies of the TSXV);

the Subscriber will provide a completed and signed Corporate Placee Registration Form attached as Schedule G, unless that person has a current Corporate Placee Registration Form (Form 4C), or equivalent electronic information, on file with the TSXV;

2.1.3 a certified cheque, bank draft, wire transfer or other form of payment acceptable to the Escrow Agent, for the aggregate subscription price for the Purchased Securities, payable to (or as directed by) the Escrow Agent;

2.1.4 if this Agreement is being signed by an authorized signatory or agent, any documentation requested by the Corporation to establish the relevant authority and capacity of the authorized signatory or agent; and

2.1.5 any further documentation required under securities laws or by the TSXV or other regulatory authority, or otherwise contemplated by this Agreement.

2.2 **Compliance with Laws:** The Subscriber, or if the Subscriber is a Portfolio Manager then both the Portfolio Manager and the Beneficial Purchaser (in either case, the "**Purchaser**"), agrees to comply with applicable securities laws and with the policies of the TSXV concerning the purchase of, the holding of, and the resale restrictions applicable to, the Purchased Securities.

2.3 **Expenses:** All costs incurred by the Purchaser (including any fees and disbursements of any legal counsel or other advisors retained by the Purchaser) relating to the purchase of the Purchased Securities will be borne by the Purchaser.

3. Acceptance or Rejection of the Subscription

3.1 **Offer and Acceptance:** By signing this Agreement, the Purchaser irrevocably offers to subscribe for the number of Subscription Receipts set out on the cover page of this Agreement. The Corporation may, in its absolute discretion, accept or reject the Purchaser's subscription for Subscription Receipts set out in this Agreement, in whole or in part, and the Corporation reserves the right to allot to the Subscriber, or if applicable to the Beneficial Purchaser, less than the amount of Subscription Receipts subscribed for under this Agreement. This Agreement is not enforceable against the Corporation unless (and except to the extent to which) it has been accepted by the Corporation. The Purchaser waives any requirement of the Corporation to communicate its acceptance of the subscription (in whole or in part) to the Purchaser.

3.2 **Return of Funds:** If this Agreement is rejected in whole, any payment delivered by the Subscriber to the Lead Agent on account of the subscription price for the Purchased Securities will be promptly returned to the Subscriber, without interest. If this Agreement is accepted only in part, payment in the amount of any

excess payment delivered by the Subscriber to the Lead Agent on account of the subscription price for the Purchased Securities will be promptly delivered to the Subscriber, without interest. **The Subscriber hereby expressly acknowledges and agrees that upon return of the subscription price for the Purchased Securities to the Subscriber by the Corporation, its legal counsel Gowling WLG (Canada) LLP or the Escrow Agent pursuant to this Section 3.2 (as applicable), the Corporation, its legal counsel Gowling WLG (Canada) LLP or the Escrow Agent shall have no further obligation or liability to the Subscriber under this Agreement.**

3.3 **Conditions in Favour of the Corporation:** The obligation of the Corporation to complete the sale of the Purchased Securities is subject to the satisfaction (or waiver by the Corporation) of the following conditions at or before the Closing Time:

- 3.3.1 the Subscriber will have delivered the items set out in Section 2.1 not later than 2:00 p.m. (Calgary time) on February 6, 2018;
- 3.3.2 the representations and warranties made by the Purchaser in this Agreement will have been true and correct when made and will be true and correct at the Closing Time with the same force and effect as if they had been made as of the Closing Time;
- 3.3.3 all covenants contained in this Agreement to be performed by the Purchaser at or before the Closing Time will have been performed in all material respects;
- 3.3.4 the Corporation will have received conditional acceptance of notice of the Offering from the TSXV, on terms acceptable to the Corporation
- 3.3.5 all other necessary regulatory approvals will have been obtained; and
- 3.3.6 the sale of the Purchased Securities will be exempt from prospectus requirements under applicable securities laws.

4. **The Closing**

4.1 **Closing:** The Closing may occur in tranches and will take place at the Calgary office of Gowling (WLG) Canada LLP, counsel to the Corporation, or any other place as the Corporation may determine, at 10:00 a.m. (Calgary time) or such other time as the Corporation may determine (the "**Closing Time**") on March 24, 2018 or such other date as the Corporation may determine (the "**Closing Date**").

4.2 **Certificates:** The Purchaser acknowledges that, despite any registration or delivery instructions given by the Purchaser in this Agreement, at the Closing, the Subscription Receipts (or any part of them):

- 4.2.1 may be issued and registered in the name of, and deposited with, CDS & Co., or as otherwise directed by the Corporation; and
- 4.2.2 may be issued in certificated or uncertificated form, as directed by the Corporation.

If a book-entry only system or other form of electronic deposit is used, the Purchaser will not receive definitive certificates representing the Purchased Securities.

4.3 **Power of Attorney:** The Purchaser authorizes the Corporation to act as the Purchaser's representative at the Closing, and constitutes and appoints the Corporation as the true and lawful attorney of the Purchaser, with full power of substitution, to act for and in the name of the Purchaser at the Closing to:

- 4.3.1 sign and deliver all closing receipts and documents required;

- 4.3.2 complete or correct any errors or omissions in any form or document provided by the Purchaser; and
- 4.3.3 approve or accept any opinion, certificate or other document addressed or delivered to the Purchaser.

The power of attorney granted under this Section 4.3 (the "**Power of Attorney**") is irrevocable, is coupled with an interest, and has been given for valuable consideration (the receipt and adequacy of which are acknowledged). Any person dealing with the Corporation may conclusively presume that any document or instrument executed by the Corporation under the Power of Attorney is authorized and binding on the Purchaser, without further inquiry.

- 4.4 **Partial Closings:** The Purchaser acknowledges that the Offering may, in the discretion of the Corporation, be completed at one or more partial closings. If one or more partial closings is/are conducted, the Closing as contemplated by this Agreement may be effected at one or more of those partial closings.

5. Representations, Warranties and Covenants of the Purchaser

- 5.1 **Representations, Warranties and Covenants:** The Purchaser represents, warrants and covenants to and with the Corporation, as at the date this Agreement is executed by the Subscriber and at the Closing Time, as follows, and acknowledges that the Corporation, and its counsel are relying on the representations and warranties given by the Purchaser in this Agreement, despite any investigation made by or on behalf of any of them.

- 5.1.1 **Residence:** The Subscriber is resident in the place set out on the cover page of this Agreement as that person's address, and that address is not being used solely for the purpose of acquiring the Purchased Securities.

- 5.1.2 **Purchasing as Principal:**

- 5.1.2.1 If the Subscriber is not a Portfolio Manager, then the Subscriber is purchasing the Purchased Securities as principal for the Subscriber's own account and not for the benefit of any other person; or

- 5.1.2.2 if the Subscriber is a Portfolio Manager, then the Portfolio Manager is purchasing the Purchased Securities as agent for the Beneficial Purchaser and the Beneficial Purchaser is purchasing the Purchased Securities for its own account and not for the benefit of any other person.

The Purchaser is purchasing the Purchased Securities for investment only and not with a view to the resale or distribution of any of the Purchased Securities.

- 5.1.3 **Applicable Private Placement Exemption – Subscriber Exemptions:** If the Subscriber is not a Portfolio Manager and if the Subscriber is a resident of a jurisdiction of Canada: *{please mark the applicable box}*

- 5.1.3.1 **Accredited Investor:** the Subscriber is an "accredited investor" as defined in National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**") or section 73.3 of the *Securities Act* (Ontario) and:
 - 5.1.3.1.1 the Subscriber is delivering with this Agreement a completed and signed Accredited Investor Certificate (attached as Schedule A); and
 - 5.1.3.1.2 if the Subscriber is an individual relying on category (j), (k) or (l) of the Accredited Investor Certificate (and does not meet the higher financial

asset threshold set out in paragraph (j.1) of the Accredited Investor Certificate), the Subscriber is delivering with this Agreement a completed and signed Form 45-106F9 – Form for Individual Accredited Investors (attached as Schedule B); or

- 5.1.3.2 □ **Minimum Amount Investment:** (a) the aggregate acquisition cost of the Purchased Securities is not less than \$150,000 paid in cash at the time of the distribution; (b) the Subscriber is not an individual; and (c) the Subscriber was not created, and is not being used, solely to purchase or hold securities in reliance on an exemption from the prospectus requirements under securities laws; or
- 5.1.3.3 □ **Family, Friends and Business Associates:** the Subscriber is a person eligible to subscribe for securities under section 2.5 of NI 45-106 (*Family, friends and business associates*) by virtue of being a person described in the Family, Friends and Business Associates Certificate (attached as Schedule C) and:
 - 5.1.3.3.1 the Subscriber is delivering with this Agreement a completed and signed Family, Friends and Business Associates Certificate (attached as Schedule C); and
 - 5.1.3.3.2 if the Subscriber is a resident of Ontario, the Subscriber is delivering with this Agreement a completed and signed Form 45-106F12 – Risk Acknowledgement Form for Family, Friend and Business Associate Investors (attached as Schedule D); and
 - 5.1.3.3.3 if the Subscriber is a resident of Saskatchewan and is subscribing based on a close personal friendship or a close business association, the Subscriber is delivering with this Agreement a completed and signed Form 45-106F5 – Risk Acknowledgement (attached as Schedule E); or
- 5.1.3.4 □ **Employee, Executive Officer, Director and Consultant:** (a) the Subscriber is a person eligible to subscribe for securities under section 2.24 of NI 45-106 (*Employee, executive officer, director and consultant*) by virtue of being a person described in the Employee, Executive Officer, Director and Consultant Certificate (attached as Schedule F); and (b) the Subscriber is delivering with this Agreement a completed and signed Employee, Executive Officer, Director and Consultant Certificate (attached as Schedule F); or
- 5.1.4 **Applicable Private Placement Exemption – Portfolio Manager Exemption:** If the Subscriber is a Portfolio Manager, the Portfolio Manager: (a) is an "accredited investor" as defined in NI 45-106 or section 73.3 of the *Securities Act* (Ontario) by virtue of falling within the category set out in paragraph (p) or (q) of the Accredited Investor Certificate (attached as Schedule A); (b) is delivering with this Agreement a completed and signed Accredited Investor Certificate (attached as Schedule A); and (c) is not a trust company or trust corporation registered under the laws of Prince Edward Island (unless the Portfolio Manager is deemed to be purchasing the Purchased Securities as principal for the purposes of section 2.3 of NI 45-106).
- 5.1.5 **Other Representations in Subscription Agreement:** The representations made by the Purchaser on the cover page of this Agreement and in all Schedules and other documents delivered by the Purchaser under this Agreement are true and correct.
- 5.1.6 **Purchase by Private Placement:** The Purchaser is aware that the Corporation is relying on exemptions from the requirements under securities laws to provide the Purchaser with a prospectus, and no prospectus has been filed by the Corporation with any stock exchange or

regulatory authority in connection with the issuance of the Purchased Securities, and as a consequence:

- 5.1.6.1 the Purchaser is restricted from using some of the civil remedies otherwise available under securities laws and certain protections, rights and remedies provided by securities laws, including statutory rights of rescission or damages, will not be available to the Purchaser; and
 - 5.1.6.2 the Purchaser may not receive information that would otherwise be required to be provided to the Purchaser under securities laws; and
 - 5.1.6.3 the Corporation is relieved from certain obligations that would otherwise apply under securities laws.
- 5.1.7 **Resale Restrictions:** The Purchaser is aware that there are restrictions on the Purchaser's ability to resell the Purchased Securities and it is the Purchaser's responsibility to consult the Purchaser's own advisors to find out what those restrictions are and to comply with them before selling the Purchased Securities. The Purchaser acknowledges that it has been advised to consult its own legal counsel in its jurisdiction of residence or which it is otherwise subject for full particulars of the resale restrictions applicable to it.
- 5.1.8 **Legends:** The Purchaser is aware that any certificates representing the Purchased Securities will bear a legend (or an ownership statement issued under a book-entry system will bear a legend restriction notation) in substantially the following form:

"Unless permitted under securities legislation, the holder of this security must not trade the security before _____, 20__." *{the date which is four months and one day after the Closing Date will be inserted}*

and, if required by the policies of the TSXV, in substantially the following form:

"Without prior written approval of TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until _____, 20__." *{the date which is four months and one day after the Closing Date will be inserted}*

- 5.1.9 **Risks of Investment:** The Purchaser is aware that:
- 5.1.9.1 no stock exchange, governmental agency, securities commission or similar regulatory authority has reviewed or passed on or made any finding or determination as to the merits of, or made any recommendation or endorsement with respect to, the Subscription Receipts or the underlying securities;
 - 5.1.9.2 there is no government or other insurance covering the Subscription Receipts or the underlying securities; and
 - 5.1.9.3 there are risks associated with the purchase of the Subscription Receipts and the underlying securities.

The Subscriber is aware of the characteristics of the Subscription Receipts and the risks relating to an investment in the Subscription Receipts, and has the sophistication and experience in business and financial matters (or has received appropriate independent advice) to be capable of evaluating

the merits and risks of the investment in the Purchased Securities. The Subscriber (or if the Subscriber is a Portfolio Manager then the Beneficial Purchaser) is able to bear the economic risk of, and withstand a complete loss of, the investment in the Purchased Securities.

5.1.10 **Authority of Portfolio Manager:** If the Subscriber is a Portfolio Manager, the Portfolio Manager is entering into this Agreement in its own capacity and in its capacity as agent for the Beneficial Purchaser, and:

5.1.10.1 the Portfolio Manager is the duly authorized agent of the Beneficial Purchaser with due and proper power and authority to execute and deliver, on behalf of the Beneficial Purchaser, this Agreement and all other documentation in connection with the purchase of the Purchased Securities, and to make or give, on behalf of the Beneficial Purchaser, the representations, warranties, consents, covenants and indemnities contained in this Agreement; and

5.1.10.2 the actions of the Portfolio Manager as agent for the Beneficial Purchaser are in compliance with applicable law.

5.1.11 **Capacity and Authority:** If the Subscriber is:

5.1.11.1 a corporation, the Subscriber is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation and has all requisite legal and corporate power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement;

5.1.11.2 a partnership, syndicate or other form of unincorporated organization, the Subscriber has the necessary legal capacity and authority to execute and deliver this Agreement and to perform its obligations under this Agreement, and the Subscriber has obtained all approvals necessary in order to do so; or

5.1.11.3 an individual, the Subscriber is of full age of majority and has the legal capacity and competence to enter into and execute this Agreement and to perform the Subscriber's obligations under this Agreement.

5.1.12 **Due Execution and Delivery:** This Agreement has been duly executed and delivered by (or, in the case of the Beneficial Purchaser, on behalf of) the Purchaser, and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms.

5.1.13 **No Breach:** The entering into of this Agreement by the Purchaser and the performance by the Purchaser of the transactions contemplated by this Agreement do not and will not result in the violation of any of the terms and provisions of any law, judgment or order applicable to the Subscriber (or the Beneficial Purchaser), or (if applicable) the constating documents of the Subscriber (or the Beneficial Purchaser), or any agreement, written or oral, to which the Subscriber (or the Beneficial Purchaser) may be a party or by which that person is or may be bound.

5.1.14 **United States Laws:**

5.1.14.1 The Purchaser is not a "U.S. person" (as defined in Regulation S under the United States *Securities Act of 1933*, as amended (the "**United States Securities Act**") and which includes an individual resident in the United States, an estate or trust of which any executor, administrator or trustee is a U.S. person, and any corporation or partnership incorporated or organized under the laws of the United States) (a "**U.S. Person**") and the Subscription Receipts were not offered to the Purchaser in the

United States. At the time the buy order for the Purchased Securities originated, the Subscriber was outside the United States. This Agreement was executed and delivered by (or on behalf of) the Purchaser outside the United States.

- 5.1.14.2 The Purchaser understands that the Subscription Receipts and the underlying securities have not been registered under the United States Securities Act or the securities laws of any state of the United States, the Subscription Receipts and the underlying securities may not be offered or sold, directly or indirectly, in the United States or to a U.S. Person unless registered (or exempt from registration) under the United States Securities Act and the securities laws of all applicable states, and the Corporation has no obligation or present intention of filing a registration statement under the United States Securities Act in respect of any of the Subscription Receipts or the underlying securities.
- 5.1.15 **International Laws:** If the Subscriber (or the Beneficial Purchaser) is resident in, or its acquisition of the Purchased Securities is otherwise subject to the securities laws of, any jurisdiction outside of Canada, then:
- 5.1.15.1 the Subscriber (or the Beneficial Purchaser) is knowledgeable of, or has been independently advised as to, the securities laws of the relevant jurisdiction outside of Canada (the "**International Jurisdiction**") which apply;
- 5.1.15.2 the applicable securities laws of the International Jurisdiction do not require the Corporation to make any filings or seek any approvals of any kind from any regulatory authority of any kind in the International Jurisdiction in connection with the issue and sale or resale of the Purchased Securities;
- 5.1.15.3 the purchase of the Purchased Securities and the acquisition of the underlying securities by the Purchaser does not trigger:
- 5.1.15.3.1 any obligation to prepare or file a prospectus or registration statement or similar document, or any other report with respect to that purchase, in the International Jurisdiction; or
- 5.1.15.3.2 any continuous disclosure reporting obligation of the Corporation in the International Jurisdiction; or
- 5.1.15.3.3 any registration or similar obligation of the Corporation in the International Jurisdiction; and
- 5.1.15.4 the Purchaser will, if requested by the Corporation, deliver to the Corporation a certificate or opinion of local counsel from the International Jurisdiction which will confirm the matters in Sections 5.1.15.2 and 5.1.15.3 to the satisfaction of the Corporation, acting reasonably.
- 5.1.16 **Proceeds of Crime:** The funds representing the aggregate subscription price for the Purchased Securities which will be advanced to the Corporation under this Agreement will not represent proceeds of crime for the purpose of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "**PCMLTF Act**"). The Purchaser is aware that the Corporation may in the future be required by law to disclose the Purchaser's name and other information relating to this Agreement, on a confidential basis, under the PCMLTF Act. To the best of the Subscriber's knowledge, none of the subscription funds to be provided under this Agreement (i) have been or will be obtained or derived, directly or indirectly, from or related to any activity that is deemed illegal under the laws of Canada or the United States or any other jurisdiction, or (ii) are being tendered on behalf of a person who has not been identified to the Subscriber. The Subscriber (or

the Beneficial Purchaser) will promptly notify the Corporation if that person discovers that any representation in this Section 5.1.16 ceases to be true, and will provide the Corporation with appropriate information in connection with that discovery.

- 5.1.17 **Independent Advice:** In connection with this Agreement and the investment in the Purchased Securities, the Purchaser has not relied upon the Corporation (or any of the Corporation's directors, officers, employees, agents or representatives) for investment, legal, tax or other professional advice, and the Purchaser has sought or elected not to seek the advice of the Purchaser's own personal investment advisers, legal counsel and tax advisers. The Purchaser is aware that legal counsel retained by the Corporation is acting as counsel to the Corporation, and not as counsel to the Purchaser and the Purchaser may not rely upon that legal counsel in any respect. The Purchaser has had the opportunity to seek, and was not prevented or discouraged by the Corporation from seeking, any independent advice which the Purchaser considered necessary before the execution and delivery of this Agreement.
- 5.1.18 **Representations Relied On:** No person (including the Corporation) has made to the Subscriber any written or oral representations:
- 5.1.18.1 that any person will resell or repurchase any of the Purchased Securities;
 - 5.1.18.2 that any person will refund the purchase price for the Purchased Securities; or
 - 5.1.18.3 as to the future price or value of any of the Purchased Securities.

In making its decision to enter into this Agreement for the purchase of the Purchased Securities, the Subscriber has relied solely on the Corporation's current public disclosure record available on SEDAR (the "**Public Documents**").

- 5.1.19 **No Offering Document or Advertisement:** Other than the Public Documents, the Subscriber has not received (and has no need to receive) an offering memorandum, prospectus or other disclosure document in respect of the Purchased Securities or the Corporation describing the business and affairs of the Corporation in order to assist the Subscriber in making an investment decision in respect of the Purchased Securities. The Subscriber has not become aware of any sales literature or advertisement (including in printed public media, or on radio, television or the internet) with respect to the distribution of the Purchased Securities.
- 5.1.20 **No Knowledge of Undisclosed Material Information:** The Subscriber has no knowledge of a "material fact" or "material change" concerning the Corporation (as those terms are defined in applicable securities laws, and which generally includes a fact or change which would reasonably be expected to have a significant effect on the market price of the Common Shares) that has not been generally disclosed to the public.
- 5.1.21 **Not Control Person:** The Subscriber is not a "control person" of the Corporation (within the meaning of applicable securities laws, and which generally includes a person holding or controlling (alone or in concert with other persons) more than 20% of the Common Shares), and the purchase of securities under the Offering will not result in the Subscriber becoming a "control person" (and, if the Subscriber is a Portfolio Manager, the purchase of securities under the Offering will not result in the Beneficial Purchaser becoming a "control person").
- 5.1.22 **Future Financings:** The Subscriber is aware that the Corporation may complete additional financings in the future to develop the proposed business of the Corporation and to fund its ongoing development; that there is no assurance that any financings will be available or, if available, that the financings will be available on reasonable terms; that any future financings may have a dilutive effect on current securityholders, including the Subscriber (or if the Subscriber is a Portfolio Manager then the Beneficial Purchaser); and that, if future financings are not available,

the Corporation may be unable to fund its ongoing development and the lack of capital resources may result in the failure of its business venture.

5.2 **Notification of Change:** The Purchaser will notify the Corporation immediately (and, in any event, before the Closing Time) of any changes in any representation, warranty or other information relating to the Purchaser set out in this Agreement which takes place before the Closing Time.

5.3 **Indemnity:** The Purchaser acknowledges and agrees that its representations, warranties and covenants in this Agreement are made with the intent that they may be relied upon in determining the Purchaser's eligibility as a purchaser of the Purchased Securities. The Purchaser agrees to indemnify and hold harmless the Corporation, and its representatives, directors, officers, employees, partners, legal counsel and agents from and against all losses, liability, claims, costs, expenses and damages (including all fees, costs and expenses reasonably incurred in investigating, preparing or defending against any claim, lawsuit, administrative proceeding or investigation whether commenced or threatened) arising out of or based on any representation or warranty of the Subscriber (or the Beneficial Purchaser) in this Agreement being untrue in any material respect or any material breach of a covenant in this Agreement by the Subscriber (or the Beneficial Purchaser). The rights to indemnification provided in this Section 5.3 will be in addition to, and not in derogation of, any other rights or remedies which any indemnified party may have. To the extent that any person entitled to be indemnified under this Section 5.3 is not a party to this Agreement, the Corporation is acting as agent for that person with respect to those indemnities, and the Corporation will hold the rights and benefits of this Agreement in trust for, and on behalf of, that person.

6. Interpretation

6.1 **Number and Gender:** In this Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders.

6.2 **Including:** Every use of the words "**including**" or "**includes**" in this Agreement is to be construed as meaning "including, without limitation" or "includes, without limitation", respectively.

6.3 **Headings:** The insertion of headings in this Agreement is for convenience of reference only and will not affect the construction or interpretation of this Agreement.

6.4 **Sections and Schedules:** Unless otherwise specified, references in this Agreement to a Section or Schedule are to be construed as references to a Section or Schedule of or to this Agreement.

6.5 **Statutory Instruments:** Unless otherwise specified, any reference in this Agreement to any statute includes all regulations and subordinate legislation made under or in connection with that statute at any time, and is to be construed as a reference to that statute as amended, modified, restated, supplemented, extended, re-enacted, replaced or superseded at any time.

6.6 **Business Day:** In this Agreement, "**business day**" means any day excluding a Saturday, Sunday or statutory holiday in the province of Alberta.

6.7 **Person:** In this Agreement, "**person**" will be broadly interpreted and includes an individual, a firm, a corporation, a syndicate, a partnership, a trust, an association, an unincorporated organization, a joint venture, an investment club, a government or an agency and every other form of legal or business entity of any kind.

6.8 **No Additional Representations or Warranties:** The Subscriber acknowledges that the Corporation has not made any other representations or warranties to the Subscriber with respect to the Corporation or rendered any investment or tax advice except as specifically contained herein.

6.9 **Governing Law:** This Agreement will be governed by, and is to be construed and interpreted in accordance with, the laws of the province of Alberta and the laws of Canada applicable in that province.

6.10 **Entire Agreement:** This Agreement constitutes the entire agreement between the parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties, and there are no representations, warranties or other agreements between the parties in connection with the subject matter of this Agreement except as specifically set out in this Agreement. No party has been induced to enter into this Agreement in reliance on, and there will be no liability assessed, either in tort or contract, with respect to, any warranty, representation, opinion, advice or assertion of fact, except to the extent it has been reduced to writing and included as a term in this Agreement.

7. **General**

7.1 **Time of Essence:** Time is of the essence in all respects of this Agreement.

7.2 **Notices:** Any notice or communication required or permitted to be delivered under this Agreement (a "**Communication**") must be in writing and either personally delivered or sent by facsimile, email, courier or mail. A Communication delivered personally will be deemed to have been given on the date of delivery. A Communication delivered by facsimile or email will be deemed to have been given on the date of transmission (but if transmitted on a day which is not a business day or after 5:00 p.m. (local time of the recipient), the Communication will be deemed to have been given on the next business day). A Communication delivered by courier will be deemed to have been given on the next business day. A Communication delivered by mail will be deemed to have been given on the fifth business day after the Communication is posted (but if there is a general mail disruption during that period, the Communication will be deemed to have been given on the fifth business day after the disruption ends). A Communication must be addressed as follows:

7.2.1 if to the Corporation:

Manitok Energy Inc.
Suite 700, 444 7th Avenue SW
Calgary, Alberta
T2P 0X8

Attention: President and CEO
Facsimile number: (403) 984-1749
Email address: mass@manitok.com

7.2.2 if to the Subscriber, at that person's address or email address shown on the cover page of this Agreement; and

7.2.3 if to the Beneficial Purchaser (if applicable), at the address or email address of the Portfolio Manager shown on the cover page of this Agreement.

Any person may change its address for delivery of Communications under this Section 7.2 by notice in writing given in accordance with this Section 7.2.

7.3 **Severability:** Each Section of this Agreement is distinct and severable, and if any Section of this Agreement, in whole or in part, is or becomes illegal, invalid, void, voidable or unenforceable in any jurisdiction, the illegality, invalidity or unenforceability of that Section, in whole or in part, will not affect the legality, validity or enforceability of the remaining Sections of this Agreement, in whole or in part, or the legality, validity or unenforceability of that Section, in whole or in part, in any other jurisdiction.

7.4 **Submission to Jurisdiction:** Each of the parties to this Agreement irrevocably and unconditionally submits and attorns to the non-exclusive jurisdiction of the courts of the province of Alberta to determine all issues, whether at law or in equity, arising from this Agreement.

- 7.5 **Amendments:** The provisions of this Agreement may only be amended with the written consent of all of the parties to this Agreement.
- 7.6 **Further Assurances:** Each party to this Agreement will, at the request of any other party to this Agreement, perform any further acts and execute and deliver any further documents as may be reasonably required to fully give effect to this Agreement. The Purchaser will promptly execute, deliver and file (or assist the Corporation in filing) any reports, undertakings or other documents, and will promptly provide any assurances, undertakings and information, as may be required by law or by any securities commission, stock exchange or other regulatory authority in connection with the transactions contemplated by this Agreement.
- 7.7 **Assignment and Enurement:** Neither this Agreement nor any right or obligation under this Agreement may be assigned by any party without the prior written consent of the other parties to this Agreement. This Agreement enures to the benefit of and is binding upon the parties to this Agreement and their respective heirs, executors, administrators, estate trustees, trustees, personal or legal representatives, successors and permitted assigns.
- 7.8 **Counterparts:** This Agreement may be executed in one or more counterparts which when taken together will constitute one and the same agreement.
- 7.9 **Facsimile or Electronic Copies:** The Corporation will be entitled to rely on a facsimile or other form of electronic copy of an executed subscription agreement. Acceptance by the Corporation of a facsimile or electronic copy of a subscription will be legally effective to create a valid and binding agreement between the Purchaser and the Corporation in accordance with the terms of this Agreement.
- 7.10 **Survival:** The representations, warranties, consents, covenants and indemnities contained in this Agreement or in any certificate, document or instrument delivered under this Agreement will survive the completion of the transactions contemplated by this Agreement.
- 7.11 **Currency:** Unless otherwise specified, all currency amounts in this Agreement are expressed in Canadian dollars.
- 7.12 **Language:** The parties have expressly required that this Agreement and all other documents and notices relating to this Agreement be drafted in the English language only. Les parties ont expressément exigé que la présente convention, et tous les autres documents et avis qui s'y rapportent soient rédigés en anglais seulement.
- 7.13 **Personal Information:**
- 7.13.1 The Purchaser consents to the collection by the Corporation of personal information about the Purchaser (as defined under applicable privacy laws, the "**Personal Information**") for the purpose of completing the transactions contemplated by this Agreement. The Purchaser consents to the Corporation retaining the Personal Information for as long as permitted or required by law or business practices. The Purchaser acknowledges that the Corporation may use the Personal Information: (i) internally (for the purpose of managing the relationships between and contractual obligations of the Corporation and the Purchaser); (ii) for income tax-related purposes; (iii) to demonstrate compliance with securities laws; and (iv) in record books prepared in respect of the Offering. The Purchaser acknowledges that the Corporation may disclose the Personal Information: (i) to the Canada Revenue Agency; (ii) to professional advisers of the Corporation in connection with the performance of their professional services; (iii) as required by securities regulatory authorities, stock exchanges, the Investment Industry Regulatory Organization of Canada and other regulatory bodies; (iv) to a governmental or other authority to which the disclosure is required by court order or subpoena compelling that disclosure (if there is no reasonable alternative to that disclosure); (v) to a court determining the rights of the parties under this Agreement; (vi) to any other parties involved in the Offering, including legal counsel; (vii) to

the Corporation's registrar and transfer agent; and (viii) as otherwise required or permitted by law. The Purchaser consents to the use and disclosure of the Personal Information set out in this Section 7.13.1.

- 7.13.2 The Purchaser, if an individual, consents to:
- 7.13.2.1 the disclosure of the Personal Information by the Corporation to the TSXV pursuant to TSXV Form 4B (Notice of Private Placement) or by way of an equivalent electronic filing, or otherwise pursuant to the Corporation's request for acceptance from the TSXV in connection with the Offering; and
 - 7.13.2.2 the collection, use and disclosure of the Personal Information by the TSXV in the manner and for the purposes described in Appendix 6A to the TSXV's policies (a copy of which is attached as Schedule H) or as otherwise identified by the TSXV, from time to time.
- 7.13.3 If the Subscriber (or the Beneficial Purchaser) is a resident of Ontario and is an individual, the Purchaser authorizes the indirect collection of the Personal Information by the Ontario Securities Commission and confirms that the Purchaser has been notified by the Corporation:
- 7.13.3.1 that the Corporation will be delivering the Personal Information to the Ontario Securities Commission;
 - 7.13.3.2 that the Personal Information is being collected indirectly by the Ontario Securities Commission under the authority granted to it in applicable securities laws;
 - 7.13.3.3 that the Personal Information is being collected for the purposes of the administration and enforcement of applicable securities laws; and
 - 7.13.3.4 that the title, business address and business telephone number of the public official in Ontario who can answer questions about the Ontario Securities Commission's indirect collection of the Personal Information is as follows:

Administrative Support Clerk
Ontario Securities Commission
Suite 1903, Box 55, 20 Queen Street West
Toronto, Ontario M5H 3S8
Telephone: (416) 593-3684

END OF TERMS AND CONDITIONS OF THE OFFERING.

**SCHEDULE A
TO SUBSCRIPTION AGREEMENT**

{This Schedule A must be completed if the Subscriber is a Portfolio Manager, or if the Subscriber is subscribing under the "accredited investor" exemption set out in Section 5.1.3.1 of the Agreement.}

Accredited Investor Certificate

TO: Manitok Energy Inc. (the "**Corporation**")

The Subscriber represents and warrants to the Corporation that:

1. the Subscriber is an "accredited investor" as defined in NI 45-106 or section 73.3 of the *Securities Act* (Ontario), on the basis that the Subscriber fits within the category of accredited investor which the Subscriber has indicated below; and
2. the Subscriber was not created and is not being used solely to purchase or hold securities as an accredited investor described in paragraph (m) below.

The Subscriber represents and warrants that the Subscriber is: *{please initial the applicable item, complete the relevant information and sign this certificate}*

- ____ (a) a Schedule I, II or III bank, or a Canadian financial institution
- ____ (b) the Business Development Bank of Canada
- ____ (c) a subsidiary of any person referred to in paragraph (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary
- ____ (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer
- ____ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d)
- ____ (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador)
- ____ (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada
- ____ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec
- ____ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government
- ____ (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada

_____ (j) an individual who, either alone or with a spouse, beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$1,000,000

{Note: Financial assets include cash and securities, but do not include a personal residence – see the definition of "financial assets" later in this certificate. Financial assets are generally liquid or relatively easy to liquidate. You must subtract any liabilities related to your financial assets to calculate your net financial assets—see the definition of "related liabilities". Financial assets held in a group RRSP under which you do not have the ability to acquire the financial assets and deal with them directly are not considered to be beneficially owned by you. If you meet the higher financial asset threshold set out in paragraph (j.1), then initial paragraph (j.1) instead of this paragraph (j).}

{Note: If you are an accredited investor described in this paragraph (j), and do not meet the higher financial asset threshold set out in paragraph (j.1), you must deliver a completed Form 45-106F9 – Form for Individual Accredited Investors (Schedule B).}

_____ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000

{Note: The financial assets of your spouse (including financial assets in a spousal RRSP) cannot be included in the calculation of net financial assets under this paragraph (j.1).}

_____ (k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year

{Note: If you are an accredited investor described in this paragraph (k), you must deliver a completed Form 45-106F9 – Form for Individual Accredited Investors (Schedule B).}

_____ (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000

{Note: To calculate net assets, take the value of your total assets (which may include a personal residence) and subtract your total liabilities (which may include a mortgage). The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the time of the subscription.}

{Note: If you are an accredited investor described in this paragraph (l), you must deliver a completed Form 45-106F9 – Form for Individual Accredited Investors (Schedule B).}

_____ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements

_____ (n) an investment fund that distributes or has distributed its securities only to:

- (i) a person that is or was an accredited investor at the time of the distribution;
- (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 (*Minimum amount investment*), or 2.19 (*Additional investment in investment funds*) of NI 45-106; or
- (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 (*Investment fund reinvestment*) of NI 45-106

- _____ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt
- _____ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be
- _____ (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction
- _____ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded
- _____ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function
- _____ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors

{Note: If you have initialled this paragraph (t), name each owner of an interest, and indicate the category of accredited investor into which that person fits (by reference to the paragraph numbers in this Schedule A). If a person named below is a director required by law to own a voting security, and that person is not an accredited investor, indicate "director" under Category.}

Name	Category
_____	_____
_____	_____
_____	_____
_____	_____

- _____ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser
- _____ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor
- _____ (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse

{Note: If you have initialled this paragraph (w), name the person who established the trust and each trustee, and indicate the category of accredited investor into which that person fits (by reference to the paragraph numbers in this Schedule A). If a person named below is not an accredited investor, indicate "N/A" under Category.}

Name	Category
Person who established trust: _____	_____
Trustee: _____	_____
Trustee: _____	_____
Trustee: _____	_____

Name of Subscriber:	
Signature of Subscriber (or authorized signatory/agent on behalf of Subscriber):	
Name and official capacity or title of authorized signatory/agent, if applicable:	
Date:	

As used in this certificate, the following terms have the following meanings.

"Canadian financial institution" means:

- (a) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act; and
- (b) in Ontario, also means a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or credit union league or federation that is authorized by a statute of Canada or Ontario to carry on business in Canada or Ontario, as the case may be; and
- (c) outside of Ontario, also means a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada.

"eligibility adviser" means:

- (a) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed; and
- (b) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:
 - (i) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders or control persons; and
 - (ii) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months.

"executive officer" means, for an issuer, an individual who is:

- (a) a chair, vice-chair or president;
- (b) a vice-president in charge of a principal business unit, division or function including sales, finance or production; or
- (c) performing a policy-making function in respect of the issuer.

"financial assets" means:

- (a) cash;
- (b) securities; or
- (c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation.

"foreign jurisdiction" means a country other than Canada or a political subdivision of a country other than Canada.

"founder" means, in respect of an issuer, a person who:

- (a) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer; and
- (b) at the time of the distribution or trade is actively involved in the business of the issuer.

"fully managed account" means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction.

"investment fund" has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure* and means a mutual fund or a non-redeemable investment fund.

"jurisdiction of Canada" means a province or territory of Canada.

"non-redeemable investment fund" means an issuer:

- (a) whose primary purpose is to invest money provided by its securityholders;
- (b) that does not invest:
 - (i) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund; or
 - (ii) for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund; and
- (c) that is not a mutual fund.

"person" includes:

- (a) an individual;
- (b) a corporation;

- (c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not; and
- (d) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative.

"related liabilities" means:

- (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or
- (b) liabilities that are secured by financial assets.

"spouse" means an individual who:

- (a) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual;
- (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender; or
- (c) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta).

"subsidiary" means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

**SCHEDULE B
TO SUBSCRIPTION AGREEMENT**

{This Schedule B must be completed if the Subscriber:

- *is subscribing under the "accredited investor" exemption set out in Section 5.1.3.1 of the Agreement; and*
- *is an individual relying on category (j), (k) or (l) of the Accredited Investor Certificate (Schedule A); and*
- *does not meet the higher financial asset threshold set out in paragraph (j.1) of the Accredited Investor Certificate.*

**Form 45-106F9
Form for Individual Accredited Investors**

WARNING!
This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER	
1. About your investment	
Type of securities: Subscription Receipts	Issuer: Manitok Energy Inc.
Purchased from: Manitok Energy Inc.	
SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	Your initials
Risk of loss – You could lose your entire investment of \$ _____. <i>{Instruction: Insert the total dollar amount of the investment.}</i>	
Liquidity risk – You may not be able to sell your investment quickly – or at all.	
Lack of information – You may receive little or no information about your investment.	
Lack of advice – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca .	
3. Accredited investor status	
You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	Your initials
• Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)	
• Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.	
• Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.	

<ul style="list-style-type: none"> • Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.) 		
4. Your name and signature		
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.		
First and last name (please print):		
Signature:		Date:
SECTION 5 TO BE COMPLETED BY THE SALESPERSON		
5. Salesperson information		
<i>{Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.}</i>		
First and last name of salesperson (please print):		
Telephone:		Email:
Name of firm (if registered):		
SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER		
6. For more information about this investment		
Manitok Energy Inc. 2600, 585 - 8th Avenue SW Calgary, Alberta T2P 1G1 Attention: President and CEO Phone: (403) 984-1750 Email: mass@manitok.com Website: www.manitokenergy.com		
For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.		

{The Subscriber should keep one copy of this form (signed by the Subscriber) for the Subscriber's records.}

**SCHEDULE C
TO SUBSCRIPTION AGREEMENT**

{This Schedule C must be completed if the Subscriber is subscribing under the "family, friends and business associates" exemption set out in Section 5.1.3.3 of the Agreement.}

FAMILY, FRIENDS AND BUSINESS ASSOCIATES CERTIFICATE

TO: Manitok Energy Inc. (the "**Corporation**")

The Subscriber represents and warrants to the Corporation that:

1. the Subscriber is a person described in section 2.5 of NI 45-106 (*Family, friends and business associates*) by virtue of fitting within the category of person which the Subscriber has indicated below; and
2. to the Subscriber's knowledge, no commission or finder's fee has been or will be paid to any director, officer, founder or control person of the Corporation or an affiliate of the Corporation in connection with the subscription under this Agreement.

The Subscriber represents and warrants that the Subscriber is: *{please initial the applicable item, check the applicable boxes, complete the relevant information and sign this certificate}*

Part A – Direct relationship with the Corporation (or affiliate)	
_____ (a)	<input type="checkbox"/> a director, <input type="checkbox"/> an executive officer or <input type="checkbox"/> a control person of the Corporation or of an affiliate of the Corporation
_____ (b)	a founder of the Corporation
Part B – Family relationship	
_____ (c)	<input type="checkbox"/> a spouse, <input type="checkbox"/> a parent, <input type="checkbox"/> a grandparent, <input type="checkbox"/> a brother, <input type="checkbox"/> a sister, <input type="checkbox"/> a child or <input type="checkbox"/> a grandchild of <i>{specify person}</i> _____, who is <input type="checkbox"/> a director, <input type="checkbox"/> an executive officer or <input type="checkbox"/> a control person of the Corporation or of an affiliate of the Corporation
_____ (d)	<input type="checkbox"/> a parent, <input type="checkbox"/> a grandparent, <input type="checkbox"/> a brother, <input type="checkbox"/> a sister, <input type="checkbox"/> a child or <input type="checkbox"/> a grandchild of the spouse of <i>{specify person}</i> _____, who is <input type="checkbox"/> a director, <input type="checkbox"/> an executive officer or <input type="checkbox"/> a control person of the Corporation or of an affiliate of the Corporation
_____ (e)	<input type="checkbox"/> a spouse, <input type="checkbox"/> a parent, <input type="checkbox"/> a grandparent, <input type="checkbox"/> a brother, <input type="checkbox"/> a sister, <input type="checkbox"/> a child or <input type="checkbox"/> a grandchild of <i>{specify person}</i> _____, who is a founder of the Corporation
_____ (f)	<input type="checkbox"/> a parent, <input type="checkbox"/> a grandparent, <input type="checkbox"/> a brother, <input type="checkbox"/> a sister, <input type="checkbox"/> a child or <input type="checkbox"/> a grandchild of the spouse of <i>{specify person}</i> _____, who is a founder of the Corporation
Part C – Close personal friend	
_____ (g)	a close personal friend of <i>{specify person}</i> _____, who is <input type="checkbox"/> a director, <input type="checkbox"/> an executive officer or <input type="checkbox"/> a control person of the Corporation or of an affiliate of the Corporation, and whom I have known for _____ years
_____ (h)	a close personal friend of <i>{specify person}</i> _____, who is a founder of the Corporation, and whom I have known for _____ years
<p><i>{Note that a "close personal friend" of a specified person is someone who knows the specified person well enough and has known the specified person for a sufficient period of time to be in a position to assess the specified person's capabilities and trustworthiness and to obtain information from the specified person with respect to this investment. To be a "close personal friend", your relationship with the specified person must be direct. If your relationship with the specified person is primarily founded on participation in an internet forum, you are not considered to be a "close personal friend". If you are a relative, a member of the same</i></p>	

club, organization, association or religious group, a co-worker, colleague or associate at the same workplace, a client, customer, former client or former customer, or connected through social media, you are not necessarily a "close personal friend". To determine whether you are a "close personal friend", consider matters such as the frequency of contact you have with the specified person and the level of trust and reliance in your relationship.

Part D – Close business associate

_____ (i) a close business associate of *{specify person}* _____, who is a director, an executive officer or a control person of the Corporation or of an affiliate of the Corporation, and whom I have known for _____ years

_____ (j) a close business associate of *{specify person}* _____, who is a founder of the Corporation, and whom I have known for _____ years

{Note that a "close business associate" of a specified person is someone who has had sufficient prior business dealings with the specified person to be in a position to assess the specified person's capabilities and trustworthiness and to obtain information from the specified person with respect to this investment. To be a "close business associate", your relationship with the specified person must be direct. If your relationship with the specified person is primarily founded on participation in an internet forum, you are not considered to be a "close business associate". If you are a member of the same club, organization, association or religious group, a co-worker, colleague or associate at the same workplace, a client, customer, former client or former customer, or connected through social media, you are not necessarily a "close business associate". To determine whether you are a "close business associate", consider matters such as the frequency of contact you have with the specified person and the level of trust and reliance in your relationship.}

Part E – Corporate or other entities / trusts

_____ (k) a person of which a majority of the voting securities are beneficially owned by persons described in Parts A to D of this certificate, as specified below in this Part E *{name each relevant person and describe how that person fits within a category described in Parts A to D of this certificate}*

_____ (l) a person of which a majority of the directors are persons described in Parts A to D of this certificate, as specified below in this Part E *{name each relevant person and describe how that person fits within a category described in Parts A to D of this certificate}*

_____ (m) a trust or estate of which all the beneficiaries are persons described in Parts A to D of this certificate, as specified below in this Part E *{name each relevant person and describe how that person fits within a category described in Parts A to D of this certificate}*

_____ (n) a trust or estate of which a majority of the trustees or executors are persons described in Parts A to D of this certificate, as specified below in this Part E *{name each relevant person and describe how that person fits within a category described in Parts A to D of this certificate}*

Name	Category
_____	_____
_____	_____
_____	_____
_____	_____

Subscriber's signature block	
Name of Subscriber:	
Signature of Subscriber (or authorized signatory/agent on behalf of Subscriber):	
Name and official capacity or title of authorized signatory/agent, if applicable:	
Date:	

Verification of status – for internal purposes <i>{This will be completed by the relevant director, executive officer, control person or founder if the Subscriber is a person described in Parts B to E of this certificate. The Subscriber should leave this box blank.}</i>	
The undersigned is <i>{check the applicable boxes}</i> <input type="checkbox"/> a director, <input type="checkbox"/> an executive officer or <input type="checkbox"/> a control person of the Corporation or of an affiliate of the Corporation, or is <input type="checkbox"/> a founder of the Corporation, and confirms that the Subscriber fits within the category of person which the Subscriber has indicated in this certificate.	
Name:	
Signature:	
Date:	

As used in this certificate, the following terms have the following meanings.

Affiliation: An issuer is an affiliate of another issuer if:

- (a) one of them is the subsidiary of the other; or
- (b) each of them is controlled by the same person.

"executive officer" means, for an issuer, an individual who is:

- (a) a chair, vice-chair or president;
- (b) a vice-president in charge of a principal business unit, division or function including sales, finance or production; or
- (c) performing a policy-making function in respect of the issuer.

"founder" means, in respect of an issuer, a person who:

- (a) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer; and
- (b) at the time of the distribution or trade is actively involved in the business of the issuer.

"spouse" means an individual who:

- (a) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual;
- (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender; or
- (c) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta).

"**subsidiary**" means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

**SCHEDULE D
TO SUBSCRIPTION AGREEMENT**

{This Schedule D must be completed if the Subscriber is a resident of Ontario and is subscribing under the "family, friends and business associates" exemption set out in Section 5.1.3.3 of the Agreement.}

**Form 45-106F12
Risk Acknowledgement Form for Family, Friend and Business Associate Investors**

WARNING!
This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY THE ISSUER	
1. About your investment	
Type of securities: Subscription Receipts	Issuer: Manitok Energy Inc.
SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER	
2. Risk acknowledgement	
This investment is risky. Initial that you understand that:	Your initials
Risk of loss – You could lose your entire investment of \$ _____. <i>{Instruction: Insert the total dollar amount of the investment.}</i>	
Liquidity risk – You may not be able to sell your investment quickly – or at all.	
Lack of information – You may receive little or no information about your investment. The information you receive may be limited to the information provided to you by the family member, friend or close business associate specified in section 3 of this form.	
3. Family, friend or business associate status	
You must meet one of the following criteria to be able to make this investment. Initial the statement that applies to you:	Your initials
<p>A) You are:</p> <p style="margin-left: 20px;">1) <i>{check all applicable boxes}</i></p> <p style="margin-left: 40px;"><input type="checkbox"/> a director of the issuer or an affiliate of the issuer</p> <p style="margin-left: 40px;"><input type="checkbox"/> an executive officer of the issuer or an affiliate of the issuer</p> <p style="margin-left: 40px;"><input type="checkbox"/> a control person of the issuer or an affiliate of the issuer</p> <p style="margin-left: 40px;"><input type="checkbox"/> a founder of the issuer</p> <p style="margin-left: 20px;">OR</p> <p style="margin-left: 20px;">2) <i>{check all applicable boxes}</i></p> <p style="margin-left: 40px;"><input type="checkbox"/> a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, (i) individuals listed in (1) above and/or (ii) family members, close personal friends or close business associates of individuals listed in (1) above</p> <p style="margin-left: 40px;"><input type="checkbox"/> a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are (i) individuals listed in (1) above and/or (ii) family members, close personal friends or close business associates of individuals listed in (1) above</p>	

<p>B) You are a family member of _____ <i>{Instruction: Insert the name of the person who is your relative either directly or through his or her spouse}</i>, who holds the following position at the issuer or an affiliate of the issuer: _____.</p> <p>You are the _____ of that person or that person's spouse.</p> <p><i>{Instruction: To qualify for this investment, you must be (a) the spouse of the person listed above or (b) the parent, grandparent, brother, sister, child or grandchild of that person or that person's spouse.}</i></p>	
<p>C) You are a close personal friend of _____ <i>{Instruction: Insert the name of your close personal friend}</i>, who holds the following position at the issuer or an affiliate of the issuer: _____.</p> <p>You have known that person for _____ years.</p>	
<p>D) You are a close business associate of _____ <i>{Instruction: Insert the name of your close business associate}</i>, who holds the following position at the issuer or an affiliate of the issuer: _____.</p> <p>You have known that person for _____ years.</p>	
4. Your name and signature	
<p>By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form. You also confirm that you are eligible to make this investment because you are a family member, close personal friend or close business associate of the person identified in section 5 of this form.</p>	
<p>First and last name (please print):</p>	
<p>Signature:</p>	<p>Date:</p>
SECTION 5 TO BE COMPLETED BY PERSON WHO CLAIMS THE CLOSE PERSONAL RELATIONSHIP, IF APPLICABLE	
5. Contact person at the issuer or an affiliate of the issuer	
<p><i>{Instruction: To be completed by the director, executive officer, control person or founder with whom the purchaser has a close personal relationship indicated under sections 3B, C or D of this form.}</i></p> <p>By signing this form, you confirm that you have, or your spouse has, the following relationship with the purchaser: <i>{check the box that applies}</i></p> <p><input type="checkbox"/> family relationship as set out in section 3B of this form</p> <p><input type="checkbox"/> close personal friendship as set out in section 3C of this form</p> <p><input type="checkbox"/> close business associate relationship as set out in section 3D of this form</p>	
<p>First and last name of contact person <i>{please print}</i>:</p>	
<p>Position with the issuer or affiliate of the issuer (director, executive officer, control person or founder):</p>	
<p>Telephone:</p>	<p>Email:</p>
<p>Signature:</p>	<p>Date:</p>
SECTION 6 TO BE COMPLETED BY THE ISSUER	
6. For more information about this investment	

<p>Manitok Energy Inc. 2600, 585 - 8th Avenue SW Calgary, Alberta T2P 1G1</p> <p>Attention: President and CEO Phone: (403) 984-1750 Email: mass@manitok.com Website: www.manitokenergy.com</p> <p>For more information about prospectus exemptions, contact your local securities regulator. You can find contact information at www.securities-administrators.ca.</p>	
Signature of executive officer of the issuer (other than the purchaser):	Date:

{The Subscriber should keep one copy of this form (signed by the Subscriber) for the Subscriber's records.}

**SCHEDULE E
TO SUBSCRIPTION AGREEMENT**

{This Schedule E must be completed if the Subscriber is a resident of Saskatchewan and is subscribing based on a close personal friendship or a close business association under Section 5.1.3.3 of the Agreement.}

Form 45-106F5

**Risk Acknowledgement
Saskatchewan Close Personal Friends and Close Business Associates**

I acknowledge that this is a risky investment:

- I am investing entirely at my own risk.
- No securities regulatory authority or regulator has evaluated or endorsed the merits of these securities.
- I will not be able to sell these securities for 4 months.
- I could lose all the money I invest.
- I do not have a 2-day right to cancel my purchase of these securities or the statutory rights of action for misrepresentation I would have if I were purchasing the securities under a prospectus. I do have a 2-day right to cancel my purchase of these securities if I receive an amended offering document.

I am investing \$_____ {total consideration} in total; this includes any amount I am obliged to pay in future.

I am a **close** personal friend or **close** business associate of _____ {state name}, who is a _____ {state title - founder, director, executive officer or control person} of _____ {state name of issuer or its affiliate – if an affiliate state "an affiliate of the issuer" and give the issuer's name}.

I acknowledge that I am purchasing based on my close relationship with _____ {state name of founder, director, executive officer or control person} whom I know well enough and for a sufficient period of time to be able to assess her/his capabilities and trustworthiness.

I acknowledge that this is a risky investment and that I could lose all the money I invest.

Date

Signature of Purchaser

Print name of Purchaser

Sign 2 copies of this document. Keep one copy for your records.

WARNING

You are buying Exempt Market Securities

They are called *exempt market securities* because two parts of securities law do not apply to them. If an issuer wants to sell *exempt market securities* to you:

- the issuer does not have to give you a prospectus (a document that describes the investment in detail and gives you some legal protections), and
- the securities do not have to be sold by an investment dealer registered with a securities regulatory authority or regulator.

There are restrictions on your ability to resell *exempt market securities*. Exempt market securities are more risky than other securities.

You may not receive any written information about the issuer or its business

If you have any questions about the issuer or its business, ask for written clarification before you purchase the securities. You should consult your own professional advisers before investing in the securities.

For more information on the exempt market, refer to the Saskatchewan Financial Services Commission's website at <http://www.sfsc.gov.sk.ca>.

{Instruction: The purchaser must sign 2 copies of this form. The purchaser and the issuer must each receive a signed copy.}

**SCHEDULE F
TO SUBSCRIPTION AGREEMENT**

{This Schedule F must be completed if the Subscriber is subscribing under the "employee, executive officer, director and consultant" exemption set out in Section 5.1.3.4 of the Agreement.}

Employee, Executive Officer, Director and Consultant Certificate

TO: Manitok Energy Inc. (the "**Corporation**")

The Subscriber represents and warrants to the Corporation that:

1. the Subscriber is a person described in section 2.24 of NI 45-106 (*Employee, executive officer, director and consultant*) by virtue of fitting within the category of person which the Subscriber has indicated below; and
2. the Subscriber's participation in the distribution of the Purchased Securities is voluntary (meaning that the Subscriber is not induced to participate in the distribution of the Purchased Securities by expectation of employment, appointment or engagement or continued employment, appointment or engagement).

The Subscriber represents and warrants that the Subscriber is: *{please initial the applicable item, check the applicable boxes, complete the relevant information and sign this certificate}*

Part A – Direct relationship with the Corporation (or related entity)	
_____ (a)	<input type="checkbox"/> an employee, <input type="checkbox"/> an executive officer, <input type="checkbox"/> a director or <input type="checkbox"/> a consultant of the Corporation or of a related entity of the Corporation
Part B – Indirect relationship	
_____ (b)	a trustee, custodian or administrator acting on behalf of, or for the benefit of, <i>{specify person}</i> _____, who is <input type="checkbox"/> an employee, <input type="checkbox"/> an executive officer, <input type="checkbox"/> a director or <input type="checkbox"/> a consultant of the Corporation or of a related entity of the Corporation
_____ (c)	a holding entity of <i>{specify person}</i> _____, who is <input type="checkbox"/> an employee, <input type="checkbox"/> an executive officer, <input type="checkbox"/> a director or <input type="checkbox"/> a consultant of the Corporation or of a related entity of the Corporation
_____ (d)	a RRSP, RRIF or TFSA of <i>{specify person}</i> _____, who is <input type="checkbox"/> an employee, <input type="checkbox"/> an executive officer, <input type="checkbox"/> a director or <input type="checkbox"/> a consultant of the Corporation or of a related entity of the Corporation
_____ (e)	a spouse of <i>{specify person}</i> _____, who is <input type="checkbox"/> an employee, <input type="checkbox"/> an executive officer, <input type="checkbox"/> a director or <input type="checkbox"/> a consultant of the Corporation or of a related entity of the Corporation
_____ (f)	a trustee, custodian or administrator acting on behalf of, or for the benefit of, the spouse of <i>{specify person}</i> _____, who is <input type="checkbox"/> an employee, <input type="checkbox"/> an executive officer, <input type="checkbox"/> a director or <input type="checkbox"/> a consultant of the Corporation or of a related entity of the Corporation
_____ (g)	a holding entity of the spouse of <i>{specify person}</i> _____, who is <input type="checkbox"/> an employee, <input type="checkbox"/> an executive officer, <input type="checkbox"/> a director or <input type="checkbox"/> a consultant of the Corporation or of a related entity of the Corporation
_____ (h)	a RRSP, RRIF or TFSA of the spouse of <i>{specify person}</i> _____, who is <input type="checkbox"/> an employee, <input type="checkbox"/> an executive officer, <input type="checkbox"/> a director or <input type="checkbox"/> a consultant of the Corporation or of a related entity of the Corporation

Subscriber's signature block	
Name of Subscriber:	
Signature of Subscriber (or authorized signatory/agent on behalf of Subscriber):	
Name and official capacity or title of authorized signatory/agent, if applicable:	
Date:	

Verification of status – for internal purposes <i>{This will be completed by the relevant employee, executive officer, director or consultant of the Corporation or of a related entity of the Corporation if the Subscriber fits within a category under Part B of this certificate. The Subscriber may leave this box blank.}</i>	
The undersigned is <i>{check the applicable boxes}</i> <input type="checkbox"/> an employee, <input type="checkbox"/> an executive officer, <input type="checkbox"/> a director or <input type="checkbox"/> a consultant of the Corporation or of a related entity of the Corporation, and confirms that the Subscriber fits within the category of person which the Subscriber has indicated in this certificate.	
Name:	
Signature:	
Date:	

As used in this certificate, the following terms have the following meanings.

"consultant" means, for an issuer, a person, other than an employee, executive officer, or director of the issuer or of a related entity of the issuer, that:

- (a) is engaged to provide services to the issuer or a related entity of the issuer, other than services provided in relation to a distribution;
- (b) provides the services under a written contract with the issuer or a related entity of the issuer; and
- (c) spends or will spend a significant amount of time and attention on the affairs and business of the issuer or a related entity of the issuer;

and includes:

- (d) for an individual consultant, a corporation of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner; and
- (e) for a consultant that is not an individual, an employee, executive officer, or director of the consultant, provided that the individual employee, executive officer, or director spends or will spend a significant amount of time and attention on the affairs and business of the issuer or a related entity of the issuer.

"executive officer" means, for an issuer, an individual who is:

- (a) a chair, vice-chair or president;

- (b) a vice-president in charge of a principal business unit, division or function including sales, finance or production; or
- (c) performing a policy-making function in respect of the issuer.

"holding entity" means a person that is controlled by an individual.

"related entity" means, for an issuer, a person that controls or is controlled by the issuer or that is controlled by the same person that controls the issuer.

"RRIF" means a registered retirement income fund as defined in the *Income Tax Act* (Canada).

"RRSP" means a registered retirement savings plan as defined in the *Income Tax Act* (Canada).

"spouse" means an individual who:

- (a) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual;
- (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender; or
- (c) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta).

"TFSA" means a tax-free savings account as described in the *Income Tax Act* (Canada).

**SCHEDULE G
TO SUBSCRIPTION AGREEMENT**

{This Schedule G must be completed if the Subscriber (or the Beneficial Purchaser, if applicable):

- *is not an individual; and*
- *will hold at least 5% of the Common Shares on completion of the Offering or is an "Insider" or is a member of the "Aggregate Pro Group"; and*
- *does not have a current Corporate Placee Registration Form (Form 4C), or equivalent electronic information, on file with the TSXV.*



**FORM 4C
CORPORATE PLACEE REGISTRATION FORM**

This Form will remain on file with the Exchange and must be completed if required under section 4(b) of Part II of Form 4B. The corporation, trust, portfolio manager or other entity (the "Placee") need only file it on one time basis, and it will be referenced for all subsequent Private Placements in which it participates. If any of the information provided in this Form changes, the Placee must notify the Exchange prior to participating in further placements with Exchange listed Issuers. If as a result of the Private Placement, the Placee becomes an Insider of the Issuer, Insiders of the Placee are reminded that they must file a Personal Information Form (2A) or, if applicable, Declarations, with the Exchange.

1. Placee Information:

- (a) Name: _____
- (b) Complete Address: _____
- (c) Jurisdiction of Incorporation or Creation: _____

2. (a) Is the Placee purchasing securities as a portfolio manager:(Yes/No)? _____
- (b) Is the Placee carrying on business as a portfolio manager outside of Canada: (Yes/No)? _____

3. If the answer to 2(b) above was "Yes", the undersigned certifies that:

- (a) it is purchasing securities of an Issuer on behalf of managed accounts for which it is making the investment decision to purchase the securities and has full discretion to purchase or sell securities for such accounts without requiring the client's express consent to a transaction;
- (b) it carries on the business of managing the investment portfolios of clients through discretionary authority granted by those clients (a "portfolio manager" business) in _____ {jurisdiction}, and it is permitted by law to carry on a portfolio manager business in that jurisdiction;

- (c) it was not created solely or primarily for the purpose of purchasing securities of the Issuer;
- (d) the total asset value of the investment portfolios it manages on behalf of clients is not less than \$20,000,000; and
- (e) it has no reasonable grounds to believe, that any of the directors, senior officers and other insiders of the Issuer, and the persons that carry on investor relations activities for the Issuer has a beneficial interest in any of the managed accounts for which it is purchasing.

4. If the answer to 2(a). above was "No", please provide the names and addresses of Control Persons of the Placee:

Name *	City	Province or State	Country

* If the Control Person is not an individual, provide the name of the individual that makes the investment decisions on behalf of the Control Person.

5. Acknowledgement - Personal Information and Securities Laws

- (a) "Personal Information" means any information about an identifiable individual, and includes information contained in sections 1, 2 and 4, as applicable, of this Form.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

- (i) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to this Form; and
 - (ii) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.
- (b) The undersigned acknowledges that it is bound by the provisions of applicable Securities Law, including provisions concerning the filing of insider reports and reports of acquisitions.

Dated and certified (if applicable), acknowledged and agreed, at _____ on

(Name of Purchaser - please print)

(Authorized Signature)

(Official Capacity - please print)

(Please print name of individual whose signature
appears above)

THIS IS NOT A PUBLIC DOCUMENT

**SCHEDULE H
TO SUBSCRIPTION AGREEMENT**

{This Schedule H is relevant to the consent of the Purchaser given in Section 7.13.2 of the Agreement.}



**APPENDIX 6A
ACKNOWLEDGEMENT – PERSONAL INFORMATION**

TSX Venture Exchange Inc. and its affiliates, authorized agents, subsidiaries and divisions, including the TSX Venture Exchange (collectively referred to as "the Exchange") collect Personal Information in certain Forms that are submitted by the individual and/or by an Issuer or Applicant and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Issuer or Applicant,
- to consider the eligibility of the Issuer or Applicant to list on the Exchange,
- to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Issuer, or its associates or affiliates,
- to conduct enforcement proceedings, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada.

As part of this process, the Exchange also collects additional Personal Information from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished.

The Personal Information the Exchange collects may also be disclosed:

- (a) to the agencies and organizations in the preceding paragraph, or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above; and
- (b) on the Exchange's website or through printed materials published by or pursuant to the directions of the Exchange.

The Exchange may from time to time use third parties to process information and/or provide other administrative services. In this regard, the Exchange may share the information with such third party service providers.

**SCHEDULE I
TO SUBSCRIPTION AGREEMENT**

{This Schedule I is relevant to the consent of the Purchaser given in Section 1.2.5 of the Agreement.}

VOTING AND SUPPORT AGREEMENT

THIS VOTING AND SUPPORT AGREEMENT (the "**Agreement**") is made the _____ day of February, 2018, between:

The entity executing this Agreement as "the Holder" (the "**Holder**")

- and -

Manitok Energy Inc., a corporation subsisting under the laws of Alberta ("**Manitok**" or the "**Corporation**").

WHEREAS Manitok is offering an aggregate of up to 342,857,142 subscription receipts of the Corporation ("**Subscription Receipts**") at a subscription price of \$0.035 per Subscription Receipt (the "**Issue Price**") on a non-brokered private placement basis (or such greater or lesser number of Subscription Receipts as determined by the Corporation in its sole discretion) pursuant to the terms and conditions of the subscription agreement between the Corporation and the Holder (the "**Subscription Agreement**"), to which this Agreement is scheduled as Schedule I (the "**Offering**").

AND WHEREAS the Holder is the owner of, or has the power to control or direct, the common shares of Manitok and the common shares issuable upon the Escrow Release Conditions (as defined in the Subscription Agreement) of the Subscription Receipts being satisfied, all as listed in Schedule A hereto (collectively, the "**Subject Shares**");

AND WHEREAS Manitok will, at the next annual general meeting (the "**Manitok Meeting**") of the holders of common shares of Manitok ("**Common Shares**") for the purpose of seeking the consolidation of the Manitok Shares (the "**Consolidation**") on a basis to be determined by the board of directors of the Corporation but in any event not less than 10:1 basis and not greater than 20:1 basis in order to satisfy the requirements of the policies of the TSX Venture Exchange with respect to the Offering (the "**Consolidation Resolution**");

AND WHEREAS this Agreement sets out the terms and conditions of the agreement of the Holder, among other things, to vote or cause to be voted the Subject Shares in favour of the Consolidation Resolution and any other matter that could reasonably be expected to satisfy the requirements of the policies of the TSX Venture Exchange with respect to the Offering, conditional on all of the Escrow Release Conditions (as defined in the Subscription Agreement);

AND WHEREAS Manitok is relying on the covenants, representations and warranties of the Holder set forth in this Agreement in connection with the execution of the Subscription Agreement and the delivery of the Subscription Receipts in accordance with the terms of the Subscription Agreement;

NOW THEREFORE this Agreement witnesses that, in consideration of the premises and the covenants and agreement herein contained, the parties hereto agree as set out herein.

**ARTICLE 1
INTERPRETATION**

- 1.1 All capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Subscription Agreement.
- 1.2 All references herein to the Subscription Agreement or any portion thereof refer to the Subscription Agreement as it may be amended or modified from time to time subsequent to the date hereof.

- 1.3 The following sets forth the meaning for purposes of this Agreement of certain terms used in this Agreement:
- (a) **"Related Person"** means: (i) a spouse, parent, grandparent, brother, sister or child of the Holder; (ii) a company or family trust if all of the voting securities of such company are held by, or all the beneficiaries of such trust are, one or more of the persons referred to in clause (i); (iii) an "associate" or "affiliate" within the meaning of the *Securities Act* (Alberta); or (iv) a person whose securities are beneficially owned or controlled by substantially similar persons that beneficially own or control the securities of the Holder.

ARTICLE 2 CERTAIN COVENANTS OF THE HOLDER

- 2.1 The Holder hereby covenants and irrevocably agrees that it shall, from the date hereof until the termination of this Agreement:
- (a) not take any action of any kind which would cause any of the Holder's representations or warranties in this Agreement to become untrue or which may in any way adversely affect the success or completion of the Consolidation, and for the purpose of this provision, each representation and warranty shall be deemed to be given at and as of all times during the term of this Agreement (irrespective of any language which suggests that it is only being given as at the date hereof);
- (b) to not, without the prior written consent of ManitoK, requisition or join in the requisition of any meeting of the holders of common shares for the purpose of considering any resolution which may in any way adversely affect the success or completion of the Consolidation;
- (c) not option, sell, transfer, pledge, encumber, grant a security interest in, hypothecate or otherwise convey or enter into any forward sale, repurchase agreement or other monetization transaction with respect to any of the Subject Shares, or any right or interest therein, to any person or group or agree to do any of the foregoing; provided further that the Holder may sell, assign, convey or otherwise transfer or dispose of any or all of the Subject Shares to a Related Person provided that such Related Person enters into an agreement with ManitoK on the same terms as this Agreement, or otherwise agrees with ManitoK to be bound by the provisions hereof or as otherwise consented to by ManitoK.
- (d) not grant or agree to grant any proxy, power of attorney or other right to vote the Subject Shares, except for proxies or voting instructions to vote, or cause to be voted, securities in accordance with this Agreement or with respect to any annual business to be considered at the ManitoK Meeting; and
- (e) not do indirectly that which it may not do directly by the terms of this Article 2.
- 2.2 The Holder irrevocably and unconditionally consents to the details of this Agreement being set out in the news release of ManitoK with respect to the Consolidation and in the related management information circular of ManitoK and a "form of" this Agreement being made publicly available, including by filing on SEDAR. Otherwise, each of ManitoK and the Holder shall consult with the other before making any public disclosure or announcement of or pertaining to this Agreement, and any such disclosure or announcement shall be mutually satisfactory to both such parties hereto, acting reasonably; provided that this Section 2.2 shall not apply to any disclosure or announcement pertaining to this Agreement which a party is advised by legal counsel is required to be made by all applicable laws, stock exchange rules or policies of regulatory authorities having jurisdiction and which the other party after reasonable notice will not consent to.
- 2.3 If the Holder acquires any additional ManitoK Shares following the date hereof, the Holder acknowledges that such additional ManitoK Shares shall be deemed to be Subject Shares, in each case for purposes of this Agreement, and the Holder shall abide by the terms of this Agreement in respect of such ManitoK Shares.

**ARTICLE 3
AGREEMENT TO VOTE**

3.1 The Holder hereby irrevocably and unconditionally covenants and agrees that from the date hereof until the termination of this Agreement, conditional on all of the Escrow Release Conditions having been satisfied:

- (a) to vote or to cause to be voted the Subject Shares at the Manitok Meeting (or any adjournment or postponement thereof) in favour of the Consolidation Resolution including, without limitation, the Consolidation and any other matter that could reasonably be expected to facilitate the Consolidation;
- (b) to vote or cause to be voted the Subject Shares held by the Holder against any matter that could reasonably be expected to delay, prevent or frustrate the successful completion of the matters contemplated by the Consolidation Resolution at any meeting of the Shareholders called for the purpose of considering same;
- (c) if the Holder is the holder of record of the Subject Shares, no later than five (5) Business Days prior to the date of the Manitok Meeting, the Holder shall: (i) deliver or cause to be delivered to Manitok, a duly executed proxy or proxies in respect of such Subject Shares directing the holder of such proxy or proxies to vote in favour of the Consolidation Resolution including, without limitation, the Consolidation and any matter that could reasonably be expected to facilitate the Consolidation; or (ii) vote all of the Subject Shares electronically and to provide written confirmation of same to Manitok, in favour of the Consolidation Resolution including, without limitation, the Consolidation and/or any matter that could reasonably be expected to facilitate the Consolidation.
- (d) if the Holder is the beneficial owner of the Subject Shares, no later than five (5) Business Days prior to the date of the Manitok Meeting, the Holder shall deliver or cause to be delivered, a duly executed voting instruction form to the intermediary through which the Holder holds its beneficial interest in the Subject Shares, (provided that if the Holder is a non-objecting beneficial owner, such voting instructions shall be delivered directly to Manitok), with written confirmation to Manitok, instructing that the Subject Shares be voted at the Manitok Meeting in favour of the Consolidation Resolution including, without limitation, the Consolidation and/or any matter that could reasonably be expected to facilitate the Consolidation; and
- (e) such proxy or proxies in Section 3.1(c) shall name those individuals as may be designated by Manitok in the related management information circular of Manitok and shall not be revoked without the written consent of Manitok.

For the avoidance of doubt, if the Holder is the beneficial owner but not the holder of record of the Subject Shares, the Holder will be deemed to satisfy its obligations under this Section 3.1 to vote or to cause to be voted the Subject Shares, if it duly instructs that the Subject Shares be voted in the applicable manner.

3.2 The Holder irrevocably and unconditionally covenants and agrees that the Holder will not:

- (a) if applicable, exercise any rights of dissent or appraisal provided under any applicable laws or otherwise in connection with the Consolidation;
- (b) exercise any shareholder rights or remedies available at common law or pursuant to securities or corporate laws to delay, hinder, upset or challenge the Consolidation; or
- (c) make any statements against the Consolidation or any aspect thereof and to not bring, or threaten to bring, any suits or proceeding for the purpose of, or which has the effect of, directly or indirectly, frustrating, stopping, preventing, impeding, delaying or varying the Consolidation.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE HOLDER

- 4.1 The Holder represents, warrants and, where applicable, covenants to Manitoak as follows and acknowledges that Manitoak is relying upon these representations, warranties and covenants in connection with the entering into of this Agreement and the Subscription Agreement:
- (a) if the Holder is not an individual, the Holder is duly organized under the laws of its jurisdiction of incorporation or formation and is validly existing;
 - (b) the Holder has all necessary power, authority, capacity and right to enter into this Agreement and to carry out each of his or her obligations under this Agreement;
 - (c) this Agreement has been duly executed and delivered by the Holder and, assuming the due authorization, execution and delivery by Manitoak, constitutes a legal, valid and binding obligation, enforceable by Manitoak against the Holder in accordance with its terms, subject; however, to limitations imposed by any applicable laws in connection with bankruptcy, insolvency or similar proceedings and to the extent that the award of equitable remedies such as specific performance and injunction is within the discretion of the court from which they are sought;
 - (d) the consummation by the Holder of the transactions contemplated hereby will not constitute a violation or a default under, or conflict with, any of the constating documents of the Holder (if the Holder is not an individual) or any contract, commitment, agreement, arrangement, understanding or restriction of any kind to which the Holder is a party or by which the Holder is bound;
 - (e) the Holder is either (i) the legal and beneficial owner of record, or (ii) the beneficial owner exercising control and direction over (but not the holder of record of), the Subject Shares as listed in Schedule A, in each case, with good and marketable title thereto, free and clear of any and all mortgages, liens, charges, restrictions, security interests, adverse claims, pledges, encumbrances and demands or rights of others of any nature or kind whatsoever;
 - (f) no consent, order, approval or authorization, including without limitation any regulatory approval or order or the consent of any third party, is required in connection with the Holder's entering into of this Agreement and the Holder's consummation of the transactions contemplated hereby other than compliance with applicable securities laws;
 - (g) the Holder has the sole right to vote all the Subject Shares and has not previously granted or agreed to grant any proxy other than pursuant to this Agreement or other right to vote any of the Subject Shares in respect of any meeting of holders of common shares which is currently in force, and has not entered into a voting trust, vote pooling or other agreement with respect to his or her right to vote, call meetings of holders of common shares or give consents or approvals of any kind as to the Subject Shares;
 - (h) no individual or entity has any agreement or option, or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase, acquisition or transfer from the Holder of any of the Subject Shares or any interest therein or right thereto, including without limitation any right to vote, except Manitoak pursuant to this Agreement;
 - (i) the Subject Shares are the only securities of Manitoak or its subsidiaries owned, directly or indirectly, or over which control or direction is exercised, by the Holder and the Holder has no agreement or option, or right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase or acquisition by the Holder of additional securities of Manitoak;
 - (j) the Holder has had adequate opportunity to obtain independent legal advice with respect to this Agreement and fully understands the terms contained in this Agreement; and

- (k) there are no legal proceedings in progress or pending before any governmental entity or, to the knowledge of the Holder, threatened against the Holder or its affiliates that would adversely affect in any manner the ability of the Holder to enter into this Agreement and to perform his or her obligations hereunder.

**ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF MANITOK**

- 5.1 Manitok represents, warrants and, where applicable, covenants to the Holder as follows and acknowledges that the Holder is relying upon these representations, warranties and covenants in connection with the entering into of this Agreement:
 - (a) Manitok is validly subsisting under the laws of Alberta and has the requisite corporate power and authority to conduct its business as it is now being conducted and to enter into this Agreement and the Subscription Agreement and to perform its obligations hereunder and thereunder; and
 - (b) the execution and delivery of this Agreement and the Subscription Agreement by Manitok and the performance by it of its obligations hereunder and thereunder have been duly authorized by its board of directors and no other corporate proceedings on its part are necessary to authorize this Agreement and the Subscription Agreement and the performance of its obligations hereunder and thereunder.

**ARTICLE 6
TERMINATION**

- 6.1 This Agreement shall automatically terminate upon the earliest of:
 - (a) termination of the Subscription Agreement in accordance with its terms; and
 - (b) the completion of the Consolidation.
- 6.2 This Agreement may also be terminated on the date upon which Manitok and the Holder mutually agree to terminate this Agreement.
- 6.3 In the case of termination of this Agreement pursuant to Section 6.1 or 6.2, this Agreement shall terminate and be of no further force or effect. Notwithstanding anything else contained herein, such termination shall not relieve any party from liability for any breach of this Agreement by the party prior to such termination.

**ARTICLE 7
GENERAL**

- 7.1 The Holder and Manitok shall, from time to time, promptly execute and deliver all such further documents and instruments and do all such acts and things as the other party may reasonably require to effectively carry out the intent of this Agreement.
- 7.2 This Agreement shall not be assignable by any party without the prior written consent of the other parties. This Agreement shall be binding upon and shall inure to the benefit of and be enforceable by each of the parties hereto and their respective successors and permitted assigns.
- 7.3 Time shall be of the essence of this Agreement.
- 7.4 Any notice or other communication required or permitted to be given hereunder shall be sufficiently given if in writing, delivered or sent by telecopier or facsimile transmission:
 - (a) in the case of the Holder, at the address set forth in Schedule A hereto;
 - (b) in the case of Manitok:

444 7 Ave SW #700
Calgary, AB T2P 0X8

Attention: Massimo M. Geremia
Telephone: (403) 984-1750
Facsimile: (403) 984-1749

- (c) at such other address as the party to which such notice or other communication is to be given has last notified the party giving the same in the manner provided in this section and if so given shall be deemed to have been received on the date of such delivery or sending (or, if such day is not a Business Day, on the next following Business Day).
- 7.5 This Agreement and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein and the Holder and Manitok each irrevocably attorn to the jurisdiction of the courts of the Province of Alberta.
- 7.6 Each of the parties hereto agrees with the others that: (a) money damages would not be a sufficient remedy for any breach of this Agreement by any of the parties; (b) in addition to any other remedies at law or in equity that a party may have, such party shall be entitled to seek equitable relief, including injunction and specific performance, in addition to any other remedies available to the party, in the event of any breach of the provisions of this Agreement; and (c) any party that is a defendant or respondent shall waive any requirement for the securing or posting of any bond in connection with such remedy. Each of the parties hereby consents to any preliminary applications for such relief to any court of competent jurisdiction. Such remedies shall not be deemed to be exclusive remedies for the breach of this Agreement but shall be in addition to all other remedies at law or in equity.
- 7.7 This Agreement constitutes the entire agreement and supersedes all other prior agreements and undertakings, both written and oral, among the parties with respect to the subject matter hereof.
- 7.8 This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce more than one counterpart.

[Signature Page Follows]

IN WITNESS WHEREOF the parties have executed this Voting and Support Agreement as of the date first written above.

MANITOK ENERGY INC.

By: _____
Name:
Title:

AS THE HOLDER

[entity name to be written above; if an individual, leave blank]

By: _____
Name:
Title:

SCHEDULE A TO THE VOTING AND SUPPORT AGREEMENT
OWNERSHIP OR CONTROL/DIRECTION OF SUBJECT SHARES

Name	Address	Shares

Details of whether the securities are owned of record or beneficially or otherwise controlled or directed are to be included.

THIS IS EXHIBIT "F" TO THE AFFIDAVIT OF
MASSIMO GEREMIA
SWORN BEFORE ME
THIS 7th DAY OF FEBRUARY, 2018



A Commissioner for Oaths
in and for the Province of Alberta

Anthony Mersich
Barrister and Solicitor

AMENDED AND RESTATED RESTRUCTURING SUPPORT AGREEMENT

This Restructuring Support Agreement, dated as of February ____, 2018 (this "Agreement"), is among:

Manitok Energy Inc. ("Manitok"), Raimount Energy Corp. ("Raimount") and Corinthian Oil Corp. ("Corinthian", which together with Manitok and Raimount are collectively, the "Debtors" and each individually, a "Debtor")

– and –

Each of the beneficial holders identified on the signature pages hereto or that becomes a party to this Agreement by executing and delivering a Joinder (in such capacity, collectively, the "Consenting Noteholders") of outstanding notes (collectively, the "Notes") issued pursuant to that certain Debenture Indenture, dated as of October 27, 2016 (as may be amended, restated, modified or supplemented, the "Note Indenture"), for the issuance of 10.5% Notes due November 15, 2021 among Manitok, as issuer, and Computershare Trust Company of Canada (the "Note Trustee"), as indenture trustee

RECITALS

- A. Manitok and National Bank of Canada ("NBC") are parties to an offering letter dated October 27, 2016, as amended by a series of amending agreements dated December 21, 2016, May 29, 2017, May 31, 2017, July 20, 2017, August 31, 2017, September 30, 2017, November 1, 2017 and November 27, 2017 (as so amended, the "Offering Letter"), under which NBC provided certain demand credit facilities to Manitok (the "NBC Facilities"), the payment and performance of which were guaranteed by Raimount (the guarantee granted by Raimount being the "Raimount Guarantee") and secured by certain debentures and security agreements granted by Manitok and Raimount to NBC (the "NBC Security").
- B. On December 28, 2017 NBC demanded repayment of the indebtedness of Manitok under the NBC Facilities and the indebtedness of Raimount under the Raimount Guarantee and gave notice under section 244 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") of its intention to enforce the NBC Security.
- C. The Debtors have commenced proceedings for a Division 1 proposal under the BIA ("Proposal Proceedings") in order to, among other things, compromise its indebtedness under the Notes (the "Note Indebtedness") by way of forgiveness of a portion of the Note Indebtedness, conversion of a portion of the Note Indebtedness into newly issued common shares of Manitok, and the amendment of the payment terms applicable to the remaining Note Indebtedness (the "Proposal").
- D. The Consenting Noteholders agreed to support a Proposal for the Debtors pursuant to the terms and conditions set forth in the term sheet summarizing the Proposal in the form attached as Schedule "A" (as it may be amended or modified in accordance with Section 22 hereof, the "Restructuring Term Sheet").

- E. The Restructuring Term Sheet, which is expressly incorporated herein by reference and made part of this Agreement as if fully set forth herein, is the product of arm's-length, good faith negotiations among the Debtors, the Consenting Noteholders and other stakeholders and their respective professionals. In the event of any inconsistency between the terms of this Agreement and the Restructuring Term Sheet, the Restructuring Term Sheet shall control and govern.
- F. The Debtors and the Consenting Noteholders in January of 2018 entered into a restructuring support agreement in respect of a restructuring transaction in relation to the Debtors (the "Original RSA").
- G. The Debtors and the Consenting Noteholders wish to effect certain amendments to the Original RSA by way of an amendment and restatement thereof on the terms set out in this Agreement.

THEREFORE, the Debtors and the Consenting Noteholders hereby agrees as follows:

AGREEMENT

- I. Definitions. Unless otherwise defined herein, the following capitalized terms shall have the meanings set out below:
 - (a) "**Agreement**" means this restructuring support agreement, together with its exhibits, as amended, modified, supplemented or restated from time to time.
 - (b) "**Court**" means the Court of Queen's Bench of Alberta.
 - (c) "**Creditors' Meeting**" means a meeting of Noteholders held for the purposes of voting on the Proposal pursuant to the *BIA*.
 - (d) "**Effective Date**" means the date on which the Debtors and the Noteholders holding not less than 30% of the principal amount of the Notes execute and deliver this Agreement or a Joinder.
 - (e) "**Joinder**" means an agreement substantially in the form attached as **Schedule "B"** between the Debtors and one or more Noteholders pursuant to which such Noteholder(s) become party to and bound by this agreement as a Consenting Noteholder;
 - (f) "**Majority Noteholders**" means, as of the time of a decision, a majority in number of the Consenting Noteholders.
 - (g) "**Parties**" means, collectively, the Debtors and the Consenting Noteholders, and "**Party**" means any one of them.
 - (h) "**Requisite Consenting Noteholders**" means those Noteholders who constitute a majority in number holding two thirds majority in value of the amount outstanding under the Notes who vote in person or by proxy at the Creditors Meeting;
 - (i) "**Restructuring Transaction**" means the transactions contemplated by the Proposal.
 - (j) "**Stay of Proceedings**" means the stay of proceedings provided for in the *BIA* upon the commencement of the Proposal Proceedings.

2. Time of the Essence. Notwithstanding any proposed deadlines in relation to the Restructuring Transaction, the Parties (i) acknowledge and agree that time is of the essence and (ii) intend to complete the Restructuring Transaction as expeditiously as possible.
3. Definitive Documentation. The definitive documents and agreements (the "**Definitive Documentation**") governing or relating to the Restructuring Transaction shall include the Proposal and the agreements contemplated thereby. Any document that is included within the definition of "Definitive Documentation," including any amendment, supplement, or modification thereof, shall be in form and substance acceptable to the Majority Noteholders (as defined below).
4. Requisite Consenting Noteholders. Unless expressly provided otherwise herein or in the Restructuring Term Sheet, the satisfaction of all conditions precedent in this Agreement (including, for greater certainty, in the Restructuring Term Sheet) shall be subject to the approval of the Majority Noteholders, and the Definitive Documentation, including any amendment, supplement, or modification of the Definitive Documentation, shall be in form and substance acceptable to the Majority Noteholders.
5. Agreements of the Parties.
 - (a) *Support of Restructuring Transaction.* Each Consenting Noteholder (severally and not jointly), as the legal owner, beneficial owner, and/or investment advisor or manager of or with power and/or authority to bind any claims held by it, from the Effective Date and for so long as this Agreement has not been terminated in accordance with the terms hereof by or as to a Party, unless otherwise consented to in writing by the Requisite Consenting Noteholders, shall:
 - (i) vote (and direct the Note Trustee under the Note Indenture, as applicable, to vote) all of its claims against Manitok now or hereafter owned by such Consenting Noteholder (or for which such Consenting Noteholder now or hereafter has voting control over) to accept the Proposal in a timely manner and in accordance with applicable procedures applicable to the Creditors' Meeting;
 - (ii) not withdraw, amend, or revoke (and direct the Note Trustee not to withdraw, amend, or revoke), its tender, consent, or vote with respect to the Proposal; *provided, however,* that such vote may be revoked (and, upon such revocation, deemed void ab initio) by such Consenting Noteholder at any time if this Agreement is terminated with respect to such consenting Noteholder (it being understood by the Consenting Noteholders that any modification of the Proposal that results in a termination of this Agreement pursuant to Section 6 hereof shall entitle such Consenting Noteholder an opportunity to change its vote);
 - (iii) not object to, delay, impede, or take any other action to interfere with the Restructuring Transaction, or propose, file, support, or vote for any restructuring, workout, or plan of arrangement for the Debtors other than the Restructuring Transaction and the Proposal;
 - (iv) direct the Note Trustee not to object to, delay, impede, or take any other action to interfere with the Restructuring Transaction, or propose, file, support, or vote for any restructuring, workout, or plan of arrangement for the Debtors other than the Restructuring Transaction and the Proposal;

- (v) support, and direct the Note Trustee to support, an application in the Proposal Proceedings to approve first priority charge to secure the Interim Financing Debt;
 - (vi) support, and direct the Note Trustee to support, any other application in furtherance of the Restructuring Transaction and consistent with this Agreement; and
 - (vii) not take any other action, and direct the Note Trustee not to take any other action, that is materially inconsistent with its obligations under this Agreement.
- (b) It is acknowledged and understood that the Consenting Noteholder is beneficial owner of Notes and holds such Notes for and on behalf of multiple fully managed accounts (the "**Managed Accounts**"). Notwithstanding anything to the contrary, nothing herein shall restrict or limit the Consenting Noteholder from taking any action or inaction required to be taken or not taken, which in the sole opinion of the Consenting Noteholder is necessary or desirable in order to (a) discharge its fiduciary duty to the holders of Managed Accounts (the "**Account Holders**"); (b) discharge, satisfy or comply with a contractual obligation owing to any Account Holder; or (c) act upon any instructions given to the Consenting Noteholder by the Account Holder ((a)-(c) collectively, the "**Consenting Noteholder's Obligations**"). It is further acknowledged and understood that the Consenting Noteholder is bound to satisfy and comply with the Consenting Noteholder Obligations, which shall be paramount to its obligations under this Agreement. If complying with or satisfying any Consenting Noteholder Obligation would result in a breach of the Consenting Noteholder's obligations under this Agreement, then the Consenting Noteholder shall not be bound to this Agreement insofar as it relates to its compliance or satisfaction of such Consenting Noteholder Obligation. In the event of a conflict between this subsection 5(b) and any other provision in this Agreement, subsection 5(b) shall prevail. In connection with this subsection 5(b), the Consenting Noteholder represents and warrants to the Debtors that as of the date of execution of this Agreement, the execution of this Agreement will not result in the Consenting Noteholder breaching any of the Consenting Noteholders' Obligations.
- (c) *Rights of Parties Unaffected.* Nothing contained herein shall limit (i) the rights of the Parties to take or not take, or direct the Note Trustee to take or not take, any action relating to the maintenance, protection or preservation of their security interests in and liens on collateral under the Note Indenture and related security documents, as applicable; (ii) the rights of a Consenting Noteholder under any applicable bankruptcy, insolvency, foreclosure or similar proceeding, including, without limitation, appearing as a party in interest in any matter to be adjudicated in order to be heard concerning any matter arising in the Proposal Proceedings, in each case, so long as the exercise of any such right is not inconsistent with such Consenting Noteholder's obligations hereunder; (iii) the ability of a Consenting Noteholder to purchase, sell or enter into any transactions in connection with the Notes, subject to the terms hereof; (iv) any right of any Consenting Noteholder under (x) the Note Indenture, or constitute a waiver or amendment of any provision of the Note Indenture, and (y) any other applicable agreement, instrument or document that gives rise to a Consenting Noteholder's claims or interests, or constitute a waiver or amendment of any provision of any such agreement, instrument or document; (v) the ability of a Consenting Noteholder to consult with other parties or the Debtors; or (vi) the ability of a Consenting Noteholder to enforce any right, remedy, condition,

consent or approval requirement under this Agreement or any of the Definitive Documentation.

- (d) *Transfers of Notes.* Each Consenting Noteholder shall not, from the Effective Date and for so long as this Agreement has not been terminated in accordance with the terms hereof, (i) sell, transfer, assign, pledge or otherwise dispose of, directly or indirectly, its right, title, or interest in respect of any Notes, in whole or in part, or (ii) deposit any Notes into a voting trust, or grant any proxies, or enter into a voting agreement with respect to any such claims or interests (the actions described in clauses (i) and (ii) are collectively referred to herein as a "**Transfer**" and the Consenting Noteholder making such Transfer is referred to herein as the "**Transferor**"), unless such Transfer is to another Consenting Noteholder or any other entity that first agrees in writing to be bound by the terms of this Agreement (the "**Transferee**"), by executing and delivering to the counsel for the Debtors a Joinder. Upon consummation of a Transfer and, if applicable, execution of a Joinder in accordance herewith, a transferee is deemed to make all of the representations, warranties, and covenants of a Consenting Noteholder, as applicable, set forth in this Agreement. Upon compliance with the foregoing, the Transferor shall be deemed to relinquish its rights (and be released from its obligations, except for any claim for breach of this Agreement that occurs prior to such Transfer) under this Agreement to the extent of such transferred rights and obligations. Any Transfer made in violation of this Section 5(d) shall, as against the Parties, be deemed null and void *ab initio* and of no force or effect, regardless of any prior notice provided to any Party, and shall not create any obligation or liability of any Party to the purported transferee. Notwithstanding the foregoing, the restrictions on Transfer set forth in this Section 5(d) shall not apply to the grant of any liens or encumbrances on any claims and interests in favor of a bank or broker-dealer holding custody of such claims and interests in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such claims and interests. Notwithstanding the foregoing, the Consenting Noteholder may Transfer one or more Notes to comply with or satisfy any Consenting Noteholder Obligation.
6. Termination Events. This Agreement may be terminated upon five (5) business days advance written notice by the Majority Noteholders to the other Parties upon the occurrence and continuation of any of the following events, unless such event is waived, in writing, by the Majority Noteholders on a prospective or retroactive basis (each, a "**Termination Event**"):
- (a) the Debtors becoming or being deemed to be bankrupt;
 - (b) the appointment of a trustee in bankruptcy of the Debtors or a receiver or receiver and manager of the property and assets of the Debtors;
 - (c) the failure of any "Definitive Documentation" to comply with Section 3 hereof;
 - (d) the issuance by any governmental authority, including either Court, any regulatory authority, or any other court of competent jurisdiction, of any ruling or order that would, or would reasonably be expected to, frustrate the purpose of this Agreement; or
 - (e) the Court grants relief terminating the Stay of Proceedings.
7. Mutual Termination; Automatic Termination. This Agreement and the obligations of all Parties hereunder may be terminated by written agreement (i) among the Debtors and the Majority

Noteholders. Notwithstanding anything in this Agreement to the contrary, this Agreement (i) shall terminate automatically upon consummation of the Restructuring Transaction (which, for the avoidance of doubt, would be deemed to occur upon the implementation date of the Proposal effectuating the Restructuring Transaction, and (ii) may be terminated by the Majority Noteholders on March 15, 2018 (the "**Outside Date**"); *provided* that the Outside Date may be extended up to 90 days with the approval of the Majority Noteholders and, for the avoidance of doubt, if the Outside Date is timely extended, the Majority Noteholders may not terminate this Agreement before the extended Outside Date.

8. Effect of Termination. Upon the termination of this Agreement in accordance with Sections 6 or 7 and except as provided in Section 10 herein, this Agreement shall forthwith become void and of no further force or effect and each Party shall, except as otherwise expressly provided in this Agreement, be immediately released from its liabilities, obligations, commitments, undertakings and agreements under or related to this Agreement and shall have all the rights and remedies that it would have had and shall be entitled to take all actions, whether with respect to the Restructuring Transaction or otherwise, that it would have been entitled to take had it not entered into this Agreement, including all rights and remedies available to it under applicable law or the Note Indenture and, in each case, any ancillary documents or agreements thereto; *provided, however,* that in no event shall any such termination relieve a Party hereto from (i) liability for any breach or non-performance of its obligations hereunder prior to the date of such termination and (ii) obligations under this Agreement or the Restructuring Term Sheet which by their terms expressly survive termination of this Agreement. Notwithstanding anything to the contrary herein, any of the Termination Events may be waived in accordance with the procedures established in this Agreement in which case the Termination Event so waived shall be deemed not to have occurred, this Agreement shall be deemed to continue in full force and effect, and the rights and obligations of the Parties hereto shall be restored, subject to any modification or condition set forth in such waiver.
9. Confidentiality; Public Disclosure.
 - (a) In connection with the Restructuring Transaction, each Party may desire to disclose to the other certain information it considers to be non-public, confidential, personal or proprietary in nature and which is not available to the general public (the "**Information**"). The Information will be kept confidential and will not, without prior written consent of the Party disclosing the Information (the "**Originator**"), or as expressly provided in this Section 9, be disclosed by the Party receiving the Information (the "**Recipient**") in any manner whatsoever, in whole or in part.
 - (b) The term "Information" includes (a) any information of whatever nature relating to the Originator and its affiliates and/or accounts and funds that it manages, the Debtors or any of their affiliates, or any customer of or supplier or lender to any of the foregoing parties, regardless of whether the Information was communicated orally, in writing or by electronic transmission; and (b) any summaries, notes, analyses, compilations, studies or other records that contain or otherwise reflect or have been generated, wholly or partly, or derived from such Information ("**Derivative Information**"). The term "Information" shall not include such portions of the Information which (i) is, was or becomes within the public domain other than as a result of a disclosure by the Recipient or its Representatives, or (ii) are received from an independent third party who had not to the knowledge of the Recipient obtained the Information unlawfully and was not to the knowledge of the Recipient under any obligation of secrecy or duty of confidentiality, or

- (iii) the Recipient can show were in its lawful possession before it received such Information from the Originator, or (iv) the Recipient can show were independently developed by it or on its behalf by personnel having no access to the Information at the time of its independent development.
- (c) Each Recipient shall store the Information properly and securely and ensure that reasonable physical, technological and organizational measures are in place to protect the Information against unauthorized or unintended access, use or disclosure in accordance with its internal processes reasonably designed to protect the confidentiality of its internal proprietary and confidential information.
- (d) Each of the Parties may reveal or permit access to the Information only to those agents, representatives (including lawyers, consultants, experts, accountants, financing sources and financial and other advisors), directors, partners, officers and employees (each a "**Representative**") who need to know the Information for evaluating and completing the Restructuring Transaction, who are informed of the confidential nature of the Information, who are directed to hold the Information in confidence and who agree to act in accordance with the terms and conditions of the confidentiality provisions of this Agreement. Each of the Parties will take all necessary precautions or measures as may be reasonable in the circumstances to prevent improper access to the Information or use or disclosure of the Information by its Representatives and will be responsible for any breach of the obligations set forth in this Section 9 by any of its Representatives. In the event of a breach of the obligations set forth in this Section 9 or any disclosure of Information by the Recipient or any of its Representatives, other than as permitted by this Agreement, the Recipient will notify the Originator of the nature of the breach upon discovery of the breach or disclosure.
- (e) All copies of the Information will be returned to the Originator or destroyed, as the Originator's option, promptly upon the request of the Originator (and, in any event, within ten (10) business days after such request), except for that portion of the Information which consists of Derivative Information, which will be destroyed and, in the case of information stored in electronic form, will be permanently erased. Notwithstanding the foregoing: (i) the Recipient may retain copies of the Information in secure storage, subject to the terms of this Agreement, for use only in disputes relating to the confidentiality provisions of this Agreement; (ii) the Recipient may retain copies of the Information to the extent that such retention is required to comply with applicable law, regulation or professional standards or a pre-existing document retention policy, provided that it is kept strictly confidential; (iii) Information that is electronically stored may be retained in back up servers if not intentionally made available to any person, and is deleted in accordance with the Recipient's normal policies with respect to the retention of electronic records; and (iv) the Recipient may retain that portion of the Information that is memorialized in notes, analyses, compilations, studies, interpretations or other documents prepared by the Recipient. Notwithstanding the return or destruction of the Information, each Party and their respective Representatives shall continue to be bound by the confidentiality and other obligations hereunder.
- (f) Each of the Parties acknowledges that neither the Originator nor any of its Representatives makes any express or implied representation or warranty as to the accuracy or completeness of the Information, and agrees that neither the Originator nor its Representatives shall have any liability, direct or indirect, to the Recipient or its

Representatives relating to or resulting from the Information or the use thereof, errors therein or omissions therefrom, and except in accordance with any specific representations and warranties made in any definitive agreement entered into regarding the Restructuring Transaction.

- (g) In the event that a Recipient or any of its Representatives becomes legally compelled or is required by regulatory authorities having appropriate jurisdiction to disclose any of the Information, the Recipient will promptly provide the Originator with written notice so that it may seek a protective order or other appropriate remedy and/or waive compliance with the confidentiality provisions of this Agreement. The Recipient will cooperate with the Originator on a reasonable basis to obtain a protective order or other remedy, *provided* that the Originator shall bear all reasonable costs and expenses of such cooperation. In the event that such protective order or other remedy is not obtained or the Originator waives compliance with the confidentiality provisions of this Agreement, the Recipient will furnish only that portion of the Information which it is advised, by written opinion of counsel, is legally required to be disclosed and will exercise all reasonable efforts to obtain reliable assurance that confidential treatment will be accorded the Information so furnished, *provided* that the Originator shall bear all reasonable costs and expenses in connection therewith. No notification under Section 9 of this Agreement shall be required for disclosures to regulatory authorities having jurisdiction over the Recipient in connection with routine audits or examinations not targeting the Originator or the Information, nor will the Recipient be required to obtain a written opinion or assurance of confidential treatment of such disclosure.
- (h) In connection with the Proposal Proceedings, the Parties (i) shall disclose, on the Effective Date, the existence of, and the material terms of, this Agreement or any other material term of the transaction contemplated herein to NBC, the Note Trustee and the Noteholders who are not Consenting Noteholders and (ii) may disclose the existence of, and the material terms of, this Agreement or any other material term of the transaction contemplated herein in connection with seeking approval from the Court of the transaction contemplated herein; *provided, however*, that notwithstanding anything in this paragraph (h) to the contrary, the Parties may not disclose, and shall redact, the names and holdings information of every Party to this Agreement as of the date hereof and at any time hereafter.
10. Survival of Agreement. Notwithstanding the termination of this Agreement pursuant to Sections 6 or 7 hereof, the agreements and obligations of the Parties in this Section 10 and Sections 8, 9, 11 through 23 hereof (and any defined terms used in any such Sections), and strictly subject to the terms of the Restructuring Term Sheet, shall survive such termination and shall continue in full force and effect for the benefit of the Parties in accordance with the terms hereof; *provided, however*, that any liability of a Party for failure to comply with the terms of this Agreement shall survive such termination.
11. Relationship Among Parties. Notwithstanding anything herein to the contrary, the duties and obligations of the Parties under this Agreement shall be several, not joint. No Party shall have any responsibility by virtue of this Agreement for any trading by any other entity. No prior history, pattern, or practice of sharing confidences among or between the Parties shall in any way affect or negate this Agreement.

12. Requisite Majority; Exculpation. Each Party hereby acknowledges and agrees that certain terms of this Agreement provide that it may be bound by the consent, waiver or other action of the Majority Noteholders. No Consenting Noteholder nor any of its affiliates or representatives (collectively, the "**Exculpated Parties**") shall be liable to any other Consenting Noteholder or any of its respective affiliates or representatives for, and each Party (on behalf of themselves and their respective affiliates and representatives) hereby waives and releases, all claims, demands, liabilities and causes of action of any nature whatsoever, whether in law or equity, whether known or unknown, whether existing now or anytime hereafter, against any Exculpated Party, arising out of or in connection with any conduct, communication, statement, omission, action or inaction by the Majority Noteholders pursuant to and in accordance with this Agreement.
13. Specific Performance. It is understood and agreed by the Parties that money damages may be an insufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to seek specific performance and injunctive or other equitable relief as a remedy of any such breach of this Agreement, including, without limitation, an order of either Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder.
14. Further Assurances. Each of the Parties shall do all such things in their respective control, take all such actions as are reasonable, deliver to other Parties such further information and documents and execute and deliver to the other Parties such further instruments and agreements as another party shall reasonably request to consummate or confirm the Restructuring Transaction, to accomplish the purpose of this Agreement or to assure to such other Parties the respective benefits of this Agreement.
15. Governing Law and Jurisdiction. This Agreement, the rights and obligations of the Parties under this Agreement, and any claim or controversy directly or indirectly based upon or arising out of this Agreement or the transactions contemplated by this Agreement, shall in all respects be governed by, and interpreted, construed and determined in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein, without regard to the conflicts of law principles thereof. The Parties consent to the jurisdiction and venue of the courts of Alberta and, while the Proposal Proceedings are ongoing, specifically to the jurisdiction and venue of the Court for the resolution of any such disputes arising under this Agreement. Each Party agrees that service of process on such Party as provided in Section 20 of this Agreement shall be deemed effective service of process on such Party.
16. Representation by Counsel. Each Party acknowledges that it has been represented by, or provided a reasonable period of time to obtain access to and advice by, counsel with this Agreement and the Restructuring Transaction contemplated herein. Accordingly, any rule of law or any legal decision that would provide any Party with a defense to the enforcement of the terms of this Agreement against such Party based upon lack of legal counsel shall have no application and is expressly waived.
17. Waiver of Right to Trial by Jury. Each of the Parties waive any right to have a jury participate in resolving any dispute, whether sounding in contract, tort or otherwise, between any of the Parties arising out of, connected with, relating to, or incidental to the relationship established between any of them in connection with this Agreement. Instead, any disputes resolved in court shall be resolved in a bench trial without a jury.

18. Successors and Assigns. Except as otherwise provided in this Agreement, this Agreement is intended to bind and inure to the benefit of each of the Parties and each of their respective permitted successors, assigns, heirs, executors, administrators, and representatives.
19. No Third-Party Beneficiaries. Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties and no other person or entity shall be a third-party beneficiary of this Agreement.
20. Notices. All notices (including, without limitation, any notice of termination or breach) and other communications from any Party hereunder shall be in writing and shall be deemed to have been duly given if personally delivered by courier service, messenger, email, or facsimile to the other Parties at the applicable addresses in each other's records, or such other addresses as may be furnished hereafter by notice in writing. Any notice of termination or breach shall be delivered to all other Parties.
21. Entire Agreement. This Agreement (including the Restructuring Term Sheet) constitutes the entire agreement of the Parties with respect to the subject matter of this Agreement, and supersedes all prior negotiations, agreements, and understandings, whether written or oral, among the Parties with respect to the subject matter of this Agreement.
22. Amendments. The Definitive Documents may not be modified, amended, or supplemented without the prior written consent of the Majority Noteholders and the Debtors.
23. Reservation of Rights.
 - (a) Except as expressly provided in this Agreement or the Restructuring Term Sheet, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict the ability of any Consenting Noteholder to protect and preserve its rights, remedies and interests, including without limitation, its claims against any of the other Parties.
 - (b) If this Agreement is terminated for any reason, nothing shall be construed herein as a waiver by any Party of any or all of such Party's rights, remedies, claims, and defenses and the Parties expressly reserve any and all of their respective rights, remedies, claims and defenses. This Agreement, the Restructuring Term Sheet, and any related document shall in no event be construed as or be deemed to be evidence of an admission or concession on the part of any Party of any claim or fault or liability or damages whatsoever. Each of the Parties denies any and all wrongdoing or liability of any kind and does not concede any infirmity in the claims or defenses which it has asserted or could assert.
 - (c) Subject to Section 9, the Parties acknowledge that this Agreement, the Restructuring Term Sheet and all negotiations relating hereto are part of a proposed settlement of matters that could otherwise be the subject of litigation. Pursuant to any applicable provincial rules of evidence and any other applicable, this Agreement, the Restructuring Term Sheet, any related documents, and all negotiations relating thereto shall not be admissible into evidence in any proceeding, or used by any party for any reason whatsoever, including in any proceeding, other than a proceeding to enforce its terms.
24. Enforceability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this

Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the terms of this Agreement remain as originally contemplated to the fullest extent possible.

25. Headings. The section headings of this Agreement are for convenience of reference only and shall not, for any purpose, be deemed a part of this Agreement.
26. Interpretation. This Agreement is the product of negotiations among the Parties, and the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement or any portion hereof, shall not be effective in regard to the interpretation hereof.
27. Counterparts. This Agreement may be executed in one or more counterparts, each of which, when so executed, shall constitute the same instrument, and the counterparts may be delivered by facsimile transmission or by electronic mail in portable document format (.pdf).

[Signatures and exhibits follow.]

MANITOK ENERGY INC.

By:

Name:

Title:

RAIMOUNT ENERGY CORP.

By:

Name:

Title:

CORINTHIAN OIL CORP.

By:

Name:

Title:

[Name of Noteholder]

Trapeze Asset Management Inc.

Per:
On behalf of managed accounts

Randall Abramsan

Name: Randall Abramsan

Title: CEO

Holdings: \$ 194,300 of Notes

Trapeze Capital Corp.

On behalf of managed accounts

Randall Abramsan

Randall Abramsan

CEO

528,600

Tamasa Inc.

Randall Abramsan

Randall Abramsan

President

1,150,000

SCHEDULE "A"

RESTRUCTURING TERM SHEET

Process:	The Restructuring is proposed to be completed by way of a proposal pursuant to section 50 of the BIA. The Creditor's Meeting will be called for by FTI Consulting Canada Inc., in its capacity as Proposal Trustee of each of the Debtors.
Terms of the Restructuring:	Provided that the Proposal is approved by the Court of Queens' Bench of Alberta and by the requisite majority of creditors provided for under the BIA, each of the Noteholders will be required to exchange each Note in the principal amount of \$100, bearing interest rate of 10.5% per annum with a Note in the principal amount of \$37.50, bearing interest rate of 8.0% per annum and 1,071 common shares in the capital of Manitek. All interest payments that have been missed by Manitek in connection with the Notes at the date of the Proposal will be paid in full by Manitek through the issuance of common shares at a deemed price of \$0.035 per share or at Manitek's election, cash.

SCHEDULE "B"

FORM OF TRANSFEREE JOINDER

This joinder (this "**Joinder**") to the Restructuring Support Agreement, dated as of _____, 2018 (the "**Agreement**"), among (i) Manitok Energy Inc. ("**Manitok**"), Raimount Energy Corp. ("**Raimount**") and Corinthian Oil Corp. ("**Corinthian**", which together with Manitok and Raimount are collectively, the "**Debtors**" and each individually, a "**Debtor**"); and (ii) the Consenting Noteholders, is executed and delivered by [_____] (the "**Joining Party**") as of [_____].

1. **Capitalized Terms.** Each capitalized term used herein but not otherwise defined shall have the meaning ascribed to it in the Agreement.
2. **Agreement to be Bound.** The Joining Party hereby agrees to be bound by all of the terms of the Agreement, a copy of which is attached to this Joinder as Annex 1 (as the same has been or may be hereafter amended, restated, or otherwise modified from time to time in accordance with the provisions thereof). The Joining Party shall hereafter be deemed to be a Party for all purposes under the Agreement and one or more of the entities comprising the Parties.
3. **Representations and Warranties.** The Joining Party hereby represents and warrants to each other Consenting Noteholder in the Agreement that, as of the date hereof, such Joining Party (a) is the legal or beneficial holder of, or has all necessary authority (including authority to bind any other legal or beneficial holder) with respect to, the Notes identified below its name on the signature page hereof, and (b) makes, as of the date hereof, the representations and warranties set forth in the Agreement to each other Party.
4. **Governing Law.** This Joinder, the rights and obligations of the Parties under this Joinder, and any claim or controversy directly or indirectly based upon or arising out of this Joinder or the transactions contemplated by this Joinder (whether based on contract, tort or any other theory), including all matters of construction, validity and performance, shall in all respects be governed by, and interpreted, construed and determined in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein, without regard to the conflicts of law principles thereof.
5. **Notice.** All notices and other communications given or made pursuant to the Agreement shall be sent to:

To the Joining Party at:

Joining Party
Attn:
Address:
Fax:
Email:

IN WITNESS WHEREOF, the Joining Party has caused this Joinder to be executed as of the date first written above.

JOINING PARTY

[Name of Noteholder]

Per:

Name:

Title:

Holdings: \$ _____ of Notes

AMENDED AND RESTATED RESTRUCTURING SUPPORT AGREEMENT

This Restructuring Support Agreement, dated as of February ____, 2018 (this "Agreement"), is among:

Manitok Energy Inc. ("**Manitok**"), Raimount Energy Corp. ("**Raimount**") and Corinthian Oil Corp. ("**Corinthian**", which together with Manitok and Raimount are collectively, the "**Debtors**" and each individually, a "**Debtor**")

– and –

Each of the beneficial holders identified on the signature pages hereto or that becomes a party to this Agreement by executing and delivering a Joinder (in such capacity, collectively, the "**Consenting Noteholders**") of outstanding notes (collectively, the "**Notes**") issued pursuant to that certain Debenture Indenture, dated as of October 27, 2016 (as may be amended, restated, modified or supplemented, the "**Note Indenture**"), for the issuance of 10.5% Notes due November 15, 2021 among Manitok, as issuer, and Computershare Trust Company of Canada (the "**Note Trustee**"), as indenture trustee

RECITALS

- A. Manitok and National Bank of Canada ("**NBC**") are parties to an offering letter dated October 27, 2016, as amended by a series of amending agreements dated December 21, 2016, May 29, 2017, May 31, 2017, July 20, 2017, August 31, 2017, September 30, 2017, November 1, 2017 and November 27, 2017 (as so amended, the "**Offering Letter**"), under which NBC provided certain demand credit facilities to Manitok (the "**NBC Facilities**"), the payment and performance of which were guaranteed by Raimount (the guarantee granted by Raimount being the "**Raimount Guarantee**") and secured by certain debentures and security agreements granted by Manitok and Raimount to NBC (the "**NBC Security**").
- B. On December 28, 2017 NBC demanded repayment of the indebtedness of Manitok under the NBC Facilities and the indebtedness of Raimount under the Raimount Guarantee and gave notice under section 244 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") of its intention to enforce the NBC Security.
- C. The Debtors have commenced proceedings for a Division 1 proposal under the *BIA* ("**Proposal Proceedings**") in order to, among other things, compromise its indebtedness under the Notes (the "**Note Indebtedness**") by way of forgiveness of a portion of the Note Indebtedness, conversion of a portion of the Note Indebtedness into newly issued common shares of Manitok, and the amendment of the payment terms applicable to the remaining Note Indebtedness (the "Proposal").
- D. The Consenting Noteholders agreed to support a Proposal for the Debtors pursuant to the terms and conditions set forth in the term sheet summarizing the Proposal in the form attached as **Schedule "A"** (as it may be amended or modified in accordance with Section 22 hereof, the "**Restructuring Term Sheet**").

- E. The Restructuring Term Sheet, which is expressly incorporated herein by reference and made part of this Agreement as if fully set forth herein, is the product of arm's-length, good faith negotiations among the Debtors, the Consenting Noteholders and other stakeholders and their respective professionals. In the event of any inconsistency between the terms of this Agreement and the Restructuring Term Sheet, the Restructuring Term Sheet shall control and govern.
- F. The Debtors and the Consenting Noteholders in January of 2018 entered into a restructuring support agreement in respect of a restructuring transaction in relation to the Debtors (the "**Original RSA**").
- G. The Debtors and the Consenting Noteholders wish to effect certain amendments to the Original RSA by way of an amendment and restatement thereof on the terms set out in this Agreement.

THEREFORE, the Debtors and the Consenting Noteholders hereby agrees as follows:

AGREEMENT

- 1. Definitions. Unless otherwise defined herein, the following capitalized terms shall have the meanings set out below:
 - (a) "**Agreement**" means this restructuring support agreement, together with its exhibits, as amended, modified, supplemented or restated from time to time.
 - (b) "**Court**" means the Court of Queen's Bench of Alberta.
 - (c) "**Creditors' Meeting**" means a meeting of Noteholders held for the purposes of voting on the Proposal pursuant to the *BIA*.
 - (d) "**Effective Date**" means the date on which the Debtors and the Noteholders holding not less than 30% of the principal amount of the Notes execute and deliver this Agreement or a Joinder.
 - (e) "**Joinder**" means an agreement substantially in the form attached as **Schedule "B"** between the Debtors and one or more Noteholders pursuant to which such Noteholder(s) become party to and bound by this agreement as a Consenting Noteholder;
 - (f) "**Majority Noteholders**" means, as of the time of a decision, a majority in number of the Consenting Noteholders.
 - (g) "**Parties**" means, collectively, the Debtors and the Consenting Noteholders, and "**Party**" means any one of them.
 - (h) "**Requisite Consenting Noteholders**" means those Noteholders who constitute a majority in number holding two thirds majority in value of the amount outstanding under the Notes who vote in person or by proxy at the Creditors Meeting;
 - (i) "**Restructuring Transaction**" means the transactions contemplated by the Proposal.
 - (j) "**Stay of Proceedings**" means the stay of proceedings provided for in the *BIA* upon the commencement of the Proposal Proceedings.

2. Time of the Essence. Notwithstanding any proposed deadlines in relation to the Restructuring Transaction, the Parties (i) acknowledge and agree that time is of the essence and (ii) intend to complete the Restructuring Transaction as expeditiously as possible.
3. Definitive Documentation. The definitive documents and agreements (the "**Definitive Documentation**") governing or relating to the Restructuring Transaction shall include the Proposal and the agreements contemplated thereby. Any document that is included within the definition of "Definitive Documentation," including any amendment, supplement, or modification thereof, shall be in form and substance acceptable to the Majority Noteholders (as defined below).
4. Requisite Consenting Noteholders. Unless expressly provided otherwise herein or in the Restructuring Term Sheet, the satisfaction of all conditions precedent in this Agreement (including, for greater certainty, in the Restructuring Term Sheet) shall be subject to the approval of the Majority Noteholders, and the Definitive Documentation, including any amendment, supplement, or modification of the Definitive Documentation, shall be in form and substance acceptable to the Majority Noteholders.
5. Agreements of the Parties.
 - (a) *Support of Restructuring Transaction.* Each Consenting Noteholder (severally and not jointly), as the legal owner, beneficial owner, and/or investment advisor or manager of or with power and/or authority to bind any claims held by it, from the Effective Date and for so long as this Agreement has not been terminated in accordance with the terms hereof by or as to a Party, unless otherwise consented to in writing by the Requisite Consenting Noteholders, shall:
 - (i) vote (and direct the Note Trustee under the Note Indenture, as applicable, to vote) all of its claims against Manitok now or hereafter owned by such Consenting Noteholder (or for which such Consenting Noteholder now or hereafter has voting control over) to accept the Proposal in a timely manner and in accordance with applicable procedures applicable to the Creditors' Meeting;
 - (ii) not withdraw, amend, or revoke (and direct the Note Trustee not to withdraw, amend, or revoke), its tender, consent, or vote with respect to the Proposal; *provided, however,* that such vote may be revoked (and, upon such revocation, deemed void ab initio) by such Consenting Noteholder at any time if this Agreement is terminated with respect to such consenting Noteholder (it being understood by the Consenting Noteholders that any modification of the Proposal that results in a termination of this Agreement pursuant to Section 6 hereof shall entitle such Consenting Noteholder an opportunity to change its vote);
 - (iii) not object to, delay, impede, or take any other action to interfere with the Restructuring Transaction, or propose, file, support, or vote for any restructuring, workout, or plan of arrangement for the Debtors other than the Restructuring Transaction and the Proposal;
 - (iv) direct the Note Trustee not to object to, delay, impede, or take any other action to interfere with the Restructuring Transaction, or propose, file, support, or vote for any restructuring, workout, or plan of arrangement for the Debtors other than the Restructuring Transaction and the Proposal;

- (v) support, and direct the Note Trustee to support, an application in the Proposal Proceedings to approve first priority charge to secure the Interim Financing Debt;
 - (vi) support, and direct the Note Trustee to support, any other application in furtherance of the Restructuring Transaction and consistent with this Agreement; and
 - (vii) not take any other action, and direct the Note Trustee not to take any other action, that is materially inconsistent with its obligations under this Agreement.
- (b) *Rights of Parties Unaffected.* Nothing contained herein shall limit (i) the rights of the Parties to take or not take, or direct the Note Trustee to take or not take, any action relating to the maintenance, protection or preservation of their security interests in and liens on collateral under the Note Indenture and related security documents, as applicable; (ii) the rights of a Consenting Noteholder under any applicable bankruptcy, insolvency, foreclosure or similar proceeding, including, without limitation, appearing as a party in interest in any matter to be adjudicated in order to be heard concerning any matter arising in the Proposal Proceedings, in each case, so long as the exercise of any such right is not inconsistent with such Consenting Noteholder's obligations hereunder; (iii) the ability of a Consenting Noteholder to purchase, sell or enter into any transactions in connection with the Notes, subject to the terms hereof; (iv) any right of any Consenting Noteholder under (x) the Note Indenture, or constitute a waiver or amendment of any provision of the Note Indenture, and (y) any other applicable agreement, instrument or document that gives rise to a Consenting Noteholder's claims or interests, or constitute a waiver or amendment of any provision of any such agreement, instrument or document; (v) the ability of a Consenting Noteholder to consult with other parties or the Debtors; or (vi) the ability of a Consenting Noteholder to enforce any right, remedy, condition, consent or approval requirement under this Agreement or any of the Definitive Documentation.
- (c) *Transfers of Notes.* Each Consenting Noteholder shall not, from the Effective Date and for so long as this Agreement has not been terminated in accordance with the terms hereof, (i) sell, transfer, assign, pledge or otherwise dispose of, directly or indirectly, its right, title, or interest in respect of any Notes, in whole or in part, or (ii) deposit any Notes into a voting trust, or grant any proxies, or enter into a voting agreement with respect to any such claims or interests (the actions described in clauses (i) and (ii) are collectively referred to herein as a "**Transfer**" and the Consenting Noteholder making such Transfer is referred to herein as the "**Transferor**"), unless such Transfer is to another Consenting Noteholder or any other entity that first agrees in writing to be bound by the terms of this Agreement (the "**Transferee**"), by executing and delivering to the counsel for the Debtors a Joinder. Upon consummation of a Transfer and, if applicable, execution of a Joinder in accordance herewith, a transferee is deemed to make all of the representations, warranties, and covenants of a Consenting Noteholder, as applicable, set forth in this Agreement. Upon compliance with the foregoing, the Transferor shall be deemed to relinquish its rights (and be released from its obligations, except for any claim for breach of this Agreement that occurs prior to such Transfer) under this Agreement to the extent of such transferred rights and obligations. Any Transfer made in violation of this Section 5(c) shall, as against the Parties, be deemed null and void *ab initio* and of no force or effect, regardless of any prior notice provided to any Party, and shall not create any obligation or liability of any Party to the purported transferee. Notwithstanding the foregoing, the restrictions on Transfer set forth in this Section 5(c) shall not apply to the grant of any liens or encumbrances on any claims and interests in favor of a bank or broker-dealer holding custody of such claims and

interests in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such claims and interests.

6. Termination Events. This Agreement may be terminated upon five (5) business days advance written notice by the Majority Noteholders to the other Parties upon the occurrence and continuation of any of the following events, unless such event is waived, in writing, by the Majority Noteholders on a prospective or retroactive basis (each, a "Termination Event"):
 - (a) the Debtors becoming or being deemed to be bankrupt;
 - (b) the appointment of a trustee in bankruptcy of the Debtors or a receiver or receiver and manager of the property and assets of the Debtors;
 - (c) the failure of any "Definitive Documentation" to comply with Section 3 hereof;
 - (d) the issuance by any governmental authority, including either Court, any regulatory authority, or any other court of competent jurisdiction, of any ruling or order that would, or would reasonably be expected to, frustrate the purpose of this Agreement; or
 - (e) the Court grants relief terminating the Stay of Proceedings.

7. Mutual Termination; Automatic Termination. This Agreement and the obligations of all Parties hereunder may be terminated by written agreement (i) among the Debtors and the Majority Noteholders. Notwithstanding anything in this Agreement to the contrary, this Agreement (i) shall terminate automatically upon consummation of the Restructuring Transaction (which, for the avoidance of doubt, would be deemed to occur upon the implementation date of the Proposal effectuating the Restructuring Transaction, and (ii) may be terminated by the Majority Noteholders on March 15, 2018 (the "**Outside Date**"); *provided* that the Outside Date may be extended up to 90 days with the approval of the Majority Noteholders and, for the avoidance of doubt, if the Outside Date is timely extended, the Majority Noteholders may not terminate this Agreement before the extended Outside Date.

8. Effect of Termination. Upon the termination of this Agreement in accordance with Sections 6 or 7 and except as provided in Section 10 herein, this Agreement shall forthwith become void and of no further force or effect and each Party shall, except as otherwise expressly provided in this Agreement, be immediately released from its liabilities, obligations, commitments, undertakings and agreements under or related to this Agreement and shall have all the rights and remedies that it would have had and shall be entitled to take all actions, whether with respect to the Restructuring Transaction or otherwise, that it would have been entitled to take had it not entered into this Agreement, including all rights and remedies available to it under applicable law or the Note Indenture and, in each case, any ancillary documents or agreements thereto; *provided, however*, that in no event shall any such termination relieve a Party hereto from (i) liability for any breach or non-performance of its obligations hereunder prior to the date of such termination and (ii) obligations under this Agreement or the Restructuring Term Sheet which by their terms expressly survive termination of this Agreement. Notwithstanding anything to the contrary herein, any of the Termination Events may be waived in accordance with the procedures established in this Agreement in which case the Termination Event so waived shall be deemed not to have occurred, this Agreement shall be deemed to continue in full force and effect, and the rights and obligations of the Parties hereto shall be restored, subject to any modification or condition set forth in such waiver.

9. Confidentiality; Public Disclosure.

- (a) In connection with the Restructuring Transaction, each Party may desire to disclose to the other certain information it considers to be non-public, confidential, personal or proprietary in nature and which is not available to the general public (the "**Information**"). The Information will be kept confidential and will not, without prior written consent of the Party disclosing the Information (the "**Originator**"), or as expressly provided in this Section 9, be disclosed by the Party receiving the Information (the "**Recipient**") in any manner whatsoever, in whole or in part.
- (b) The term "Information" includes (a) any information of whatever nature relating to the Originator and its affiliates and/or accounts and funds that it manages, the Debtors or any of their affiliates, or any customer of or supplier or lender to any of the foregoing parties, regardless of whether the Information was communicated orally, in writing or by electronic transmission; and (b) any summaries, notes, analyses, compilations, studies or other records that contain or otherwise reflect or have been generated, wholly or partly, or derived from such Information ("**Derivative Information**"). The term "Information" shall not include such portions of the Information which (i) is, was or becomes within the public domain other than as a result of a disclosure by the Recipient or its Representatives, or (ii) are received from an independent third party who had not to the knowledge of the Recipient obtained the Information unlawfully and was not to the knowledge of the Recipient under any obligation of secrecy or duty of confidentiality, or (iii) the Recipient can show were in its lawful possession before it received such Information from the Originator, or (iv) the Recipient can show were independently developed by it or on its behalf by personnel having no access to the Information at the time of its independent development.
- (c) Each Recipient shall store the Information properly and securely and ensure that reasonable physical, technological and organizational measures are in place to protect the Information against unauthorized or unintended access, use or disclosure in accordance with its internal processes reasonably designed to protect the confidentiality of its internal proprietary and confidential information.
- (d) Each of the Parties may reveal or permit access to the Information only to those agents, representatives (including lawyers, consultants, experts, accountants, financing sources and financial and other advisors), directors, partners, officers and employees (each a "**Representative**") who need to know the Information for evaluating and completing the Restructuring Transaction, who are informed of the confidential nature of the Information, who are directed to hold the Information in confidence and who agree to act in accordance with the terms and conditions of the confidentiality provisions of this Agreement. Each of the Parties will take all necessary precautions or measures as may be reasonable in the circumstances to prevent improper access to the Information or use or disclosure of the Information by its Representatives and will be responsible for any breach of the obligations set forth in this Section 9 by any of its Representatives. In the event of a breach of the obligations set forth in this Section 9 or any disclosure of Information by the Recipient or any of its Representatives, other than as permitted by this Agreement, the Recipient will notify the Originator of the nature of the breach upon discovery of the breach or disclosure.
- (e) All copies of the Information will be returned to the Originator or destroyed, as the Originator's option, promptly upon the request of the Originator (and, in any event, within ten (10) business days after such request), except for that portion of the Information which

consists of Derivative Information, which will be destroyed and, in the case of information stored in electronic form, will be permanently erased. Notwithstanding the foregoing: (i) the Recipient may retain copies of the Information in secure storage, subject to the terms of this Agreement, for use only in disputes relating to the confidentiality provisions of this Agreement; (ii) the Recipient may retain copies of the Information to the extent that such retention is required to comply with applicable law, regulation or professional standards or a pre-existing document retention policy, provided that it is kept strictly confidential; (iii) Information that is electronically stored may be retained in back up servers if not intentionally made available to any person, and is deleted in accordance with the Recipient's normal policies with respect to the retention of electronic records; and (iv) the Recipient may retain that portion of the Information that is memorialized in notes, analyses, compilations, studies, interpretations or other documents prepared by the Recipient. Notwithstanding the return or destruction of the Information, each Party and their respective Representatives shall continue to be bound by the confidentiality and other obligations hereunder.

- (f) Each of the Parties acknowledges that neither the Originator nor any of its Representatives makes any express or implied representation or warranty as to the accuracy or completeness of the Information, and agrees that neither the Originator nor its Representatives shall have any liability, direct or indirect, to the Recipient or its Representatives relating to or resulting from the Information or the use thereof, errors therein or omissions therefrom, and except in accordance with any specific representations and warranties made in any definitive agreement entered into regarding the Restructuring Transaction.
- (g) In the event that a Recipient or any of its Representatives becomes legally compelled or is required by regulatory authorities having appropriate jurisdiction to disclose any of the Information, the Recipient will promptly provide the Originator with written notice so that it may seek a protective order or other appropriate remedy and/or waive compliance with the confidentiality provisions of this Agreement. The Recipient will cooperate with the Originator on a reasonable basis to obtain a protective order or other remedy, *provided* that the Originator shall bear all reasonable costs and expenses of such cooperation. In the event that such protective order or other remedy is not obtained or the Originator waives compliance with the confidentiality provisions of this Agreement, the Recipient will furnish only that portion of the Information which it is advised, by written opinion of counsel, is legally required to be disclosed and will exercise all reasonable efforts to obtain reliable assurance that confidential treatment will be accorded the Information so furnished, *provided* that the Originator shall bear all reasonable costs and expenses in connection therewith. No notification under Section 9 of this Agreement shall be required for disclosures to regulatory authorities having jurisdiction over the Recipient in connection with routine audits or examinations not targeting the Originator or the Information, nor will the Recipient be required to obtain a written opinion or assurance of confidential treatment of such disclosure.
- (h) In connection with the Proposal Proceedings, the Parties (i) shall disclose, on the Effective Date, the existence of, and the material terms of, this Agreement or any other material term of the transaction contemplated herein to NBC, the Note Trustee and the Noteholders who are not Consenting Noteholders and (ii) may disclose the existence of, and the material terms of, this Agreement or any other material term of the transaction contemplated herein in connection with seeking approval from the Court of the transaction contemplated herein; *provided, however*, that notwithstanding anything in this paragraph (h) to the contrary, the

Parties may not disclose, and shall redact, the names and holdings information of every Party to this Agreement as of the date hereof and at any time hereafter.

10. Survival of Agreement. Notwithstanding the termination of this Agreement pursuant to Sections 6 or 7 hereof, the agreements and obligations of the Parties in this Section 10 and Sections 8, 9, 11 through 23 hereof (and any defined terms used in any such Sections), and strictly subject to the terms of the Restructuring Term Sheet, shall survive such termination and shall continue in full force and effect for the benefit of the Parties in accordance with the terms hereof; provided, however, that any liability of a Party for failure to comply with the terms of this Agreement shall survive such termination.
11. Relationship Among Parties. Notwithstanding anything herein to the contrary, the duties and obligations of the Parties under this Agreement shall be several, not joint. No Party shall have any responsibility by virtue of this Agreement for any trading by any other entity. No prior history, pattern, or practice of sharing confidences among or between the Parties shall in any way affect or negate this Agreement.
12. Requisite Majority; Exculpation. Each Party hereby acknowledges and agrees that certain terms of this Agreement provide that it may be bound by the consent, waiver or other action of the Majority Noteholders. No Consenting Noteholder nor any of its affiliates or representatives (collectively, the "**Exculpated Parties**") shall be liable to any other Consenting Noteholder or any of its respective affiliates or representatives for, and each Party (on behalf of themselves and their respective affiliates and representatives) hereby waives and releases, all claims, demands, liabilities and causes of action of any nature whatsoever, whether in law or equity, whether known or unknown, whether existing now or anytime hereafter, against any Exculpated Party, arising out of or in connection with any conduct, communication, statement, omission, action or inaction by the Majority Noteholders pursuant to and in accordance with this Agreement.
13. Specific Performance. It is understood and agreed by the Parties that money damages may be an insufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to seek specific performance and injunctive or other equitable relief as a remedy of any such breach of this Agreement, including, without limitation, an order of either Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder.
14. Further Assurances. Each of the Parties shall do all such things in their respective control, take all such actions as are reasonable, deliver to other Parties such further information and documents and execute and deliver to the other Parties such further instruments and agreements as another party shall reasonably request to consummate or confirm the Restructuring Transaction, to accomplish the purpose of this Agreement or to assure to such other Parties the respective benefits of this Agreement.
15. Governing Law and Jurisdiction. This Agreement, the rights and obligations of the Parties under this Agreement, and any claim or controversy directly or indirectly based upon or arising out of this Agreement or the transactions contemplated by this Agreement, shall in all respects be governed by, and interpreted, construed and determined in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein, without regard to the conflicts of law principles thereof. The Parties consent to the jurisdiction and venue of the courts of Alberta and, while the Proposal Proceedings are ongoing, specifically to the jurisdiction and venue of the Court for the resolution of any such disputes arising under this Agreement. Each Party

agrees that service of process on such Party as provided in Section 20 of this Agreement shall be deemed effective service of process on such Party.

16. Representation by Counsel. Each Party acknowledges that it has been represented by, or provided a reasonable period of time to obtain access to and advice by, counsel with this Agreement and the Restructuring Transaction contemplated herein. Accordingly, any rule of law or any legal decision that would provide any Party with a defense to the enforcement of the terms of this Agreement against such Party based upon lack of legal counsel shall have no application and is expressly waived.
17. Waiver of Right to Trial by Jury. Each of the Parties waive any right to have a jury participate in resolving any dispute, whether sounding in contract, tort or otherwise, between any of the Parties arising out of, connected with, relating to, or incidental to the relationship established between any of them in connection with this Agreement. Instead, any disputes resolved in court shall be resolved in a bench trial without a jury.
18. Successors and Assigns. Except as otherwise provided in this Agreement, this Agreement is intended to bind and inure to the benefit of each of the Parties and each of their respective permitted successors, assigns, heirs, executors, administrators, and representatives.
19. No Third-Party Beneficiaries. Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties and no other person or entity shall be a third-party beneficiary of this Agreement.
20. Notices. All notices (including, without limitation, any notice of termination or breach) and other communications from any Party hereunder shall be in writing and shall be deemed to have been duly given if personally delivered by courier service, messenger, email, or facsimile to the other Parties at the applicable addresses in each other's records, or such other addresses as may be furnished hereafter by notice in writing. Any notice of termination or breach shall be delivered to all other Parties.
21. Entire Agreement. This Agreement (including the Restructuring Term Sheet) constitutes the entire agreement of the Parties with respect to the subject matter of this Agreement, and supersedes all prior negotiations, agreements, and understandings, whether written or oral, among the Parties with respect to the subject matter of this Agreement.
22. Amendments. The Definitive Documents may not be modified, amended, or supplemented without the prior written consent of the Majority Noteholders and the Debtors.
23. Reservation of Rights.
 - (a) Except as expressly provided in this Agreement or the Restructuring Term Sheet, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict the ability of any Consenting Noteholder to protect and preserve its rights, remedies and interests, including without limitation, its claims against any of the other Parties.
 - (b) If this Agreement is terminated for any reason, nothing shall be construed herein as a waiver by any Party of any or all of such Party's rights, remedies, claims, and defenses and the Parties expressly reserve any and all of their respective rights, remedies, claims and defenses. This Agreement, the Restructuring Term Sheet, and any related document shall

in no event be construed as or be deemed to be evidence of an admission or concession on the part of any Party of any claim or fault or liability or damages whatsoever. Each of the Parties denies any and all wrongdoing or liability of any kind and does not concede any infirmity in the claims or defenses which it has asserted or could assert.

- (c) Subject to Section 9, the Parties acknowledge that this Agreement, the Restructuring Term Sheet and all negotiations relating hereto are part of a proposed settlement of matters that could otherwise be the subject of litigation. Pursuant to any applicable provincial rules of evidence and any other applicable, this Agreement, the Restructuring Term Sheet, any related documents, and all negotiations relating thereto shall not be admissible into evidence in any proceeding, or used by any party for any reason whatsoever, including in any proceeding, other than a proceeding to enforce its terms.
24. Enforceability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the terms of this Agreement remain as originally contemplated to the fullest extent possible.
25. Headings. The section headings of this Agreement are for convenience of reference only and shall not, for any purpose, be deemed a part of this Agreement.
26. Interpretation. This Agreement is the product of negotiations among the Parties, and the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement or any portion hereof, shall not be effective in regard to the interpretation hereof.
27. Counterparts. This Agreement may be executed in one or more counterparts, each of which, when so executed, shall constitute the same instrument, and the counterparts may be delivered by facsimile transmission or by electronic mail in portable document format (.pdf).

[Signatures and exhibits follow.]

MANITOK ENERGY INC.

By:

Name:

Title:

RAIMOUNT ENERGY CORP.

By:

Name:

Title:

CORINTHIAN OIL CORP.

By:

Name:

Title:

Public Sector Pension Investment Board

DocuSigned by:
Christian Fournier
44C9G797E97947D...

DocuSigned by:
[Signature]
1403EDB1BA2B4CC...

Per:

Name: Christian Fournier
Title: Authorized Signatory

Michael Hassan
Authorized Signatory

Holdings: \$ 3,000,000 _____ of Notes

SCHEDULE "A"

RESTRUCTURING TERM SHEET

Process:	The Restructuring is proposed to be completed by way of a proposal pursuant to section 50 of the BIA. The Creditor's Meeting will be called for by FTI Consulting Canada Inc., in its capacity as Proposal Trustee of each of the Debtors.
Terms of the Restructuring:	Provided that the Proposal is approved by the Court of Queens' Bench of Alberta and by the requisite majority of creditors provided for under the BIA, each of the Noteholders will be required to exchange each Note in the principal amount of \$100, bearing interest rate of 10.5% per annum with a Note in the principal amount of \$37.50, bearing interest rate of 8.0% per annum and 1,071 common shares in the capital of Manitok. All interest payments that have been missed by Manitok in connection with the Notes at the date of the Proposal will be paid in full by Manitok through the issuance of common shares at a deemed price of \$0.035 per share or at Manitok's election, cash.

SCHEDULE "B"

FORM OF TRANSFEREE JOINDER

This joinder (this "**Joinder**") to the Restructuring Support Agreement, dated as of _____, 2018 (the "**Agreement**"), among (i) Manitok Energy Inc. ("**Manitok**"), Raimount Energy Corp. ("**Raimount**") and Corinthian Oil Corp. ("**Corinthian**", which together with ManitoK and Raimount are collectively, the "**Debtors**" and each individually, a "**Debtor**"); and (ii) the Consenting Noteholders, is executed and delivered by [_____] (the "**Joining Party**") as of [_____].

1. Capitalized Terms. Each capitalized term used herein but not otherwise defined shall have the meaning ascribed to it in the Agreement.
2. Agreement to be Bound. The Joining Party hereby agrees to be bound by all of the terms of the Agreement, a copy of which is attached to this Joinder as Annex 1 (as the same has been or may be hereafter amended, restated, or otherwise modified from time to time in accordance with the provisions thereof). The Joining Party shall hereafter be deemed to be a Party for all purposes under the Agreement and one or more of the entities comprising the Parties.
3. Representations and Warranties. The Joining Party hereby represents and warrants to each other Consenting Noteholder in the Agreement that, as of the date hereof, such Joining Party (a) is the legal or beneficial holder of, or has all necessary authority (including authority to bind any other legal or beneficial holder) with respect to, the Notes identified below its name on the signature page hereof, and (b) makes, as of the date hereof, the representations and warranties set forth in the Agreement to each other Party.
4. Governing Law. This Joinder, the rights and obligations of the Parties under this Joinder, and any claim or controversy directly or indirectly based upon or arising out of this Joinder or the transactions contemplated by this Joinder (whether based on contract, tort or any other theory), including all matters of construction, validity and performance, shall in all respects be governed by, and interpreted, construed and determined in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein, without regard to the conflicts of law principles thereof.
5. Notice. All notices and other communications given or made pursuant to the Agreement shall be sent to:

To the Joining Party at:

Joining Party
Attn:
Address:
Fax:
Email:

IN WITNESS WHEREOF, the Joining Party has caused this Joinder to be executed as of the date first written above.

JOINING PARTY

[Name of Noteholder]

Per:

Name:

Title:

Holdings: \$ _____ of Notes

AMENDED AND RESTATED RESTRUCTURING SUPPORT AGREEMENT

This Restructuring Support Agreement, dated as of February ____, 2018 (this "Agreement"), is among:

Manitok Energy Inc. ("Manitok"), Raimount Energy Corp. ("Raimount") and Corinthian Oil Corp. ("Corinthian", which together with Manitok and Raimount are collectively, the "Debtors" and each individually, a "Debtor")

– and –

Each of the beneficial holders identified on the signature pages hereto or that becomes a party to this Agreement by executing and delivering a Joinder (in such capacity, collectively, the "Consenting Noteholders") of outstanding notes (collectively, the "Notes") issued pursuant to that certain Debenture Indenture, dated as of October 27, 2016 (as may be amended, restated, modified or supplemented, the "Note Indenture"), for the issuance of 10.5% Notes due November 15, 2021 among Manitok, as issuer, and Computershare Trust Company of Canada (the "Note Trustee"), as indenture trustee

RECITALS

- A. Manitok and National Bank of Canada ("NBC") are parties to an offering letter dated October 27, 2016, as amended by a series of amending agreements dated December 21, 2016, May 29, 2017, May 31, 2017, July 20, 2017, August 31, 2017, September 30, 2017, November 1, 2017 and November 27, 2017 (as so amended, the "Offering Letter"), under which NBC provided certain demand credit facilities to Manitok (the "NBC Facilities"), the payment and performance of which were guaranteed by Raimount (the guarantee granted by Raimount being the "Raimount Guarantee") and secured by certain debentures and security agreements granted by Manitok and Raimount to NBC (the "NBC Security").
- B. On December 28, 2017 NBC demanded repayment of the indebtedness of Manitok under the NBC Facilities and the indebtedness of Raimount under the Raimount Guarantee and gave notice under section 244 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") of its intention to enforce the NBC Security.
- C. The Debtors have commenced proceedings for a Division 1 proposal under the BIA ("Proposal Proceedings") in order to, among other things, compromise its indebtedness under the Notes (the "Note Indebtedness") by way of forgiveness of a portion of the Note Indebtedness, conversion of a portion of the Note Indebtedness into newly issued common shares of Manitok, and the amendment of the payment terms applicable to the remaining Note Indebtedness (the "Proposal").
- D. The Consenting Noteholders agreed to support a Proposal for the Debtors pursuant to the terms and conditions set forth in the term sheet summarizing the Proposal in the form attached as Schedule "A" (as it may be amended or modified in accordance with Section 22 hereof, the "Restructuring Term Sheet").

- E. The Restructuring Term Sheet, which is expressly incorporated herein by reference and made part of this Agreement as if fully set forth herein, is the product of arm's-length, good faith negotiations among the Debtors, the Consenting Noteholders and other stakeholders and their respective professionals. In the event of any inconsistency between the terms of this Agreement and the Restructuring Term Sheet, the Restructuring Term Sheet shall control and govern.
- F. The Debtors and the Consenting Noteholders in January of 2018 entered into a restructuring support agreement in respect of a restructuring transaction in relation to the Debtors (the "Original RSA").
- G. The Debtors and the Consenting Noteholders wish to effect certain amendments to the Original RSA by way of an amendment and restatement thereof on the terms set out in this Agreement.

THEREFORE, the Debtors and the Consenting Noteholders hereby agrees as follows:

AGREEMENT

- 1. Definitions. Unless otherwise defined herein, the following capitalized terms shall have the meanings set out below:
 - (a) "**Agreement**" means this restructuring support agreement, together with its exhibits, as amended, modified, supplemented or restated from time to time.
 - (b) "**Court**" means the Court of Queen's Bench of Alberta.
 - (c) "**Creditors' Meeting**" means a meeting of Noteholders held for the purposes of voting on the Proposal pursuant to the *BIA*.
 - (d) "**Effective Date**" means the date on which the Debtors and the Noteholders holding not less than 30% of the principal amount of the Notes execute and deliver this Agreement or a Joinder.
 - (e) "**Joinder**" means an agreement substantially in the form attached as **Schedule "B"** between the Debtors and one or more Noteholders pursuant to which such Noteholder(s) become party to and bound by this agreement as a Consenting Noteholder;
 - (f) "**Majority Noteholders**" means, as of the time of a decision, a majority in number of the Consenting Noteholders.
 - (g) "**Parties**" means, collectively, the Debtors and the Consenting Noteholders, and "**Party**" means any one of them.
 - (h) "**Requisite Consenting Noteholders**" means those Noteholders who constitute a majority in number holding two thirds majority in value of the amount outstanding under the Notes who vote in person or by proxy at the Creditors Meeting;
 - (i) "**Restructuring Transaction**" means the transactions contemplated by the Proposal.
 - (j) "**Stay of Proceedings**" means the stay of proceedings provided for in the *BIA* upon the commencement of the Proposal Proceedings.

2. Time of the Essence. Notwithstanding any proposed deadlines in relation to the Restructuring Transaction, the Parties (i) acknowledge and agree that time is of the essence and (ii) intend to complete the Restructuring Transaction as expeditiously as possible.
3. Definitive Documentation. The definitive documents and agreements (the "**Definitive Documentation**") governing or relating to the Restructuring Transaction shall include the Proposal and the agreements contemplated thereby. Any document that is included within the definition of "Definitive Documentation," including any amendment, supplement, or modification thereof, shall be in form and substance acceptable to the Majority Noteholders (as defined below).
4. Requisite Consenting Noteholders. Unless expressly provided otherwise herein or in the Restructuring Term Sheet, the satisfaction of all conditions precedent in this Agreement (including, for greater certainty, in the Restructuring Term Sheet) shall be subject to the approval of the Majority Noteholders, and the Definitive Documentation, including any amendment, supplement, or modification of the Definitive Documentation, shall be in form and substance acceptable to the Majority Noteholders.
5. Agreements of the Parties.
 - (a) *Support of Restructuring Transaction.* Each Consenting Noteholder (severally and not jointly), as the legal owner, beneficial owner, and/or investment advisor or manager of or with power and/or authority to bind any claims held by it, from the Effective Date and for so long as this Agreement has not been terminated in accordance with the terms hereof by or as to a Party, unless otherwise consented to in writing by the Requisite Consenting Noteholders, shall:
 - (i) vote (and direct the Note Trustee under the Note Indenture, as applicable, to vote) all of its claims against Manitok now or hereafter owned by such Consenting Noteholder (or for which such Consenting Noteholder now or hereafter has voting control over) to accept the Proposal in a timely manner and in accordance with applicable procedures applicable to the Creditors' Meeting;
 - (ii) not withdraw, amend, or revoke (and direct the Note Trustee not to withdraw, amend, or revoke), its tender, consent, or vote with respect to the Proposal; *provided, however,* that such vote may be revoked (and, upon such revocation, deemed void ab initio) by such Consenting Noteholder at any time if this Agreement is terminated with respect to such consenting Noteholder (it being understood by the Consenting Noteholders that any modification of the Proposal that results in a termination of this Agreement pursuant to Section 6 hereof shall entitle such Consenting Noteholder an opportunity to change its vote);
 - (iii) not object to, delay, impede, or take any other action to interfere with the Restructuring Transaction, or propose, file, support, or vote for any restructuring, workout, or plan of arrangement for the Debtors other than the Restructuring Transaction and the Proposal;
 - (iv) direct the Note Trustee not to object to, delay, impede, or take any other action to interfere with the Restructuring Transaction, or propose, file, support, or vote for any restructuring, workout, or plan of arrangement for the Debtors other than the Restructuring Transaction and the Proposal;