

# Manitok Energy Inc. and Raimount Energy Inc. Announce Closing of Arrangement

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## Manitok Energy Announces Closing of Non-Brokered Subscription Receipt Financing and Appointment of Director

CALGARY, Aug. 19, 2016 - [Manitok Energy Inc.](#) ("Manitok") (TSX VENTURE:MEI) and [Raimount Energy Inc.](#) ("Raimount") (TSX VENTURE:RMT) are pleased to announce that the previously announced plan of arrangement under the *Business Corporations Act* (Alberta) (the "Arrangement") involving Manitok, Raimount, the holders of common shares of Raimount (the "Raimount Shareholders") and 1977746 Alberta Inc. ("Acquireco"), a wholly owned subsidiary of Manitok, has been completed. The Arrangement was approved at the special meeting of the Raimount Shareholders on August 17, 2016 and by the Court of Queen's Bench of Alberta on August 19, 2016. Pursuant to the Arrangement, Manitok has acquired, indirectly through Acquireco, all of the issued and outstanding common shares of Raimount and each Raimount Shareholder will receive six (6) common shares (the "Manitok Shares") and one and one-half (1.5) common share purchase warrants (the "Manitok Warrants") in the capital of Manitok in exchange for each Raimount common share held. Manitok issued an aggregate of 41,207,196 Manitok Shares and 10,301,799 Manitok Warrants. It is anticipated that Raimount's shares will be delisted from the TSX Venture Exchange.

Manitok also announces that all escrow release conditions have been satisfied in connection with the closing of its previously announced non-brokered private placement offering of subscription receipts (the "Offering"). The subscription receipts were exchanged for common shares of Manitok on a 1 to 1 basis and the net proceeds of the Offering were released to Manitok.

As at August 31, 2016, Manitok anticipates its net bank debt will be approximately \$38.0 million after the closing of the Arrangement and the Offering. Manitok's credit facility is currently \$44.5 million and the next customary review date has been set for December 2016.

Manitok is also pleased to announce the appointment of Mr. Ken Mullen to the board of directors of Manitok (the "Board") and the appointment of Mr. Gregory Vavra as Executive Vice President, Business Development of Manitok, effective immediately. The appointment of Mr. Mullen as a Board member, and Mr. Vavra as an executive officer of Manitok, are in accordance with the terms of the arrangement agreement dated June 29, 2016, as amended July 12, 2016, among Manitok, Raimount and Acquireco. Manitok is excited to have the expertise and knowledge that Mr. Mullen and Mr. Vavra will provide in their respective roles.

## About Raimount

Raimount is engaged in the exploration for, development of and production of oil and natural gas properties in Western Canada. Raimount was incorporated under the *Canada Business Corporations Act* and has its head office in Calgary, Alberta.

## About Manitok

Manitok is a public oil and gas exploration and development corporation focusing on conventional oil and gas reservoirs in southeast Alberta and the Canadian foothills. Manitok will utilize its experience to develop the untapped conventional oil and liquids-rich natural gas pools in both the southeast Alberta and foothills areas of the Western Canadian Sedimentary Basin.

## Forward-looking Information Cautionary Statement

*This press release contains forward-looking statements. More particularly, this press release contains statements concerning the terms of the Arrangement and the Offering.*

*The forward-looking statements in this press release are based on certain key expectations and assumptions made by Manitok and Raimount, including expectations and assumptions concerning Manitok's lenders, credit facility and the TSX Venture Exchange.*

*Although Manitok and Raimount believe that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Manitok and Raimount can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. More information about certain of these risks are set out in the documents filed from time to time with the Canadian securities regulatory authorities, available on Manitok's and Raimount's SEDAR profiles at [www.sedar.com](http://www.sedar.com).*

*Forward-looking statements are based on estimates and opinions of management of Manitok and Raimount at the time the statements are presented. Manitok and Raimount may, as considered necessary in the circumstances, update or revise such forward-looking statements, whether as a result of new information, future events or otherwise, but Manitok and Raimount undertake no obligation to update or revise any forward-looking statements, except as required by applicable securities laws*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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