

Manitok Energy Inc. Acquires Corinthian Oil Corp.

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[Manitok Energy Inc.](#) ("Manitok") (TSX-V: MEI) is pleased to announce that it has completed its previously announced three-cornered amalgamation pursuant to an amalgamation agreement (the "Amalgamation Agreement") dated effective September 12, 2017 among the Corporation, Corinthian Oil Corp. ("Corinthian") and 2065718 Alberta Inc. ("Acquireco"), a wholly owned subsidiary of Manitok (the "Transaction").

Pursuant to the Transaction, Manitok has acquired, through Acquireco, approximately 180 boe/d of production (25% oil and liquids) with related oil battery and gas gathering system, as well as over 120,000 acres of land including 100,000 acres of net undeveloped land primarily located in the Heathdale area of southern Alberta. The production is mainly from the Colony, Glauconitic and Detrital formations, on which Manitok has identified additional exploitation opportunities. In addition to the production and land, there is approximately \$2.9 million of net working capital, including \$2.0 million of cash, which will increase Manitok's liquidity, and not less than \$5.0 million in total tax pools. Based on the engineering report effective December 31, 2016 prepared by GLJ Petroleum Consultants Ltd., independent qualified reserves evaluator of Corinthian, the total proved plus probable reserves associated with the Heathdale property is approximately 1.85 million boe (24% oil and liquids).

Under the Transaction, Manitok acquired through Acquireco, all of the issued and outstanding common shares of Corinthian ("Corinthian Shares") in exchange for common shares of Manitok ("Manitok Shares"). Acquireco and Corinthian amalgamated under the name "Corinthian Oil Corp." pursuant to the provisions of the Business Corporations Act (Alberta) and will operate as a wholly owned subsidiary of Manitok. In connection with the Transaction, an aggregate of 43,979,927 Manitok Shares were issued to the Corinthian Shareholders at a deemed price of \$0.070486665 per Manitok Share. For further details regarding the Transaction please refer to the Corporation's press release dated September 13, 2017.

A copy of the Amalgamation Agreement will be available under Manitok's SEDAR profile at www.sedar.com.

About Manitok

Manitok is a public oil and gas exploration and development company focusing on Lithic Glauconitic light oil in southeast Alberta and Cardium light oil in west central Alberta. The Corporation utilizes its expertise, combined with the latest recovery techniques, to develop the remaining oil and liquids-rich natural gas pools in its core 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 anticipated benefits of the Transaction to Manitok.

The forward-looking statements in this press release are based on certain key expectations and assumptions made by Manitok, including expectations and assumptions concerning the prevailing market conditions, commodity prices, and the availability of capital.

Although Manitok believes 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 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. These include, but are not limited to, risks associated with adverse market conditions, the inability of Manitok to complete the Transaction at all or on the terms announced, not obtaining the required court, shareholder and regulatory approvals and the risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserves estimates; the uncertainty of estimates and projections relating to production, costs and expenses; and health, safety and environmental risks), uncertainty as to the availability of labour and services, commodity price and exchange rate

fluctuations, unexpected adverse weather conditions, general business, economic, competitive, political and social uncertainties, capital market conditions and market prices for securities and changes to existing laws and regulations. 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 SEDAR profiles at www.sedar.com.

Barrels of Oil Equivalent

The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. Per boe amounts have been calculated using a conversion ratio of six thousand cubic feet (6 mcf) of natural gas to one barrel (1 bbl) of crude oil. The boe conversion ratio of 6 mcf to 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

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