

Manitok Energy Inc. Updates on the Acquisition of Questfire Energy Inc.'s Assets

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[Manitok Energy Inc.](#) ("Manitok" or the "Corporation") (TSXV: MEI) provides the following update related to its transaction with [Questfire Energy Corp.](#) ("Questfire") and various other corporate matters it is pursuing. As announced by Questfire on November 16, 2017, Questfire's lenders are seeking a court order to place Questfire in receivership. As a result, Manitok's previously announced plan of arrangement transaction with Questfire is terminated.

Manitok has been aware of this possibility and has taken steps to preserve its ability to complete the acquisition of Questfire's assets. Manitok has communicated with Questfire's receiver and its potential financiers regarding the dynamics involved with the Questfire creditors and regulations now involved. Manitok continues to progress its two financing alternatives, one involving debt alone and the other equity combined with debt, to the later stages of completion. Both options are at the final stages of due diligence and once due diligence is completed successfully, would require about 10 to 14 days to finalize the definitive agreements.

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 timing of Manitok's financing alternatives.

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, the intentions of its lender, 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 it 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 financing alternatives at all or on the terms announced, not obtaining the required court, shareholder and regulatory approvals, a lender not approving the extension or amendment to a credit facility 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.

Forward-looking statements are based on estimates and opinions of management of Manitok at the time the

statements are presented. Manitok 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 undertakes no obligation to update or revise any forward-looking statements, except as required by applicable securities laws.

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SOURCE [Manitok Energy Inc.](#)

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