

Clerk's stamp.

ESTATE NUMBER

25-2332583
25-2332610
25-2335351

COURT

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

JUDICIAL CENTRE

CALGARY

PROCEEDINGS

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.

APPLICANT

FREEHOLD ROYALTIES PARTNERSHIP

RESPONDENT

ALVAREZ & MARSAL CANADA INC., IN ITS CAPACITY
AS RECEIVER AND MANAGER OF MANITOK ENERGY
INC. RAIMOUNT ENERGY CORP. AND CORINTHIAN
OIL CORP.

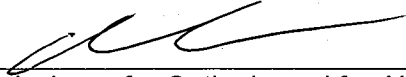
DOCUMENT

**AFFIDAVIT OF MICHAEL STONE
VOLUME 3 OF 3**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

BLAKE, CASSELS & GRAYDON LLP
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File Ref.: 89015/22

This is Exhibit "D" referred to in the Affidavit of Michael Stone sworn before me this 13th day of April, 2018.



A Commissioner for Oaths in and for Alberta

Matthew J. Summers
Student-at-Law

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

ESTATE NUMBER 25-2332583
25-2332610
25-2335351

Dated this 20 day of Feb 2018
for Y. Parabak
Registrar at Calgary
Bankruptcy Division of the
Court of Queen's Bench of Alberta



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: RECEIVERSHIP ORDER

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT: McCARTHY TÉTRAULT LLP
Barristers & Solicitors
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Calgary, Alberta T2P 4K9
Phone: 403-260-3531 / 3710 / 3536
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Date On Which Order Was Pronounced: February 20, 2018
Name Of Judge Who Made This Order: Madam Justice K.M. Horner
Location Of Hearing: Calgary, Alberta

UPON the application (the "**Application**") of National Bank of Canada ("**NBC**") in respect of Manitok Energy Inc. ("**Manitok**") and Raimount Energy Corp. ("**Raimount**", Raimount and Manitok are collectively referred to as, the "**Debtors**"); **AND UPON** having read the Application, the Affidavit of Audrey Ng, sworn on January 11, 2018, and the Affidavit of Service of Katie Doran, sworn on January 11, 2018, all filed; **AND UPON** having read Confidential Exhibits "I", "J", "AA", "DD", "EE", and "FF" to the Affidavit of Audrey Ng, sworn on January 11, 2018, unfiled;

AND UPON having read the Notice of Intention to Make a Proposal filed by both Manitok and Raimount 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 Order (Interim Finance) granted, in the within proceedings, on January 12, 2018; **AND UPON** having read the Affidavit of Massimo Geremia, sworn on February 7, 2018, filed; **AND UPON** having read the Supplemental Affidavit of Massimo Geremia, sworn on February 13, 2018, filed; **AND UPON** having read the Affidavit of Audrey Ng, sworn on February 14, 2018 (the "**Second Ng Affidavit**"), filed; **AND UPON** having read Confidential Exhibit "**B**" to the Second Ng Affidavit, unfiled; **AND UPON** having read the Second Report of FTI Consulting Canada Inc. (the "**Proposal Trustee**"), as proposal trustee of the Debtors, dated February 12, 2018; **AND UPON** reading the consent of Alvarez & Marsal Canada Inc. to act as receiver and manager (the "**Receiver**") of all of the assets, properties, and undertakings of the Debtors, filed; **AND UPON** hearing counsel for NBC, the Debtors, 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 service thereof is deemed good and sufficient.

APPOINTMENT

2. Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 ("**BIA**"), and section 13(2) of the *Judicature Act*, R.S.A. 2000, c.J-2, Alvarez & Marsal Canada Inc. is hereby appointed Receiver, without security, of all of the Debtors' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (collectively, the "**Property**").

RECEIVER'S POWERS

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part other business, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to or by the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors;

- (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court.

- (k) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate.

- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction which does not exceed \$500,000, provided that the aggregate consideration for all such transactions does not exceed \$2,000,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,and in each such case notice under subsection 60(8) of the *Personal Property Security Act*, R.S.A. 2000, c. P-7 shall not be required.

- (m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property, and this Order shall be registered by the

Registrar of Land Titles notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c L-7, and notwithstanding that the appeal period in respect of this Order has not elapsed, which appeal period is expressly waived;

- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and,
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. (i) The Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.

5. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other

papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.

6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

8. No Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are

hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph 8; and (ii) affect a Regulatory Body's investigation in respect of the Debtors or an action, suit or proceeding that is taken in respect of the Debtors by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. "**Regulatory Body**" means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a province.

NO EXERCISE OF RIGHTS OF REMEDIES

9. All rights and remedies (including, without limitation, set-off rights) against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" (as defined in the BIA), and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract from closing out and terminating such contract in accordance with its terms.

CONTINUATION OF SERVICES

11. All Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or

terminating the supply of such goods or services as may be required by the Receiver, and this Court directs that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

13. Subject to employees' rights to terminate their employment, all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c.47 ("**WEPPA**").

14. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the

use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:

- (i) before the Receiver's appointment; or
- (ii) after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.

(b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.

(c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,

- (i) if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Receiver:

A. complies with the order, or

- B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;
- (ii) during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the order is made or within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by,
 - A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or
 - B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or
 - (iii) if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

LIMITATION ON THE RECEIVER'S LIABILITY

16. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Receiver under any applicable law, including, without limitation, Section 14.06, 81.4(5) or 81.6(3) of the BIA.

RECEIVER'S ACCOUNTS

17. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements incurred prior to and after the date of this Order, in each case, incurred at their standard rates and charges. The Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on all of the Property, as security for such fees and disbursements, incurred both before and after the making of this Order in respect of these proceedings, and the Receiver's Charge shall form a first charge on all of the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or

otherwise, in favour of any Person but subject to section 14.06(7), 81.4(4), 81.6(2) and 88. of the BIA.

18. The Receiver and its legal counsel shall pass their accounts from time to time.

19. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. The Receiver is at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$2,000,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures or as otherwise may be necessary. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) and 88 of the BIA.

21. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "**A**" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

23. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any

part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

ALLOCATION

24. The Receiver or any interested party may apply to this Court, on notice to any other party likely to be affected, for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the various assets comprising the Property, or seeking to extend and allocate either or both of the Receiver's Charge or the Receiver's Borrowings Charge, as may be necessary.

GENERAL

25. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

26. Notwithstanding Rule 6.11 of the Alberta *Rules of Court*, unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Receiver's reports shall be filed by the Court Clerk notwithstanding the same not including an original signature.

27. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

28. 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 Receiver 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 and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

29. The Receiver be at liberty and is 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 that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

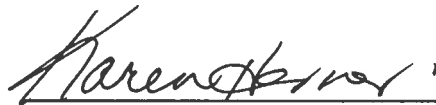
30. The Plaintiff shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estates with such priority and at such time as this Court may determine.

31. Any interested party may apply to this Court to vary or amend this Order on not less than 7 days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

FILING

32. The Receiver shall establish and maintain a website in respect of these proceedings at <https://www.alvarezandmarsal.com/Manitok> 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 and other materials filed in these proceedings by or on behalf of the Receiver, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.



Justice of the Court of Queen's Bench of Alberta

SCHEDULE "A" TO THE FORM OF RECEIVERSHIP ORDER
RECEIVER'S CERTIFICATE

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Alvarez & Marsal Canada Inc., the receiver and manager (the "Receiver") of all of the assets, undertakings and properties of Manitok Energy Inc. ("Manitok") and Raimount Energy Corp. ("Raimount", Raimount and Manitok are collectively referred to as, the "Debtors") as appointed by Order of the Court of Queen's Bench of Alberta and Court of Queen's Bench of Alberta in Bankruptcy and Insolvency (collectively, the "Court") dated the ____ day of _____, _____ (the "Order") made in action number _____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly not in advance on the ____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at _____
_____.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property) as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 20__.

Alvarez & Marsal Canada Inc., solely in its capacity as Receiver of the Property (as defined in the Order), and not in its personal or corporate capacity

Per: _____

Name:

Title:

This is Exhibit "E" referred to in the Affidavit of Michael Stone sworn before me this 13th day of April, 2018.



A Commissioner for Oaths in and for Alberta

Matthew J. Summers
Student-at-Law



Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trade-mark Agents
855 - 2nd Street S.W.
Suite 3500, Bankers Hall East Tower
Calgary AB T2P 4J8 Canada
Tel: 403-260-9600 Fax: 403-260-9700

April 3, 2018

Ryan Zahara
Dir: 403-260-9628
ryan.zahara@blakes.com

VIA E-MAIL

treid@alvarezandmarsal.com

Reference: 89015/22

Attention:

Tim Reid, Managing Director
Alvarez & Marsal Canada ULC
Bow Valley Square 4
Suite 1110, 250 - 6th Avenue SW
Calgary, Alberta, T2P 3H7

RE: Freehold Royalties Partnership and Manito Energy Inc. – Right to Take In Kind Producing Royalty

Dear Sir:

We are writing further to our meeting (the "**Meeting**") on Tuesday, March 27, 2018.

At the Meeting you advised that Alvarez & Marsal Canada ULC, in its capacity as the court-appointed receiver and manager (the "**Receiver**") of Manito Energy Inc. ("**Manito**") had revoked the take-in-kind right (the "**TIK**") of Freehold Royalties Partnership ("**Freehold**") under a Production Volume Royalty Agreement dated June 11, 2015 (the "**PVRA**") between Freehold and Manito. Capitalized terms not otherwise defined herein shall have the meaning given to them in the PVRA.

The Receiver provided no legal basis for its unilateral revocation of the TIK and did not advise that it would be immediately paying the proceeds (the "**Proceeds**") received from the sale of the Oil Volumes associated with the Producing Royalty to Freehold.

The PVRA clearly states that the Producing Royalty is an interest in land and is the property of Freehold. In the PVRA, Manito also agreed that it is estopped from taking any action to dispute, challenge or contest in any manner whatsoever that the Producing Royalty is an interest in land and that it runs with the Royalty Lands. It is clear from the terms of the PVRA that the Receiver has no interest in the Producing Royalty.

Further, Manito (and hence the Receiver) has no ability to determine whether Freehold will receive the Producing Royalty in kind or receive the proceeds from the sale of the Oil Volumes associated with the Producing Royalty. Under the terms of the PVRA, this election can only be made by Freehold and Freehold has elected to receive its Production Royalty in kind since September 2017. The purported revocation of the TIK by the Receiver is a clear breach of the PVRA.

31333891.4


As the Producing Royalty and any of the Oil Volumes associated with it are not the property of Manitok, the Receiver does not have the authority to revoke the TIK or withhold the payment of the Proceeds from Freehold. The revocation of the TIK by the Receiver and the withholding of the Proceeds is an expropriation of Freehold's property.

Freehold hereby demands that the Receiver immediately reverse the revocation of the TIK for all production months going forward and immediately pay to Freehold any Proceeds (or any Oil Volumes that have not yet been sold) that it received since the TIK was improperly terminated. These Proceeds do not form part of the receivership estate, cannot be used by the Receiver and cannot be the subject of any priority claim under the terms of the receivership order granted on February 20, 2018.

If the Receiver does not confirm it has taken such steps by April 6, 2018 at 12:00 p.m., Freehold will immediately bring an application (the "**Application**") to the Court of Queen's Bench of Alberta for a declaration that the Producing Royalty is an interest in land, is the property of Freehold and that Freehold is entitled to TIK all Oil Volumes associated with the Producing Royalty. If Freehold is required to bring the Application it will also seek costs on a solicitor-client basis from the Receiver.

If the Receiver is prepared to immediately reverse the revocation of the TIK and pay the Proceeds of the Oil Volumes associated with the Producing Royalty received since the TIK was improperly terminated to Freehold, then Freehold may consider further discussions with the Receiver regarding the Producing Royalty and Freehold's proprietary interest in the Royalty Lands.

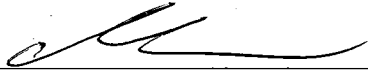
Yours truly,



Ryan Zahara
CHNG

c: Howard Gorman (Norton Rose Fulbright LLP)
Aaron Stephenson (Norton Rose Fulbright LLP)
Client

This is Exhibit "F" referred to in the Affidavit of Michael Stone sworn before me this 13th day of April, 2018.



A Commissioner for Oaths in and for Alberta

Matthew J. Summers
Student-at-Law

June 5, 2015

Manitok Energy Inc.
2600, 585 -8th Avenue S.W.
Calgary AB T2P 1G1

Attention: Massimo M. Geremia, President & CEO

**RE: Production Volume Royalty Offer
between Freehold Royalties Ltd., and Manitok Energy Inc.
Stolberg and Wayne/Entice Areas, Alberta**

Further to recent discussions, Freehold Royalties Ltd. and/or its affiliates, (collectively, "Freehold") hereby submits to Manitok Energy Inc. ("Manitok"), this non-binding proposal (the "Freehold Proposal") to acquire the production volume royalty on certain Manitok lands located in Townships 41-43 Range 14-15W5M (the "Royalty Lands"), as attached in Schedule "A", subject to and in accordance with the following terms and conditions:

General Terms

1. Freehold shall pay to Manitok Fifteen Million (\$15,000,000.00) Canadian Dollars ("Purchase Price") payable on the Closing Date in return for a non-convertible production volume royalty (the "PV GORR").
2. The PV GORR shall be:
 - a) Equal to a set daily sales rate consisting of the first 75 bbls/day of oil and condensate production from the Royalty Lands;
 - b) Payable in full for a period of 8 years (the "PV GORR Primary Term") subject to a 10% decline thereafter, on a declining balance basis;
 - c) Subject to no deductions;
 - d) An interest in land, granted in respect of the petroleum substances within and under the Royalty Lands to be in effect for so long as the PV GORR is payable in accordance with its terms; and
 - e) Inclusive of the right to take in kind. In the event Freehold does not take the PV GORR in kind Manitok shall sell the PV GORR on behalf of Freehold at the same price as is realized by Manitok from the sale of its production at Stolberg and pay the proceeds from such sale to Freehold.

3. Manitok will commit to, at its sole cost, the drilling of at least two (2) gross wells per year, for a total of six (6) gross wells, at locations of its choice on the Royalty Lands, for a period of three (3) years commencing in 2016 and ending on December 31st, 2018 (the "Manitok Drilling Commitment").

In the event Manitok fails to meet its obligation with respect to the Manitok Drilling Commitment in any year, Freehold shall have the option to elect to make up the shortfall in the Manitok Drilling Commitment at Freeholds' expense, in which case Manitok shall be deemed to be in penalty as to 300% of the amounts paid by Freehold. Should Freehold so elect, Freehold or its' appointed agent, shall have the right to drill either a horizontal well or a vertical well at a location of its choice on the Royalty Lands. Such wells shall be drilled in accordance with the terms of the relevant agreement that govern the subject spacing unit and Manitok shall cooperate with Freehold in the delivery of all necessary operations notices and other communication with its working interest partners as appropriate.

4. The effective date of this transaction shall be June 1, 2015 (the "Effective Date").
5. The closing date of this transaction shall be June 11, 2015 (the "Closing Date").

Conditions to the Freehold Proposal

The Freehold Proposal is based on our review of the confidential information reviewed to date, and the obligation of Freehold to complete the transaction contemplated by the Freehold Proposal shall be subject to the following terms and conditions in favour of Freehold:

6. The disposition of a PV GORR to any other third party has not occurred, and will not occur during the PV GORR Primary Term.
7. The acquisition of the Wayne property involving ~1800 boed from EnCana Corporation (the "Wayne Acquisition") will close concurrently to Closing;
8. Manitok and Freehold shall negotiate in good faith and execute a mutually agreeable Production Volume Royalty Agreement and Purchase and Sale Agreement (collectively, the "Definitive Agreements") setting out the terms contained in this letter and, in addition, containing the other usual and customary terms, representations, warranties and conditions for a transaction of this nature. Freehold shall prepare the Definitive Agreements:
9. The completion by Freehold, to its sole satisfaction, of its due diligence review of the Stolberg and Wayne/Entice assets. In accordance with standard industry practice, this will include due diligence of a corporate, financial, reserves, title, legal and regulatory nature, and the review of contracts relating to the business, operations, assets, financial condition and affairs of Manitok:
 - (a) Manitok shall provide the latest reserve report for the Stolberg property;
 - (b) Manitok shall provide continuous disclosure on the Wayne Acquisition due diligence;
10. A representation in the Purchase and Sale Agreement that there are no rights of first refusals that will be triggered as a result of the transaction contemplated by the Freehold Proposal;
11. Receipt of Freehold's Board of Director approval for the transaction contemplated herein; and

12. At Closing, ManitoK shall provide Freehold with an Interest Clarification and Acknowledgment Agreement, or similar agreement, in a form acceptable to Freehold and that has been provided to Freehold by PV GORR Payors in similar arrangements previously entered into by Freehold. The purpose of the Interest Clarification and Acknowledgment Agreement is to evidence an agreement among Freehold, ManitoK and ManitoK's primary lenders, acknowledging the interests of Freehold and ManitoK with respect to the PV GORR in the Royalty Lands and the working interest in the Royalty Lands.
13. Subject to the preparation of the Definitive Agreements, the parties acknowledge and agree that:
 - (a) The PV GORR constitutes an interest in land and shall be regarded as a covenant running with the Royalty Lands, caveatable under the land registration systems in the province where the Royalty Lands are situated and enforceable against ManitoK and any successors in interest to ManitoK.
 - (b) If the volume of Petroleum Substances produced from the Royalty Lands averages less than twice the defined PV GORR over any calendar month period, Freehold shall have the option, upon 30 days written notice to ManitoK, to add additional lands as Royalty Lands ("Additional Lands"). Freehold's option to select Additional Lands shall be limited to:
 - (I) The lands outlined in red on the attached plat in Schedule B in which ManitoK has a working interest as of the closing of the Wayne Acquisition ; and
 - (II) A quantity of Petroleum Substances produced that re-establishes the ability of ManitoK to meet, but not exceed, three times the defined PV GORR.

In the event ManitoK wishes to sell or otherwise dispose of all or a portion of its interest in the Wayne/Entice Lands, it shall provide Freehold with reasonable advance notice of same including the description of lands that ManitoK proposes to substitute for the lands being disposed of, and that the parties will thereafter agree to the addition of such lands in the Definitive Agreements

14. During the PV GORR Primary Term, if any land is acquired by ManitoK within Townships 41-43 R14-16W5M ("Acquired Lands"), ManitoK shall have the right to contribute the Acquired Lands to the Royalty Lands and all of terms of the Royalty Agreement shall apply, mutatis mutandis, to the Acquired Lands contributed to the Royalty Lands.

Miscellaneous

15. The Parties confirm that the Freehold Proposal is strictly confidential and subject to the Confidentiality Agreement dated April 6, 2015, between ManitoK and Freehold.
16. From and after the date of execution of this letter by ManitoK, as provided below, ManitoK will negotiate exclusively with Freehold towards the consummation of the transaction contemplated by the Freehold Proposal until 4:30 p.m. on June 15th, 2015 (the "Exclusivity Period"). ManitoK will

not, during the Exclusivity Period, directly or indirectly, negotiate the terms of a proposal or offer from any person relating to the assets comprising the Royalty Lands to the extent the same would render Manitok unable to consummate the transaction contemplated by the Freehold Proposal or that would materially impair the benefits to Freehold of the transaction contemplated by the Freehold Proposal. The provisions of this Clause 16 are intended to be binding.

17. This Offer is being sent with the understanding that the terms hereof will be held in the strictest of confidence and Freehold shall not disclose this proposal or any of the terms hereof, nor the identity of Manitok to any other party without the prior written consent of Manitok.
18. This Offer and the formal documentation referred to herein shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein. The parties irrevocably attorn to the jurisdiction of the Courts of the Province of Alberta.
19. This Offer may be executed in counterpart.
20. This Offer is open for acceptance until 5:00 p.m. on Friday June 5, 2015, at which time it will expire. Acceptance may be made by delivery of an executed copy of this letter to Freehold at its address, or by email in PDF format to mstone@rife.com.
21. None of the parties may assign its respective rights and obligations hereunder.
22. Time is of the essence.

The parties agree that this Offer when accepted by Freehold, will constitute a non-binding letter of intent and that no formal agreement in respect of such will exist or be deemed to exist until the execution of Definitive Agreements between the parties, except as provided for in Clause 16 herein.

If you have any questions concerning the Freehold Proposal please contact the undersigned at (403) 663-2578 or cell phone (403) 606-4985. We look forward to the opportunity to work with you to complete this transaction amicably and expeditiously.

Yours truly,

**FREEHOLD ROYALTIES PARTNERSHIP,
By its managing partner,
FREEHOLD ROYALTIES LTD.**



**Michael J. Stone,
Vice President Land**

Accepted and Agreed to this 5th day of June, 2015.

MANITOK ENERGY INC.

Per: Cameron Vouri

Name: Cameron Vouri

Title: VP and COO

SCHEDULE "A"

**This is Schedule "A" attached to and forming part of Royalty Offer dated June 4, 2015 between
MANITOK ENERGY INC. AND FREEHOLD ROYALTIES LTD.**

ROYALTY LANDS

Attached: Manitek Stolberg Mineral Property Report dated April 1, 2015

SCHEDULE "B"

**This is Schedule "A" attached to and forming part of Royalty Offer dated June 4, 2015 between
MANITOK ENERGY INC., AND FREEHOLD ROYALTIES LTD.**

ADDITIONAL LANDS

NTD: Manitek to provide plat of Wayne/Entice Backstop areas

June 9, 2015

Manitok Energy Inc.
2600, 585 - 8th Avenue S.W.
Calgary AB T2P 1G1

Attention: Massimo M. Geremia, President & CEO

**RE: Production Volume Royalty Offer
Between Freehold Royalties Ltd., and Manitok Energy Inc.
Stolberg, Wayne and Carseland Areas, Alberta**

Further to recent discussions, Freehold Royalties Ltd. and/or its affiliates, (collectively, "Freehold") hereby submits to Manitok Energy Inc. ("Manitok"), this non-binding proposal (the "Freehold Proposal") to acquire the production volume royalty on certain Manitok lands located in the Stolberg, Wayne and Carseland areas of Alberta (collectively, the "Royalty Lands"), as described in the attached Schedule "A", subject to and in accordance with the following terms and conditions:

General Terms

1. Freehold shall pay to Manitok Twenty Five Million (\$25,000,000.00) Canadian Dollars ("Purchase Price") payable on the Closing Date in return for a non-convertible production volume royalty (the "PV GORR").
2. The PV GORR shall be:
 - a) Equal to a set daily sales rate consisting of the first 135 bbls/day of oil and condensate production from the Royalty Lands. The PV GORR will first be credited to wells located on the Stolberg Royalty Lands; and then, if necessary, to wells located on the Wayne Royalty Lands and finally, if necessary, to wells located on the Carseland Royalty Lands ;
 - b) Payable in full for a period of 8 years (the "PV GORR Primary Term") subject to a 10% decline thereafter, on a declining balance basis;
 - c) Subject to no deductions;
 - d) An interest in land, granted in respect of the petroleum substances within and under the Royalty Lands to be in effect for so long as the PV GORR is payable in accordance with its terms; and
 - e) Inclusive of the right to take in kind. In the event Freehold does not take the PV GORR in kind Manitok shall sell the PV GORR on behalf of Freehold at the same price as is realized

by Manitok from the sale of its production from the Royalty Lands and pay the proceeds from such sale to Freehold.

3. Manitok will commit, at its sole cost:
 - a) to the drilling of at least two (2) gross wells per year, for a total of six (6) gross wells, at locations of its choice on the Stolberg Royalty Lands, for a period of three (3) years commencing in October 1, 2015 and ending on December 31st, 2018 (the "Manitok Drilling Commitment"); and,
 - b) to the expenditure of Ten Million (\$10,000,000.00) Canadian dollars on drilling, completion, equip, or tie-in operations per year on the Wayne or Carseland Royalty Lands, for a period of three (3) years commencing in 2015 and ending on April 30st, 2018 (the "Manitok Capital Program").
 - c) In the event Manitok fails to meet its obligations with respect to the Manitok Drilling Commitment and / or the Manitok Capital Program (collectively, the "Manitok Commitments") in any year, Freehold shall have the option to elect to make up the shortfall in the Manitok Commitments at Freehold's expense, in which case Manitok shall be deemed to be in penalty as to 300% of the amounts paid by Freehold. Should Freehold so elect, Freehold or its' appointed agent, shall have the right to drill either horizontal wells or vertical wells at locations of its choice on the Royalty Lands. Such wells shall be drilled in accordance with the terms of the relevant agreements that govern the subject spacing units and Manitok shall cooperate with Freehold in the delivery of all necessary operations notices and other communication with its working interest partners as appropriate.
4. The effective date of this transaction shall be June 1, 2015 (the "Effective Date").
5. The closing date of this transaction shall be June 11, 2015 (the "Closing Date").

Conditions to the Freehold Proposal

The Freehold Proposal is based on our review of the confidential information reviewed to date, and the obligation of Freehold to complete the transaction contemplated by the Freehold Proposal shall be subject to the following terms and conditions in favour of Freehold:

6. The disposition of a PV GORR to any other third party has not occurred, and will not occur during the PV GORR Primary Term on any of the Stolberg Royalty Lands and on the spacing units of wells located on the Wayne and Carseland Royalty Lands as of the Effective Date.
7. The acquisition of the Wayne Royalty Lands involving ~1800 boed from EnCana Corporation (the "Wayne Acquisition") will close concurrently to Closing;
8. Manitok and Freehold shall negotiate in good faith and execute a mutually agreeable Production Volume Royalty Agreement and Purchase and Sale Agreement (collectively, the "Definitive Agreements") setting out the terms contained in this letter and, in addition, containing the other usual and customary terms, representations, warranties and conditions for a transaction of this nature. Freehold shall prepare the Definitive Agreements:

9. The completion by Freehold, to its sole satisfaction, of its due diligence review of the Royalty Lands. In accordance with standard industry practice, this will include due diligence of a corporate, financial, reserves, title, legal and regulatory nature, and the review of contracts relating to the business, operations, assets, financial condition and affairs of Manitok:
 - (a) Manitok shall provide the latest reserve report for the Stolberg property;
 - (b) Manitok shall provide continuous disclosure on the Wayne Acquisition due diligence;
10. A representation in the Purchase and Sale Agreement that there are no rights of first refusals that will be triggered as a result of the transaction contemplated by the Freehold Proposal;
11. Receipt of Freehold's Board of Director approval for the transaction contemplated herein; and
12. At Closing, Manitok shall provide Freehold with an Interest Clarification and Acknowledgment Agreement, or similar agreement, in a form acceptable to Freehold and that has been provided to Freehold by PV GORR Payors in similar arrangements previously entered into by Freehold. The purpose of the Interest Clarification and Acknowledgment Agreement is to evidence an agreement among Freehold, Manitok and Manitok's primary lenders, acknowledging the interests of Freehold and Manitok with respect to the PV GORR in the Royalty Lands and the working interest in the Royalty Lands.
13. Subject to the preparation of the Definitive Agreements, the parties acknowledge and agree that:
 - a) The PV GORR constitutes an interest in land and shall be regarded as a covenant running with the Royalty Lands, caveatable under the land registration systems in the province where the Royalty Lands are situated and enforceable against Manitok and any successors in interest to Manitok.
 - b) In the event Manitok wishes to sell or otherwise dispose of a portion of its interest in the Royalty Lands, it shall provide Freehold with reasonable advance notice of same including the description of the lands that Manitok proposes to substitute for the lands being disposed of, and that the parties will thereafter agree to the addition of such lands in the Definitive Agreements
14. During the PV GORR Primary Term, if any land is acquired by Manitok within one mile of the Royalty Lands ("Acquired Lands"), Manitok shall have the right to contribute the Acquired Lands to the Royalty Lands and all of terms of the Royalty Agreement shall apply, mutatis mutandis, to the Acquired Lands contributed to the Royalty Lands.

Miscellaneous

15. The Parties confirm that the Freehold Proposal is strictly confidential and subject to the Confidentiality Agreement dated April 6, 2015, between Manitok and Freehold.
16. From and after the date of execution of this letter by Manitok, as provided below, Manitok will negotiate exclusively with Freehold towards the consummation of the transaction contemplated by the Freehold Proposal until 4:30 p.m. on June 19th, 2015 (the "Exclusivity Period"). Manitok will

not, during the Exclusivity Period, directly or indirectly, negotiate the terms of a proposal or offer from any person relating to the assets comprising the Royalty Lands to the extent the same would render Manitok unable to consummate the transaction contemplated by the Freehold Proposal or that would materially impair the benefits to Freehold of the transaction contemplated by the Freehold Proposal. The provisions of this Clause 16 are intended to be binding.

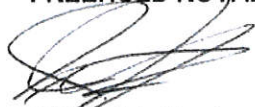
17. This Offer is being sent with the understanding that the terms hereof will be held in the strictest of confidence and Freehold shall not disclose this proposal or any of the terms hereof, nor the identity of Manitok to any other party without the prior written consent of Manitok.
18. This Offer and the formal documentation referred to herein shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein. The parties irrevocably attorn to the jurisdiction of the Courts of the Province of Alberta.
19. This Offer may be executed in counterpart.
20. This Offer is open for acceptance until 3:00 p.m. on Tuesday June 9th, 2015, at which time it will expire. Acceptance may be made by delivery of an executed copy of this letter to Freehold at its address, or by email in PDF format to mstone@rife.com.
21. None of the parties may assign its respective rights and obligations hereunder.
22. Time is of the essence.

The parties agree that this Offer when accepted by Freehold, will constitute a non-binding letter of intent and that no formal agreement in respect of such will exist or be deemed to exist until the execution of Definitive Agreements between the parties, except as provided for in Clause 16 herein.

If you have any questions concerning the Freehold Proposal please contact the undersigned at (403) 663-2578 or cell phone (403) 606-4985. We look forward to the opportunity to work with you to complete this transaction amicably and expeditiously.

Yours truly,

**FREEHOLD ROYALTIES PARTNERSHIP,
By its managing partner,
FREEHOLD ROYALTIES LTD.**


**Michael J. Stone,
Vice President Land**

Accepted and Agreed to this 9th day of June, 2015

MANITOK ENERGY INC.

Per: 

Name: Massimo M. Geremia

Title: President & CEO

SCHEDULE "A"

**This is Schedule "A" attached to and forming part of Royalty Offer dated June 9, 2015 between
MANITOK ENERGY INC. AND FREEHOLD ROYALTIES LTD.**

ROYALTY LANDS


Attached:

Manitok Stolberg Mineral Property Report dated April 1, 2015 (The "Stolberg Royalty Lands")

Manitok Wayne Mineral Property Report (The "Wayne Royalty Lands")

Manitok Carseland Mineral Property Report (The "Carseland Royalty Lands")

This is Exhibit "G" referred to in the Affidavit of Michael Stone sworn before me this 13th day of April, 2018.


A Commissioner for Oaths in and for Alberta

Matthew J. Summers
Student-at-Law



From: Massimo Geremia <mass@manitok.com>
Date: June 5, 2015 at 8:58:05 AM GMT-4
To: Ryan Mooney <RMooney@dundeecapitalmarkets.com>, Matt Donohue <MDonohue@RIFE.COM>
Cc: Kevin Leonard <kleonard@dundeecapitalmarkets.com>
Subject: Re: LOI - FRU/MQL

I need clarification on a few points.

In regards to the 6 wells. Are those wells net or gross? If FH has right to drill, with manitok in a penalty position, wells must be gross and we can't control whether partners participate or not.

Regarding request to have ROFRS waived, why? We are not selling any interest in lands, which would trigger any ROFRs. We are encumbering our own working interest like any GOR, with a recognized interest in land. When you do any deal which provides a GOR on your own working interest, you never need ROFR waivers.

Think of it this way, if we ask anyone to waive a ROFR, there needs to be a disposition of production or land interests and a value associated with it. So if the party does not waive, they must themselves step into the deal and provide us the PVR or a similar value. There is no legal disposition of assets, which is the trigger for a ROFR. Doesn't make sense.

We have royalty volumes but not price. We need to clarify that it's the average realized price for manitok light sweet crude oil in stolberg each month?

We have no problem granting an interest in land like a GORR and the bank does not have any problem recognizing that interest in land as such. However, in regards to your interest clarification and acknowledgement agreement, did national bank sign the same agreement with your marquee deal? What was done there? I'm willing to do the same agreement that national bank approved for that deal. We need to iron out this one point this morning as everything else is either acceptable or won't require much massaging.

A call this morning would be helpful. I have a 9am meeting. Can we talk between now and then?

Thanks,
Mass

Original Message
From: Ryan Mooney

Sent: Thursday, June 4, 2015 4:54 PM
To: Massimo Geremia; Matt Donohue
Cc: Kevin Leonard
Subject: LOI - FRU/MQL

Mass,

Can you please reflect any questions with respect to the LOI received from FRU directly to Matt? He can likely answer in an expeditious fashion.

Thanks,

Ryan

Ryan Mooney, P.Eng., CFA
Director, Energy Specialist
Dundee Capital Markets
E: rmooney@dundeecapitalmarkets.com
O: (403) 268-7427
C: (403) 606-4852

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Version française disponible ici: Limites en français<https://www.dundeecapitalmarkets.com/en/Email/Terms_Fr.aspx>

This is Exhibit "H" referred to in the Affidavit of Michael Stone sworn before me this 13th day of April, 2018.



A Commissioner for Oaths in and for Alberta

Matthew J. Summers
Student-at-Law

From: Massimo Geremia <mass@manitok.com>
Date: June 7, 2015 at 4:38:34 PM MDT
To: Matt Donohue <MDonohue@RIFE.COM>
Cc: Ryan Mooney <RMooney@dundeecapitalmarkets.com>, Kevin Leonard
<kleonard@dundeecapitalmarkets.com>
Subject: Freehold upward revised LOI - 135 bbls for \$25 million

Matt,


I've altered the LOI to reflect a revised agreement of \$25 million for 135 bbls/d. That provides Freehold with an 8% production/value increase, relative to doing a proportionate deal to the original LOI at 125

bbls/d. This upsizing is still subject to closing in escrow, with Gowlings, on Thursday June 11th, with the funds being released for our Wayne acquisition when closing conditions have been met on the 12th.

I've also attached a valnav run we did on the Wayne asset we're acquiring. It's a PDP case with no capital and assumes the op costs that Encana had without any improvements. The oil component is about 60% of production. Let me know if you need any further information.

Thanks,
Mass

This is Exhibit "I" referred to in the Affidavit of Michael Stone sworn before me this 13th day of April, 2018.



A Commissioner for Oaths in and for Alberta

Matthew J. Summers
Student-at-Law



Manitok Energy Inc. Announces the Closing of the Acquisition of Wayne Assets in Southern Alberta and Closing of the Majority of the Equity Financing

June 12, 2015 09:29 ET | Source: Manitok Energy Inc.

CALGARY, ALBERTA--(Marketwired - June 12, 2015) -

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES OF AMERICA.

Manitok Energy Inc. (the "**Corporation**" or "**Manitok**") (TSX VENTURE:MEI) is pleased to announce that it has closed the acquisition of certain petroleum and natural gas assets in the Wayne area of southeast Alberta as previously announced on its press release dated June 8, 2015 for a total cash consideration of \$61.5 million prior to transaction costs and customary closing adjustments (the "**Wayne Acquisition**").

The acquisition was primarily funded with the following transactions:

- entered into a production volume royalty ("PVR") agreement with a royalty company for total cash consideration of \$25.0 million prior to transaction costs and customary closing adjustments with an effective date of June 1, 2015. The PVR remains constant at 140 bbls/d of light crude oil for the first 8 years from the effective date to May 31, 2023, and is then subject to a 10% decline per year thereafter. There is an associated capital commitment to drill a minimum of 2 gross wells at Stolberg per year from 2016 to 2018;
- entered into a 5% gross overriding royalty agreement for \$6.5 million prior to transaction costs and customary closing adjustments with an effective date of April 1, 2015 on the Wayne Acquisition producing wells only to a royalty company;
- entered into a facilities agreement (the "Facilities Agreement") with an arm's length third party under which Manitok received \$20.0 million, before transaction costs, in exchange for beneficial ownership in oil batteries and associated facilities related to the Wayne Acquisition. Pursuant to the Facilities Agreement, Manitok has been contracted by the arm's length third party to operate the facilities over an eight year term and will continue to process its oil at the facilities over the same term. Manitok has the option to acquire the facilities during, and at the end of the eight year term; and

- a portion of the proceeds from the non-brokered equity financing as further described below.

Manitok is also pleased to announced that it has received and closed on approximately \$10.2 million (about 11.546 million common shares) of gross proceeds from the previously announced non-brokered private placement of a combination of common shares in the capital of the Corporation ("**Common Shares**") at a price of \$0.80 per Common Share, Common Shares to be issued on a "flow through" basis pursuant to the *Income Tax Act* (Canada) with respect to Canadian development expense ("**CDE Shares**") at a price of \$0.85 per CDE Share and Common Shares to be issued on a "flow through" basis pursuant to the *Income Tax Act* (Canada) with respect to Canadian exploration expense ("**CEE Shares**") at a price of \$0.95 per CEE Share (the "**Offering**"). The Corporation expects to complete a second and final closing on additional funds on or about Monday, June 15, 2015.

With the Wayne Acquisition Manitok will have current corporate production of approximately 5,800 boe/d (51% oil and condensate) with about 700 to 800 boe/d (50% oil) currently restricted in Carseland due to the liquids handling capability of the third party gas plant and another 548 boe/d (36% oil) of tested production capability from 2 horizontal wells drilled late in 2014 which will be tied-in late in the third quarter of 2015. Manitok will have a 100% working interest in an oil treating facility which is capable of handling 25,000 bbls/d of fluid. The facility is capable of delivering 6,600 bbls/d of clean oil to Inter Pipeline Fund (IPF) through pipeline. The facility also has water disposal capability of 26,000 bbls/d, and has a gas plant capable of handling about 8 MMcf/d.

With the acquisition, Manitok increases its horizontal drilling inventory to about 159 Lithic Glauco and 137 Basal Quartz locations on approximately 267,000 acres of freehold land in southeast Alberta. Approximately 80 horizontal drilling locations are within a 11 kilometre radius of the acquired facility.

Once the non-brokered private placement is closed next week, Manitok will provide a financial update.

Financial Advisors

Integral Capital Markets and National Bank Financial Inc. acted as financial advisors to Manitok on the Acquisition.

Integral Capital Markets acted as a financial advisor to Manitok on the facilities agreement.

Dundee Capital Markets acted as a financial advisor to Manitok on the PVR agreement.

About Manitok

Manitok is a public oil and gas exploration and development company focused on conventional oil and gas reservoirs in southeast Alberta and the western Canadian foothills.

Forward-looking Statements

This press release contains forward-looking statements. More particularly, this press release contains statements concerning the anticipated corporate production following the completion of the Wayne Acquisition, anticipated timing of tie-in of 2 horizontal wells drilled late in 2014 and anticipated timing of closing of the remaining portion of the Offering.

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 success of future drilling and development activities, the performance of existing wells, the performance of new wells, the successful application of technology, prevailing weather conditions, commodity prices, royalty regimes and exchange rates and the availability of capital, labour and services.

*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 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, availability of financing at commercially reasonable terms, 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. Certain of these risks are set out in more detail in Manitok's current Annual Information Form, which is available on Manitok's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") website at www.sedar.com and on the Corporation's website at www.manitokenergy.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.

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.*

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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This is Exhibit "J" referred to in the Affidavit of Michael Stone sworn before me this 13th day of April, 2018.



A Commissioner for Oaths in and for Alberta

Matthew J. Summers
Student-at-Law

Alberta Mineral Information
Agreement Detail Report

Parameters

Mineral Agreement I D: 0555513080121,0060611070230,0060611070231,0060611070232,0060611070233,0060610080560,0060610080562,001121928,05555951200-93,0060609100550,001121924,0060611050412,0060611050413,0555511050466,001121929,0555511050467,0555595110172,0555511050468,-0555511050469,0555511050470,0060609110172,0060609110173,0555593090095,0555513020164

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
 Energy External Search
 Request No.: R3772279
 AMI100012

Agreement Summary

Agreement Type	Agreement Number	Status	Term Date	Original Expiry Date	Current Expiry Date	Cancellation Date	Cancellation Reason	Original Area	Current Area
001 PETROLEUM AND NATURAL GAS LEASE	121924	ACTIVE	1960/10/31	1981/10/31	INDEFINITE			512.0000	512.0000
001 PETROLEUM AND NATURAL GAS LEASE	121928	ACTIVE	1960/10/31	1981/10/31	INDEFINITE			1,472.0000	1,280.0000
001 PETROLEUM AND NATURAL GAS LEASE	121929	ACTIVE	1960/10/31	1981/10/31	INDEFINITE			896.0000	256.0000
006 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE	0609100550	ACTIVE	2009/10/29	2014/10/29	INDEFINITE			128.0000	128.0000
006 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE	0609110172	ACTIVE	2009/11/19	2014/11/19	INDEFINITE			192.0000	192.0000
006 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE	0609110173	ACTIVE	2009/11/19	2014/11/19	INDEFINITE			128.0000	128.0000
006 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE	0610080560	ACTIVE	2010/08/19	2015/08/19	INDEFINITE			256.0000	192.0000
006 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE	0610080562	ACTIVE	2010/08/19	2015/08/19	INDEFINITE			128.0000	128.0000
006 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE	0611050412	ACTIVE	2011/05/19	2016/05/19	INDEFINITE			320.0000	128.0000
006 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE	0611050413	ACTIVE	2011/05/19	2016/05/19	INDEFINITE			384.0000	320.0000
006 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE	0611070230	CANCELLED	2011/07/14	2016/07/14	2016/07/14	2016/07/14	EXPIRY	256.0000	256.0000
006 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE	0611070231	ACTIVE	2011/07/14	2016/07/14	INDEFINITE			256.0000	64.0000
006 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE	0611070232	CANCELLED	2011/07/14	2016/07/14	2016/07/14	2016/07/14	EXPIRY	256.0000	256.0000
006 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE	0611070233	CANCELLED	2011/07/14	2016/07/14	2016/07/14	2016/07/14	EXPIRY	128.0000	128.0000
055 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE	5511050466	ACTIVE	2011/05/19	2016/05/19	2021/05/19			256.0000	256.0000

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type	Agreement Number	Status	Term Date	Original Expiry Date	Current Expiry Date	Cancellation Date	Cancellation Reason	Original Area	Current Area
055 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE	5511050467	ACTIVE	2011/05/19	2016/05/19	2021/05/19			512.0000	512.0000
055 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE	5511050468	ACTIVE	2011/05/19	2016/05/19	2021/05/19			512.0000	512.0000
055 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE	5511050469	ACTIVE	2011/05/19	2016/05/19	2021/05/19			256.0000	256.0000
055 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE	5511050470	ACTIVE	2011/05/19	2016/05/19	2021/05/19			256.0000	256.0000
055 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE	5513020164	UNDER REVIEW	2013/02/07	2018/02/07	2018/02/07			768.0000	768.0000
055 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE	5513080121	ACTIVE	2013/08/01	2018/08/01	2018/08/01			256.0000	256.0000
055 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE	5593090095	ACTIVE	1993/09/16	1998/09/16	INDEFINITE			1,792.0000	1,792.0000
055 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE	5595110172	ACTIVE	1995/11/23	2000/11/23	INDEFINITE			1,792.0000	128.0000
055 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE	5595120093	ACTIVE	1995/12/07	2000/12/07	INDEFINITE			3,072.0000	128.0000
Total Number of Agreements: 24						Totals:		14,784.0000	8,832.0000

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Report Detail

Agreement Type/Number: 001 121924 PETROLEUM AND NATURAL GAS LEASE

Current Status

Status:	ACTIVE	Status Effective Date:	1960/10/31
Term Date:	1960/10/31	Term:	21 Years 0 Months 0 Days
Original Expiry Date:	1981/10/31	Current Expiry Date:	INDEFINITE
Continuation Date:	1981/10/31		
Original Area(Ha):	512.0000	Current Area(Ha):	512.0000
Transfer Pending:	No	Continuation Pending:	No
Vintage:	CONTINUED TERM	Oil Sands Area:	No
Security Type:		Security Deposit Amount:	\$0.00
Well Count:	9	Encumbrance Count:	1
Offset Compensation:	No	Last Update Date:	2018/01/05

Designated Representative

Client ID	Client Name/Address	Corporate Status
1000256	IKKUMA RESOURCES CORP. 605 5 AVE SW SUITE 2700 CALGARY AB T2P 3H5	ACTIVE

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 001 121924 PETROLEUM AND NATURAL GAS LEASE

Current Participant(s)

Last Transfer Date: 2018/01/02 Transfer Pending: No

Client ID	Client Name	Corporate Status	Interest
1000256	IKKUMA RESOURCES CORP.	ACTIVE	45.0000000
1018899	CANLIN ENERGY CORPORATION	ACTIVE	55.0000000
			Total Interest: 100.0000000

Rental Information

Required Rental Amount:	\$1,792.00	Current Rental Amount:	\$1,792.00
Rental Paid To Date:	2018/10/31	Monthly Invoice:	Yes
Default Notice Issued:			

Land/Rights Description

Land Description:

5-14-042: 7
5-15-042: 12E;13E

PETROLEUM AND NATURAL GAS

TO THE BASE OF THE RUNDLE GRP
AS DESIGNATED IN DRRZD 00027
KEY WELL: 00/05-25-029-09W5/00
INTERVAL: 9,040.00 - 9,990.00 Feet
LOG TYPE: GAMMA RAY NEUTRON

Continued To: INDEFINITE Section of Act/Regulation: 15

Alberta Mineral Information

Created On: 2018/04/10 8:51:09 AM

Agreement Detail Report

Energy External Search

Request No.: R3772279

AMI100012

Agreement Type/Number: 001 121924 PETROLEUM AND NATURAL GAS LEASE

Well Events Data

Well Event ID	Delimiter	Well Event Status	Offset
100 01 07 042 14W5 00	LOCATED ON AGREEMENT (0)	DRAIN	
100 01 07 042 14W5 02	LOCATED ON AGREEMENT (0)	DRAIN	
100 06 07 042 14W5 00	LOCATED ON AGREEMENT (0)	ABANDONED & WHIPSTOCKED	
100 06 07 042 14W5 02	LOCATED ON AGREEMENT (0)	DRAIN	
100 07 07 042 14W5 03	LOCATED ON AGREEMENT (0)	GAS FLOWING	
100 12 07 042 14W5 03	UNIT WELL (U)	GAS FLOWING	
100 01 12 042 15W5 00	LOCATED ON AGREEMENT (0)	ABANDONED & WHIPSTOCKED	
100 02 12 042 15W5 02	LOCATED ON AGREEMENT (0)	ABANDONED & WHIPSTOCKED	
100 02 13 042 15W5 00	LOCATED ON AGREEMENT (0)	ABANDONED & WHIPSTOCKED	
			Total: 9

Unit Agreements

Unit Agreement ID	Unit Name	Production Entity Id	Status	Effective Date	Execution Date	Termination Date
087 521	STOLBERG GAS UNIT NO. 1	ABUN80550	ACTIVE	1980/07/01	1980/07/01	
Total Hectares:						0.0000

Related Agreements / Amendments

Reason Date	Reason Description	Agreement ID	Area (HA)	Renewal Count	Status	Cancellation Date	Cancellation Reason
1983/01/01	CONTINUATION - AMENDMENT		0.0000				
1980/09/08	PARTIAL LAND TRANSFER INTO	001 121924A	0.0000				
1960/10/31	ORIGINATING DISP - CONVERSION (LSAS)	045 1684	0.0000				
Total: 3							

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 001 121924 PETROLEUM AND NATURAL GAS LEASE

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Partial Discharge Type
1602183	SECURITY NOTICE	ACTIVE	2016/08/03	
Total Number of Records: 1				

Encumbrance Details

Registration Type/Number: SN 1602183 SECURITY NOTICE

Interest Of

DOE Client ID	Name
1002375	MANITOK ENERGY INC.

Secured Party

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP

Address For Service

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP 144 4 AVE SW SUITE 400 CALGARY AB T2P 3N4

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 001 121924 PETROLEUM AND NATURAL GAS LEASE

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End of Agreement

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
 Energy External Search
 Request No.: R3772279
 AMI100012

Agreement Type/Number: 001 121928 PETROLEUM AND NATURAL GAS LEASE

Current Status

Status:	ACTIVE	Status Effective Date:	1960/10/31
Term Date:	1960/10/31	Term:	21 Years 0 Months 0 Days
Original Expiry Date:	1981/10/31	Current Expiry Date:	INDEFINITE
Continuation Date:	1981/10/31		
Original Area(Ha):	1,472.0000	Current Area(Ha):	1,280.0000
Transfer Pending:	No	Continuation Pending:	No
Vintage:	CONTINUED TERM	Oil Sands Area:	No
Security Type:		Security Deposit Amount:	\$0.00
Well Count:	22	Encumbrance Count:	2
Offset Compensation:	No	Last Update Date:	2018/01/05

Designated Representative

Client ID	Client Name/Address	Corporate Status
1000256	IKKUMA RESOURCES CORP. 605 5 AVE SW SUITE 2700 CALGARY AB T2P 3H5	ACTIVE

Current Participant(s)

Last Transfer Date: 2018/01/02 Transfer Pending: No

Client ID	Client Name	Corporate Status	Interest
1000256	IKKUMA RESOURCES CORP.	ACTIVE	45.0000000
1018899	CANLIN ENERGY CORPORATION	ACTIVE	55.0000000
			Total Interest: 100.0000000

**Alberta Mineral Information
Agreement Detail Report**

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 001 121928 PETROLEUM AND NATURAL GAS LEASE

Rental Information

Required Rental Amount:	\$4,480.00	Current Rental Amount:	\$4,480.00
Rental Paid To Date:	2018/10/31		
Default Notice Issued:		Monthly Invoice:	Yes

Land/Rights Description

Land Description:
5-15-042: 2NW;3N;9;10;11W;14SW;15S;16S;17S

PETROLEUM AND NATURAL GAS

TO THE BASE OF THE RUNDLE GRP
AS DESIGNATED IN DRRZD 00027
KEY WELL: 00/05-25-029-09W5/00
INTERVAL: 9,040.00 - 9,990.00 Feet
LOG TYPE: GAMMA RAY NEUTRON

Continued To: INDEFINITE Section of Act/Regulation: 15

Well Events Data

Well Event ID	Delimiter	Well Event Status	Offset
100 11 02 042 15W5 00	LOCATED ON AGREEMENT (0)	CRUDE OIL DRILLING & COMPLETING	
102 14 02 042 15W5 03	LOCATED ON AGREEMENT (0)	DRILLING & CASED	
102 14 02 042 15W5 04	LOCATED ON AGREEMENT (0)	COMMINGLED	
100 11 03 042 15W5 00	LOCATED ON AGREEMENT (0)	ABANDONED & WHIPSTOCKED	
100 11 03 042 15W5 02	LOCATED ON AGREEMENT (0)	ABANDONED & WHIPSTOCKED	
100 02 09 042 15W5 00	LOCATED ON AGREEMENT (0)	ABANDONED & WHIPSTOCKED	
100 06 09 042 15W5 02	LOCATED ON AGREEMENT (0)	ABANDONED & WHIPSTOCKED	
100 12 09 042 15W5 03	UNIT WELL (U)	GAS FLOWING	
100 06 10 042 15W5 00	LOCATED ON AGREEMENT (0)	ABANDONED	
102 06 10 042 15W5 00	UNIT WELL (U)	GAS PUMPING	

Alberta Mineral Information

Created On: 2018/04/10 8:51:09 AM

Agreement Detail Report

Energy External Search

Request No.: R3772279

AMI100012

Agreement Type/Number: 001 121928 PETROLEUM AND NATURAL GAS LEASE

Well Event ID	Delimiter	Well Event Status	Offset
103 06 10 042 15W5 02	LOCATED ON AGREEMENT (0)	ABANDONED & WHIPSTOCKED	
100 11 10 042 15W5 00	LOCATED ON AGREEMENT (0)	ABANDONED & WHIPSTOCKED	
100 12 10 042 15W5 04	LOCATED ON AGREEMENT (0)	ABANDONED & WHIPSTOCKED	
100 12 10 042 15W5 05	LOCATED ON AGREEMENT (0)	CRUDE OIL ABANDONED	
100 14 10 042 15W5 03	LOCATED ON AGREEMENT (0)	GAS FLOWING	
100 05 11 042 15W5 02	LOCATED ON AGREEMENT (0)	GAS FLOWING	
100 06 11 042 15W5 03	UNIT WELL (U)	GAS FLOWING	
100 06 11 042 15W5 04	LOCATED ON AGREEMENT (0)	DRAIN	
102 06 11 042 15W5 00	LOCATED ON AGREEMENT (0)	ABANDONED & WHIPSTOCKED	
100 11 11 042 15W5 00	LOCATED ON AGREEMENT (0)	GAS FLOWING	
100 04 14 042 15W5 02	LOCATED ON AGREEMENT (0)	CRUDE OIL FLOWING	
100 05 14 042 15W5 00	LOCATED ON AGREEMENT (0)	CRUDE OIL FLOWING	
			Total: 22

Unit Agreements

Unit Agreement ID	Unit Name	Production Entity Id	Status	Effective Date	Execution Date	Termination Date
087 521	STOLBERG GAS UNIT NO. 1	ABUN80550	ACTIVE	1980/07/01	1980/07/01	

Total Hectares:
0.0000

**Alberta Mineral Information
Agreement Detail Report**

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 001 121928 PETROLEUM AND NATURAL GAS LEASE

Related Agreements / Amendments

Reason Date	Reason Description	Agreement ID	Area (HA)	Renewal Count	Status	Cancellation Date	Cancellation Reason
1992/04/05	CONTINUATION - AMENDMENT		192.0000				
1983/01/01	CONTINUATION - AMENDMENT		0.0000				
1960/10/31	ORIGINATING DISP - CONVERSION (LSAS)	045 1684	0.0000				
Total: 3							

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Partial Discharge Type
1602183	SECURITY NOTICE	ACTIVE	2016/08/03	
1800112	SECURITY NOTICE	ACTIVE	2018/01/22	
Total Number of Records: 2				

Encumbrance Details

Registration Type/Number: SN 1602183 SECURITY NOTICE

Interest Of

DOE Client ID	Name
1002375	MANITOK ENERGY INC.

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 001 121928 PETROLEUM AND NATURAL GAS LEASE

Secured Party

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP

Address For Service

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP 144 4 AVE SW SUITE 400 CALGARY AB T2P 3N4

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 001 121928 PETROLEUM AND NATURAL GAS LEASE

Registration Type/Number: SN 1800112 SECURITY NOTICE

Interest Of

DOE Client ID	Name
1002375	MANITOK ENERGY INC.

Secured Party

DOE Client ID	Name
8014777	NATIONAL BANK OF CANADA

Address For Service

DOE Client ID	Name
8014777	NATIONAL BANK OF CANADA 311 6 AVE SW SUITE 1800 CALGARY AB T2P 3H2

Disclaimer

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End of Agreement

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
 Energy External Search
 Request No.: R3772279
 AMI100012

Agreement Type/Number: 001 121929 PETROLEUM AND NATURAL GAS LEASE

Current Status

Status:	ACTIVE	Status Effective Date:	1960/10/31
Term Date:	1960/10/31	Term:	21 Years 0 Months 0 Days
Original Expiry Date:	1981/10/31	Current Expiry Date:	INDEFINITE
Continuation Date:	1981/10/31		
Original Area(Ha):	896.0000	Current Area(Ha):	256.0000
Transfer Pending:	No	Continuation Pending:	No
Vintage:	CONTINUED TERM	Oil Sands Area:	No
Security Type:		Security Deposit Amount:	\$0.00
Well Count:	8	Encumbrance Count:	2
Offset Compensation:	No	Last Update Date:	2018/01/05

Designated Representative

Client ID	Client Name/Address	Corporate Status
1000256	IKKUMA RESOURCES CORP. 605 5 AVE SW SUITE 2700 CALGARY AB T2P 3H5	ACTIVE

Current Participant(s)

Last Transfer Date: 2018/01/02 Transfer Pending: No

Client ID	Client Name	Corporate Status	Interest
1000256	IKKUMA RESOURCES CORP.	ACTIVE	45.0000000
1018899	CANLIN ENERGY CORPORATION	ACTIVE	55.0000000
Total Interest:			100.0000000

**Alberta Mineral Information
Agreement Detail Report**

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 001 121929 PETROLEUM AND NATURAL GAS LEASE

Rental Information

Required Rental Amount:	\$896.00	Current Rental Amount:	\$896.00
Rental Paid To Date:	2018/10/31		
Default Notice Issued:		Monthly Invoice:	Yes

Land/Rights Description

Land Description:
5-15-042:

20N;21N

PETROLEUM AND NATURAL GAS

TO THE BASE OF THE RUNDLE GRP
AS DESIGNATED IN DRRZD 00027
KEY WELL: 00/05-25-029-09W5/00
INTERVAL: 9,040.00 - 9,990.00 Feet
LOG TYPE: GAMMA RAY NEUTRON

Continued To: INDEFINITE Section of Act/Regulation: 15

Well Events Data

Well Event ID	Delimiter	Well Event Status	Offset
100 12 20 042 15W5 00	UNIT WELL (U)	GAS PUMPING	
100 12 21 042 15W5 00	LOCATED ON AGREEMENT (0)	DRILLING & CASSED	
100 13 21 042 15W5 02	LOCATED ON AGREEMENT (0)	OBSERVATION	
103 13 21 042 15W5 03	LOCATED ON AGREEMENT (0)	UNDEFINED	
100 14 21 042 15W5 00	LOCATED ON AGREEMENT (0)	ABANDONED & WHIPSTOCKED	
100 14 21 042 15W5 02	LOCATED ON AGREEMENT (0)	DRAIN	
100 14 21 042 15W5 03	LOCATED ON AGREEMENT (0)	CRUDE OIL FLOWING	
100 15 21 042 15W5 00	LOCATED ON AGREEMENT (0)	ABANDONED & WHIPSTOCKED	

Total: 8

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
 Energy External Search
 Request No.: R3772279
 AMI100012

Agreement Type/Number: 001 121929 PETROLEUM AND NATURAL GAS LEASE

Unit Agreements

Unit Agreement ID	Unit Name	Production Entity Id	Status	Effective Date	Execution Date	Termination Date
087 521	STOLBERG GAS UNIT NO. 1	ABUN80550	ACTIVE	1980/07/01	1980/07/01	

Total Hectares:
0.0000

Related Agreements / Amendments

Reason Date	Reason Description	Agreement ID	Area (HA)	Renewal Count	Status	Cancellation Date	Cancellation Reason
1993/05/20	CONTINUATION - AMENDMENT		640.0000				
1983/01/01	CONTINUATION - AMENDMENT		0.0000				
1960/10/31	ORIGINATING DISP - CONVERSION (LSAS)	045 1684	0.0000				

Total: 3

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Partial Discharge Type
1602183	SECURITY NOTICE	ACTIVE	2016/08/03	
1800112	SECURITY NOTICE	ACTIVE	2018/01/22	

Total Number of Records: 2

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 001 121929 PETROLEUM AND NATURAL GAS LEASE

Encumbrance Details

Registration Type/Number: SN 1602183 SECURITY NOTICE

Interest Of

DOE Client ID	Name
1002375	MANITOK ENERGY INC.

Secured Party

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP

Address For Service

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP 144 4 AVE SW SUITE 400 CALGARY AB T2P 3N4

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 001 121929 PETROLEUM AND NATURAL GAS LEASE

Registration Type/Number: SN 1800112 SECURITY NOTICE

Interest Of

DOE Client ID	Name
1002375	MANITOK ENERGY INC.

Secured Party

DOE Client ID	Name
8014777	NATIONAL BANK OF CANADA

Address For Service

DOE Client ID	Name
8014777	NATIONAL BANK OF CANADA 311 6 AVE SW SUITE 1800 CALGARY AB T2P 3H2

Disclaimer

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End of Agreement

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
 Energy External Search
 Request No.: R3772279
 AMI100012

Agreement Type/Number: 006 0609100550 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Current Status

Status:	ACTIVE	Status Effective Date:	2016/02/10
Term Date:	2009/10/29	Term:	5 Years 0 Months 0 Days
Original Expiry Date:	2014/10/29	Current Expiry Date:	INDEFINITE
Continuation Date:	2014/10/29		
Original Area(Ha):	128.0000	Current Area(Ha):	128.0000
Transfer Pending:	No	Continuation Pending:	No
Vintage:	CONTINUED TERM	Oil Sands Area:	No
Security Type:	PNG CONT-ACCEPTANCE FEE	Security Deposit Amount:	\$3,200.00
Well Count:	9	Encumbrance Count:	2
Offset Compensation:	No	Last Update Date:	2016/02/10

Designated Representative

Client ID	Client Name/Address	Corporate Status
1002375	MANITOK ENERGY INC. 444 7 AVE SW SUITE 700 CALGARY AB T2P 0X8	ACTIVE

Current Participant(s)

Last Transfer Date: Transfer Pending: No

Client ID	Client Name	Corporate Status	Interest
1002375	MANITOK ENERGY INC.	ACTIVE	100.0000000
Total Interest:			100.0000000

**Alberta Mineral Information
Agreement Detail Report**

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0609100550 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Rental Information

Required Rental Amount:	\$448.00	Current Rental Amount:	\$448.00
Rental Paid To Date:	2018/10/29		
Default Notice Issued:		Monthly Invoice:	Yes

Land/Rights Description

Land Description:

5-15-042: 12W

PETROLEUM AND NATURAL GAS IN THE CARDIUM FM
AS DESIGNATED IN DRRZD 00003
KEY WELL: 00/16-16-041-06W5/00
INTERVAL: 6,303.00 - 6,436.00 Feet
LOG TYPE: ELECTRICAL

Continued To: INDEFINITE Section of Act/Regulation: 15

Well Events Data

Well Event ID	Delimiter	Well Event Status	Offset
100 03 12 042 15W5 00	LOCATED ON AGREEMENT (0)	CRUDE OIL ABANDONED ZONE	
100 03 12 042 15W5 02	LOCATED ON AGREEMENT (0)	CRUDE OIL SUSPENDED	
103 03 12 042 15W5 00	LOCATED ON AGREEMENT (0)	ABANDONED & WHIPSTOCKED	
100 04 12 042 15W5 03	LOCATED ON AGREEMENT (0)	CRUDE OIL FLOWING	
102 04 12 042 15W5 02	LOCATED ON AGREEMENT (0)	ABANDONED & WHIPSTOCKED	
102 04 12 042 15W5 03	LOCATED ON AGREEMENT (0)	CRUDE OIL FLOWING	
100 06 12 042 15W5 00	LOCATED ON AGREEMENT (0)	CRUDE OIL FLOWING	
102 06 12 042 15W5 00	LOCATED ON AGREEMENT (0)	ABANDONED & WHIPSTOCKED	
100 12 12 042 15W5 02	LOCATED ON AGREEMENT (0)	CRUDE OIL SUSPENDED	

Total: 9

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
 Energy External Search
 Request No.: R3772279
 AMI100012

Agreement Type/Number: 006 0609100550 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Related Agreements / Amendments

Reason Date	Reason Description	Agreement ID	Area (HA)	Renewal Count	Status	Cancellation Date	Cancellation Reason
2015/10/29	CONTINUATION-AMENDMENT (ZONES ONLY)		128.0000				
2014/10/29	PRIMARY CONTINUATION-AMENDMENT (ZONES ONLY)		128.0000				
Total: 2							

Origin Data

Creation Date:	2009/10/29	Original Expiry Date:	2014/10/29
Sale Or O/C Date:	2009/10/28	Original Area:	128.0000
Acquisition Origin:	PETROLEUM AND NATURAL GAS LEASE SALE - BONUS	Payment Amount:	\$13,936.64
Security Deposit:	PNG CONT-ACCEPTANCE FEE		
Order in Council:			
Issuance Fee:	\$625.00		

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Partial Discharge Type
1602183	SECURITY NOTICE	ACTIVE	2016/08/03	
1800112	SECURITY NOTICE	ACTIVE	2018/01/22	
Total Number of Records: 2				

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0609100550 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Encumbrance Details

Registration Type/Number: SN 1602183 SECURITY NOTICE

Interest Of

DOE Client ID	Name
1002375	MANITOK ENERGY INC.

Secured Party

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP

Address For Service

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP 144 4 AVE SW SUITE 400 CALGARY AB T2P 3N4

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0609100550 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Registration Type/Number: SN 1800112 SECURITY NOTICE

Interest Of

DOE Client ID	Name
1002375	MANITOK ENERGY INC.

Secured Party

DOE Client ID	Name
8014777	NATIONAL BANK OF CANADA

Address For Service

DOE Client ID	Name
8014777	NATIONAL BANK OF CANADA 311 6 AVE SW SUITE 1800 CALGARY AB T2P 3H2

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End of Agreement

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
 Energy External Search
 Request No.: R3772279
 AMI100012

Agreement Type/Number: 006 0609110172 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Current Status

Status:	ACTIVE	Status Effective Date:	2014/12/22
Term Date:	2009/11/19	Term:	5 Years 0 Months 0 Days
Original Expiry Date:	2014/11/19	Current Expiry Date:	INDEFINITE
Continuation Date:	2014/11/19		
Original Area(Ha):	192.0000	Current Area(Ha):	192.0000
Transfer Pending:	No	Continuation Pending:	No
Vintage:	CONTINUED TERM	Oil Sands Area:	No
Security Type:		Security Deposit Amount:	\$0.00
Well Count:	2	Encumbrance Count:	1
Offset Compensation:	No	Last Update Date:	2015/01/13

Designated Representative

Client ID	Client Name/Address	Corporate Status
1002375	MANITOK ENERGY INC. 444 7 AVE SW SUITE 700 CALGARY AB T2P 0X8	ACTIVE

Current Participant(s)

Last Transfer Date: 2015/01/09 Transfer Pending: No

Client ID	Client Name	Corporate Status	Interest
1002375	MANITOK ENERGY INC.	ACTIVE	65.0000000
1005481	PETRUS RESOURCES CORP.	ACTIVE	35.0000000
Total Interest:			100.0000000

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0609110172 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Rental Information

Required Rental Amount:	\$672.00	Current Rental Amount:	\$672.00
Rental Paid To Date:	2018/11/19		
Default Notice Issued:		Monthly Invoice:	Yes

Land/Rights Description

Land Description:
5-15-042:

31N,SW

PETROLEUM AND NATURAL GAS IN THE CARDIUM FM
AS DESIGNATED IN DRRZD 00003
KEY WELL: 00/16-16-041-06W5/00
INTERVAL: 6,303.00 - 6,436.00 Feet
LOG TYPE: ELECTRICAL

Continued To: INDEFINITE Section of Act/Regulation: 15

Well Events Data

Well Event ID	Delimiter	Well Event Status	Offset
100 04 31 042 15W5 00	LOCATED ON AGREEMENT (0)	DRILLING & CASED	
102 13 31 042 15W5 00	LOCATED ON AGREEMENT (0)	CRUDE OIL FLOWING	
			Total: 2

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
 Energy External Search
 Request No.: R3772279
 AMI100012

Agreement Type/Number: 006 0609110172 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Related Agreements / Amendments

Reason Date	Reason Description	Agreement ID	Area (HA)	Renewal Count	Status	Cancellation Date	Cancellation Reason
2014/11/19	PRIMARY CONTINUATION-AMENDMENT (ZONES ONLY)		192.0000				
Total: 1							

Origin Data

Creation Date:	2009/11/19	Original Expiry Date:	2014/11/19
Sale Or O/C Date:	2009/11/18	Original Area:	192.0000
Acquisition Origin:	PETROLEUM AND NATURAL GAS LEASE SALE - BONUS	Payment Amount:	\$107,564.16
Security Deposit:			
Order in Council:			
Issuance Fee:	\$625.00		

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Partial Discharge Type
1602183	SECURITY NOTICE	ACTIVE	2016/08/03	
Total Number of Records: 1				

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0609110172 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Encumbrance Details

Registration Type/Number: SN 1602183 SECURITY NOTICE

Interest Of

DOE Client ID	Name
1002375	MANITOK ENERGY INC.

Secured Party

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP

Address For Service

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP 144 4 AVE SW SUITE 400 CALGARY AB T2P 3N4

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0609110172 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

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End of Agreement

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
 Energy External Search
 Request No.: R3772279
 AMI100012

Agreement Type/Number: 006 0609110173 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Current Status

Status:	ACTIVE	Status Effective Date:	2015/03/04
Term Date:	2009/11/19	Term:	5 Years 0 Months 0 Days
Original Expiry Date:	2014/11/19	Current Expiry Date:	INDEFINITE
Continuation Date:	2014/11/19		
Original Area(Ha):	128.0000	Current Area(Ha):	128.0000
Transfer Pending:	No	Continuation Pending:	No
Vintage:	CONTINUED TERM	Oil Sands Area:	No
Security Type:		Security Deposit Amount:	\$0.00
Well Count:	1	Encumbrance Count:	1
Offset Compensation:	No	Last Update Date:	2018/01/05

Designated Representative

Client ID	Client Name/Address	Corporate Status
1000256	IKKUMA RESOURCES CORP. 605 5 AVE SW SUITE 2700 CALGARY AB T2P 3H5	ACTIVE

Current Participant(s)

Last Transfer Date: 2018/01/02 Transfer Pending: No

Client ID	Client Name	Corporate Status	Interest
1000256	IKKUMA RESOURCES CORP.	ACTIVE	50.0000000
1002375	MANITOK ENERGY INC.	ACTIVE	25.0000000
1005481	PETRUS RESOURCES CORP.	ACTIVE	25.0000000
Total Interest:			100.0000000

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0609110173 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Rental Information

Required Rental Amount:	\$448.00	Current Rental Amount:	\$448.00
Rental Paid To Date:	2018/11/19		
Default Notice Issued:		Monthly Invoice:	Yes

Land/Rights Description

Land Description:
5-16-042:

25SE,NW

PETROLEUM AND NATURAL GAS IN THE CARDIUM FM
AS DESIGNATED IN DRRZD 00003
KEY WELL: 00/16-16-041-06W5/00
INTERVAL: 6,303.00 - 6,436.00 Feet
LOG TYPE: ELECTRICAL

Continued To: INDEFINITE Section of Act/Regulation: 15

Well Events Data

Well Event ID	Delimiter	Well Event Status	Offset
100 11 25 042 16W5 00	LOCATED ON AGREEMENT (0)	CRUDE OIL FLOWING	
			Total: 1

**Alberta Mineral Information
Agreement Detail Report**

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0609110173 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Related Agreements / Amendments

Reason Date	Reason Description	Agreement ID	Area (HA)	Renewal Count	Status	Cancellation Date	Cancellation Reason
2014/11/19	PRIMARY CONTINUATION-AMENDMENT (ZONES ONLY)		128.0000				
Total: 1							

Origin Data

Creation Date:	2009/11/19	Original Expiry Date:	2014/11/19
Sale Or O/C Date:	2009/11/18	Original Area:	128.0000
Acquisition Origin:	PETROLEUM AND NATURAL GAS LEASE SALE - BONUS	Payment Amount:	\$201,629.44
Security Deposit:			
Order in Council:			
Issuance Fee:	\$625.00		

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Partial Discharge Type
1602183	SECURITY NOTICE	ACTIVE	2016/08/03	
Total Number of Records: 1				

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0609110173 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Encumbrance Details

Registration Type/Number: SN 1602183 SECURITY NOTICE

Interest Of

DOE Client ID	Name
1002375	MANITOK ENERGY INC.

Secured Party

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP

Address For Service

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP 144 4 AVE SW SUITE 400 CALGARY AB T2P 3N4

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0609110173 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

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End of Agreement

**Alberta Mineral Information
Agreement Detail Report**

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0610080560 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Current Status

Status:	ACTIVE	Status Effective Date:	2016/09/28
Term Date:	2010/08/19	Term:	5 Years 0 Months 0 Days
Original Expiry Date:	2015/08/19	Current Expiry Date:	INDEFINITE
Continuation Date:	2015/08/19		
Original Area(Ha):	256.0000	Current Area(Ha):	192.0000
Transfer Pending:	No	Continuation Pending:	No
Vintage:	CONTINUED TERM	Oil Sands Area:	No
Security Type:	PNG CONT-ACCEPTANCE FEE	Security Deposit Amount:	\$6,400.00
Well Count:	4	Encumbrance Count:	3
Offset Compensation:	No	Last Update Date:	2016/09/28

Designated Representative

Client ID	Client Name/Address	Corporate Status
8029377	SCOTT LAND & LEASE LTD. BOW VALLEY POSTAL OUTLET PO BOX 20113 CALGARY AB T2P 4H3	ACTIVE

Current Participant(s)

Last Transfer Date: Transfer Pending: No

Client ID	Client Name	Corporate Status	Interest
8029377	SCOTT LAND & LEASE LTD.	ACTIVE	100.0000000
			Total Interest: 100.0000000

**Alberta Mineral Information
Agreement Detail Report**

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0610080560 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Rental Information

Required Rental Amount:	\$672.00	Current Rental Amount:	\$672.00
Rental Paid To Date:	2018/08/19	Monthly Invoice:	Yes
Default Notice Issued:			

Land/Rights Description

Land Description:
5-15-042:

1N,SE

PETROLEUM AND NATURAL GAS IN THE CARDIUM FM
AS DESIGNATED IN DRRZD 00003
KEY WELL: 00/16-16-041-06W5/00
INTERVAL: 6,303.00 - 6,436.00 Feet
LOG TYPE: ELECTRICAL

Continued To: INDEFINITE Section of Act/Regulation: 15

Well Events Data

Well Event ID	Delimiter	Well Event Status	Offset
100 09 01 042 15W5 00	LOCATED ON AGREEMENT (0)	ABANDONED & WHIPSTOCKED	
100 09 01 042 15W5 02	LOCATED ON AGREEMENT (0)	CRUDE OIL FLOWING	
100 14 01 042 15W5 00	LOCATED ON AGREEMENT (0)	ABANDONED & WHIPSTOCKED	
103 16 01 042 15W5 03	LOCATED ON AGREEMENT (0)	CRUDE OIL GAS LIFT	

Total: 4

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
 Energy External Search
 Request No.: R3772279
 AMI100012

Agreement Type/Number: 006 0610080560 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Related Agreements / Amendments

Reason Date	Reason Description	Agreement ID	Area (HA)	Renewal Count	Status	Cancellation Date	Cancellation Reason
2016/08/19	CONTINUATION-AMENDMENT (ZONES ONLY)		192.0000				
2016/08/19	CONTINUATION - AMENDMENT		64.0000				
2015/08/19	PRIMARY CONTINUATION-AMENDMENT (ZONES ONLY)		256.0000				
Total: 3							

Origin Data

Creation Date:	2010/08/19	Original Expiry Date:	2015/08/19
Sale Or O/C Date:	2010/08/18	Original Area:	256.0000
Acquisition Origin:	PETROLEUM AND NATURAL GAS LEASE SALE - BONUS	Payment Amount:	\$672,371.20
Security Deposit:	PNG CONT-ACCEPTANCE FEE		
Order in Council:			
Issuance Fee:	\$625.00		

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Partial Discharge Type
1602183	SECURITY NOTICE	ACTIVE	2016/08/03	
1800076	BUILDERS LIEN	ACTIVE	2018/01/12	
1800112	SECURITY NOTICE	ACTIVE	2018/01/22	
Total Number of Records: 3				

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0610080560 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Encumbrance Details

Registration Type/Number: SN 1602183 SECURITY NOTICE

Interest Of

DOE Client ID	Name
1002375	MANITOK ENERGY INC.

Secured Party

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP

Address For Service

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP 144 4 AVE SW SUITE 400 CALGARY AB T2P 3N4

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0610080560 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Registration Type/Number: BL 1800076 BUILDERS LIEN

Land Key(s):

5-15-042: 1N,SE

Lienholder(s)

DOE Client ID	Name
1019851	RIVERSIDE FUELS LTD.

Address For Service

DOE Client ID	Name
1008082	MCLEOD LAW 14505 BANNISTER RD SE SUITE 300 CALGARY AB T2X 3J3

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0610080560 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Registration Type/Number: SN 1800112 SECURITY NOTICE

Interest Of

DOE Client ID	Name
1002375	MANITOK ENERGY INC.

Secured Party

DOE Client ID	Name
8014777	NATIONAL BANK OF CANADA

Address For Service

DOE Client ID	Name
8014777	NATIONAL BANK OF CANADA 311 6 AVE SW SUITE 1800 CALGARY AB T2P 3H2

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End of Agreement

**Alberta Mineral Information
Agreement Detail Report**

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0610080562 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Current Status

Status:	ACTIVE	Status Effective Date:	2015/09/10
Term Date:	2010/08/19	Term:	5 Years 0 Months 0 Days
Original Expiry Date:	2015/08/19	Current Expiry Date:	INDEFINITE
Continuation Date:	2015/08/19		
Original Area(Ha):	128.0000	Current Area(Ha):	128.0000
Transfer Pending:	No	Continuation Pending:	No
Vintage:	CONTINUED TERM	Oil Sands Area:	No
Security Type:		Security Deposit Amount:	\$0.00
Well Count:	4	Encumbrance Count:	2
Offset Compensation:	No	Last Update Date:	2015/09/24

Designated Representative

Client ID	Client Name/Address	Corporate Status
8029377	SCOTT LAND & LEASE LTD. BOW VALLEY POSTAL OUTLET PO BOX 20113 CALGARY AB T2P 4H3	ACTIVE

Current Participant(s)

Last Transfer Date: Transfer Pending: No

Client ID	Client Name	Corporate Status	Interest
8029377	SCOTT LAND & LEASE LTD.	ACTIVE	100.0000000
			Total Interest: 100.0000000

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0610080562 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Rental Information

Required Rental Amount:	\$448.00	Current Rental Amount:	\$448.00
Rental Paid To Date:	2018/08/19		
Default Notice Issued:		Monthly Invoice:	Yes

Land/Rights Description

Land Description:
5-15-042:

11E

PETROLEUM AND NATURAL GAS BELOW THE TOP OF THE SPIRIT RIVER FM
AS DESIGNATED IN DRRZD 00022
KEY WELL: 00/11-03-078-01W6/00
INTERVAL: 2,004.00 - 3,138.00 Feet
LOG TYPE: INDUCTION ELECTRIC

TO THE BASE OF THE BLUESKY-BULLHEAD
AS DESIGNATED IN DRRZD 00021
KEY WELL: 00/10-32-081-01W6/00
INTERVAL: 2,754.00 - 3,043.00 Feet
LOG TYPE: DUAL INDUCTION SPHERICALLY FOCUSED

Continued To: INDEFINITE Section of Act/Regulation: 15

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
 Energy External Search
 Request No.: R3772279
 AMI100012

Agreement Type/Number: 006 0610080562 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Well Events Data

Well Event ID	Delimiter	Well Event Status	Offset
102 02 11 042 15W5 00	LOCATED ON AGREEMENT (0)	ABANDONED & WHIPSTOCKED	
102 02 11 042 15W5 02	LOCATED ON AGREEMENT (0)	GAS PUMPING	
100 07 11 042 15W5 00	LOCATED ON AGREEMENT (0)	ABANDONED & WHIPSTOCKED	
100 07 11 042 15W5 02	LOCATED ON AGREEMENT (0)	GAS FLOWING	
			Total: 4

Related Agreements / Amendments

Reason Date	Reason Description	Agreement ID	Area (HA)	Renewal Count	Status	Cancellation Date	Cancellation Reason
2015/08/19	PRIMARY CONTINUATION-AMENDMENT (ZONES ONLY)		128.0000				
Total: 1							

Origin Data

Creation Date:	2010/08/19	Original Expiry Date:	2015/08/19
Sale Or O/C Date:	2010/08/18	Original Area:	128.0000
Acquisition Origin:	PETROLEUM AND NATURAL GAS LEASE SALE - BONUS	Payment Amount:	\$487,921.92
Security Deposit:			
Order in Council:			
Issuance Fee:	\$625.00		

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0610080562 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Partial Discharge Type
1602183	SECURITY NOTICE	ACTIVE	2016/08/03	
1800112	SECURITY NOTICE	ACTIVE	2018/01/22	
Total Number of Records: 2				

Encumbrance Details

Registration Type/Number: SN 1602183 SECURITY NOTICE

Interest Of

DOE Client ID	Name
1002375	MANITOK ENERGY INC.

Secured Party

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0610080562 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Address For Service

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP 144 4 AVE SW SUITE 400 CALGARY AB T2P 3N4

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0610080562 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Registration Type/Number: SN 1800112 SECURITY NOTICE

Interest Of

DOE Client ID	Name
1002375	MANITOK ENERGY INC.

Secured Party

DOE Client ID	Name
8014777	NATIONAL BANK OF CANADA

Address For Service

DOE Client ID	Name
8014777	NATIONAL BANK OF CANADA 311 6 AVE SW SUITE 1800 CALGARY AB T2P 3H2

Disclaimer

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End of Agreement

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
 Energy External Search
 Request No.: R3772279
 AMI100012

Agreement Type/Number: 006 0611050412 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Current Status

Status:	ACTIVE	Status Effective Date:	2017/09/15
Term Date:	2011/05/19	Term:	5 Years 0 Months 0 Days
Original Expiry Date:	2016/05/19	Current Expiry Date:	INDEFINITE
Continuation Date:	2016/05/19		
Original Area(Ha):	320.0000	Current Area(Ha):	128.0000
Transfer Pending:	No	Continuation Pending:	No
Vintage:	CONTINUED TERM	Oil Sands Area:	No
Security Type:	PNG CONT-ACCEPTANCE FEE	Security Deposit Amount:	\$8,000.00
Well Count:	0	Encumbrance Count:	1
Offset Compensation:	No	Last Update Date:	2017/09/15

Designated Representative

Client ID	Client Name/Address	Corporate Status
1002375	MANITOK ENERGY INC. 444 7 AVE SW SUITE 700 CALGARY AB T2P 0X8	ACTIVE

Current Participant(s)

Last Transfer Date: Transfer Pending: No

Client ID	Client Name	Corporate Status	Interest
1002375	MANITOK ENERGY INC.	ACTIVE	100.0000000
Total Interest:			100.0000000

**Alberta Mineral Information
Agreement Detail Report**

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0611050412 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Rental Information

Required Rental Amount:	\$448.00	Current Rental Amount:	\$448.00
Rental Paid To Date:	2018/05/19	Monthly Invoice:	Yes
Default Notice Issued:			

Land/Rights Description

Land Description:
5-15-042:

14SE,NW

PETROLEUM AND NATURAL GAS IN THE CARDIUM FM
AS DESIGNATED IN DRRZD 00003
KEY WELL: 00/16-16-041-06W5/00
INTERVAL: 6,303.00 - 6,436.00 Feet
LOG TYPE: ELECTRICAL

Continued To: INDEFINITE Section of Act/Regulation: 15

Related Agreements / Amendments

Reason Date	Reason Description	Agreement ID	Area (HA)	Renewal Count	Status	Cancellation Date	Cancellation Reason
2017/05/19	CONTINUATION-AMENDMENT (ZONES ONLY)		128.0000				
2017/05/19	CONTINUATION - AMENDMENT		192.0000				
2016/05/19	PRIMARY CONTINUATION-AMENDMENT (ZONES ONLY)		320.0000				
Total: 3							

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0611050412 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Origin Data

Creation Date:	2011/03/22	Original Expiry Date:	2016/05/19
Sale Or O/C Date:	2011/05/18	Original Area:	320.0000
Acquisition Origin:	PETROLEUM AND NATURAL GAS LEASE SALE - BONUS	Payment Amount:	\$273,788.80
Security Deposit:	PNG CONT-ACCEPTANCE FEE		
Order in Council:			
Issuance Fee:	\$625.00		

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Partial Discharge Type
1602183	SECURITY NOTICE	ACTIVE	2016/08/03	
Total Number of Records: 1				

Encumbrance Details

Registration Type/Number: SN 1602183 SECURITY NOTICE

Interest Of

DOE Client ID	Name
1002375	MANITOK ENERGY INC.

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0611050412 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Secured Party

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP

Address For Service

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP 144 4 AVE SW SUITE 400 CALGARY AB T2P 3N4

Disclaimer

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End of Agreement

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
 Energy External Search
 Request No.: R3772279
 AMI100012

Agreement Type/Number: 006 0611050413 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Current Status

Status:	ACTIVE	Status Effective Date:	2017/11/17
Term Date:	2011/05/19	Term:	5 Years 0 Months 0 Days
Original Expiry Date:	2016/05/19	Current Expiry Date:	INDEFINITE
Continuation Date:	2016/05/19		
Original Area(Ha):	384.0000	Current Area(Ha):	320.0000
Transfer Pending:	No	Continuation Pending:	No
Vintage:	CONTINUED TERM	Oil Sands Area:	No
Security Type:	PNG CONT-ACCEPTANCE FEE	Security Deposit Amount:	\$4,800.00
Well Count:	6	Encumbrance Count:	3
Offset Compensation:	No	Last Update Date:	2017/11/17

Designated Representative

Client ID	Client Name/Address	Corporate Status
1002375	MANITOK ENERGY INC. 444 7 AVE SW SUITE 700 CALGARY AB T2P 0X8	ACTIVE

Current Participant(s)

Last Transfer Date: 2012/03/09 Transfer Pending: No

Client ID	Client Name	Corporate Status	Interest
1002375	MANITOK ENERGY INC.	ACTIVE	50.0000000
1005481	PETRUS RESOURCES CORP.	ACTIVE	50.0000000
Total Interest:			100.0000000

**Alberta Mineral Information
Agreement Detail Report**

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0611050413 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Rental Information

Required Rental Amount:	\$1,120.00	Current Rental Amount:	\$1,120.00
Rental Paid To Date:	2018/05/19	Monthly Invoice:	Yes
Default Notice Issued:			

Land/Rights Description

Land Description:

5-15-042: 15N;16NE;21S

PETROLEUM AND NATURAL GAS IN THE CARDIUM FM
AS DESIGNATED IN DRRZD 00003
KEY WELL: 00/16-16-041-06W5/00
INTERVAL: 6,303.00 - 6,436.00 Feet
LOG TYPE: ELECTRICAL

Continued To: INDEFINITE Section of Act/Regulation: 15

Well Events Data

Well Event ID	Delimiter	Well Event Status	Offset
100 10 15 042 15W5 03	LOCATED ON AGREEMENT (0)	CRUDE OIL FLOWING	
100 16 16 042 15W5 00	LOCATED ON AGREEMENT (0)	CRUDE OIL FLOWING	
100 01 21 042 15W5 00	LOCATED ON AGREEMENT (0)	CRUDE OIL FLOWING	
100 05 21 042 15W5 00	LOCATED ON AGREEMENT (0)	ABANDONED & WHIPSTOCKED	
100 05 21 042 15W5 02	LOCATED ON AGREEMENT (0)	CRUDE OIL FLOWING	
100 08 21 042 15W5 00	LOCATED ON AGREEMENT (0)	CRUDE OIL SUSPENDED	
			Total: 6

**Alberta Mineral Information
Agreement Detail Report**

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0611050413 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Related Agreements / Amendments

Reason Date	Reason Description	Agreement ID	Area (HA)	Renewal Count	Status	Cancellation Date	Cancellation Reason
2017/05/19	CONTINUATION-AMENDMENT (ZONES ONLY)		128.0000				
2017/05/19	CONTINUATION - AMENDMENT		64.0000				
2016/05/19	PRIMARY CONTINUATION-AMENDMENT (ZONES ONLY)		384.0000				
Total: 3							

Origin Data

Creation Date:	2011/03/22	Original Expiry Date:	2016/05/19
Sale Or O/C Date:	2011/05/18	Original Area:	384.0000
Acquisition Origin:	PETROLEUM AND NATURAL GAS LEASE SALE - BONUS	Payment Amount:	\$1,378,517.76
Security Deposit:	PNG CONT-ACCEPTANCE FEE		
Order in Council:			
Issuance Fee:	\$625.00		

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Partial Discharge Type
1602183	SECURITY NOTICE	ACTIVE	2016/08/03	
1800076	BUILDERS LIEN	ACTIVE	2018/01/12	
1800112	SECURITY NOTICE	ACTIVE	2018/01/22	
Total Number of Records: 3				

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0611050413 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Encumbrance Details

Registration Type/Number: SN 1602183 SECURITY NOTICE

Interest Of

DOE Client ID	Name
1002375	MANITOK ENERGY INC.

Secured Party

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP

Address For Service

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP 144 4 AVE SW SUITE 400 CALGARY AB T2P 3N4

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0611050413 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Registration Type/Number: BL 1800076 BUILDERS LIEN

Land Key(s):

5-15-042: 15N; 16NE; 21S

Lienholder(s)

DOE Client ID	Name
1019851	RIVERSIDE FUELS LTD.

Address For Service

DOE Client ID	Name
1008082	MCLEOD LAW 14505 BANNISTER RD SE SUITE 300 CALGARY AB T2X 3J3

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0611050413 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Registration Type/Number: SN 1800112 SECURITY NOTICE

Interest Of

DOE Client ID	Name
1002375	MANITOK ENERGY INC.

Secured Party

DOE Client ID	Name
8014777	NATIONAL BANK OF CANADA

Address For Service

DOE Client ID	Name
8014777	NATIONAL BANK OF CANADA 311 6 AVE SW SUITE 1800 CALGARY AB T2P 3H2

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End of Agreement

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0611070230 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Current Status

Status:	CANCELLED	Status Effective Date:	2016/08/15
Term Date:	2011/07/14	Term:	5 Years 0 Months 0 Days
Original Expiry Date:	2016/07/14	Current Expiry Date:	2016/07/14
Continuation Date:			
Original Area(Ha):	256.0000	Current Area(Ha):	256.0000
Transfer Pending:	No	Continuation Pending:	No
Vintage:	PRIMARY	Oil Sands Area:	No
Security Type:		Security Deposit Amount:	\$0.00
Well Count:	0	Encumbrance Count:	1
Offset Compensation:	No	Last Update Date:	2016/08/15

Cancellation / Default Notice Info

Cancellation Date: 2016/07/14

Type: EXPIRY

Designated Representative

Client ID	Client Name/Address	Corporate Status
1002375	MANITOK ENERGY INC. 444 7 AVE SW SUITE 700 CALGARY AB T2P 0X8	ACTIVE

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0611070230 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Current Participant(s)

Last Transfer Date: Transfer Pending: No

Client ID	Client Name	Corporate Status	Interest
1002375	MANITOK ENERGY INC.	ACTIVE	100.0000000
			Total Interest: 100.0000000

Rental Information

Required Rental Amount: \$896.00 Current Rental Amount: \$896.00
Rental Paid To Date:
Default Notice Issued: Monthly Invoice: Yes

Land/Rights Description

Land Description:
5-14-041: 17
PETROLEUM AND NATURAL GAS

Addenda

Addendum ID	Type Description	Name	Access Level	Security Level	Effective Date	Expiry Date
IR2 0002 01	INTEGRATED RESOURCE PLAN LAND USE ZONE 2	ROCKY-NORTH SASKATCHEWAN	SURFACE ACCESS IS SUBJECT TO SPECIFIC RESTRICTIONS	PUBLIC INFORMATION	1986/11/18	INDEFINITE

Addendum Number: IR2 0002 01

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0611070230 5 YEAR Foothills Petroleum and Natural Gas Lease

Addendum Detail

Name:	ROCKY-NORTH SASKATCHEWAN		
Access Level:	SURFACE ACCESS IS SUBJECT TO SPECIFIC RESTRICTIONS		
Security Level:	PUBLIC INFORMATION		
Activity Type:	ALL MINERAL ACTIVITIES		
Effective Date:	1986/11/18	Expiry Date:	INDEFINITE

Contact Client

Contact ID/Name:	W031 ANNE HUBBS		
Phone No:	(403) 845-8235	Title:	SENIOR WILDLIFE BIOLOGIST
Client ID:	8059803	Status:	
Client Address:	ROCKY MOUNTAIN HOUSE OFFICE - FISH AND WILDLIFE DEPT. OF SUSTAINABLE RESOURCE DEV PO BOX 1720 ROCKY MOUNTAIN HOUSE AB T4T 1B3		

Land/Rights Description

Land Description:

5-14-041: 17L2P,L3P,L4P

ALL MINERALS

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0611070230 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Addendum Text

Text ID: WLF 0007 FISH AND WILDLIFE SERVICES
IS/ARE WITHIN ZONE 2 (CRITICAL WILDLIFE) OF THE ROCKY-NORTH SASKATCHEWAN
INTEGRATED RESOURCE PLAN.

Origin Data

Creation Date:	2011/05/17	Original Expiry Date:	2016/07/14
Sale Or O/C Date:	2011/07/13	Original Area:	256.0000
Acquisition Origin:	PETROLEUM AND NATURAL GAS LEASE SALE - BONUS	Payment Amount:	\$9,111.04
Security Deposit:			
Order in Council:			
Issuance Fee:	\$625.00		

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Partial Discharge Type
1602183	SECURITY NOTICE	ACTIVE	2016/08/03	
Total Number of Records: 1				

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0611070230 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Encumbrance Details

Registration Type/Number: SN 1602183 SECURITY NOTICE

Interest Of

DOE Client ID	Name
1002375	MANITOK ENERGY INC.

Secured Party

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP

Address For Service

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP 144 4 AVE SW SUITE 400 CALGARY AB T2P 3N4

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0611070230 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

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End of Agreement

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
 Energy External Search
 Request No.: R3772279
 AMI100012

Agreement Type/Number: 006 0611070231 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Current Status

Status:	ACTIVE	Status Effective Date:	2017/11/02
Term Date:	2011/07/14	Term:	5 Years 0 Months 0 Days
Original Expiry Date:	2016/07/14	Current Expiry Date:	INDEFINITE
Continuation Date:	2016/07/14		
Original Area(Ha):	256.0000	Current Area(Ha):	64.0000
Transfer Pending:	No	Continuation Pending:	No
Vintage:	CONTINUED TERM	Oil Sands Area:	No
Security Type:	PNG CONT-ACCEPTANCE FEE	Security Deposit Amount:	\$1,600.00
Well Count:	0	Encumbrance Count:	1
Offset Compensation:	No	Last Update Date:	2017/11/02

Designated Representative

Client ID	Client Name/Address	Corporate Status
1002375	MANITOK ENERGY INC. 444 7 AVE SW SUITE 700 CALGARY AB T2P 0X8	ACTIVE

Current Participant(s)

Last Transfer Date: Transfer Pending: No

Client ID	Client Name	Corporate Status	Interest
1002375	MANITOK ENERGY INC.	ACTIVE	100.0000000
Total Interest:			100.0000000

**Alberta Mineral Information
Agreement Detail Report**

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0611070231 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Rental Information

Required Rental Amount:	\$224.00	Current Rental Amount:	\$224.00
Rental Paid To Date:	2018/07/14		
Default Notice Issued:		Monthly Invoice:	Yes

Land/Rights Description

Land Description:

5-14-041: 31NW

PETROLEUM AND NATURAL GAS IN THE CARDIUM FM
AS DESIGNATED IN DRRZD 00003
KEY WELL: 00/16-16-041-06W5/00
INTERVAL: 6,303.00 - 6,436.00 Feet
LOG TYPE: ELECTRICAL

Continued To: INDEFINITE Section of Act/Regulation: 15

Related Agreements / Amendments

Reason Date	Reason Description	Agreement ID	Area (HA)	Renewal Count	Status	Cancellation Date	Cancellation Reason
2017/07/14	CONTINUATION - AMENDMENT		64.0000				
2016/07/14	PRIMARY CONTINUATION-AMENDMENT (ZONES ONLY)		128.0000				
2016/07/14	PRIMARY CONTINUATION		128.0000				
Total: 3							

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0611070231 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Origin Data

Creation Date:	2011/05/17	Original Expiry Date:	2016/07/14
Sale Or O/C Date:	2011/07/13	Original Area:	256.0000
Acquisition Origin:	PETROLEUM AND NATURAL GAS LEASE SALE - BONUS	Payment Amount:	\$154,969.60
Security Deposit:	PNG CONT-ACCEPTANCE FEE		
Order in Council:			
Issuance Fee:	\$625.00		

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Partial Discharge Type
1602183	SECURITY NOTICE	ACTIVE	2016/08/03	
Total Number of Records: 1				

Encumbrance Details

Registration Type/Number: SN 1602183 SECURITY NOTICE

Interest Of

DOE Client ID	Name
1002375	MANITOK ENERGY INC.

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0611070231 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Secured Party

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP

Address For Service

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP 144 4 AVE SW SUITE 400 CALGARY AB T2P 3N4

Disclaimer

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End of Agreement

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0611070232 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Current Status

Status:	CANCELLED	Status Effective Date:	2016/08/15
Term Date:	2011/07/14	Term:	5 Years 0 Months 0 Days
Original Expiry Date:	2016/07/14	Current Expiry Date:	2016/07/14
Continuation Date:			
Original Area(Ha):	256.0000	Current Area(Ha):	256.0000
Transfer Pending:	No	Continuation Pending:	No
Vintage:	PRIMARY	Oil Sands Area:	No
Security Type:		Security Deposit Amount:	\$0.00
Well Count:	0	Encumbrance Count:	1
Offset Compensation:	No	Last Update Date:	2016/08/15

Cancellation / Default Notice Info

Cancellation Date: 2016/07/14

Type: EXPIRY

Designated Representative

Client ID	Client Name/Address	Corporate Status
1002375	MANITOK ENERGY INC. 444 7 AVE SW SUITE 700 CALGARY AB T2P 0X8	ACTIVE

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0611070232 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Current Participant(s)

Last Transfer Date: Transfer Pending: No

Client ID	Client Name	Corporate Status	Interest
1002375	MANITOK ENERGY INC.	ACTIVE	100.0000000
			Total Interest: 100.0000000

Rental Information

Required Rental Amount:	\$896.00	Current Rental Amount:	\$896.00
Rental Paid To Date:		Monthly Invoice:	Yes
Default Notice Issued:			

Land/Rights Description

Land Description:
5-15-041: 13

PETROLEUM AND NATURAL GAS

TO THE BASE OF THE CARDIUM FM
AS DESIGNATED IN DRRZD 00003
KEY WELL: 00/16-16-041-06W5/00
INTERVAL: 6,303.00 - 6,436.00 Feet
LOG TYPE: ELECTRICAL

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0611070232 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Origin Data

Creation Date:	2011/05/17	Original Expiry Date:	2016/07/14
Sale Or O/C Date:	2011/07/13	Original Area:	256.0000
Acquisition Origin:	PETROLEUM AND NATURAL GAS LEASE SALE - BONUS	Payment Amount:	\$9,111.04
Security Deposit:			
Order in Council:			
Issuance Fee:	\$625.00		

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Partial Discharge Type
1602183	SECURITY NOTICE	ACTIVE	2016/08/03	
Total Number of Records: 1				

Encumbrance Details

Registration Type/Number: SN 1602183 SECURITY NOTICE

Interest Of

DOE Client ID	Name
1002375	MANITOK ENERGY INC.

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0611070232 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Secured Party

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP

Address For Service

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP 144 4 AVE SW SUITE 400 CALGARY AB T2P 3N4

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End of Agreement

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0611070233 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Current Status

Status:	CANCELLED	Status Effective Date:	2016/08/15
Term Date:	2011/07/14	Term:	5 Years 0 Months 0 Days
Original Expiry Date:	2016/07/14	Current Expiry Date:	2016/07/14
Continuation Date:			
Original Area(Ha):	128.0000	Current Area(Ha):	128.0000
Transfer Pending:	No	Continuation Pending:	No
Vintage:	PRIMARY	Oil Sands Area:	No
Security Type:		Security Deposit Amount:	\$0.00
Well Count:	0	Encumbrance Count:	1
Offset Compensation:	No	Last Update Date:	2016/08/15

Cancellation / Default Notice Info

Cancellation Date: 2016/07/14

Type: EXPIRY

Designated Representative

Client ID	Client Name/Address	Corporate Status
1002375	MANITOK ENERGY INC. 444 7 AVE SW SUITE 700 CALGARY AB T2P 0X8	ACTIVE

**Alberta Mineral Information
Agreement Detail Report**

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0611070233 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Current Participant(s)

Last Transfer Date: Transfer Pending: No

Client ID	Client Name	Corporate Status	Interest
1002375	MANITOK ENERGY INC.	ACTIVE	100.0000000
			Total Interest: 100.0000000

Rental Information

Required Rental Amount:	\$448.00	Current Rental Amount:	\$448.00
Rental Paid To Date:		Monthly Invoice:	Yes
Default Notice Issued:			

Land/Rights Description

Land Description:

5-15-041: 24N

PETROLEUM AND NATURAL GAS

TO THE BASE OF THE TRIASSIC SYSTEM

AS DESIGNATED IN DRRZD 00056

KEY WELL: 00/06-05-049-21W5/00

INTERVAL: 12,582.00 - 12,746.00 Feet

LOG TYPE: BOREHOLE COMPENSATED SONIC

PETROLEUM AND NATURAL GAS BELOW THE BASE OF THE RUNDLE GRP

AS DESIGNATED IN DRRZD 00027

KEY WELL: 00/05-25-029-09W5/00

INTERVAL: 9,040.00 - 9,990.00 Feet

LOG TYPE: GAMMA RAY NEUTRON

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0611070233 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Origin Data

Creation Date:	2011/05/17	Original Expiry Date:	2016/07/14
Sale Or O/C Date:	2011/07/13	Original Area:	128.0000
Acquisition Origin:	PETROLEUM AND NATURAL GAS LEASE SALE - BONUS	Payment Amount:	\$77,484.80
Security Deposit:			
Order in Council:			
Issuance Fee:	\$625.00		

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Partial Discharge Type
1602183	SECURITY NOTICE	ACTIVE	2016/08/03	
Total Number of Records: 1				

Encumbrance Details

Registration Type/Number: SN 1602183 SECURITY NOTICE

Interest Of

DOE Client ID	Name
1002375	MANITOK ENERGY INC.

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 006 0611070233 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LEASE

Secured Party

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP

Address For Service

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP 144 4 AVE SW SUITE 400 CALGARY AB T2P 3N4

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End of Agreement

**Alberta Mineral Information
Agreement Detail Report**

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5511050466 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Current Status

Status:	ACTIVE	Status Effective Date:	2016/05/20
Term Date:	2011/05/19	Term:	5 Years 0 Months 0 Days
Original Expiry Date:	2016/05/19	Current Expiry Date:	2021/05/19
Continuation Date:			
Original Area(Ha):	256.0000	Current Area(Ha):	256.0000
Transfer Pending:	No	Continuation Pending:	No
Vintage:	INTERMEDIATE TERM	Oil Sands Area:	No
Security Type:		Security Deposit Amount:	\$0.00
Well Count:	1	Encumbrance Count:	3
Offset Compensation:	No	Last Update Date:	2016/05/20

Term Adjustments

Term Adjustment Type	Adjustment Date	Adjustment Term	Current Expiry	Renewal Count	Section of Act/Regs
INTERMEDIATE TERM	2016/05/19	5 Year(s), 0 Month(s), 0 Day(s)	2021/05/19	0	11

Designated Representative

Client ID	Client Name/Address	Corporate Status
1002375	MANITOK ENERGY INC. 444 7 AVE SW SUITE 700 CALGARY AB T2P 0X8	ACTIVE

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5511050466 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Current Participant(s)

Last Transfer Date: Transfer Pending: No

Client ID	Client Name	Corporate Status	Interest
1002375	MANITOK ENERGY INC.	ACTIVE	100.0000000
			Total Interest: 100.0000000

Rental Information

Required Rental Amount:	\$896.00	Current Rental Amount:	\$896.00
Rental Paid To Date:	2018/05/19		
Default Notice Issued:		Monthly Invoice:	Yes

Land/Rights Description

Land Description:

5-15-042: 19

PETROLEUM AND NATURAL GAS

TO THE BASE OF THE CARDIUM FM
AS DESIGNATED IN DRRZD 00003
KEY WELL: 00/16-16-041-06W5/00
INTERVAL: 6,303.00 - 6,436.00 Feet
LOG TYPE: ELECTRICAL

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
 Energy External Search
 Request No.: R3772279
 AMI100012

Agreement Type/Number: 055 5511050466 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Well Events Data

Well Event ID	Delimiter	Well Event Status	Offset
100 15 19 042 15W5 00	LOCATED ON AGREEMENT (0)	CRUDE OIL PUMPING	
			Total: 1

Earning Well Details

Well Id:	100 12 29 042 15W5 00	Source Agreement:	055 5511050469
Earned Sections:	15.00	Balance Unvalidated Sections:	15.00
Total Earning Depth:	0.00 M	Total Validated Sections:	0.00
Total Measured Depth:	2,340.00 M	Well Status:	CRUDE OIL GAS LIFT
SPUD Date:	2012/05/15	Rig Release Date:	2012/06/11
Well Licence Number:	0445540		

Agreement Id	Calculated Sections	Agreement Status	Licence Vintage	Current Expiry	Validated Sections
055 5511050466	1.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00
055 5511050467	2.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00
055 5511050468	2.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00
055 5511050469	1.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00
055 5511050470	1.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00

Earning Well Details

Well Id:	100 07 30 042 15W5 00	Source Agreement:	055 5511050470
Earned Sections:	20.00	Balance Unvalidated Sections:	20.00
Total Earning Depth:	0.00 M	Total Validated Sections:	0.00
Total Measured Depth:	3,010.00 M	Well Status:	DRILLING & CASED
SPUD Date:	2012/04/04	Rig Release Date:	2012/05/04
Well Licence Number:	0445131		

Alberta Mineral Information

Created On: 2018/04/10 8:51:09 AM

Agreement Detail Report

Energy External Search

Request No.: R3772279

AMI100012

Agreement Type/Number: 055 5511050466 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Agreement Id	Calculated Sections	Agreement Status	Licence Vintage	Current Expiry	Validated Sections
055 5511050466	1.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00
055 5511050468	2.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00
055 5511050469	1.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00
055 5511050470	1.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00

Earning Well Details

Well Id:	102 05 29 042 15W5 00	Source Agreement:	055 5511050469
Earned Sections:	26.00	Balance Unvalidated Sections:	24.00
Total Earning Depth:	3,857.00 M	Total Validated Sections:	2.00
Total Measured Depth:	2,343.00 M	Well Status:	ABANDONED & WHIPSTOCKED
SPUD Date:	2013/07/25	Rig Release Date:	2013/09/01
Well Licence Number:	0456955		

Agreement Id	Calculated Sections	Agreement Status	Licence Vintage	Current Expiry	Validated Sections
055 5511050466	1.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	1.00
055 5511050469	1.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	1.00

Related Agreements / Amendments

Reason Date	Reason Description	Agreement ID	Area (HA)	Renewal Count	Status	Cancellation Date	Cancellation Reason
2016/05/19	AMENDMENT - INT TERM - ZONE(S)		256.0000				
Total: 1							

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5511050466 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Origin Data

Creation Date:	2011/03/22	Original Expiry Date:	2016/05/19
Sale Or O/C Date:	2011/05/18	Original Area:	256.0000
Acquisition Origin:	PETROLEUM AND NATURAL GAS LICENCE SALE - BONUS	Payment Amount:	\$423,831.04
Security Deposit:			
Order in Council:			
Issuance Fee:	\$625.00		

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Partial Discharge Type
1602183	SECURITY NOTICE	ACTIVE	2016/08/03	
1800076	BUILDERS LIEN	ACTIVE	2018/01/12	
1800112	SECURITY NOTICE	ACTIVE	2018/01/22	
Total Number of Records: 3				

Encumbrance Details

Registration Type/Number: SN 1602183 SECURITY NOTICE

Interest Of

DOE Client ID	Name
1002375	MANITOK ENERGY INC.

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5511050466 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Secured Party

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP

Address For Service

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP 144 4 AVE SW SUITE 400 CALGARY AB T2P 3N4

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5511050466 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Registration Type/Number: BL 1800076 BUILDERS LIEN

Land Key(s):

5-15-042: 19

Lienholder(s)

DOE Client ID	Name
1019851	RIVERSIDE FUELS LTD.

Address For Service

DOE Client ID	Name
1008082	MCLEOD LAW 14505 BANNISTER RD SE SUITE 300 CALGARY AB T2X 3J3

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5511050466 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Registration Type/Number: SN 1800112 SECURITY NOTICE

Interest Of

DOE Client ID	Name
1002375	MANITOK ENERGY INC.

Secured Party

DOE Client ID	Name
8014777	NATIONAL BANK OF CANADA

Address For Service

DOE Client ID	Name
8014777	NATIONAL BANK OF CANADA 311 6 AVE SW SUITE 1800 CALGARY AB T2P 3H2

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End of Agreement

**Alberta Mineral Information
Agreement Detail Report**

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5511050467 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Current Status

Status:	ACTIVE	Status Effective Date:	2016/05/20
Term Date:	2011/05/19	Term:	5 Years 0 Months 0 Days
Original Expiry Date:	2016/05/19	Current Expiry Date:	2021/05/19
Continuation Date:			
Original Area(Ha):	512.0000	Current Area(Ha):	512.0000
Transfer Pending:	No	Continuation Pending:	No
Vintage:	INTERMEDIATE TERM	Oil Sands Area:	No
Security Type:		Security Deposit Amount:	\$0.00
Well Count:	5	Encumbrance Count:	2
Offset Compensation:	No	Last Update Date:	2016/05/20

Term Adjustments

Term Adjustment Type	Adjustment Date	Adjustment Term	Current Expiry	Renewal Count	Section of Act/Regs
INTERMEDIATE TERM	2016/05/19	5 Year(s), 0 Month(s), 0 Day(s)	2021/05/19	0	11

Designated Representative

Client ID	Client Name/Address	Corporate Status
1002375	MANITOK ENERGY INC. 444 7 AVE SW SUITE 700 CALGARY AB T2P 0X8	ACTIVE

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5511050467 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Current Participant(s)

Last Transfer Date: Transfer Pending: No

Client ID	Client Name	Corporate Status	Interest
1002375	MANITOK ENERGY INC.	ACTIVE	100.0000000
			Total Interest: 100.0000000

Rental Information

Required Rental Amount:	\$1,792.00	Current Rental Amount:	\$1,792.00
Rental Paid To Date:	2018/05/19		
Default Notice Issued:		Monthly Invoice:	Yes

Land/Rights Description

Land Description:

5-15-042: 22;23

PETROLEUM AND NATURAL GAS

TO THE BASE OF THE CARDIUM FM
AS DESIGNATED IN DRRZD 00003
KEY WELL: 00/16-16-041-06W5/00
INTERVAL: 6,303.00 - 6,436.00 Feet
LOG TYPE: ELECTRICAL

**Alberta Mineral Information
Agreement Detail Report**

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5511050467 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Well Events Data

Well Event ID	Delimiter	Well Event Status	Offset
100 14 15 042 15W5 00	LOCATED ON AGREEMENT (0)	ABANDONED & WHIPSTOCKED	
100 04 22 042 15W5 00	LOCATED ON AGREEMENT (0)	UNDEFINED	
100 04 22 042 15W5 02	LOCATED ON AGREEMENT (0)	CRUDE OIL FLOWING	
102 04 22 042 15W5 02	LOCATED ON AGREEMENT (0)	ABANDONED & WHIPSTOCKED	
100 06 22 042 15W5 00	LOCATED ON AGREEMENT (0)	ABANDONED & WHIPSTOCKED	

Total: 5

Earning Well Details

Well Id:	100 12 29 042 15W5 00	Source Agreement:	055 5511050469
Earned Sections:	15.00	Balance Unvalidated Sections:	15.00
Total Earning Depth:	0.00 M	Total Validated Sections:	0.00
Total Measured Depth:	2,340.00 M	Well Status:	CRUDE OIL GAS LIFT
SPUD Date:	2012/05/15	Rig Release Date:	2012/06/11
Well Licence Number:	0445540		

Agreement Id	Calculated Sections	Agreement Status	Licence Vintage	Current Expiry	Validated Sections
055 5511050466	1.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00
055 5511050467	2.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00
055 5511050468	2.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00
055 5511050469	1.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00
055 5511050470	1.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
 Energy External Search
 Request No.: R3772279
 AMI100012

Agreement Type/Number: 055 5511050467 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Earning Well Details

Well Id:	100 04 22 042 15W5 02	Source Agreement:	055 5511050467
Earned Sections:	18.00	Balance Unvalidated Sections:	14.00
Total Earning Depth:	2,700.00 M	Total Validated Sections:	4.00
Total Measured Depth:	2,700.00 M	Well Status:	CRUDE OIL FLOWING
SPUD Date:	2014/07/24	Rig Release Date:	2014/08/23
Well Licence Number:	0464810		

Agreement Id	Calculated Sections	Agreement Status	Licence Vintage	Current Expiry	Validated Sections
055 5511050468	2.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	2.00
055 5511050467	2.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	2.00

Related Agreements / Amendments

Reason Date	Reason Description	Agreement ID	Area (HA)	Renewal Count	Status	Cancellation Date	Cancellation Reason
2016/05/19	AMENDMENT - INT TERM - ZONE(S)		512.0000				
Total: 1							

Origin Data

Creation Date:	2011/03/22	Original Expiry Date:	2016/05/19
Sale Or O/C Date:	2011/05/18	Original Area:	512.0000
Acquisition Origin:	PETROLEUM AND NATURAL GAS LICENCE SALE - BONUS	Payment Amount:	\$283,970.56
Security Deposit:			
Order in Council:			
Issuance Fee:	\$625.00		

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5511050467 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Partial Discharge Type
1602183	SECURITY NOTICE	ACTIVE	2016/08/03	
1800112	SECURITY NOTICE	ACTIVE	2018/01/22	
Total Number of Records: 2				

Encumbrance Details

Registration Type/Number: SN 1602183 SECURITY NOTICE

Interest Of

DOE Client ID	Name
1002375	MANITOK ENERGY INC.

Secured Party

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5511050467 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Address For Service

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP 144 4 AVE SW SUITE 400 CALGARY AB T2P 3N4

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5511050467 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Registration Type/Number: SN 1800112 SECURITY NOTICE

Interest Of

DOE Client ID	Name
1002375	MANITOK ENERGY INC.

Secured Party

DOE Client ID	Name
8014777	NATIONAL BANK OF CANADA

Address For Service

DOE Client ID	Name
8014777	NATIONAL BANK OF CANADA 311 6 AVE SW SUITE 1800 CALGARY AB T2P 3H2

Disclaimer

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End of Agreement

**Alberta Mineral Information
Agreement Detail Report**

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5511050468 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Current Status

Status:	ACTIVE	Status Effective Date:	2016/05/20
Term Date:	2011/05/19	Term:	5 Years 0 Months 0 Days
Original Expiry Date:	2016/05/19	Current Expiry Date:	2021/05/19
Continuation Date:			
Original Area(Ha):	512.0000	Current Area(Ha):	512.0000
Transfer Pending:	No	Continuation Pending:	No
Vintage:	INTERMEDIATE TERM	Oil Sands Area:	No
Security Type:		Security Deposit Amount:	\$0.00
Well Count:	0	Encumbrance Count:	1
Offset Compensation:	No	Last Update Date:	2016/05/20

Term Adjustments

Term Adjustment Type	Adjustment Date	Adjustment Term	Current Expiry	Renewal Count	Section of Act/Regs
INTERMEDIATE TERM	2016/05/19	5 Year(s), 0 Month(s), 0 Day(s)	2021/05/19	0	11

Designated Representative

Client ID	Client Name/Address	Corporate Status
1002375	MANITOK ENERGY INC. 444 7 AVE SW SUITE 700 CALGARY AB T2P 0X8	ACTIVE

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5511050468 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Current Participant(s)

Last Transfer Date: Transfer Pending: No

Client ID	Client Name	Corporate Status	Interest
1002375	MANITOK ENERGY INC.	ACTIVE	100.0000000
			Total Interest: 100.0000000

Rental Information

Required Rental Amount:	\$1,792.00	Current Rental Amount:	\$1,792.00
Rental Paid To Date:	2018/05/19		
Default Notice Issued:		Monthly Invoice:	Yes

Land/Rights Description

Land Description:

5-15-042: 27;28

PETROLEUM AND NATURAL GAS

TO THE BASE OF THE CARDIUM FM
AS DESIGNATED IN DRRZD 00003
KEY WELL: 00/16-16-041-06W5/00
INTERVAL: 6,303.00 - 6,436.00 Feet
LOG TYPE: ELECTRICAL

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
 Energy External Search
 Request No.: R3772279
 AMI100012

Agreement Type/Number: 055 5511050468 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Earning Well Details

Well Id: 100 12 29 042 15W5 00
 Earned Sections: 15.00
 Total Earning Depth: 0.00 M
 Total Measured Depth: 2,340.00 M
 SPUD Date: 2012/05/15
 Well Licence Number: 0445540

Source Agreement: 055 5511050469
 Balance Unvalidated Sections: 15.00
 Total Validated Sections: 0.00
 Well Status: CRUDE OIL GAS LIFT
 Rig Release Date: 2012/06/11

Agreement Id	Calculated Sections	Agreement Status	Licence Vintage	Current Expiry	Validated Sections
055 5511050466	1.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00
055 5511050467	2.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00
055 5511050468	2.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00
055 5511050469	1.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00
055 5511050470	1.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00

Earning Well Details

Well Id: 100 07 30 042 15W5 00
 Earned Sections: 20.00
 Total Earning Depth: 0.00 M
 Total Measured Depth: 3,010.00 M
 SPUD Date: 2012/04/04
 Well Licence Number: 0445131

Source Agreement: 055 5511050470
 Balance Unvalidated Sections: 20.00
 Total Validated Sections: 0.00
 Well Status: DRILLING & CASED
 Rig Release Date: 2012/05/04

Agreement Id	Calculated Sections	Agreement Status	Licence Vintage	Current Expiry	Validated Sections
055 5511050466	1.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00
055 5511050468	2.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00
055 5511050469	1.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00
055 5511050470	1.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00

**Alberta Mineral Information
Agreement Detail Report**

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5511050468 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Earning Well Details

Well Id:	100 04 22 042 15W5 02	Source Agreement:	055 5511050467
Earned Sections:	18.00	Balance Unvalidated Sections:	14.00
Total Earning Depth:	2,700.00 M	Total Validated Sections:	4.00
Total Measured Depth:	2,700.00 M	Well Status:	CRUDE OIL FLOWING
SPUD Date:	2014/07/24	Rig Release Date:	2014/08/23
Well Licence Number:	0464810		

Agreement Id	Calculated Sections	Agreement Status	Licence Vintage	Current Expiry	Validated Sections
055 5511050468	2.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	2.00
055 5511050467	2.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	2.00

Related Agreements / Amendments

Reason Date	Reason Description	Agreement ID	Area (HA)	Renewal Count	Status	Cancellation Date	Cancellation Reason
2016/05/19	AMENDMENT - INT TERM - ZONE(S)		512.0000				
Total: 1							

Origin Data

Creation Date:	2011/03/22	Original Expiry Date:	2016/05/19
Sale Or O/C Date:	2011/05/18	Original Area:	512.0000
Acquisition Origin:	PETROLEUM AND NATURAL GAS LICENCE SALE - BONUS	Payment Amount:	\$321,699.84
Security Deposit:			
Order in Council:			
Issuance Fee:	\$625.00		

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5511050468 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Partial Discharge Type
1602183	SECURITY NOTICE	ACTIVE	2016/08/03	
Total Number of Records: 1				

Encumbrance Details

Registration Type/Number: SN 1602183 SECURITY NOTICE

Interest Of

DOE Client ID	Name
1002375	MANITOK ENERGY INC.

Secured Party

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP

Address For Service

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP 144 4 AVE SW SUITE 400 CALGARY AB T2P 3N4

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5511050468 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Disclaimer

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End of Agreement

**Alberta Mineral Information
Agreement Detail Report**

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5511050469 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Current Status

Status:	ACTIVE	Status Effective Date:	2016/05/20
Term Date:	2011/05/19	Term:	5 Years 0 Months 0 Days
Original Expiry Date:	2016/05/19	Current Expiry Date:	2021/05/19
Continuation Date:			
Original Area(Ha):	256.0000	Current Area(Ha):	256.0000
Transfer Pending:	No	Continuation Pending:	No
Vintage:	INTERMEDIATE TERM	Oil Sands Area:	No
Security Type:		Security Deposit Amount:	\$0.00
Well Count:	4	Encumbrance Count:	4
Offset Compensation:	No	Last Update Date:	2016/05/20

Term Adjustments

Term Adjustment Type	Adjustment Date	Adjustment Term	Current Expiry	Renewal Count	Section of Act/Regs
INTERMEDIATE TERM	2016/05/19	5 Year(s), 0 Month(s), 0 Day(s)	2021/05/19	0	11

Designated Representative

Client ID	Client Name/Address	Corporate Status
1002375	MANITOK ENERGY INC. 444 7 AVE SW SUITE 700 CALGARY AB T2P 0X8	ACTIVE

**Alberta Mineral Information
Agreement Detail Report**

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5511050469 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Current Participant(s)

Last Transfer Date: Transfer Pending: No

Client ID	Client Name	Corporate Status	Interest
1002375	MANITOK ENERGY INC.	ACTIVE	100.0000000
			Total Interest: 100.0000000

Rental Information

Required Rental Amount:	\$896.00	Current Rental Amount:	\$896.00
Rental Paid To Date:	2018/05/19	Monthly Invoice:	Yes
Default Notice Issued:			

Land/Rights Description

Land Description:
5-15-042: 29

PETROLEUM AND NATURAL GAS

TO THE BASE OF THE CARDIUM FM
AS DESIGNATED IN DRRZD 00003
KEY WELL: 00/16-16-041-06W5/00
INTERVAL: 6,303.00 - 6,436.00 Feet
LOG TYPE: ELECTRICAL

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
 Energy External Search
 Request No.: R3772279
 AMI100012

Agreement Type/Number: 055 5511050469 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Well Events Data

Well Event ID	Delimiter	Well Event Status	Offset
100 01 29 042 15W5 00	LOCATED ON AGREEMENT (0)	OBSERVATION	
102 02 29 042 15W5 00	LOCATED ON AGREEMENT (0)	CRUDE OIL FLOWING	
100 10 29 042 15W5 00	LOCATED ON AGREEMENT (0)	CRUDE OIL FLOWING	
100 12 29 042 15W5 00	LOCATED ON AGREEMENT (0)	CRUDE OIL GAS LIFT	
			Total: 4

Earning Well Details

Well Id: 100 12 29 042 15W5 00
 Earned Sections: 15.00
 Total Earning Depth: 0.00 M
 Total Measured Depth: 2,340.00 M
 SPUD Date: 2012/05/15
 Well Licence Number: 0445540

Source Agreement: 055 5511050469
 Balance Unvalidated Sections: 15.00
 Total Validated Sections: 0.00
 Well Status: CRUDE OIL GAS LIFT
 Rig Release Date: 2012/06/11

Agreement Id	Calculated Sections	Agreement Status	Licence Vintage	Current Expiry	Validated Sections
055 5511050466	1.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00
055 5511050467	2.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00
055 5511050468	2.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00
055 5511050469	1.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00
055 5511050470	1.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
 Energy External Search
 Request No.: R3772279
 AMI100012

Agreement Type/Number: 055 5511050469 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Earning Well Details

Well Id: 100 07 30 042 15W5 00
 Earned Sections: 20.00
 Total Earning Depth: 0.00 M
 Total Measured Depth: 3,010.00 M
 SPUD Date: 2012/04/04
 Well Licence Number: 0445131

Source Agreement: 055 5511050470
 Balance Unvalidated Sections: 20.00
 Total Validated Sections: 0.00
 Well Status: DRILLING & CASED
 Rig Release Date: 2012/05/04

Agreement Id	Calculated Sections	Agreement Status	Licence Vintage	Current Expiry	Validated Sections
055 5511050466	1.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00
055 5511050468	2.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00
055 5511050469	1.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00
055 5511050470	1.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00

Earning Well Details

Well Id: 102 05 29 042 15W5 00
 Earned Sections: 26.00
 Total Earning Depth: 3,857.00 M
 Total Measured Depth: 2,343.00 M
 SPUD Date: 2013/07/25
 Well Licence Number: 0456955

Source Agreement: 055 5511050469
 Balance Unvalidated Sections: 24.00
 Total Validated Sections: 2.00
 Well Status: ABANDONED & WHIPSTOCKED
 Rig Release Date: 2013/09/01

Agreement Id	Calculated Sections	Agreement Status	Licence Vintage	Current Expiry	Validated Sections
055 5511050466	1.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	1.00
055 5511050469	1.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	1.00

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
 Energy External Search
 Request No.: R3772279
 AMI100012

Agreement Type/Number: 055 5511050469 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Related Agreements / Amendments

Reason Date	Reason Description	Agreement ID	Area (HA)	Renewal Count	Status	Cancellation Date	Cancellation Reason
2016/05/19	AMENDMENT - INT TERM - ZONE(S)		256.0000				
Total: 1							

Origin Data

Creation Date:	2011/03/22	Original Expiry Date:	2016/05/19
Sale Or O/C Date:	2011/05/18	Original Area:	256.0000
Acquisition Origin:	PETROLEUM AND NATURAL GAS LICENCE SALE - BONUS	Payment Amount:	\$1,114,176.00
Security Deposit:			
Order in Council:			
Issuance Fee:	\$625.00		

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Partial Discharge Type
1602183	SECURITY NOTICE	ACTIVE	2016/08/03	
1703169	BUILDERS LIEN	ACTIVE	2017/12/07	
1800076	BUILDERS LIEN	ACTIVE	2018/01/12	
1800112	SECURITY NOTICE	ACTIVE	2018/01/22	
Total Number of Records: 4				

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5511050469 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Encumbrance Details

Registration Type/Number: SN 1602183 SECURITY NOTICE

Interest Of

DOE Client ID	Name
1002375	MANITOK ENERGY INC.

Secured Party

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP

Address For Service

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP 144 4 AVE SW SUITE 400 CALGARY AB T2P 3N4

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5511050469 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Registration Type/Number: BL 1703169 BUILDERS LIEN

Land Key(s):

5-15-042: 29SW

Lienholder(s)

DOE Client ID	Name
8083977	PRENTICE CREEK CONTRACTING LTD.

Address For Service

DOE Client ID	Name
8073582	ALTALAW LLP 5233 49 AVE RED DEER AB T4N 6G5

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5511050469 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Registration Type/Number: BL 1800076 BUILDERS LIEN

Land Key(s):

5-15-042: 29

Lienholder(s)

DOE Client ID	Name
1019851	RIVERSIDE FUELS LTD.

Address For Service

DOE Client ID	Name
1008082	MCLEOD LAW 14505 BANNISTER RD SE SUITE 300 CALGARY AB T2X 3J3

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5511050469 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Registration Type/Number: SN 1800112 SECURITY NOTICE

Interest Of

DOE Client ID	Name
1002375	MANITOK ENERGY INC.

Secured Party

DOE Client ID	Name
8014777	NATIONAL BANK OF CANADA

Address For Service

DOE Client ID	Name
8014777	NATIONAL BANK OF CANADA 311 6 AVE SW SUITE 1800 CALGARY AB T2P 3H2

Disclaimer

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End of Agreement

**Alberta Mineral Information
Agreement Detail Report**

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5511050470 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Current Status

Status:	ACTIVE	Status Effective Date:	2016/05/20
Term Date:	2011/05/19	Term:	5 Years 0 Months 0 Days
Original Expiry Date:	2016/05/19	Current Expiry Date:	2021/05/19
Continuation Date:			
Original Area(Ha):	256.0000	Current Area(Ha):	256.0000
Transfer Pending:	No	Continuation Pending:	No
Vintage:	INTERMEDIATE TERM	Oil Sands Area:	No
Security Type:		Security Deposit Amount:	\$0.00
Well Count:	2	Encumbrance Count:	2
Offset Compensation:	No	Last Update Date:	2016/05/20

Term Adjustments

Term Adjustment Type	Adjustment Date	Adjustment Term	Current Expiry	Renewal Count	Section of Act/Regs
INTERMEDIATE TERM	2016/05/19	5 Year(s), 0 Month(s), 0 Day(s)	2021/05/19	0	11

Designated Representative

Client ID	Client Name/Address	Corporate Status
1002375	MANITOK ENERGY INC. 444 7 AVE SW SUITE 700 CALGARY AB T2P 0X8	ACTIVE

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5511050470 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Current Participant(s)

Last Transfer Date: 2013/05/13 Transfer Pending: No

Client ID	Client Name	Corporate Status	Interest
1002375	MANITOK ENERGY INC.	ACTIVE	72.0000000
1005481	PETRUS RESOURCES CORP.	ACTIVE	28.0000000
			Total Interest: 100.0000000

Rental Information

Required Rental Amount:	\$896.00	Current Rental Amount:	\$896.00
Rental Paid To Date:	2018/05/19	Monthly Invoice:	Yes
Default Notice Issued:			

Land/Rights Description

Land Description:

5-15-042: 30

PETROLEUM AND NATURAL GAS

TO THE BASE OF THE CARDIUM FM
AS DESIGNATED IN DRRZD 00003
KEY WELL: 00/16-16-041-06W5/00
INTERVAL: 6,303.00 - 6,436.00 Feet
LOG TYPE: ELECTRICAL

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
 Energy External Search
 Request No.: R3772279
 AMI100012

Agreement Type/Number: 055 5511050470 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Well Events Data

Well Event ID	Delimiter	Well Event Status	Offset
100 07 30 042 15W5 00	LOCATED ON AGREEMENT (0)	DRILLING & CASED	
100 07 30 042 15W5 02	LOCATED ON AGREEMENT (0)	CRUDE OIL SUSPENDED	
			Total: 2

Earning Well Details

Well Id:	100 07 30 042 15W5 02	Source Agreement:	055 5511050470
Earned Sections:	20.00	Balance Unvalidated Sections:	20.00
Total Earning Depth:	0.00 M	Total Validated Sections:	0.00
Total Measured Depth:	3,010.00 M	Well Status:	CRUDE OIL SUSPENDED
SPUD Date:	2012/04/04	Rig Release Date:	2012/05/04
Well Licence Number:	0445131		

Earning Well Details

Well Id:	100 12 29 042 15W5 00	Source Agreement:	055 5511050469
Earned Sections:	15.00	Balance Unvalidated Sections:	15.00
Total Earning Depth:	0.00 M	Total Validated Sections:	0.00
Total Measured Depth:	2,340.00 M	Well Status:	CRUDE OIL GAS LIFT
SPUD Date:	2012/05/15	Rig Release Date:	2012/06/11
Well Licence Number:	0445540		

Agreement Id	Calculated Sections	Agreement Status	Licence Vintage	Current Expiry	Validated Sections
055 5511050466	1.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00
055 5511050467	2.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00
055 5511050468	2.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00
055 5511050469	1.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00
055 5511050470	1.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
 Energy External Search
 Request No.: R3772279
 AMI100012

Agreement Type/Number: 055 5511050470 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Earning Well Details

Well Id: 102 15 30 042 15W5 00
 Earned Sections: 21.00
 Total Earning Depth: 3,087.00 M
 Total Measured Depth: 3,087.00 M
 SPUD Date: 2014/03/19
 Well Licence Number: 0462068

Source Agreement: 055 5511050470
 Balance Unvalidated Sections: 20.00
 Total Validated Sections: 1.00
 Well Status: CRUDE OIL GAS LIFT
 Rig Release Date: 2014/04/12

Agreement Id	Calculated Sections	Agreement Status	Licence Vintage	Current Expiry	Validated Sections
055 5511050470	1.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	1.00

Earning Well Details

Well Id: 100 07 30 042 15W5 00
 Earned Sections: 20.00
 Total Earning Depth: 0.00 M
 Total Measured Depth: 3,010.00 M
 SPUD Date: 2012/04/04
 Well Licence Number: 0445131

Source Agreement: 055 5511050470
 Balance Unvalidated Sections: 20.00
 Total Validated Sections: 0.00
 Well Status: DRILLING & CASED
 Rig Release Date: 2012/05/04

Agreement Id	Calculated Sections	Agreement Status	Licence Vintage	Current Expiry	Validated Sections
055 5511050466	1.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00
055 5511050468	2.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00
055 5511050469	1.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00
055 5511050470	1.00	ACTIVE	INTERMEDIATE TERM	2021/05/19	0.00

**Alberta Mineral Information
Agreement Detail Report**

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5511050470 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Related Agreements / Amendments

Reason Date	Reason Description	Agreement ID	Area (HA)	Renewal Count	Status	Cancellation Date	Cancellation Reason
2016/05/19	AMENDMENT - INT TERM - ZONE(S)		256.0000				
Total: 1							

Origin Data

Creation Date:	2011/03/22	Original Expiry Date:	2016/05/19
Sale Or O/C Date:	2011/05/18	Original Area:	256.0000
Acquisition Origin:	PETROLEUM AND NATURAL GAS LICENCE SALE - BONUS	Payment Amount:	\$1,165,634.56
Security Deposit:			
Order in Council:			
Issuance Fee:	\$625.00		

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Partial Discharge Type
1602183	SECURITY NOTICE	ACTIVE	2016/08/03	
1703166	BUILDERS LIEN	ACTIVE	2017/12/07	
Total Number of Records: 2				

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5511050470 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Encumbrance Details

Registration Type/Number: SN 1602183 SECURITY NOTICE

Interest Of

DOE Client ID	Name
1002375	MANITOK ENERGY INC.

Secured Party

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP

Address For Service

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP 144 4 AVE SW SUITE 400 CALGARY AB T2P 3N4

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5511050470 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Registration Type/Number: BL 1703166 BUILDERS LIEN

Land Key(s):

5-15-042: 30SW

Lienholder(s)

DOE Client ID	Name
8083977	PRENTICE CREEK CONTRACTING LTD.

Address For Service

DOE Client ID	Name
8073582	ALTALAW LLP 5233 49 AVE RED DEER AB T4N 6G5

Disclaimer

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End of Agreement

**Alberta Mineral Information
Agreement Detail Report**

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5513020164 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Current Status

Status:	UNDER REVIEW	Status Effective Date:	2018/02/08
Term Date:	2013/02/07	Term:	5 Years 0 Months 0 Days
Original Expiry Date:	2018/02/07	Current Expiry Date:	2018/02/07
Continuation Date:			
Original Area(Ha):	768.0000	Current Area(Ha):	768.0000
Transfer Pending:	No	Continuation Pending:	No
Vintage:	INITIAL TERM	Oil Sands Area:	No
Security Type:		Security Deposit Amount:	\$0.00
Well Count:	0	Encumbrance Count:	1
Offset Compensation:	No	Last Update Date:	2018/02/08

Designated Representative

Client ID	Client Name/Address	Corporate Status
1002375	MANITOK ENERGY INC. 444 7 AVE SW SUITE 700 CALGARY AB T2P 0X8	ACTIVE

Current Participant(s)

Last Transfer Date: 2013/02/26 Transfer Pending: No

Client ID	Client Name	Corporate Status	Interest
1002375	MANITOK ENERGY INC.	ACTIVE	50.0000000
1005481	PETRUS RESOURCES CORP.	ACTIVE	50.0000000
			Total Interest: 100.0000000

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5513020164 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Rental Information

Required Rental Amount:	\$2,688.00	Current Rental Amount:	\$2,688.00
Rental Paid To Date:	2018/02/07		
Default Notice Issued:		Monthly Invoice:	Yes

Land/Rights Description

Land Description:

Tract Number: 01
5-16-043: 20

PETROLEUM AND NATURAL GAS

Tract Number: 02
5-16-043: 17;19

PETROLEUM AND NATURAL GAS

TO THE BASE OF THE TRIASSIC SYSTEM
AS DESIGNATED IN DRRZD 00056
KEY WELL: 00/06-05-049-21W5/00
INTERVAL: 12,582.00 - 12,746.00 Feet
LOG TYPE: BOREHOLE COMPENSATED SONIC

PETROLEUM AND NATURAL GAS BELOW THE BASE OF THE RUNDLE GRP
AS DESIGNATED IN DRRZD 00027
KEY WELL: 00/05-25-029-09W5/00
INTERVAL: 9,040.00 - 9,990.00 Feet
LOG TYPE: GAMMA RAY NEUTRON

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5513020164 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Land/Rights Description

Land Description:

5-16-043: 19SWP

ALL MINERALS

Addendum Text

Text ID: FRS 0089 LAND & FOREST SERVICES

Origin Data

Creation Date:	2012/12/11	Original Expiry Date:	2018/02/07
Sale Or O/C Date:	2013/02/06	Original Area:	768.0000
Acquisition Origin:	PETROLEUM AND NATURAL GAS LICENCE SALE - BONUS	Payment Amount:	\$290,657.28
Security Deposit:			
Order in Council:			
Issuance Fee:	\$625.00		

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5513020164 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Partial Discharge Type
1602183	SECURITY NOTICE	ACTIVE	2016/08/03	
Total Number of Records: 1				

Encumbrance Details

Registration Type/Number: SN 1602183 SECURITY NOTICE

Interest Of

DOE Client ID	Name
1002375	MANITOK ENERGY INC.

Secured Party

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP

Address For Service

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP 144 4 AVE SW SUITE 400 CALGARY AB T2P 3N4

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5513020164 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

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End of Agreement

Alberta Mineral Information Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5513080121 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Current Status

Status:	ACTIVE	Status Effective Date:	2013/08/01
Term Date:	2013/08/01	Term:	5 Years 0 Months 0 Days
Original Expiry Date:	2018/08/01	Current Expiry Date:	2018/08/01
Continuation Date:			
Original Area(Ha):	256.0000	Current Area(Ha):	256.0000
Transfer Pending:	No	Continuation Pending:	No
Vintage:	INITIAL TERM	Oil Sands Area:	No
Security Type:		Security Deposit Amount:	\$0.00
Well Count:	0	Encumbrance Count:	1
Offset Compensation:	No	Last Update Date:	2013/08/01

Designated Representative

Client ID	Client Name/Address	Corporate Status
1000732	1288444 ALBERTA LTD. 11420 27 ST SE SUITE 101 CALGARY AB T2Z 3R6	ACTIVE

Current Participant(s)

Last Transfer Date: Transfer Pending: No

Client ID	Client Name	Corporate Status	Interest
1000732	1288444 ALBERTA LTD.	ACTIVE	100.0000000
Total Interest:			100.0000000

**Alberta Mineral Information
Agreement Detail Report**

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5513080121 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Rental Information

Required Rental Amount:	\$896.00	Current Rental Amount:	\$896.00
Rental Paid To Date:	2018/08/01	Monthly Invoice:	Yes
Default Notice Issued:			

Land/Rights Description

Land Description:

5-14-041: 1

PETROLEUM AND NATURAL GAS

TO THE BASE OF THE TRIASSIC SYSTEM
AS DESIGNATED IN DRRZD 00056
KEY WELL: 00/06-05-049-21W5/00
INTERVAL: 12,582.00 - 12,746.00 Feet
LOG TYPE: BOREHOLE COMPENSATED SONIC

Addenda

Addendum ID	Type Description	Name	Access Level	Security Level	Effective Date	Expiry Date
IR2 0005 01	INTEGRATED RESOURCE PLAN LAND USE ZONE 2	DAVID THOMPSON CORRIDOR	SURFACE ACCESS IS SUBJECT TO SPECIFIC RESTRICTIONS	PUBLIC INFORMATION	1992/04/24	INDEFINITE

Addendum Number: IR2 0005 01

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5513080121 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Addendum Detail

Name: DAVID THOMPSON CORRIDOR
Access Level: SURFACE ACCESS IS SUBJECT TO SPECIFIC RESTRICTIONS
Security Level: PUBLIC INFORMATION
Activity Type: ALL MINERAL ACTIVITIES
Effective Date: 1992/04/24 Expiry Date: INDEFINITE

Contact Client

Contact ID/Name: W031 ANNE HUBBS
Phone No: (403) 845-8235 Title: SENIOR WILDLIFE BIOLOGIST
Client ID: 8059803 Status:
Client Address: ROCKY MOUNTAIN HOUSE OFFICE - FISH AND WILDLIFE DEPT. OF SUSTAINABLE RESOURCE DEV
PO BOX 1720
ROCKY MOUNTAIN HOUSE AB T4T 1B3

Land/Rights Description

Land Description:
5-14-041: 1SEP; 1NP,SWP
ALL MINERALS

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5513080121 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Addendum Text

Text ID: WLF 0029 FISH AND WILDLIFE SERVICES

Origin Data

Creation Date:	2013/06/04	Original Expiry Date:	2018/08/01
Sale Or O/C Date:	2013/07/31	Original Area:	256.0000
Acquisition Origin:	PETROLEUM AND NATURAL GAS LICENCE SALE - BONUS	Payment Amount:	\$80,901.12
Security Deposit:			
Order in Council:			
Issuance Fee:	\$625.00		

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Partial Discharge Type
1602183	SECURITY NOTICE	ACTIVE	2016/08/03	
Total Number of Records: 1				

Encumbrance Details

Registration Type/Number: SN 1602183 SECURITY NOTICE

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5513080121 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Interest Of

DOE Client ID	Name
1002375	MANITOK ENERGY INC.

Secured Party

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP

Address For Service

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP 144 4 AVE SW SUITE 400 CALGARY AB T2P 3N4

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End of Agreement

**Alberta Mineral Information
Agreement Detail Report**

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5593090095 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Current Status

Status:	ACTIVE	Status Effective Date:	1993/09/16
Term Date:	1993/09/16	Term:	5 Years 0 Months 0 Days
Original Expiry Date:	1998/09/16	Current Expiry Date:	INDEFINITE
Continuation Date:	2003/09/16		
Original Area(Ha):	1,792.0000	Current Area(Ha):	1,792.0000
Transfer Pending:	No	Continuation Pending:	No
Vintage:	CONTINUED TERM	Oil Sands Area:	No
Security Type:	PNG CONT-ACCEPTANCE FEE	Security Deposit Amount:	\$16,000.00
Well Count:	28	Encumbrance Count:	3
Offset Compensation:	No	Last Update Date:	2018/01/05

Term Adjustments

Term Adjustment Type	Adjustment Date	Adjustment Term	Current Expiry	Renewal Count	Section of Act/Regs
INTERMEDIATE TERM	1998/09/16	5 Year(s), 0 Month(s), 0 Day(s)	2003/09/16	0	11
EXTENSION OF CONTINUATION ETC.	2005/05/25	0 Year(s), 3 Month(s), 0 Day(s)	2005/08/25	0	16(8)

Designated Representative

Client ID	Client Name/Address	Corporate Status
1000256	IKKUMA RESOURCES CORP. 605 5 AVE SW SUITE 2700 CALGARY AB T2P 3H5	ACTIVE

**Alberta Mineral Information
Agreement Detail Report**

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5593090095 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Current Participant(s)

Last Transfer Date: 2018/01/02 Transfer Pending: No

Client ID	Client Name	Corporate Status	Interest
1000256	IKKUMA RESOURCES CORP.	ACTIVE	100.0000000
			Total Interest: 100.0000000

Rental Information

Required Rental Amount:	\$6,272.00	Current Rental Amount:	\$6,272.00
Rental Paid To Date:	2018/09/16	Monthly Invoice:	Yes
Default Notice Issued:			

Land/Rights Description

Land Description:

Tract Number: 01
5-15-043: 6
5-16-042: 35;36
5-16-043: 1;2N;3N

PETROLEUM AND NATURAL GAS

TO THE BASE OF THE RUNDLE GRP
AS DESIGNATED IN DRRZD 00027
KEY WELL: 00/05-25-029-09W5/00
INTERVAL: 9,040.00 - 9,990.00 Feet
LOG TYPE: GAMMA RAY NEUTRON

Continued To: INDEFINITE Section of Act/Regulation: 15

Tract Number: 02
5-16-043: 10;11

**Alberta Mineral Information
Agreement Detail Report**

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5593090095 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

PETROLEUM AND NATURAL GAS

TO THE BASE OF THE CARDIUM FM
AS DESIGNATED IN DRRZD 00003
KEY WELL: 00/16-16-041-06W5/00
INTERVAL: 6,303.00 - 6,436.00 Feet
LOG TYPE: ELECTRICAL

Continued To: INDEFINITE Section of Act/Regulation: 15

Addenda

Addendum ID	Type Description	Name	Access Level	Security Level	Effective Date	Expiry Date
IR2 0002 01	INTEGRATED RESOURCE PLAN LAND USE ZONE 2	ROCKY-NORTH SASKATCHEWAN	SURFACE ACCESS IS SUBJECT TO SPECIFIC RESTRICTIONS	PUBLIC INFORMATION	1986/11/18	INDEFINITE

Addendum Number: IR2 0002 01

Addendum Detail

Name:	ROCKY-NORTH SASKATCHEWAN		
Access Level:	SURFACE ACCESS IS SUBJECT TO SPECIFIC RESTRICTIONS		
Security Level:	PUBLIC INFORMATION		
Activity Type:	ALL MINERAL ACTIVITIES		
Effective Date:	1986/11/18	Expiry Date:	INDEFINITE

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5593090095 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Contact Client

Contact ID/Name: W031 ANNE HUBBS
Phone No: (403) 845-8235 Title: SENIOR WILDLIFE BIOLOGIST
Client ID: 8059803 Status:
Client Address: ROCKY MOUNTAIN HOUSE OFFICE - FISH AND WILDLIFE DEPT. OF SUSTAINABLE RESOURCE DEV
PO BOX 1720
ROCKY MOUNTAIN HOUSE AB T4T 1B3

Land/Rights Description

Land Description:

5-16-043: 2NP; 10NEP; 11P

ALL MINERALS

Addendum Text

Text ID: WLF 0007 FISH AND WILDLIFE SERVICES
IS/ARE WITHIN ZONE 2 (CRITICAL WILDLIFE) OF THE ROCKY-NORTH SASKATCHEWAN INTEGRATED RESOURCE PLAN.

Well Events Data

Well Event ID	Delimiter	Well Event Status	Offset
100 07 35 042 16W5 00	LOCATED ON AGREEMENT (0)	GAS FLOWING	
100 07 35 042 16W5 02	LOCATED ON AGREEMENT (0)	DRILLING & CASED	
100 09 35 042 16W5 00	LOCATED ON AGREEMENT (0)	CRUDE OIL SUSPENDED	
100 10 35 042 16W5 00	LOCATED ON AGREEMENT (0)	ABANDONED & WHIPSTOCKED	
100 14 35 042 16W5 00	LOCATED ON AGREEMENT (0)	CRUDE OIL PUMPING	
102 14 35 042 16W5 02	LOCATED ON AGREEMENT (0)	GAS FLOWING	
100 05 36 042 16W5 00	LOCATED ON AGREEMENT (0)	ABANDONED ZONE	
100 05 36 042 16W5 03	LOCATED ON AGREEMENT (0)	CRUDE OIL PUMPING	
100 05 36 042 16W5 04	LOCATED ON AGREEMENT (0)	DRILLING & CASED	

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
 Energy External Search
 Request No.: R3772279
 AMI100012

Agreement Type/Number: 055 5593090095 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Well Event ID	Delimiter	Well Event Status	Offset
100 07 36 042 16W5 00	LOCATED ON AGREEMENT (0)	GAS FLOWING	
100 07 36 042 16W5 02	LOCATED ON AGREEMENT (0)	CRUDE OIL SUSPENDED	
100 08 36 042 16W5 00	LOCATED ON AGREEMENT (0)	ABANDONED & WHIPSTOCKED	
100 09 36 042 16W5 02	LOCATED ON AGREEMENT (0)	ABANDONED ZONE	
102 09 36 042 16W5 00	LOCATED ON AGREEMENT (0)	GAS ABANDONED & RE-ENTERED	
100 10 36 042 16W5 02	LOCATED ON AGREEMENT (0)	GAS FLOWING	
100 14 36 042 16W5 00	LOCATED ON AGREEMENT (0)	GAS FLOWING	
100 15 36 042 16W5 00	LOCATED ON AGREEMENT (0)	CRUDE OIL SUSPENDED	
100 07 01 043 16W5 00	LOCATED ON AGREEMENT (0)	ABANDONED & WHIPSTOCKED	
100 07 01 043 16W5 02	LOCATED ON AGREEMENT (0)	CRUDE OIL PUMPING	
100 14 02 043 16W5 00	LOCATED ON AGREEMENT (0)	ABANDONED & WHIPSTOCKED	
100 14 02 043 16W5 02	LOCATED ON AGREEMENT (0)	CRUDE OIL SUSPENDED	
100 11 03 043 16W5 00	LOCATED ON AGREEMENT (0)	CRUDE OIL ABANDONED ZONE	
100 15 03 043 16W5 00	LOCATED ON AGREEMENT (0)	CRUDE OIL SUSPENDED	
100 16 03 043 16W5 02	LOCATED ON AGREEMENT (0)	CRUDE OIL SUSPENDED	
100 02 10 043 16W5 00	LOCATED ON AGREEMENT (0)	DRILLING & CASED	
100 06 10 043 16W5 00	LOCATED ON AGREEMENT (0)	CRUDE OIL SUSPENDED	
100 13 10 043 16W5 00	LOCATED ON AGREEMENT (0)	CRUDE OIL SUSPENDED	
100 07 11 043 16W5 00	LOCATED ON AGREEMENT (0)	ABANDONED	
			Total: 28

Related Agreements / Amendments

Reason Date	Reason Description	Agreement ID	Area (HA)	Renewal Count	Status	Cancellation Date	Cancellation Reason
2006/07/15	CONTINUATION - AMENDMENT		0.0000				
2003/09/16	PRIMARY CONTINUATION		0.0000				
Total: 2							

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5593090095 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Origin Data

Creation Date:	1993/09/16	Original Expiry Date:	1998/09/16
Sale Or O/C Date:	1993/09/15	Original Area:	1,792.0000
Acquisition Origin:	PETROLEUM AND NATURAL GAS LICENCE SALE - BONUS	Payment Amount:	\$400,888.88
Security Deposit:	PNG CONT-ACCEPTANCE FEE		
Order in Council:			
Issuance Fee:	\$450.00		

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Partial Discharge Type
1602183	SECURITY NOTICE	ACTIVE	2016/08/03	
1703168	BUILDERS LIEN	ACTIVE	2017/12/07	
1800112	SECURITY NOTICE	ACTIVE	2018/01/22	
Total Number of Records: 3				

Encumbrance Details

Registration Type/Number: SN 1602183 SECURITY NOTICE

Interest Of

DOE Client ID	Name
1002375	MANITOK ENERGY INC.

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5593090095 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Secured Party

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP

Address For Service

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP 144 4 AVE SW SUITE 400 CALGARY AB T2P 3N4

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5593090095 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Registration Type/Number: BL 1703168 BUILDERS LIEN

Land Key(s):

5-16-042: 36SE

Lienholder(s)

DOE Client ID	Name
8083977	PRENTICE CREEK CONTRACTING LTD.

Address For Service

DOE Client ID	Name
8073582	ALTALAW LLP 5233 49 AVE RED DEER AB T4N 6G5

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5593090095 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Registration Type/Number: SN 1800112 SECURITY NOTICE

Interest Of

DOE Client ID	Name
1002375	MANITOK ENERGY INC.

Secured Party

DOE Client ID	Name
8014777	NATIONAL BANK OF CANADA

Address For Service

DOE Client ID	Name
8014777	NATIONAL BANK OF CANADA 311 6 AVE SW SUITE 1800 CALGARY AB T2P 3H2

Crown Mineral Activity

Crown Mineral Activity ID	Crown Mineral Activity Type	Crown Mineral Activity Status	Approval Date	Expiry Date
WRD 01010044	WRD	Active	2001/02/16	INDEFINITE

Total Number of Crown Mineral Activities: 1

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5593090095 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Disclaimer

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End of Agreement

**Alberta Mineral Information
Agreement Detail Report**

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5595110172 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Current Status

Status:	ACTIVE	Status Effective Date:	1995/11/23
Term Date:	1995/11/23	Term:	5 Years 0 Months 0 Days
Original Expiry Date:	2000/11/23	Current Expiry Date:	INDEFINITE
Continuation Date:	2005/11/23		
Original Area(Ha):	1,792.0000	Current Area(Ha):	128.0000
Transfer Pending:	No	Continuation Pending:	No
Vintage:	CONTINUED TERM	Oil Sands Area:	No
Security Type:	PNG CONT-ACCEPTANCE FEE	Security Deposit Amount:	\$11,200.00
Well Count:	5	Encumbrance Count:	1
Offset Compensation:	No	Last Update Date:	2017/10/06

Term Adjustments

Term Adjustment Type	Adjustment Date	Adjustment Term	Current Expiry	Renewal Count	Section of Act/Regs
INTERMEDIATE TERM	2000/11/23	5 Year(s), 0 Month(s), 0 Day(s)	2005/11/23	0	11

Designated Representative

Client ID	Client Name/Address	Corporate Status
1006739	CANLIN RESOURCES PARTNERSHIP STN C PO BOX 4335 CALGARY AB T2P 5N2	ACTIVE

**Alberta Mineral Information
Agreement Detail Report**

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5595110172 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Current Participant(s)

Last Transfer Date: 2017/10/04 Transfer Pending: No

Client ID	Client Name	Corporate Status	Interest
1002375	MANITOK ENERGY INC.	ACTIVE	25.0000000
1005481	PETRUS RESOURCES CORP.	ACTIVE	25.0000000
1018899	CANLIN ENERGY CORPORATION	ACTIVE	50.0000000
			Total Interest: 100.0000000

Rental Information

Required Rental Amount:	\$448.00	Current Rental Amount:	\$448.00
Rental Paid To Date:	2018/11/23	Monthly Invoice:	Yes
Default Notice Issued:			

Land/Rights Description

Land Description:

5-15-042: 31SE
5-16-042: 25NE

PETROLEUM AND NATURAL GAS

TO THE BASE OF THE CARDIUM FM
AS DESIGNATED IN DRRZD 00003
KEY WELL: 00/16-16-041-06W5/00
INTERVAL: 6,303.00 - 6,436.00 Feet
LOG TYPE: ELECTRICAL

Continued To: INDEFINITE Section of Act/Regulation: 15

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
 Energy External Search
 Request No.: R3772279
 AMI100012

Agreement Type/Number: 055 5595110172 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Well Events Data

Well Event ID	Delimiter	Well Event Status	Offset
100 02 31 042 15W5 00	LOCATED ON AGREEMENT (0)	ABANDONED & WHIPSTOCKED	
100 02 31 042 15W5 02	LOCATED ON AGREEMENT (0)	CRUDE OIL FLOWING	
100 08 31 042 15W5 02	LOCATED ON AGREEMENT (0)	CRUDE OIL FLOWING	
100 10 25 042 16W5 02	LOCATED ON AGREEMENT (0)	CRUDE OIL PUMPING	
100 15 25 042 16W5 00	LOCATED ON AGREEMENT (0)	ABANDONED & WHIPSTOCKED	

Total: 5

Related Agreements / Amendments

Reason Date	Reason Description	Agreement ID	Area (HA)	Renewal Count	Status	Cancellation Date	Cancellation Reason
2006/11/23	CONTINUATION - AMENDMENT		384.0000				
2005/11/23	PRIMARY CONTINUATION		768.0000				
2003/10/16	PARTIAL LAND TRANSFER INTO	055 5595110493	192.0000		CANCELLED	2006/11/23	EXPIRY
2003/10/16	PARTIAL LAND TRANSFER INTO	055 5595110494	256.0000		CANCELLED	2005/11/23	WELL ADDRESSED

Total: 4

Origin Data

Creation Date:	1995/11/23	Original Expiry Date:	2000/11/23
Sale Or O/C Date:	1995/11/22	Original Area:	1,792.0000
Acquisition Origin:	PETROLEUM AND NATURAL GAS LICENCE SALE - BONUS	Payment Amount:	\$3,651,594.24
Security Deposit:	PNG CONT-ACCEPTANCE FEE		
Order in Council:			
Issuance Fee:	\$450.00		

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5595110172 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Partial Discharge Type
1602183	SECURITY NOTICE	ACTIVE	2016/08/03	
Total Number of Records: 1				

Encumbrance Details

Registration Type/Number: SN 1602183 SECURITY NOTICE

Interest Of

DOE Client ID	Name
1002375	MANITOK ENERGY INC.

Secured Party

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP

Address For Service

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP 144 4 AVE SW SUITE 400 CALGARY AB T2P 3N4

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5595110172 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Disclaimer

THIS SEARCH IS PROVIDED ON THE CONDITION AND UNDERSTANDING THAT HER MAJESTY THE QUEEN IN RIGHT OF ALBERTA IS IN NO WAY RESPONSIBLE FOR LOSS OR DAMAGE ARISING FROM ANY ERRORS OR OMISSIONS IN THIS SEARCH AND ANY PERSON MAKING USE OF RELYING IN ANY WAY ON THIS SEARCH HEREBY RELEASES HER MAJESTY THE QUEEN IN RIGHT OF ALBERTA FROM ANY LIABILITY FOR SUCH LOSS OR DAMAGE.

End of Agreement

**Alberta Mineral Information
Agreement Detail Report**

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5595120093 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Current Status

Status:	ACTIVE	Status Effective Date:	1995/12/07
Term Date:	1995/12/07	Term:	5 Years 0 Months 0 Days
Original Expiry Date:	2000/12/07	Current Expiry Date:	INDEFINITE
Continuation Date:	2005/12/07		
Original Area(Ha):	3,072.0000	Current Area(Ha):	128.0000
Transfer Pending:	No	Continuation Pending:	No
Vintage:	CONTINUED TERM	Oil Sands Area:	No
Security Type:		Security Deposit Amount:	\$0.00
Well Count:	2	Encumbrance Count:	2
Offset Compensation:	No	Last Update Date:	2017/10/06

Term Adjustments

Term Adjustment Type	Adjustment Date	Adjustment Term	Current Expiry	Renewal Count	Section of Act/Regs
INTERMEDIATE TERM	2000/12/07	5 Year(s), 0 Month(s), 0 Day(s)	2005/12/07	0	11

Designated Representative

Client ID	Client Name/Address	Corporate Status
1006739	CANLIN RESOURCES PARTNERSHIP STN C PO BOX 4335 CALGARY AB T2P 5N2	ACTIVE

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5595120093 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Current Participant(s)

Last Transfer Date: 2017/10/04 Transfer Pending: No

Client ID	Client Name	Corporate Status	Interest
1002375	MANITOK ENERGY INC.	ACTIVE	25.0000000
1005481	PETRUS RESOURCES CORP.	ACTIVE	25.0000000
1018899	CANLIN ENERGY CORPORATION	ACTIVE	50.0000000
			Total Interest: 100.0000000

Rental Information

Required Rental Amount:	\$448.00	Current Rental Amount:	\$448.00
Rental Paid To Date:	2018/12/07	Monthly Invoice:	Yes
Default Notice Issued:			

Land/Rights Description

Land Description:

5-15-042: 11E

PETROLEUM AND NATURAL GAS

TO THE BASE OF THE CARDIUM FM
AS DESIGNATED IN DRRZD 00003
KEY WELL: 00/16-16-041-06W5/00
INTERVAL: 6,303.00 - 6,436.00 Feet
LOG TYPE: ELECTRICAL

Continued To: INDEFINITE Section of Act/Regulation: 15

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
 Energy External Search
 Request No.: R3772279
 AMI100012

Agreement Type/Number: 055 5595120093 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Well Events Data

Well Event ID	Delimiter	Well Event Status	Offset
100 02 11 042 15W5 00	LOCATED ON AGREEMENT (0)	ABANDONED & WHIPSTOCKED	
102 10 11 042 15W5 00	LOCATED ON AGREEMENT (0)	CRUDE OIL GAS LIFT	
			Total: 2

Related Agreements / Amendments

Reason Date	Reason Description	Agreement ID	Area (HA)	Renewal Count	Status	Cancellation Date	Cancellation Reason
2005/12/07	AMENDMENT - INT TERM - LAND(S)		2,304.0000				
2003/10/16	PARTIAL LAND TRANSFER INTO	055 5595120250	640.0000		CANCELLED	2005/12/07	EXPIRY
Total: 2							

Origin Data

Creation Date:	1995/12/07	Original Expiry Date:	2000/12/07
Sale Or O/C Date:	1995/12/06	Original Area:	3,072.0000
Acquisition Origin:	PETROLEUM AND NATURAL GAS LICENCE SALE - BONUS	Payment Amount:	\$1,620,695.06
Security Deposit:			
Order in Council:			
Issuance Fee:	\$450.00		

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5595120093 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Encumbrance Data

Encumbrance ID	Encumbrance Type	Status	Registration Date	Partial Discharge Type
1602183	SECURITY NOTICE	ACTIVE	2016/08/03	
1800112	SECURITY NOTICE	ACTIVE	2018/01/22	
Total Number of Records: 2				

Encumbrance Details

Registration Type/Number: SN 1602183 SECURITY NOTICE

Interest Of

DOE Client ID	Name
1002375	MANITOK ENERGY INC.

Secured Party

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP

Alberta Mineral Information

Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5595120093 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Address For Service

DOE Client ID	Name
8080547	FREEHOLD ROYALTIES PARTNERSHIP 144 4 AVE SW SUITE 400 CALGARY AB T2P 3N4

Alberta Mineral Information
Agreement Detail Report

Created On: 2018/04/10 8:51:09 AM
Energy External Search
Request No.: R3772279
AMI100012

Agreement Type/Number: 055 5595120093 5 YEAR FOOTHILLS PETROLEUM AND NATURAL GAS LICENCE

Registration Type/Number: SN 1800112 SECURITY NOTICE

Interest Of

DOE Client ID	Name
1002375	MANITOK ENERGY INC.

Secured Party

DOE Client ID	Name
8014777	NATIONAL BANK OF CANADA

Address For Service

DOE Client ID	Name
8014777	NATIONAL BANK OF CANADA 311 6 AVE SW SUITE 1800 CALGARY AB T2P 3H2

Disclaimer

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End of Agreement

End Of Report

This is Exhibit "K" referred to in the Affidavit of Michael Stone sworn before me this 13th day of April, 2018.



A Commissioner for Oaths in and for Alberta

Matthew J. Summers
Student-at-Law

FOR DEPARTMENT USE ONLY:

REGISTERED by the Minister of Energy
this 3rd day of August
2016, as Reg. No. 1602183
Daniel Zangheri
for Minister of Energy

(Do not write above this line)

A Full name of secured party:

FREEHOLD ROYALTIES PARTNERSHIP

B Secured party's address for service:

400, 144 – 4th Avenue S.W., Calgary, Alberta T2P 3N4

C The secured party hereby gives notice that it has a security interest affecting the following Crown mineral rights agreement(s) (type and number):

SEE ATTACHED SCHEDULE "A"

D Description of security instrument:

1. Full name of corporation or individual who gave the security instrument:

MANITOK ENERGY INC.

2. Describe the nature of the interest held by the corporation or individual (named in Part D1) in the Crown mineral rights agreement(s) listed in Part C, over which the secured party has a security interest:

PRODUCTION VOLUME ROYALTY AGREEMENT DATED JUNE 11, 2015 BETWEEN MANITOK ENERGY INC. AND FREEHOLD ROYALTIES PARTNERSHIP

3. Identify and describe the security instrument (including its date) from which the secured party's security interest arises:

Bank assignment under the *Bank Act*

Debenture

Mortgage

Other (please specify)

Production Volume Royalty Agreement which creates an interest in land and a Royalty Owner's first and prior lien upon the Royalty Payor's (Manitok Energy Inc.) working interest in the Royalty Lands, the petroleum substances within, upon or under the Royalty Lands, or produced therefrom and the wells and other equipment thereon to secure the Production Volume Royalty.

E. Was a registered security notice relating to the same security interest cancelled according to section 98(9) of the *Mines and Minerals Act*?

Yes (if so, please attach order of the Court of Queen's Bench which grants leave for the submission of this security notice for registration)

No

F. Affidavit

I, Michael Stone,
Vice President, Land

[print full name of secured party or print full name and capacity of individual signing on behalf of secured party or print full name and capacity of agent for secured party]

make oath and say (or solemnly declare) as follows:

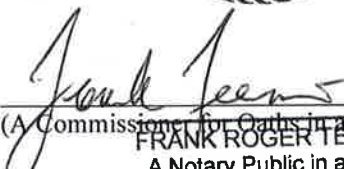
1. I am the within named secured party or duly authorized representative for the secured party (or agent for the secured party).
2. I believe that I have (or the secured party has) a good and valid security interest on the Crown mineral rights agreements described in Part C, and I say that this security notice is not being filed for the purpose of delaying or embarrassing any person interested in or proposing to deal with it.

SWORN before me at the _____ City _____
Of _____ PUBLIC
in the Province of Alberta this _____ 17th day
of _____ June _____, 20 _____ 16



MICHAEL STONE

Signature of Secured Party or Agent for Secured Party



(A Commissioner for Oaths in and for the Province of Alberta)
FRANK ROGER TURNER
A Notary Public in and for the Province of Alberta

(Printed or stamped name of Commissioner for Oaths and if applicable, date on which appointment expires)
My Appointment expires December 31, 2017

Note: Registration of a security notice is subject to a fee of \$50.00 for each agreement against which the notice is registered.

SCHEDULE "A" TO SECURITY NOTICE

PRODUCTION VOLUME ROYALTY AGREEMENT DATED JUNE 11, 2015 BETWEEN MANITOK ENERGY INC.
AND FREEHOLD ROYALTIES PARTNERSHIP

CROWN AGREEMENT	FRP FILE
5513080121	33225
0611070230	33226
0611070231	33227
0611070232	33228
0611070233	33229
0610080560	33230
0610080562	33232
121928	33233
5595120093	33234
0609100550	33235
121924	33236
0611050412	33237
0611050413	33238
5511050466	33239
121929	33240
5511050467	33241
5595110172	33245
5511050468	33242
5511050469	33243
5511050470	33244
0609110172	33246
0609110173	33247
5593090095	33248
5513020164	33249

This is Exhibit "L" referred to in the Affidavit of Michael Stone sworn before me this 13th day of April, 2018.



A Commissioner for Oaths in and for Alberta

Matthew J. Summers
Student-at-Law

December 15, 2016

Manitok Energy Inc.
Suite 700, 444 – 7th Avenue SW
Calgary, AB T2P 0X8

Attention: Rodger Perry

RE: Production Volume Royalty Agreement dated June 11, 2015
Freehold File: C004724

In accordance with the above subject agreement, Freehold Royalties Partnership as “Grantee” wishes to inquire further to Article 4 of the said agreement and specifically pursuant to clause 4.2 when we can expect to receive Manitok Energy Inc.’s formal election notification with respect to the Capital Commitment Amount and Committed Capital Program details for the Capital Commitment Term for the upcoming year.

We look forward to your early response to this request for information in the very near future.

Please feel free to contact the undersigned at 403-221-0867 should you have any questions or wish to discuss this matter further.

Freehold Royalties Partnership


Susan Nagy
Senior Landman

This is Exhibit "M" referred to in the Affidavit of Michael Stone sworn before me this 13th day of April, 2018.



A Commissioner for Oaths in and for Alberta

Matthew J. Summers
Student-at-Law



Suite 700, 444 – 7th Avenue SW
Calgary, Alberta T2P 0X8
Phone 403-984-1750
Fax 403-984-1749

January 18, 2017

Freehold Royalties Ltd.
400, 144 – 4th Ave SW
Calgary, Alberta T2P3N4

Attention: Susan Nagy

RE: Production Volume Royalty Agreement dated June 11, 2015

Referencing your email and letter dated December 15, 2016 and pursuant to Article 4.2 a. and Article 4.3 a. of the Production Volume Royalty Agreement dated June 11, 2015 Manitok provides an update on the Capital Commitment Amount and Capital Commitment Program completed for 2016 and the Capital Commitment Program anticipated for 2017 on the Royalty Lands. Manitok's total qualifying capital expenditures pursuant to Article 4.2 a. and Article 4.3 a. amounts to \$14,405,219.97.

The breakdown of those capital expenditures are as follows:

1. Capital Expenditures for the Period June 1, 2015 (Effective Date) to December 31, 2015 - (Article 4.3 a.)

	Location	Operation	Costs
1	MNK WAYNE 100/04-13-028-21W4/02	recompletion	163,055.87
2	MNK WAYNE 102/13-35-027-22W4/00	recompletion	41,702.72
3	BEISEKER 100/11-36-028-24W4/04	recompletion	311,161.76
4	CARSELAND 102/03-28-022-25W4/00 (WAS 104/06-28)	recompletion	1,037,937.89
5	STOLBERG 102/15-30-042-15 W5	recompletion	413,121.14
		TOTAL	1,966,979.38

well notices

2. Capital Expenditures for the Period 2016 - (Article 4.2 a.)

Manitok participated in drilling and completing six (6) - 100% operated Mannville wells, (5) in the Carseland area and (1) in the Wayne area of SE Alberta, two (50%) Mannville wells in the Rockyford area and Manitok conducted a re-entry operation (100%) on 1 Foothills well located in the Stolberg Area for a total capital spend of approximately \$12,052,042. Manitok was not able to complete completion operations on four of the 100% operated Mannville wells noted with an asterisk in the following table, due to delays cause by a shortage of services. Costs incurred to date have been included. These wells are expected to be completed in late January/early March 2017.

3. **100% ManitoK Wells**

	Location	Operation	Costs
1	CARSELAND 103/14-32-022-25W4/00	D, C, E&T	2,527,233.83
2	CARSELAND 102/13-33-022-25W4/00	D, C, E&T	1,689,863.00
3	*WAYNE 103/15-19-028-21W4	D, C, E&T	1,725,196.20
4	CARSELAND 100/10-04-023-25W4	D, C, E&T	1,565,460.66
5	*CARSELAND 102/07-33-022-25W4	D, C, E&T	1,039,107.51
6	*CARSELAND 100/09-15-022-25W4	D, C, E&T	1,413,461.99
7	*STOLBERG 100/15-30-042-15 W5 REENTRY	Re-entry	294,620.02
	TOTAL		10,254,943.21
(D, C, E&T – drill, complete, equip and tie-in)			

4. In the fourth quarter of 2015, ManitoK entered into a farmout and option agreement with Lone Pine Resources (“LPR”) involving only non producing lands, where LPR committed to spend up to \$20.0 million from the fourth quarter of 2015 to the end of 2016 in the Rockyford area of SE Alberta and depending on the level of success achieved with the drilling, could lead up to an additional \$20.0 million of capital spending, before the end of 2017. ManitoK had/has the option to participate in each earning well and was/will be carried for a 5% working interest by the LPR in each earning well it did not participate in. The entire capital spend from the Farmout Agreement will be fully allocated to ManitoK's Prairiesky capital commitment. Given the tight capital markets this was an essential transaction that not only helped to satisfy ManitoK's 2016 capital commitment to Prairiesky but added approximately 180 net boe/d of production to ManitoK. LPR drilled one Mannville well in 2015 at a location in 102/13-35-025-22W4/00 and drilled 13 wells in 2016. ManitoK was carried for a 5% working interest in 11 Mannville wells. ManitoK elected to participate for a 50% working interest in 2 Mannville wells. The wells drilled by LPR in 2016 are noted below.

a) **Lone Pine Operated wells – ManitoK 50% Participation**

	Location	Operation	Net Costs
	102/13-07-025-22W4/00	D, C, E&T	1,070,853.83
	102/01-17-025-22W4/00	D, C, E&T	726,244.80
	TOTAL		1,797,098.62

b) **Lone Pine Operated Wells –Drilled 100% by Lone Pine**

- Manitok carried for 5% working interest

	Location	Operation	5% Net E & T Costs	Gross Costs
	100/03-22-025-22W4/00	D, C, E&T	49,690.16	2,831,480.10
	102/14-27-025-22W4/00	D, C, E&T	46,107.17	2,625,673.30
	103/04-21-025-22W4/00	D, C, E&T	6,693.56	1,637,823.27
	100/16-28-025-22W4/00	D, C, E&T	4,675.11	1,391,675.27
	100/01-21-025-22W4/00(was 100/09-16)	D, C, E&T	7,271.24	1,550,893.87
	100/03-25-027-21W4/00	D, C, E&T	117,317.94	4,202,131.80
	100/02-26-027-21W4/00	D, C, E&T	117,317.94	4,401,358.80
	102/04-16-025-22W4/00	D, C, E&T	-	200% penalty in E&T
	102/13-22-028-22W4/00	D, C, E&T	-	200% penalty in E&T
	102/01-03-028-21W4/00	D, C, E&T	-	200% penalty in E&T
	100/16-10-025-22W4/00	D, C, E&T	-	200% penalty in E&T
	TOTAL		386,198.76	22,736,178.60

5. **Carseland Plant - 6-21-022-25W4M**

In February 2016, Manitok acquired Ember Resource's 100% working interest in the 6-21 Carseland gas plant along with some key infrastructure. It was a critical piece of business for Manitok, as Manitok was able to significantly improve its economics resulting in the drilling of the 6 (100%) Carseland wells. Prior to the acquisition, the plant's production was capped at approximately 600 boed. After the acquisition and some modifications Manitok has been producing approximately 1650 boed. The total capital spent by Manitok to acquire the plant and make the modifications is approximately \$6.3MM.

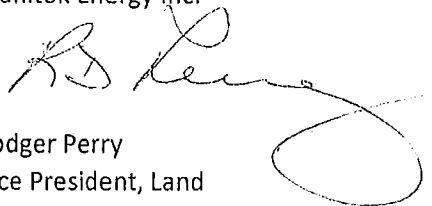
6. **2017 - Drilling and Completion Operations**

Manitok is not in a position today to provide a firm 2017 drilling program. While we anticipate drilling one Foothills well in 2017 the final drilling program will not be confirmed until Q2/Q3 2017 after Manitok establishes its capital program. Manitok will update Freehold Royalties at that time.

7. On a final note, Manitok would appreciate Freehold Royalties approval of the following:
- a) With reference to Article 4.2 a., Manitok requests Freehold Royalties approval to include the Plant acquisition and modifications cost to the Capital Commitment Amount. The drilling of the 6 wells and resultant production would not have been possible without the plant acquisition. The plant was a sizeable capital outlay that significantly improved the economics of the 2016 drilling program as well as for future drilling locations.
 - b) Manitok respectfully requests Freehold Royalties approval to allow re-entry wells in the Stolberg area to qualify as Commitment Wells. Manitok continues to look at all options in order to further its development and exploration objectives in this area.

I would be happy to address any questions you may have regarding the foregoing.

Yours very truly,
Manitok Energy Inc.

A handwritten signature in black ink, appearing to read "Rodger Perry", with a large, stylized flourish at the end.

Rodger Perry
Vice President, Land

C 004724

Marjorie Blumhagen

From: Rodger Perry <RPerry@manitok.com>
Sent: Wednesday, January 18, 2017 2:47 PM
To: Susan Nagy
Cc: Marjorie Blumhagen
Subject: Production Volume Royalty Agreement - 2017 update
Attachments: 2016 - Freehold Royalty Yearly Update - PVR.pdf

Hello Susan,

In regard to your December 15, 2016 letter and email, attached is Manitok's summary of expenditures.

My apology for not providing this information to you sooner.

Regards,

Rodger Perry, P. Land
Vice President, Land



Manitok Energy Inc.
Suite 700, 444 - 7th Avenue SW, Calgary, AB, T2P 0X8
Direct: 403-984-1770 | Cell: 403-852-8115 | Fax: 403-984-1749
rperry@manitok.com

From: Susan Nagy [<mailto:Snagy@rife.com>]
Sent: December-15-16 11:50 AM
To: Rodger Perry <RPerry@manitok.com>
Cc: Marjorie Blumhagen <mblumhagen@rife.com>
Subject: Production Volume Royalty Agreement - 2017 update

Hi Rodger,

Attached is a letter requesting Manitok provide Freehold Royalties Partnership an update as to the Capital Commitment Amount and Capital Commitment Program scheduled for 2017 on the Royalty Lands, pursuant to Article 4.2 of the Production Volume Royalty Agreement.

Your earliest attention to this matter would be appreciated.


Thanks and look forward to scheduling a lunch with you in the new year.

Susan Nagy
Senior Landman, Acquisitions, Deep Basin and AB Legacy Lands

Rife Resources Ltd.
400, 144 - 4 Avenue SW
Calgary, AB T2P 3N4

t. 403.221.0867
c. 403.708.2027

This is Exhibit "N" referred to in the Affidavit of Michael Stone sworn before me this 13th day of April, 2018.



A Commissioner for Oaths in and for Alberta

Matthew J. Summers
Student-at-Law


OPERATIONAL AND FINANCIAL SUMMARY

Three months ended March 31,	2017	2016
OPERATING		
Average daily production		
Light oil (bbls/d)	1,629	1,812
Natural gas (mcf/d)	23,700	14,305
NGLs (bbls/d)	721	211
Total (boe/d)	6,300	4,407
Average realized sales price		
Light oil (\$/bbl)	58.59	36.48
Natural gas (\$/mcf)	2.87	2.03
NGLs (\$/bbl)	34.49	21.58
Total (\$/boe)	29.89	22.63
NETBACK AND COST (\$ per boe)		
Petroleum and natural gas sales	29.89	22.63
Processing revenue	0.93	0.57
Realized gain (loss) on financial instruments	(0.82)	39.72
Royalty income	0.03	-
Royalty expenses	(7.16)	(6.24)
Operating expenses, net of recoveries	(11.98)	(14.69)
Transportation and marketing expenses	(1.48)	(1.53)
Operating netback ⁽¹⁾	9.41	40.46
General and administrative expenses, net of recoveries	(2.83)	(3.85)
Interest and financing expenses	(3.53)	(4.11)
Funds from operations netback ⁽¹⁾	3.05	32.50
FINANCIAL		
Petroleum and natural gas revenue (\$000)	16,962	9,074
Funds from operations (\$000) ⁽¹⁾	1,942	13,035
Per share – basic and diluted (\$) ⁽¹⁾	0.01	0.08
Net income (loss) (\$000)	(3,826)	3,602
Per share – basic and diluted (\$) ⁽²⁾	(0.01)	0.02
Common shares outstanding		
End of period – basic	262,819,832	161,079,746
End of period – diluted	330,541,540	177,452,639
Weighted average for the period – basic	262,819,832	156,066,181
Weighted average for the period – diluted	262,819,832	156,339,714
Capital expenditures, net of divestitures (\$000)	2,207	6,166
Adjusted working capital deficit (\$000) ⁽¹⁾	2,761	141
Drawn on credit facilities (\$000)	40,139	44,529
Net bank debt ⁽¹⁾ (\$000)	42,900	44,670
Senior Secured Notes	18,247	-
Long-term financial obligations (\$000)	14,829	14,925
Net debt ⁽¹⁾ (\$000)	75,976	59,595

(1) Funds from operations, funds from operations per share, funds from operations netback, operating netback, adjusted working capital deficit, net bank debt and net debt do not have standardized meanings prescribed by generally accepted accounting principles and therefore should not be considered in isolation. These reported amounts and their underlying calculations are not necessarily comparable or calculated in an identical manner to a similarly titled measure of other companies where similar terminology is used. Where these measures are used they should be given careful consideration by the reader. Refer to the Non-GAAP Measures paragraph in the Advisories section of this MD&A.

(2) The basic and diluted weighted average shares outstanding are the same for periods in which the Corporation records a net loss and when all the outstanding stock options and warrants are anti-dilutive.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Manitok Energy Inc. ("**Manitok**" or the "**Corporation**") is a junior oil and gas exploration, development and production company based in Calgary, Alberta. The Corporation conducts its operations in the Western Canadian Sedimentary Basin and currently all of its activities are in Alberta. Manitok's common shares ("**Manitok Shares**") are listed for trading on the TSX Venture Exchange ("**TSX-V**") under the symbol "**MEI**".

The following Management's Discussion and Analysis ("**MD&A**") of financial condition and results of operations for Manitok is dated May 30, 2017 and should be read in conjunction with the Corporation's unaudited condensed interim consolidated financial statements ("**Consolidated Financial Statements**") and related notes as at and for the three months ended March 31, 2017 and 2016, the audited consolidated financial statements and related notes for the year ended December 31, 2016 as well as the Corporation's Annual Information Form dated May 1, 2017 ("**AIF**"), that is available electronically under the Corporation's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") website at www.sedar.com and on the Corporation's website at www.manitokenergy.com. The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board. This MD&A in respect of the three months ended March 31, 2017 (the "**Reporting Period**") as compared to the three months ended March 31, 2016 (the "**Comparable Prior Period**") has been prepared by management and approved by the Corporation's Audit Committee and Board of Directors. All financial information is expressed in Canadian dollars, unless otherwise stated.

ADVISORIES

Unaudited Numbers

*All financial amounts referred to in this MD&A and the Corporation's first quarter report for the Reporting Period and the Comparable Prior Period ("**Q1 Report**") are management's best estimates and are unaudited.*

Non-GAAP Measures

*This MD&A and the Q1 Report contains references to measures used in the oil and natural gas industry such as "funds from operations", "funds from operations netback", "funds from operations per share", "operating netback", "adjusted working capital deficit", "net bank debt" and "net debt". These measures do not have standardized meanings prescribed by generally accepted accounting principles ("**GAAP**"), including International Financial Reporting Standards ("**IFRS**") and therefore should not be considered in isolation. These reported amounts and their underlying calculations are not necessarily comparable or calculated in an identical manner to a similarly titled measure of other companies where similar terminology is used. Where these measures are used, they should be given careful consideration by the reader. These measures have been described and presented in the MD&A and Q1 Report in order to provide shareholders and potential investors with additional information regarding the Corporation's liquidity and its ability to generate funds to finance its operations.*

Funds from operations should not be considered an alternative to, or more meaningful than, cash provided by operating, investing and financing activities or net income (loss) as determined in accordance with IFRS, as an indicator of Manitok's performance or liquidity. Funds from operations is used by Manitok to evaluate operating results and Manitok's ability to generate cash flow to fund capital expenditures and repay indebtedness. Funds from operations denotes cash flow from operating activities as it appears on the Corporation's Statement of Cash Flows before decommissioning expenditures, acquisition-related expenses and changes in non-cash operating working capital. Funds from operations is also derived from net income (loss) plus acquisition-related expenses and non-cash items including deferred income tax expense (recovery), depletion and depreciation expense, impairment expense, stock-based compensation expense, accretion expense, unrealized gains or losses on financial instruments, gains or losses on asset divestitures and the change in fair value of marketable securities. Funds from operations netback is calculated on a per boe basis and funds from operations per share is calculated as funds from operations divided by the weighted average number of basic and diluted common shares outstanding. Operating netback denotes petroleum and natural gas revenue, processing revenue, royalty income and realized gains or losses on financial instruments less royalty expenses, operating expenses and transportation and marketing expenses calculated on a per boe basis. Adjusted working capital deficit (surplus) includes current assets less current liabilities excluding the current portion of the amount drawn on the credit facilities, the current portion of the fair value of financial instruments and provisions. Manitok uses net bank debt and net debt as a measure to assess its financial position.

Net bank debt includes outstanding bank indebtedness plus adjusted working capital deficit (surplus) and net debt includes net bank debt plus the senior secured notes and the long-term financial obligations.

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 by using the 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 equivalent of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Forward-Looking Information

This MD&A and the Q1 Report contain forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information relates to future events or future performance and is based upon the Corporation's current internal expectations, estimates, projections, assumptions and beliefs. All information other than historical fact is forward-looking information. Information relating to reserves is forward-looking as it involves the implied assessment, based on certain estimates and assumptions, that the reserves exist in the quantities estimated and that it will be commercially viable to produce the reserves in the future. Words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words that convey certain events or conditions "may" or "will" occur are intended to identify forward-looking information. In particular, this MD&A and the Q1 Report contains forward-looking information relating to the Corporation's planned strategy in terms of planned capital spending and sources of funding; the Corporation's intentions to manage commodity risk by entering into certain derivative contracts; and the intention to drill and complete future wells. Such statements reflect the Corporation's forecasts, estimates and expectations, as they relate to the Corporation's current views based on its experience and expertise with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Corporation's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

While the Corporation anticipates remaining disciplined with its 2017 capital program, readers are cautioned that the Corporation may make adjustments depending on business conditions and commodity prices throughout the fiscal year. Actual spending may vary due to a variety of factors, including changes to certain key expectations and assumptions set out below.

By their nature, forward-looking information involves a variety of assumptions, known and unknown risks and uncertainties, and other factors, which may cause actual results, levels of activity, and achievements to differ materially from those expressed or implied by such statements. The material factors and assumptions used to develop the forward-looking statements herein include, but are not limited to the following: future commodity prices; currency exchange rates; inflation rates; well production rates; well drainage areas; success rates for future drilling; availability of labour and services; interest rates; and future availability of debt and equity financing being at levels and costs that allow the Corporation to manage, operate and finance its business, develop its properties and meet its future obligations. With respect to estimates of reserve volumes, a key assumption is the validity of the data used by Sproule Associates Limited in its independent reserves evaluation. With respect to future wells to be drilled, a key assumption is that geological and other technical interpretations performed by the Corporation's technical staff, which indicate that commercially economic reserves can be recovered from the Corporation's land as a result of drilling such future wells, are valid. Undue reliance should not be placed on forward-looking information, as there can be no assurance that the plans, intentions or expectations upon which it is based will occur. Although the Corporation believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. As a consequence, actual results may differ materially from those anticipated.

Forward-looking information necessarily involves both known and unknown risks associated with oil and natural gas exploration, production, transportation and marketing such as uncertainty of geological and technical data, imprecision of reserves estimates, operational risks, uncertainty in development, exploration and production, delays or changes in plans with respect to exploration or development projects or capital expenditures, the uncertainty of estimates and projections relating to production, costs and expenses, health, safety and environmental risks,

uncertainty as to the availability of labour and services, commodity price and exchange rate fluctuations, unexpected adverse weather conditions, loss of market demand, general economic conditions affecting the ability to access sufficient capital, changes in law and government regulation of the oil and gas industry and competition from others for scarce resources.

The foregoing list of risk factors is not exhaustive. Additional information on these other risk factors that could affect operations or financial results are included in the Corporation's most recent Annual Information Form and in other reports filed with Canadian securities regulatory authorities. Forward-looking information is based on estimates and opinions of management at the time the information is presented. The Corporation is not under any duty to update and does not intend or assume any obligation to update the forward-looking information after the date of this MD&A and Q1 Report to conform such information to actual results or to changes in the Corporation's plans or expectations, except as otherwise required by applicable securities laws. All subsequent forward-looking statements, whether written or oral, attributable to the Corporation or persons acting on the Corporation's behalf, are expressly qualified in their entirety by these cautionary statements.

ABBREVIATIONS

Crude Oil and Natural Gas Liquids

bbl	barrel
bbls	barrels
bbls/d	barrels per day
Mbbls	thousand barrels
boe	barrels of oil equivalent
boe/d	barrels of oil equivalent per day
Mboe	thousand barrels of oil equivalent
NGLs	natural gas liquids

Natural Gas

mcf	thousand cubic feet
mcf/d	thousand cubic feet per day
Mmcf	million cubic feet
Mmcf/d	million cubic feet per day
mmbtu	million British thermal units
GJ	Gigajoule
GJ/d	Gigajoules per day

Other

AECO	benchmark natural gas price determined at the AECO "C" hub in southeast Alberta
WTI	West Texas Intermediate crude oil, a benchmark oil price determined at Cushing, Oklahoma
°API	the measure of the density or gravity of liquid petroleum products

MAJOR TRANSACTIONS SUBSEQUENT TO THE REPORTING PERIOD

- On April 28, 2017, the Corporation and Craft Oil Ltd. ("**Craft**") entered into an arrangement agreement (the "**Arrangement Agreement**"), whereby ManitoK will acquire all of the issued and outstanding common shares of Craft by way of a plan of arrangement under the *Business Corporations Act* (Alberta) for \$6.6 million of ManitoK Shares. The special meeting of the shareholders of Craft with respect to the Arrangement Agreement is to be held on June 5, 2017.
- On May 24, 2017, the Corporation announced amended terms for the PSK LIDCA, which includes:
 - reducing the remaining drilling and completion expenditure commitment from \$56.0 million to \$24.0 million, with \$8.0 million required by December 31, 2017 and the remaining \$16.0 million required by August 31, 2018;
 - the early surrender of approximately 148,000 acres of undeveloped leased lands located mostly in the northern end of the Entice block in ManitoK's Beiseker and Strathmore areas and the payment of cash consideration of approximately \$2.0 million;
 - granting a 4% gross overriding royalty ("**GORR**") on its working interests on developed and undeveloped lands at Willesden Green and a 4% GORR on its working interest on undeveloped lands at Stolberg; and
 - conveyance of its proprietary interest in various 2D and 3D seismic data sets and related tax pools while obtaining a concurrent 15 year seismic data license to such 2D and 3D seismic data.

FUNDS FROM OPERATIONS AND NET INCOME (LOSS)

Funds from Operations

Management uses funds from operations to analyze operating performance. Funds from operations and funds from operations per share are non-GAAP measures defined by the Corporation as cash operating activities from the consolidated Statements of Cash Flows before decommissioning expenditures, acquisition-related expenses and changes in non-cash operating working capital. Funds from operations should not be considered an alternative to, or more meaningful than, cash provided by operating, investing and financing activities or net income (loss) as determined in accordance with GAAP, as an indicator of ManitoK's performance or liquidity. Funds from operations per share is calculated based on the weighted average number of basic and diluted common shares outstanding. ManitoK's calculation of funds from operations is considered to be a key measure of the ability to generate the cash necessary to fund capital expenditures and repay indebtedness.

The following schedule sets out the reconciliation of cash from operating activities, as determined in accordance with IFRS to funds from operations for the Reporting Period and the Comparable Prior Period:

<i>(\$000, except per share information)</i>	Three months ended	
	2017	March 31 2016
Cash from operating activities	2,316	15,991
Adjustments:		
Decommissioning expenditures	168	42
Acquisition-related expenses	268	-
Changes in non-cash operating working capital	(810)	(2,998)
Funds from operations	1,942	13,035
per share – basic and diluted	0.01	0.08

Funds from operations decreased by 85% to \$1.9 million (\$0.01 per diluted share) for the first quarter of 2017 as compared to \$13.0 million (\$0.08 per diluted share) in the Comparable Prior Period. The decrease is due primarily to a decrease in realized gains on financial instruments and increase in royalties and operating expenses, partially offset by the increase in petroleum and natural gas revenue from higher commodity prices and natural gas production volumes.

Net Income (Loss)

The following table details ManitoK's net income (loss) for the Reporting Period and the Comparable Prior Period:

<i>(\$000, except per share information)</i>	Three months ended March 31	
	2017	2016
Net income (loss)	(3,826)	3,602
per share – basic and diluted	(0.01)	0.02

Net loss increased to \$3.8 million (\$0.01 per diluted share) for the first quarter of 2017 as compared to net income of \$3.6 million (\$0.02 per diluted share) in the Comparable Prior Period. The increase in the net loss and net loss per share were due primarily to the decreased funds from operations and a decrease in the gain on asset divestitures, partially offset by the unrealized gain on financial instruments.

RESULTS OF OPERATIONS

Petroleum and Natural Gas Revenue

The following table details ManitoK's petroleum and natural gas ("P&NG") revenue, production and average realized sales prices by product for the Reporting Period and the Comparable Prior Period:

	Three months ended March 31, 2017				Three months ended March 31, 2016			
	Total Revenue (\$000)	Average Daily Production	%	Average (\$/unit)	Total Revenue (\$000)	Average Daily Production	%	Average (\$/unit)
Light oil (bbls)	8,588	1,629	26	58.59	6,015	1,812	41	36.48
Natural gas (mcf)	6,119	23,700	63	2.87	2,645	14,305	54	2.03
NGLs (bbls)	2,239	721	11	34.49	414	211	5	21.58
Total P&NG sales (boe)	16,946	6,300	100	29.89	9,074	4,407	100	22.63
Royalty revenue	16	-	-	0.03	-	-	-	-
Total P&NG revenue (boe)	16,962	6,300	100	29.92	9,074	4,407	100	22.63
Processing revenue	528	-	-	0.93	230	-	-	0.57
Total	17,490	6,300	100	30.85	9,304	4,407	100	23.20

Total P&NG revenue for the first quarter of 2017 increased 87% to \$17.0 million compared to \$9.1 million in the Comparable Prior Period. The increase of \$7.9 million consists of \$6.5 million due to higher realized prices and \$2.1 million attributed to higher natural gas and NGL volumes partially offset by a \$0.7 million reduction due to lower light oil volumes.

Production

Production averaged 6,300 boe/d in the three month Reporting Period as compared to 4,407 boe/d in the Comparable Prior Period. The average light oil production decreased to 1,629 bbls/d in the three month Reporting Period from 1,812 bbls/d in the Comparable Prior Period, while the average natural gas and NGL production increased to 23.7 Mmcf/d and 721 bbls/d, respectively in the three month Reporting Period from 14.3 Mmcf/d and 211 bbls/d in the Comparable Prior Period. The reduction in light oil production is due mainly to natural declines, partially offset by wells drilled in the Carseland and Wayne areas and an asset acquisition in the fourth quarter of 2016. The increase in natural gas and NGL volumes is due mainly to the asset acquisition in the fourth quarter of 2016 which contributed about 7.2 Mmcf/d and 368 bbls/d, respectively in the three month Reporting Period.

Commodity Prices

Manitok sells all of its crude oil on a spot basis and its natural gas production for prices based on the AECO daily spot price and may enter into physical sales contracts. The following table details the average reference price for the Reporting Period and the Comparable Prior Period:

	Three months ended March 31		
	2017	2016	Variance
Benchmark prices			
Light oil – WTI (\$US/bbl) ⁽¹⁾	51.90	33.45	55%
Light oil – WTI (\$CAD/bbl)	68.71	45.93	50%
Light oil – Canadian light sweet (\$/bbl) ⁽¹⁾	64.74	41.22	57%
Natural gas – AECO daily spot (\$/mmbtu) ⁽²⁾	2.69	1.83	47%
Exchange rate – (\$CAD/\$US)	1.3238	1.3732	(4%)
Average realized prices			
Light oil (\$/bbl)	58.59	36.48	61%
Natural gas (\$/mcf)	2.87	2.03	41%
NGLs (\$/bbl)	34.49	21.58	60%
Average realized price (\$/boe)	29.89	22.63	32%
Price differentials			
Canadian light sweet/WTI CAD (\$/bbl)	(3.97)	(4.71)	(16%)
Realized light oil/Canadian light sweet (\$/bbl)	(6.15)	(4.74)	30%
Realized natural gas/AECO daily spot (\$/mcf)	0.18	0.20	(10%)

(1) Information obtained from the Sproule Associates Limited website at www.sproule.com.

(2) \$1.00/mmbtu = \$1.00/mcf based on a standard heat value mcf.

The price the Corporation receives for its P&NG production depends on a number of factors, including the average benchmark prices for crude oil and natural gas, the Canadian/US dollar exchange rate and transportation and product quality differentials.

Manitok's average realized commodity price increased 32% to \$29.89/boe from \$22.63/boe in the three month Reporting Period due to increased benchmark prices for crude oil and natural gas.

Manitok's P&NG sales are impacted by world events that dictate the level of supply and demand for petroleum and natural gas. The Corporation is subject to fluctuations in commodity prices, which is partially mitigated with the use of derivative risk management contracts (see "Financial Instruments").

Financial Instruments

The Corporation has entered into certain commodity price risk management contracts in order to reduce volatility in its financial results and to protect its funds from operations and anticipated capital expenditure program. The Corporation's current strategy is to hedge a portion of its oil and natural gas production, using a combination of financial derivatives and/or physical delivery sales contracts to manage commodity risk.

Financial Derivatives

As at March 31, 2017, the Corporation held the following derivative financial instruments:

Product	Notional Quantity	Term	Reference	Strike Price	Type of Contract	Fair Value (\$000)
Oil	250 bbls/d	April 1, 2017 to December 31, 2017	US\$ WTI	\$46.00	Option ⁽¹⁾	(194)
Oil	250 bbls/d	April 1, 2017 to December 31, 2017	US\$ WTI	\$41.00	Option ⁽²⁾	(306)
Oil	250 bbls/d	April 1, 2017 to December 31, 2017	US\$ WTI	\$42.60	Option ⁽³⁾	(288)
Oil	250 bbls/d	April 1, 2017 to December 31, 2017	US\$ WTI	\$42.00	Option ⁽⁴⁾	(219)
Natural gas	4,000 GJs/d	April 1, 2017 to December 31, 2017	CAD\$ AECO	\$2.28	Option ⁽⁵⁾	(74)
Natural gas	4,000 GJs/d	April 1, 2017 to December 31, 2017	CAD\$ AECO	\$2.52	Option ⁽⁶⁾	65
Natural gas	2,000 GJs/d	April 1, 2017 to December 31, 2017	CAD\$ AECO	\$2.20	Option ⁽⁷⁾	(56)
Natural gas	2,000 GJs/d	April 1, 2017 to December 31, 2017	CAD\$ AECO	\$2.10	Option ⁽⁸⁾	(79)
Total liability						(1,151)

- (1) Manitok entered an option contract with a floor price of US\$46.00/bbl for the period indicated and upside participation of 50% in the event the US\$ WTI reference price is above the floor price.
- (2) Manitok entered an option contract with a floor price of US\$41.00/bbl for the period indicated and upside participation of 65% in the event the US\$ WTI reference price is above the floor price.
- (3) Manitok entered an option contract with a floor price of US\$42.60/bbl for the period indicated and upside participation of 60% in the event the US\$ WTI reference price is above the floor price.
- (4) Manitok entered an option contract with a floor price of US\$42.00/bbl for the period indicated and upside participation of 70% in the event the US\$ WTI reference price is above the floor price.
- (5) Manitok entered an option contract with a floor price of CAD\$2.28/GJ for the period indicated and upside participation of 70% in the event the CAD\$ AECO reference price is above the floor price.
- (6) Manitok entered an option contract with a floor price of CAD\$2.52/GJ for the period indicated and upside participation of 70% in the event the CAD\$ AECO reference price is above the floor price.
- (7) Manitok entered an option contract with a floor price of CAD\$2.20/GJ for the period indicated and upside participation of 70% in the event the CAD\$ AECO reference price is above the floor price.
- (8) Manitok entered an option contract with a floor price of CAD\$2.10/GJ for the period indicated and upside participation of 70% in the event the CAD\$ AECO reference price is above the floor price.

Subsequent to March 31, 2017, the Corporation entered into the following derivative financial instruments:

Product	Notional Quantity	Term	Reference	Strike Price	Type of Contract
Natural gas	2,500 GJs/d	June 1, 2017 to December 31, 2017	CAD\$ AECO	\$2.61	Option ⁽¹⁾

- (1) Manitok entered an option contract with a floor price of CAD\$2.61/GJ for the period indicated and upside participation of 70% in the event the CAD\$ AECO reference price is above the floor price.

The following table provides a summary of the realized and unrealized gain (loss) on financial instruments:

	Three months ended March 31			
	2017		2016	
	\$000	\$/boe	\$000	\$/boe
Realized gain (loss) on financial instruments	(467)	(0.82)	15,929	39.72
Unrealized gain (loss) on financial instruments	1,725	3.04	(10,218)	(25.48)

Physical Sales Contracts

In addition to the financial derivative contracts discussed above, the Corporation may enter into physical sales contracts to manage commodity risk. These contracts are considered normal executory contracts and are not recorded at fair value in the consolidated financial statements. There are no physical sales contracts outstanding as at March 31, 2017.

Royalty Expenses

Royalties are paid to the Government of Alberta and other land and mineral rights owners. The following table illustrates the Corporation's royalty expenses by product for the Reporting Period and the Comparable Prior Period:

	Three months ended March 31, 2017			Three months ended March 31, 2016		
	(\$000)	Effective Royalty Rate ⁽¹⁾	Average (\$/unit)	(\$000)	Effective Royalty Rate ⁽¹⁾	Average (\$/unit)
Light oil and NGLs (bbls)	3,388	31.3%	16.02	2,186	34.0%	11.88
Natural Gas (mcf) ⁽²⁾	672	11.0%	0.31	315	11.9%	0.24
Total Royalties (boe)	4,060	23.9%	7.16	2,501	27.6%	6.24

(1) The effective royalty rate is calculated by dividing the royalties into the applicable P&NG sales category and into total sales for the period.

(2) Includes natural gas cost allowance credits received from the government of Alberta.

Royalties for the three month Reporting Period were \$4.1 million as compared to \$2.5 million for the Comparable Prior Period. The increase in aggregate royalties is due mainly to the higher average realized commodity prices and additional revenue from the asset acquisition in the fourth quarter of 2016. The decrease in the effective royalty rate is due mainly to the higher percentage of natural gas assets included in the asset acquisition in the fourth quarter of 2016.

Operating Expenses

The following table compares operating expenses for the Reporting Period and the Comparable Prior Period:

	Three months ended March 31, 2017		Three months ended March 31, 2016		Variance	
	\$000	\$/boe	\$000	\$/boe	\$	\$/boe
Field operating expenses	6,804	12.00	5,866	14.63	16%	(18%)
Recoveries	(80)	(0.14)	(91)	(0.23)	(12%)	(39%)
Field operating expenses, net	6,724	11.86	5,775	14.40	16%	(18%)
Expensed workovers and other	67	0.12	118	0.29	(43%)	(59%)
Total operating expenses	6,791	11.98	5,893	14.69	15%	(18%)

Operating expenses for the Reporting Period were \$6.8 million (\$11.98/boe) as compared to \$5.9 million (\$14.69/boe) for the Comparable Prior Period. The higher aggregate costs in the Reporting Period are due mainly to increased production volumes.

On a per boe basis, operating costs decreased 18% from \$14.69 to \$11.98 in the Reporting Period due mainly to an increased percentage of natural gas production volumes, which incur lower operating costs than light oil production volumes.

Transportation and Marketing Expenses

The following table illustrates the Corporation's transportation and marketing ("T&M") expenses for the Reporting Period and the Comparable Prior Period:

	Three months ended March 31		
	2017	2016	Variance
Total T&M expenses (\$000)	837	612	37%
Total T&M expenses (\$/boe)	1.48	1.53	(3%)

Total T&M expenses for the Reporting Period were \$0.8 million (\$1.48/boe) as compared to \$0.6 million (\$1.53/boe) for the Comparable Prior Period. The higher aggregate costs in the Reporting Period are due mainly to increased production volumes.

On a per boe basis, T&M expenses were consistent with the Comparable Prior Period.

Operating Netback

The following table compares operating netbacks for the Reporting Period and the Comparable Prior Period:

(\$/boe)	Three months ended March 31		
	2017	2016	Variance
Realized P&NG sales price	29.89	22.63	32%
Processing revenue	0.93	0.57	63%
Royalty income	0.03	-	-
Royalty expenses	(7.16)	(6.24)	15%
Operating expenses, net of recoveries	(11.98)	(14.69)	(18%)
Transportation and marketing expenses	(1.48)	(1.53)	(3%)
Operating netback before realized gain on financial instruments	10.23	0.74	1,282%
Realized gain (loss) on financial instruments	(0.82)	39.72	(102%)
Operating netback	9.41	40.46	(77%)

Manitok's operating netback was \$9.41/boe in the first quarter of 2017, which is 77% lower than \$40.46/boe in the Comparable Prior Period. The decrease was due primarily to the monetization of crude oil derivative financial instruments for a cash receipt of \$12.3 million or \$30.67/boe in the first quarter of 2016, which was recorded in realized gain on financial instruments, partially offset by higher realized P&NG prices and lower operating expenses.

Administrative Expenses

The components of administrative expenses for the Reporting Period and the Comparable Prior Period are as follows:

	Three months ended March 31, 2017		Three months ended March 31, 2016		Variance
	\$000	%	\$000	%	\$
<i>Cash:</i>					
Salaries and benefits ⁽¹⁾	1,193	57	1,181	52	1%
Other ⁽²⁾	906	43	1,074	48	(16%)
	2,099	100	2,255	100	(7%)
Operating overhead recoveries	(38)	(2)	(62)	(3)	(39%)
Capitalized overhead recoveries ⁽³⁾	(454)	(22)	(651)	(29)	(30%)
General and administrative expenses, net	1,607	76	1,542	68	4%
General and administrative expenses, net per boe	2.83		3.85		(26%)
<i>Non-cash:</i>					
Stock-based compensation	269	100	231	100	16%
Capitalized stock-based compensation ⁽³⁾	(80)	(30)	(112)	(48)	(29%)
Stock-based compensation, net	189	70	119	52	59%
Stock-based compensation, net per boe	0.33		0.30		10%
Total administrative expenses, net	1,796	76	1,661	67	8%
Total administrative expenses, net per boe	3.16		4.15		(24%)

(1) Includes salaries and benefits paid to all Officers, Directors, employees and consultants of the Corporation.

(2) Includes costs such as rent, professional fees, insurance, computer software licenses and other business expenses incurred by the Corporation.

(3) Represents a portion of salaries, benefits, software and stock-based compensation that are directly attributable to the exploration and development activities of the Corporation.

General and administrative (cash)

Net General and Administrative ("G&A") expenses increased 4% on an aggregate basis to \$1.6 million in the three month Reporting Period as compared to \$1.5 million in the Comparable Prior Period. On a per boe basis, G&A costs decreased 26% from \$3.85 to \$2.83 in the Reporting Period due mainly to increased production volumes.

Stock-based compensation (non-cash)

Net stock-based compensation expense was \$0.2 million in the Reporting Period as compared to \$0.1 million in the Comparable Prior Period.

A summary of the Corporation's outstanding stock options is presented below:

	Number	Weighted Average Exercise Price (\$)
As at December 31, 2015	5,227,433	1.79
Granted	12,445,100	0.16
Expired	(608,333)	(1.31)
Forfeited	(614,100)	(0.62)
As at December 31, 2016	16,450,100	0.62
Granted	9,324,000	0.16
Expired	(443,000)	(1.85)
Forfeited	(3,932,000)	(1.88)
As at March 31, 2017	21,399,100	0.16

Each stock option entitles the holder to purchase one Manitok Share upon payment of the exercise price.

Finance Expenses

The components of the Corporation's finance expenses for the Reporting Period and Comparable Prior Period are as follows:

	Three months ended March 31, 2017		Three months ended March 31, 2016	
	\$000	\$/boe	\$000	\$/boe
<i>Cash:</i>				
Interest and fees on credit facilities	1,664	2.93	1,650	4.11
Realized foreign exchange	3	0.01	-	-
Effective interest on Senior Secured Notes	68	0.12	-	-
Acquisition-related expenses ⁽¹⁾	268	0.47	-	-
	2,003	3.53	1,650	4.11
<i>Non-cash:</i>				
Accretion on discount of Senior Secured Notes	41	0.07	-	-
Accretion on decommissioning obligations and other	488	0.86	149	0.37
	529	0.93	149	0.37
Total finance expenses	2,532	4.46	1,799	4.48

(1) Acquisition-related expenses incurred in 2017 that are associated mainly with continuing costs related to the asset acquisition in the fourth quarter of 2016.

The aggregate cash finance expenses in the Reporting Period included credit facility interest charges of \$0.6 million (March 2016 - \$0.8 million), interest on the long-term financial obligations of \$0.5 million (March 2016 - \$0.5 million) and interest on the Senior Secured Notes of \$0.6 million (March 2016 - \$NIL).

The Corporation's average outstanding bank indebtedness was approximately \$36.0 million in the Reporting Period as compared to \$48.1 million in the Comparable Prior Period, calculated as the simple average of the daily amounts. The effective interest rate applicable to the credit facilities was 6.4% in the Reporting Period as compared to 6.7% in the Comparable Prior Period.

The accretion charges are non-cash and are comprised of the accretion of decommissioning obligations that relates to the passage of time until the Corporation will incur to retire its assets and restore the asset locations to a condition which meets or exceeds environmental standards and the accretion of the Corporation's discount on its Senior Secured Notes. The increase in accretion of decommissioning obligations is due to the increase in assets from the asset acquisition in the fourth quarter of 2016.

The effective interest charge associated with the Corporation's Senior Secured Notes is based on the effective interest rate method in order to amortize the transaction costs related to the issue and to accrete the Senior Secured Notes to its face value of \$21.2 million over the term of the debt.

Depletion and Depreciation Expense

The following table compares depletion and depreciation expenses ("D&D") for the Reporting Period and the Comparable Prior Period:

	Three months ended March 31		
	2017	2016	Variance
Depletion and depreciation (\$000)	6,679	4,450	50%
Depletion and depreciation (\$/boe)	11.78	11.10	6%

D&D expense is a function of the estimated proved plus probable reserve additions, the finding and development costs attributable to those reserves, the associated future development capital required to recover those reserves and production in the period. The Corporation determines its D&D expenses on an area basis.

D&D expenses increased in the first quarter of 2017 to \$6.7 million or \$11.78/boe as compared to \$4.5 million or \$11.10/boe for the Comparable Prior Period. The increase in aggregate D&D expense is due mainly to increased production volumes, while the per unit cost was consistent with the Comparable Prior Period.

Asset Impairment Assessment

Impairment is recognized when the carrying value of an asset or group of assets exceeds its recoverable amount, defined as the higher of its value in use or fair value less costs of disposal. Any asset impairment that is recorded is recoverable to its original value less any associated DD&A expense should there be indicators that the recoverable amount of the asset has increased in value since the time of recording the initial impairment.

In the first quarter of 2017, Manitek performed an impairment assessment of its exploration and evaluation ("E&E") assets and developed and producing ("D&P") assets on a CGU basis and determined there were no impairment indicators identified in the Reporting Period. As a result, an impairment test was not required as at March 31, 2017.

Income Taxes

The following table compares deferred income taxes for the Reporting Period and the Comparable Prior Period:

	Three months ended March 31		
	2017	2016	Variance
Deferred income tax expense (recovery) (\$000)	(81)	1,390	(106%)
Deferred income tax expense (recovery) (\$/boe)	(0.14)	3.47	(104%)

Manitek has not recognized its deferred tax asset of \$1.6 million in the Reporting Period.

CAPITAL EXPENDITURES AND CAPITAL RESOURCES

Capital Expenditures

The following table sets forth a summary of the Corporation's capital expenditures incurred during the Reporting Period and the Comparable Prior Period:

(\$000)	Three months ended March 31	
	2017	2016
Land	102	55
Geologic and geophysical	115	86
Workovers and recompletions	917	227
Drilling and completions	504	116
Well equipment and facilities	56	508
Capitalized overhead ⁽¹⁾	454	651
Total finding and development costs (F&D)	2,148	1,643
Acquisitions	91	4,519
Divestitures	(55)	-
Total finding, development and acquisition costs (FD&A)	2,184	6,162
Administrative and other assets	23	4
Total capital expenditures⁽²⁾	2,207	6,166

(1) Represents a portion of salaries and benefits that are directly attributable to the exploration and development activities of the Corporation that have been capitalized.

(2) Excludes non-cash items such as capitalized stock-based compensation and decommissioning obligations.

In the first quarter of 2017, 1 gross (0.05 net carried interest) well was drilled pursuant to a farm-out agreement in the Rockyford area of southeast Alberta.

Capital expenditures in the Reporting Period and Comparable Prior Period were allocated as follows:

(\$000)	Three months ended March 31	
	2017	2016
Exploration and evaluation	659	1,238
Property and equipment, net	1,548	4,928
Total capital expenditures⁽¹⁾	2,207	6,166

(1) Excludes non-cash items such as capitalized stock-based compensation and decommissioning obligations.

Decommissioning Obligations

At March 31, 2017, ManitoK has recorded decommissioning obligations of \$90.0 million (December 2016 - \$87.0 million) for the future abandonment and reclamation of ManitoK's properties. The estimated decommissioning liability includes assumptions in respect of actual costs to abandon wells or reclaim the property, the time frame in which such costs will be incurred as well as annual inflation factors in order to calculate the undiscounted total future liability. The future liability has been discounted at the risk free rate of 2.3% (December 2016 – 2.3%). Abandonment cost estimates are derived from both third party and government sources and operational knowledge of the properties. The estimates are reviewed quarterly and adjusted as new information regarding the liability is determined. The increase in the obligation from December 31, 2016 is due mainly to an asset acquisition in the first quarter of 2017.

Accretion expense is the increase in the decommissioning obligations resulting from the passage of time. The Corporation's Liability Management Rating ("LMR") with the Alberta Energy Regulator ("AER") was 2.84 as at March 31, 2017 (December 2016 – 3.05). The LMR reflects the results of a comparison of the Corporation's deemed assets to its deemed liabilities and is updated monthly. An LMR rating of less than 1.0 would require the Corporation to pay a deposit to the AER.

CAPITAL RESOURCES AND LIQUIDITY

Working Capital

The following schedule sets out the reconciliation of working capital in accordance with IFRS to adjusted working capital:

As at (\$000)	March 31, 2017	December 31, 2016
Working capital deficit	45,290	46,354
Current portion of the Credit Facilities	(40,139)	(33,083)
Current portion of provisions for building lease obligations	(1,239)	(1,321)
Current portion of the fair value of financial instruments	(1,151)	(2,876)
Adjusted working capital deficit	2,761	9,074

The Corporation's adjusted working capital deficit decreased from \$9.1 million at December 31, 2016 to \$2.8 million as at March 31, 2017. The reduction in the adjusted working capital deficit is offset by an increase in bank indebtedness in the period, due mainly to the payment of accounts payable in the first quarter of 2017.

At March 31, 2017, the major component of ManitoK's current assets was the revenue to be received from its marketers in respect of March 2017 production (\$7.5 million) with the majority received in April 2017 and accounts receivable from joint venture partners related to joint capital and operating activities in which ManitoK is the operator (\$1.4 million). ManitoK routinely assesses the financial strength of its marketers and joint venture partners and at this time, ManitoK expects that such counterparties will be able to meet their financial obligations. Current liabilities excluding the amount drawn on the credit facilities, provisions for building lease obligations and the fair value on financial instruments largely consist of trade and accrued liabilities (\$2.0 million) related to the Corporation's capital program and trade and joint venture payables and accrued liabilities (\$8.6 million) related to the Corporation's operations.

The Corporation manages its working capital using a combination of its funds from operations and advances under its credit facilities and if applicable funds from debt and equity issuances and asset divestitures.

Bank Indebtedness

As at March 31, 2017, the Corporation's credit facilities consisted of a \$30.0 million revolving operating demand loan facility ("**Conforming Credit Facility**") and a \$11.5 million non-revolving reducing demand loan facility ("**Non-Conforming Credit Facility**") and together with the Conforming Credit Facility, the "**Credit Facilities**", for total Credit Facilities of \$41.5 million. The Corporation is required to repay \$0.5 million per month on the Non-Conforming Credit Facility until it is fully repaid.

The following table indicates the Corporation's total available credit:

As at	March 31, 2017	December 31, 2016
Maximum borrowing base limit		
Conforming Credit Facility ⁽¹⁾	30,000	30,000
Non-Conforming Credit Facility ⁽¹⁾	11,500	13,300
	41,500	43,300
Principle amount utilized		
Drawn Conforming Credit Facility	(28,639)	(19,783)
Drawn Non-Conforming Credit Facility	(11,500)	(13,300)
Outstanding letters of credit ⁽²⁾	(470)	(230)
	(40,609)	(33,313)
Undrawn credit facilities	891	9,987

(1) The Corporation's lender requires quarterly compliance that the working capital ratio (current assets excluding the fair value of financial instruments plus any undrawn portion of the Conforming Credit Facility divided by current liabilities excluding any current portion of an amount drawn on the Credit Facilities, the fair value of financial instruments and provisions) is not less than 1 to 1. As at March 31, 2017 there was a breach of the covenant as the Corporation's working capital ratio was 0.9 to 1, but the lender has provided a permanent waiver subsequent to March 31, 2017 for this specific breach.

(2) Letters of credit are issued to service providers.

The Corporation's Credit Facilities are subject to a review of the borrowing base limit by the lender at any time in its sole discretion, and at least annually, which is directly impacted by the value of ManitoK's petroleum and natural gas reserves, well performance, reserve additions and commodity prices. The Credit Facilities are demand in nature and the lender may reduce the borrowing base at its sole discretion at any time. Subsequent to March 31, 2017, the Corporation entered the Arrangement Agreement and has negotiated a \$32.0 million reduction in its future capital commitments, (see "Major Transactions Subsequent to the Reporting Period"), which has significantly improved its financial position. However, based on budgeted cash flow from operating activities at current forward strip crude oil and natural gas prices, and available credit facilities, which are demand facilities and a portion of which is non-conforming and requires repayment, the Corporation is unable to meet its commitments (see "Contractual Obligations"). Furthermore, as at March 31, 2017 there was a breach of its credit facility covenant as the Corporation's working capital ratio was 0.9 to 1, which is below the 1 to 1 requirement, but the lender has provided a permanent waiver subsequent to March 31, 2017 for this specific breach. As a result, ManitoK is in the process of identifying and pursuing alternative debt arrangements, joint venture arrangements, property acquisitions or divestitures, corporate mergers and acquisitions and other recapitalization opportunities to satisfy its obligations, but there is no assurance that the Corporation will be able to access the various financing alternatives. Should the Corporation fail to meet its commitments, the outstanding capital commitment shortfall amount and all debt obligations may become due and payable to the counterparties immediately and/or loss of lands. There can be no assurance that the Corporation will be successful in its efforts to renew the Credit Facilities at acceptable levels, or to arrange additional financing, if required, or complete other transactions on terms satisfactory to the Corporation or at all. ManitoK has not received an indication if its lender will demand repayment in the next twelve months, however, the demand nature including the Non-Conforming Facility does create uncertainty. The next review date for the Credit Facilities has been set for May 31, 2017.

Management recognizes the current economic environment relating to the oil and gas industry has made access to both debt and equity capital challenging for many companies, and as such have made cost reduction and capital management initiatives to manage spending and indebtedness. The Corporation continually monitors its capital structure and capital program in response to changes in business conditions, including changes in economic conditions, forecasted commodity prices and resulting funds from operations, indebtedness and the risk and timing of capital investments.

Contractual Obligations

The Corporation enters into contractual obligations in the course of conducting its day-to-day business. The following table identifies Manitok's material contractual obligations at March 31, 2017:

(\$000)	2017	2018	2019 - 2021	Thereafter
Accounts payable and accrued liabilities	12,688	-	-	-
Drawn on Credit Facilities	40,139	-	-	-
Senior Secured Notes ⁽¹⁾	1,670	2,227	27,609	-
Long term financial obligations ⁽²⁾	1,676	2,235	6,705	29,899
Minimum drilling and completion ⁽³⁾⁽⁴⁾⁽⁵⁾	34,393	20,250	-	-
Firm transportation agreement ⁽⁶⁾	913	1,203	549	-
Facility fees ⁽⁷⁾	2,203	2,937	8,811	3,443
Office leases ⁽⁸⁾	755	817	3,163	5,323
Total estimated contractual	94,437	29,669	46,837	38,665

- (1) In accordance with the \$21.2 million of 10.5% Senior Secured Notes, which matures on November 15, 2021, interest of \$0.6 million is payable quarterly to the holders of record immediately preceding February 1, May 1, August 1 and November 1.
- (2) In conjunction with facility financing agreements incurred in December 2014 and June 2015, Manitok is committed to pay monthly facility payments of \$0.2 million to June 2035, which relates primarily to interest charges.
- (3) Pursuant to a Lease Issuance and Drilling Commitment Agreement with PrairieSky Royalty Ltd. ("**PSK LIDCA**"), Manitok has agreed to an annual work program including minimum annual drilling and completion expenditures until April 30, 2018. In an effort to reduce the Corporation's PSK LIDCA commitment in 2016 and potentially 2017, the Corporation entered into a farm-out agreement with a private oil and gas company ("**Farmee**") in 2015, whereby the Farmee committed to spend a minimum of \$20.0 million from the fourth quarter of 2015 to the end of 2016 in the Rockyford area of Alberta and due to the level of success achieved with the drilling, has led to additional capital spending in 2017, as the Farmee has the option to drill the offset wells before the end of 2017 ("**Farm-out Agreement**"). The entire capital spend from the Farm-out Agreement will be fully allocated to Manitok's PSK LIDCA capital commitment. Subsequent to March 31, 2017, Manitok has negotiated a \$32.0 million reduction in the drilling and completion commitment (see "Major Transactions Subsequent to the Reporting Period").
- (4) Pursuant to a production volume royalty divestiture in 2015, Manitok is committed to incur a minimum capital commitment of \$10.0 million per year in 2017 and 2018 on drilling, completion, re-completion, workover, equipping and tie-in for the production of wells targeting the Carseland and/or Wayne areas of Alberta. This commitment is concurrent with the PSK LIDCA commitment and is not an additional spending commitment. Additionally, Manitok has agreed, but is not obligated to drill at least two gross wells per year in 2016, 2017 and 2018 in the Stolberg area of Alberta. In the event Manitok does not meet this commitment, the royalty corporation may either grant an extension to Manitok, drill the wells itself or elect to do nothing. Due to commodity prices Manitok did not drill two gross wells in Stolberg in 2016.
- (5) The remaining flow-through share exploration spending commitments of \$4.2 million on or before December 31, 2017 are anticipated to be met with the PSK LIDCA commitment as there are exploration opportunities within the undeveloped land acreage in the PSK LIDCA.
- (6) The Corporation is committed to transport natural gas from a gas processing facility to the NOVA pipeline system.
- (7) In conjunction with the oil and gas facility divestitures in December 2014 and June 2015, the Corporation is required to pay monthly facility fees of \$0.2 million until June 2023, which are included in operating expenses.
- (8) Manitok has committed to a new operating lease relating to new office space commencing November 2016 and expiring on November 30, 2025, which includes a rent free period to December 31, 2017 and various other rent reduction allowances. Pursuant to a corporate acquisition in 2016, Manitok is also committed to office space with lease payments commencing July 1, 2017 to June 30, 2025 for a total commitment of about \$0.9 million. The Corporation is in the process of mitigating this obligation by subleasing the space to a third party. Manitok also remains committed to an operating lease relating to its previous office premises expiring on November 30, 2017. The Corporation has subleased approximately 20% of the cost of its previous office space to arm's length parties for the remainder of the lease terms. The recovery of rental costs from the subleases are not included in the table.

OFF-BALANCE SHEET TRANSACTIONS

Manitok was not involved in any off-balance sheet transactions that would result in a material change to its financial position, performance or funds from operations during the Reporting Period and Comparable Prior Period.

RELATED PARTY TRANSACTIONS

Other than the payment of compensation to key management personnel, the Corporation has not entered into any related party transactions in the Reporting Periods.

OUTSTANDING SHARE DATA

As at March 31, 2017, the Manitok Shares are the only class of shares issued and outstanding. Manitok Shares began trading on the TSX-V on July 29, 2010 under the symbol "MEI". The following table summarizes the Manitok Shares issued and outstanding:

	Manitok Shares
Outstanding, December 31, 2015	143,936,115
Issue of Manitok Shares in January and February 2016 ⁽¹⁾	17,143,631
Issue of Manitok Shares in May 2016 ⁽²⁾	16,430,925
Issue of Manitok Shares in August 2016 ⁽³⁾	8,333,334
Issue of Manitok Shares in August 2016 ⁽⁴⁾	41,207,196
Issue of Manitok Shares in November 2016 ⁽⁵⁾	35,768,631
Outstanding, December 31, 2016 and March 31, 2017	262,819,832

(1) In the first quarter of 2016, Manitok closed the final tranches of a private equity financing for the issuance of 15,973,631 Manitok Shares at a price of \$0.13 per Manitok Share and 1,170,000 Manitok CEE Flow-through Shares at a price of \$0.15 per Manitok CEE Flow-through Share for gross proceeds of \$2.3 million (net proceeds - \$2.0 million).

(2) In the second quarter of 2016, Manitok closed a private equity financing for the issuance of 8,435,945 Manitok Shares at a price of \$0.18 per Manitok Share and 7,994,980 Manitok CEE Flow-through Shares at a price of \$0.21 per Manitok CEE Flow-through Share for gross proceeds of \$3.2 million (net proceeds - \$2.8 million).

(3) In the third quarter of 2016, Manitok closed a non-brokered private placement offering of 8,333,334 Subscription Receipts at a price of \$0.18 per Subscription Receipt for gross proceeds of \$1.5 million (net proceeds - \$1.3 million). The Subscription Receipts were exchanged for Manitok Shares on a 1 to 1 basis.

(4) In the third quarter of 2016, Manitok completed the Raimount Arrangement, in which each Raimount shareholder received six (6) Manitok Shares and one and one-half (1.5) Raimount Arrangement Warrants in exchange for each Raimount common share held. As a result, Manitok issued 41,207,196 Manitok Shares and 10,301,837 Raimount Arrangement Warrants, which have an exercise price of \$0.30 per Manitok Share for a term of two years (see "Major Transactions Affecting Financial Results").

(5) In the fourth quarter of 2016, Manitok closed an equity financing by way of a short form base shelf prospectus as supplemented by the Corporation's prospectus supplement for the issuance of 7,562,923 Manitok Shares at a price of \$0.13 per Manitok Share, 4,599,829 Manitok CDE Flow-through Shares at a price of \$0.14 per Manitok CDE Flow-through Share and 23,605,879 Manitok CEE Flow-through Shares at a price of \$0.145 per Manitok CEE Flow-through Share for gross proceeds of \$5.0 million (net proceeds - \$4.5 million).

As at May 30, 2017, there were 262,819,832 Manitok Shares outstanding, 21,399,100 stock options and a total of 46,322,608 warrants to purchase an equivalent number of Manitok Shares.

SUMMARY OF QUARTERLY INFORMATION

Quarters Ended	2017	2016				2015		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
OPERATING								
Average daily production								
Light oil (bbls/d)	1,629	1,864	1,642	1,519	1,812	2,002	2,176	1,864
Natural gas (mcf/d)	23,700	22,281	14,017	11,004	14,305	13,540	12,412	15,435
NGLs (bbls/d)	721	545	298	235	211	200	190	84
Total (boe/d)	6,300	6,123	4,276	3,587	4,407	4,459	4,434	4,521
Average realized sales price (CAD\$)								
Light oil (\$/bbl)	58.59	56.43	50.17	49.42	36.48	47.83	51.85	63.71
Natural gas (\$/mcf)	2.87	3.23	2.54	1.49	2.03	2.73	3.20	2.89
NGLs (\$/bbl)	34.49	30.63	23.82	24.86	21.58	27.88	29.50	55.98
Total (\$/boe)	29.89	31.67	29.25	27.11	22.63	31.01	35.65	37.18
OPERATING NETBACK (\$ per boe)⁽¹⁾								
Petroleum and natural gas revenue	29.89	31.67	29.25	27.11	22.63	31.01	35.65	37.18
Processing revenue	0.93	0.31	0.42	0.49	0.58	0.64	0.41	0.24
Realized gain (loss) on financial instruments	(0.82)	1.64	4.86	5.74	39.72	18.20	15.75	10.86
Royalty income	0.03	0.02	-	-	-	-	-	-
Royalty expenses	(7.16)	(7.82)	(8.42)	(8.57)	(6.24)	(8.30)	(10.13)	(8.78)
Operating expenses, net	(11.98)	(11.59)	(12.49)	(15.19)	(14.70)	(12.15)	(16.13)	(11.52)
Transportation and marketing expenses	(1.48)	(0.78)	(1.86)	(1.39)	(1.53)	(1.72)	(1.71)	(2.35)
Operating netback ⁽¹⁾	9.41	13.45	11.76	8.19	40.46	27.68	23.84	25.63
FINANCIAL								
Petroleum and natural gas revenue (\$000)	16,962	17,848	11,509	8,849	9,074	12,720	14,548	15,297
Processing revenue (\$000)	528	175	169	159	230	266	165	100
Royalty expenses (\$000)	(4,060)	(4,406)	(3,315)	(2,798)	(2,501)	(3,406)	(4,134)	(3,613)
Realized gain (loss) on financial instruments (\$000)	(467)	924	1,912	1,874	15,929	7,464	6,426	4,466
Unrealized gain (loss) on financial instruments (\$000)	1,725	(3,148)	(2,009)	(5,356)	(10,218)	2,518	11,014	(10,328)
Total revenue, net (\$000)	14,688	11,393	8,266	2,728	12,514	19,562	28,019	5,922
Funds from operations (\$000) ⁽¹⁾	1,942	4,038	1,711	(244)	13,035	8,488	6,643	7,341
Per share – basic and diluted (\$) ⁽¹⁾	0.01	0.02	0.01	-	0.08	0.10	0.08	0.11
Net income (loss) (\$000)	(3,826)	(16,421)	(4,521)	(7,354)	3,602	(5,258)	8,316	(26,852)
Per share – basic and diluted (\$) ⁽²⁾	(0.01)	(0.07)	(0.02)	(0.04)	0.02	(0.06)	0.10	(0.39)
Capital expenditures, net of divestitures (\$000)	2,207	27,569	2,798	3,260	6,166	2,847	3,890	28,959
Book value of total assets (\$000)	250,549	252,865	187,146	190,401	194,014	204,705	206,644	199,995
Adjusted working capital deficit (surplus) (\$000) ⁽¹⁾	2,761	9,074	1,153	1,853	141	(8,951)	598	(1,575)
Drawn on Credit Facilities (\$000)	40,139	33,083	40,031	43,693	44,529	62,398	65,371	69,949
Net bank debt (\$000) ⁽¹⁾	42,900	42,157	41,184	45,546	44,670	53,447	65,969	68,374
Senior Secured Notes (\$000)	18,247	18,138	-	-	-	-	-	-
Long-term financial obligations (\$000)	14,829	14,856	14,879	14,902	14,925	14,948	14,966	14,984
Net debt (\$000) ⁽¹⁾	75,976	75,151	56,063	60,448	59,595	68,395	80,935	83,358
Shareholders' equity (\$000)	70,680	74,237	85,348	82,034	86,398	80,540	78,586	69,965
Common shares outstanding								
End of period - basic	262,820	262,820	227,051	177,511	161,080	143,936	85,090	85,090
End of period - diluted	330,542	325,593	255,197	193,889	177,453	150,334	90,553	91,565
Weighted average for the period – basic and diluted	262,820	239,616	200,164	169,037	156,340	85,729	85,090	68,751

(1) Funds from operations, funds from operations per share, operating netback, adjusted working capital deficit (surplus), net bank debt and net debt do not have standardized meanings prescribed by generally accepted accounting principles and therefore should not be considered in isolation. These reported amounts and their underlying calculations are not necessarily comparable or calculated in an identical manner to a similarly titled measure of other companies where similar terminology is used. Where these measures are used they should be given careful consideration by the reader. Refer to the Non-GAAP Measures paragraph in the Advisories section of this MD&A.

(2) The basic and diluted weighted average shares outstanding are the same for periods in which the Corporation records a net loss and when all the outstanding stock options and warrants are anti-dilutive.

Discussion of Quarterly Results

The P&NG industry is cyclical in nature and the Corporation's financial position, results of operations and funds from operations are principally impacted by production levels and commodity prices.

Significant events that have impacted the Corporation's results during the past eight quarters include:

- In the second quarter of 2015, Manitok closed an acquisition in the Wayne area for cash consideration of \$61.1 million after post-closing adjustments.
- The Corporation closed an equity financing in June 2015 for net proceeds of \$15.8 million.
- Net income for the third quarter of 2015 was \$8.3 million, compared to a net loss of \$26.9 million in the second quarter of 2015. The increase was primarily the result of an increased unrealized gain on financial instruments in the third quarter of 2015, while the prior quarter included a \$3.6 million loss on divestitures and an impairment charge of \$17.9 million.
- The Corporation closed an equity financing in December 2015 for net proceeds of \$7.5 million.
- Adjusted working capital changed to a surplus of \$9.0 million at December 31, 2015, compared to a deficit as at September 30, 2015 due mainly to the net proceeds of \$7.5 million from the equity financing in December 2015 being received in January 2016.
- Net loss for the fourth quarter of 2015 was \$5.3 million compared to net income of \$8.3 million in the third quarter of 2015. The net loss was due mainly to an impairment charge of \$12.7 million in the fourth quarter of 2015.
- In the first quarter of 2016, the Corporation monetized crude oil derivative financial instruments for a cash receipt of \$12.3 million or \$30.67/boe to reduce bank indebtedness, which was recorded in realized gain on financial instruments.
- Funds from operations increased by \$4.5 million in the first quarter of 2016 from the fourth quarter of 2015 mainly attributable to the monetization of crude oil derivative financial instruments for \$12.3 million and an aggregate decrease to royalty expenses partially offset by a decrease in petroleum and natural gas revenue from the sharp decline in commodity prices and increases in operating and interest expenses.
- The net income in the first quarter of 2016 was \$3.6 million compared to a net loss of \$5.3 million in the fourth quarter of 2015. The increase in net income was due mainly to increased funds from operations and a \$6.9 million gain on an asset divestiture in the first quarter of 2016 and an impairment charge of \$12.7 million in the fourth quarter of 2015, partially offset by an increase in the unrealized loss on financial instruments.
- The Corporation closed an equity financing in May 2016 for net proceeds of \$2.8 million.
- In the second quarter of 2016, average daily production decreased 820 boe/d from the first quarter of 2016 due mainly to gas plant turnarounds in both southeast Alberta and the foothills which decreased production by 640 boe/d. Subsequent to the plant turnarounds, Manitok continued to shut-in the majority of its natural gas wells due to low natural gas prices, which decreased production by an additional 316 boe/d.
- Funds from operations decreased by \$13.3 million in the second quarter of 2016 from the previous quarter, which was mainly attributable to the monetization of crude oil derivative financial instruments for \$12.3 million in the first quarter of 2016.
- The net loss in the second quarter of 2016 was \$7.4 million compared to a net income of \$3.6 million in the first quarter of 2016. The increase in net loss was due mainly to decreased funds from operations and a \$6.9 million gain on an asset divestiture in the first quarter of 2016.
- The Corporation closed a subscription receipts offering in August 2016 for net proceeds of \$1.3 million.
- The Corporation completed a corporate acquisition in August 2016, which included assets of approximately \$5.0 million of cash, no indebtedness and 65 boe/d (95% gas) of production, for common shares and warrants of Manitok.
- In October 2016, the Corporation completed an asset acquisition which included approximately 1,750 boe/d of production (34% oil and liquids). Total consideration for the acquisition was \$13.5 million prior to transaction costs and customary closing adjustments, which included \$9.0 million of cash and \$4.5 million of CEL Notes.
- In October 2016, the Corporation issued the Senior Secured Notes and used a portion of the net proceeds for the October 2016 asset acquisition and the remaining net proceeds of the Offering were used to reduce the amount drawn on its credit facilities.
- The Corporation closed an equity financing in November 2016 for net proceeds of \$4.5 million.

- Net loss for the fourth quarter of 2016 was \$16.4 million, compared to a net loss of \$4.5 million in the third quarter of 2016. The increase in net loss was due mainly to an impairment charge of \$18.5 million in the fourth quarter of 2016, partially offset by a gain on the October 2016 asset acquisition of \$5.2 million.

POTENTIAL TRANSACTIONS

Within its focus area, the Corporation is always reviewing potential property acquisitions and corporate mergers and acquisitions for the purposes of determining whether any such potential transaction is of interest to the Corporation, as well as the terms on which such a potential transaction would be available. As a result, the Corporation may from time to time be involved in discussions or negotiations with other parties or their agents in respect of potential property acquisitions and corporate merger and acquisition opportunities. The Corporation is not committed to any such potential transaction and cannot be reasonably confident that it can complete any such potential transaction until appropriate legal documentation has been signed by the relevant parties.

The Corporation may fail to realize the perceived benefits of any proposed acquisition. The Corporation may not realize the expected benefits and synergies from any proposed acquisition or may encounter difficulties in achieving these anticipated benefits. There can be no assurance that the Corporation will realize these benefits in the time expected or at all. This could have a negative impact on the business, operating profit or overall financial condition of the Corporation.

CRITICAL ACCOUNTING ESTIMATES

The Corporation's financial and operating results incorporate certain estimates including:

- estimated revenues, royalties and operating expenses on production as at a specific reporting date, but for which actual revenues and expenses have not yet been received;
- estimated capital expenditures on projects that are in progress;
- estimated DD&A that are based on estimates of oil and gas reserves that the Corporation expects to recover in the future, commodity prices, estimated future salvage values and estimated future capital costs;
- estimated value of decommissioning obligations that are dependent upon estimates of future costs, timing of expenditures and the risk-free rate;
- estimated income and other tax liabilities requiring interpretation of complex laws and regulations. All tax filings are subject to audit and potential reassessment after the lapse of considerable time;
- estimated share-based compensation expense using the Black-Scholes option pricing model; and
- estimated recoverable amounts are based on estimated proved plus probable reserves, production rates, oil and gas prices, future costs, discount rates and other relevant assumptions.

The Corporation has hired individuals and consultants who have the skills required to make such estimates and ensures that individuals or departments with the most knowledge of the activity are responsible for the estimates. Further, past estimates are reviewed and compared to actual results, and actual results are compared to budgets in order to make more informed decisions on future estimates.

FUTURE ACCOUNTING PRONOUNCEMENTS

Future accounting pronouncements with a potential impact on the Corporation are summarized in Note 4 of the Corporation's annual audited financial statements for the year ended December 31, 2016.

RISKS FACTORS & RISK MANAGEMENT

The liquidity position of Manitok is restricted and the continued operation of Manitok will be improved by a material increase in future commodity prices and an increase in proved and probable reserves based on the Corporation's drilling program. The Corporation is involved in regular discussions with its lender and is continually pursuing other financing opportunities such as equity financings, alternative debt arrangements, joint venture opportunities, property acquisitions or divestitures and other recapitalization opportunities and is taking steps to manage its spending and leverage including the implementation of cost reduction and capital management initiatives. Ongoing exploration and development of Manitok's properties will require substantial additional capital investment. Failure to secure additional financing may result in a delay or postponement of development of these properties. There can be no assurance that additional financing will be available or that, if available, will be on terms favourable or acceptable to Manitok.

Manitok monitors and complies with current government regulations that affect its activities, although operations may be adversely affected by changes in government policy, regulations, royalty regime or taxation. In addition, Manitok maintains a level of liability, business interruption and property insurance which is believed to be adequate for the Corporation's size and activities, but is unable to obtain insurance to cover all risks within the business or in amounts to cover all possible claims. See "Forward-Looking Information" in this MD&A and "Risk Factors" in Manitok's most recently filed Annual Information Form for additional information.

IMPACT OF NEW ENVIRONMENTAL REGULATIONS

The oil and gas industry is currently subject to regulation pursuant to a variety of provincial and federal environmental legislation, all of which is subject to governmental review and revision from time to time. Such legislation provides for, among other things, restrictions and prohibitions on the spill, release or emission of various substances produced in association with certain oil and gas industry operations, such as sulphur dioxide and nitrous oxide. In addition, such legislation sets out the requirements with respect to oilfield waste handling and storage, habitat protection and the satisfactory operation, maintenance, abandonment and reclamation of well and facility sites. Compliance with such legislation can require significant expenditures and a breach of such requirements may result in suspension or revocation of necessary licenses and authorizations, civil liability and the imposition of material fines and penalties.

MANITOK ENERGY INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Unaudited (expressed in thousands of Canadian dollars)

	March 31, 2017	December 31, 2016
ASSETS		
Current assets:		
Marketable securities	94	109
Accounts receivable (note 14)	9,178	9,788
Deposits and prepaid expenses	655	797
	9,927	10,694
Non-current assets:		
Exploration and evaluation (note 3)	28,127	27,405
Property and equipment (note 4)	212,495	214,766
	240,622	242,171
Total assets	250,549	252,865
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities	12,688	19,768
Provisions for building lease obligations	1,239	1,321
Credit facilities (note 5)	40,139	33,083
Fair value of financial instruments (note 14)	1,151	2,876
	55,217	57,048
Non-current liabilities:		
Senior secured notes (note 6)	18,247	18,138
Long-term financial obligations (note 7)	14,829	14,856
Flow-through share premium	460	542
Provisions for building lease obligations	1,017	1,047
Decommissioning obligations (note 8)	90,099	86,997
	124,652	121,580
Total liabilities	179,869	178,628
SHAREHOLDERS' EQUITY		
Share capital (note 9)	143,849	143,849
Warrants (note 10)	1,288	1,288
Contributed surplus	8,033	7,764
Deficit	(82,490)	(78,664)
Total shareholders' equity	70,680	74,237
Going concern (note 2a)		
Commitments (note 15)		
Subsequent events (note 14, 16)		
	250,549	252,865

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

MANITOK ENERGY INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF NET INCOME (LOSS) AND
COMPREHENSIVE INCOME (LOSS)

Unaudited (expressed in thousands of Canadian dollars, except per share amounts)

Three months ended March 31,	2017	2016
REVENUE		
Petroleum and natural gas	16,962	9,074
Processing revenue	528	230
Royalty expenses	(4,060)	(2,501)
	13,430	6,803
Realized gain (loss) on financial instruments	(467)	15,929
Unrealized gain (loss) on financial instruments	1,725	(10,218)
	14,688	12,514
EXPENSES		
Operating	6,791	5,893
Transportation and marketing	837	612
Administrative, net of recoveries	1,796	1,661
Depletion and depreciation (note 4)	6,679	4,450
Finance	2,532	1,799
Change in fair value of marketable securities	15	-
Gain on asset divestitures	(55)	(6,893)
	18,595	7,522
INCOME (LOSS) BEFORE INCOME TAXES	(3,907)	4,992
Deferred income tax expense (recovery)	(81)	1,390
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)	(3,826)	3,602
Net income (loss) per common share (note 12)		
Basic and diluted	(0.01)	0.02

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

MANITOK ENERGY INC.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY***Unaudited (expressed in thousands of Canadian dollars)*

	Share Capital	Warrants	Contributed Surplus	Deficit	Total
As at December 31, 2015	127,765	-	6,745	(53,970)	80,540
Net income and comprehensive income	-	-	-	3,602	3,602
Share issuance	2,229	-	-	-	2,229
Share issue costs, net of tax	(208)	-	4	-	(204)
Stock-based compensation expensed	-	-	119	-	119
Stock-based compensation capitalized	-	-	112	-	112
As at March 31, 2016	129,786	-	6,980	(50,368)	86,398
As at December 31, 2016	143,849	1,288	7,764	(78,664)	74,237
Net loss and comprehensive loss	-	-	-	(3,826)	(3,826)
Stock-based compensation expensed	-	-	189	-	189
Stock-based compensation capitalized	-	-	80	-	80
As at March 31, 2017	143,849	1,288	8,033	(82,490)	70,680

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

MANITOK ENERGY INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

Unaudited (expressed in thousands of Canadian dollars)

Three months ended March 31,	2017	2016
OPERATING ACTIVITIES:		
Net income (loss)	(3,826)	3,602
Adjustments for items not affecting operating cash:		
Deferred income tax expense (recovery)	(81)	1,390
Depletion and depreciation	6,679	4,450
Stock-based compensation	189	119
Finance	2,532	1,799
Provision for building lease obligations	(119)	-
Unrealized (gain) loss on financial instruments	(1,725)	10,218
Change in fair value of marketable securities	15	-
Gain on asset divestiture	(55)	(6,893)
Interest paid and other	(1,667)	(1,650)
Acquisition-related expenses	(268)	-
Decommissioning expenditures (note 8)	(168)	(42)
Changes in non-cash operating working capital	810	2,998
	2,316	15,991
FINANCING ACTIVITIES:		
Increase (decrease) in credit facilities	7,056	(17,869)
Decrease in long-term financial obligation	(27)	(23)
Proceeds from share issuances	-	2,252
Share issue costs	-	(279)
Changes in non-cash financing working capital	-	7,491
	7,029	(8,428)
INVESTING ACTIVITIES:		
Acquisitions	(91)	(4,519)
Divestitures	55	-
Exploration and evaluation asset expenditures	(659)	(678)
Property and equipment expenditures	(1,512)	(969)
Changes in non-cash investing working capital	(7,138)	(1,397)
	(9,345)	(7,563)
NET CHANGE IN CASH	-	-
CASH, BEGINNING OF PERIOD	-	-
CASH, END OF PERIOD	-	-
Cash interest paid	1,664	1,650

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. REPORTING ENTITY AND NATURE OF OPERATIONS

Manitok Energy Inc. ("**Manitok**" or the "**Corporation**") is domiciled and incorporated in Canada. The Corporation is engaged in the exploration for, and the development, production and acquisition of petroleum and natural gas reserves in western Canada and currently all of the Corporation's activities are in Alberta. Manitok's financial year end is December 31st and the Corporation's office is located at Suite 700, 444 – 7th Avenue S.W., Calgary, Alberta, Canada T2P 0X8. Manitok common shares ("**Manitok Shares**") are listed on the TSX Venture Exchange ("**TSX-V**") under the symbol "**MEI**".

2. BASIS OF PREPARATION AND GOING CONCERN

a) Going Concern

These unaudited condensed interim consolidated financial statements ("**Consolidated Financial Statements**") have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") on a going concern basis, which asserts that the Corporation has the ability to realize its assets and discharge its liabilities and commitments in the normal course of business. Subsequent to March 31, 2017, the Corporation has entered the Arrangement Agreement and negotiated a \$32.0 million reduction in its future capital commitments as indicated in note 16, which has significantly improved its financial position. However, based on budgeted cash flow from operating activities at current forward strip crude oil and natural gas prices, and available credit facilities, which are demand facilities and a portion of which is non-conforming and requires repayment, the Corporation is unable to meet its commitments as outlined in note 15. Furthermore, as at March 31, 2017 there was a breach of its credit facility covenant as the Corporation's working capital ratio was 0.9 to 1, which is below the 1 to 1 requirement, but the lender has provided a permanent waiver subsequent to March 31, 2017 for this specific breach. As a result, Manitok is in the process of identifying and pursuing alternative debt arrangements, joint venture arrangements, property acquisitions or divestitures, corporate mergers and acquisitions and other recapitalization opportunities to satisfy its obligations, but there is no assurance that the Corporation will be able to access the various financing alternatives. Should the Corporation fail to meet its obligations in note 15, the outstanding capital commitment shortfall amount and all debt obligations may become due and payable to the counterparties immediately and/or loss of lands. These circumstances result in a material uncertainty surrounding the Corporation's ability to continue as a going concern and create significant doubt as to the ability of the Corporation to meet its obligations as they come due and, accordingly the appropriateness of the use of accounting principles applicable to a going concern.

The Consolidated Financial Statements do not reflect the adjustments to the carrying amounts of the Corporation's assets, liabilities, revenues, expenses and balance sheet classifications that would be necessary if the going concern assumption is not appropriate. Such adjustments could be material.

b) Statement of compliance

These Consolidated Financial Statements present Manitok's financial results of operations and financial position under IFRS as at and for the three months ended March 31, 2017, including the 2016 comparable period. The Consolidated Financial Statements have been prepared in accordance with International Accounting Standard ("**IAS**") 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("**IASB**") and have been prepared following the same accounting policies and methods of computation as the audited consolidated financial statements for the year ended December 31, 2016. Certain information and disclosures normally included in the notes to the audited consolidated financial statements have been condensed or have been disclosed on an annual basis only. Accordingly, these Consolidated Financial Statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2016, which have been prepared in accordance with IFRS as issued by the IASB.

These Consolidated Financial Statements were approved and authorized for issuance by the Board of Directors on May 30, 2017.

c) Basis of measurement and Principles of Consolidation

The Consolidated Financial Statements are prepared on a historical cost basis, except for certain financial and non-financial assets and liabilities, which have been measured at fair value. The Consolidated Financial Statements include the accounts of Manitok and its wholly owned subsidiary. All intercompany transactions and balances have been eliminated.

d) Functional and Presentation Currency

The Consolidated Financial Statements are expressed in Canadian dollars, which is the Corporation and its subsidiary's functional currency.

e) Use of Estimates and Judgement

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities and revenue and expenses during the reporting period. Actual results may differ from these estimates.

In preparing the Consolidated Financial Statements, the judgments made by management in applying the Corporation's accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited consolidated financial statements as at and for the year ended December 31, 2016.

3. EXPLORATION AND EVALUATION ASSETS

The components of the Corporation's exploration and evaluation ("E&E") assets are as follows:

(\$000)	Total
As at December 31, 2015	36,351
Additions	14,264
Acquisitions	2,110
Dispositions	(445)
Transfer to property and equipment	(15,197)
Impairment	(9,678)
As at December 31, 2016	27,405
Additions ⁽¹⁾	722
As at March 31, 2017	28,127

(1) Includes non-cash items such as capitalized stock-based compensation and decommissioning obligations.

E&E assets consist of the Corporation's exploration projects which are pending the determination of economic quantities of proven reserves. Additions represent the Corporation's share of costs incurred on E&E assets during the period. Manitok capitalized cash and non-cash administrative costs directly attributable to E&E additions of \$0.4 million in the three months ended March 31, 2017 (March 31, 2016 – \$0.5 million).

Impairment

There are no indicators of impairment as at March 31, 2017.

4. PROPERTY AND EQUIPMENT

The components of the Corporation's property and equipment ("P&E") are as follows:

(\$000)	P&E	Corporate	Total
<i>Cost:</i>			
As at December 31, 2015	228,243	1,408	229,651
Additions	6,922	955	7,877
Acquisition	60,034	-	60,034
Divestitures	(2,140)	-	(2,140)
Transfer from E&E assets	15,197	-	15,197
Change in decommissioning costs	31,744	-	31,744
As at December 31, 2016	340,000	2,363	342,363
Additions	1,501	23	1,524
Acquisitions	572	-	572
Change in decommissioning costs	2,312	-	2,312
As at March 31, 2017	344,385	2,386	346,771
<i>Accumulated depletion and depreciation and impairment:</i>			
As at December 31, 2015	(99,741)	(1,114)	(100,855)
Divestitures	2,032	-	2,032
Depletion and depreciation expense	(19,692)	(265)	(19,957)
Impairment	(8,817)	-	(8,817)
As at December 31, 2016	(126,218)	(1,379)	(127,597)
Depletion and depreciation expense	(6,619)	(60)	(6,679)
As at March 31, 2017	(132,837)	(1,439)	(134,276)
<i>Carry amounts:</i>			
As at December 31, 2016	213,782	984	214,766
As at March 31, 2017	211,548	947	212,495

At March 31, 2017, estimated future development costs of \$109.4 million (December 31, 2016 – \$109.4 million) associated with the development of the Corporation's proved and probable reserves were added to the Corporation's net book value in the depletion and depreciation calculation. Manitok capitalized cash and non-cash administrative costs directly attributable to P&NG properties and equipment of \$0.1 million in the three months ended March 31, 2017 (March 31, 2016 – \$0.2 million).

Impairment

There are no indicators of impairment as at March 31, 2017.

5. CREDIT FACILITIES

The components of the Corporation's credit facilities include:

(\$000)	March 31, 2017	December 31, 2016
Conforming Credit Facility	28,639	19,783
Non-conforming Credit Facility	11,500	13,300
Credit Facilities	40,139	33,083

As at March 31, 2017, the Corporation's credit facilities consisted of a \$30.0 million revolving operating demand loan facility ("**Conforming Credit Facility**") and an \$11.5 million non-revolving reducing demand loan facility ("**Non-Conforming Credit Facility**") and together with the Conforming Credit Facility, the "**Credit Facilities**"), for total Credit Facilities of \$41.5 million. The Corporation is currently required to repay \$0.5 million per month on the Non-Conforming Credit Facility until it is fully repaid.

The Credit Facilities are secured by a fixed charge debenture on the assets of the Corporation and are subject to review by the lender at any time in its sole discretion, and at least annually. The amount of the Credit Facilities are subject to a borrowing base test performed on a periodic basis by the lender, based primarily on reserves and using commodity prices estimated by the lender, as well as other factors. A change or redetermination of the borrowing base limit may result in a reduction in the Credit Facilities and a borrowing base shortfall must be remedied by the Corporation. The Credit Facilities are demand in nature and the lender may reduce the borrowing base at its sole discretion at any time. The next review date for the Credit Facilities have been set for May 31, 2017. Information related to liquidity risk is disclosed in note 14.

Advances under the Credit Facilities are available by way of Canadian prime rate loans. The interest rates applicable to the advances are prime plus 3.0% on the Conforming Credit Facility and prime plus 5.0% on the Non-Conforming Credit Facility. The effective interest rate applicable to the total debt issued under the Credit Facilities was 6.4% for the three months ended March 31, 2017 (March 31, 2016 – 6.7%).

The lending agreement provides for a financial covenant that requires the Corporation to maintain a working capital ratio (current assets excluding the fair value of financial instruments plus any undrawn portion of the Conforming Credit Facility divided by current liabilities excluding any current portion of an amount drawn on the Credit Facilities, the fair value of financial instruments and provisions) of at least 1 to 1. As of March 31, 2017, there was a breach of the covenant as the Corporation's working capital ratio was 0.9 to 1, but the lender has provided a permanent waiver subsequent to March 31, 2017 for this specific breach.

6. SENIOR SECURED NOTES

The components of the Corporation's Senior Secured Notes include:

(\$000)	Senior Secured Notes	Warrants	Total
As at December 31, 2015	-	-	-
Issue of Senior Secured Notes with Warrants	20,037	1,170	21,207
Issue costs	(1,976)	(115)	(2,091)
Amortization of issue costs	48	-	48
Accretion of discount	29	-	29
Deferred income tax effect	-	(285)	(285)
As at December 31, 2016	18,138	770	18,908
Amortization of issue costs	68	-	68
Accretion of discount	41	-	41
As at March 31, 2017	18,247	770	19,017

In October 2016, ManitoK issued \$21.2 million of 10.5% Senior Secured Notes with attached warrants as disclosed in note 10. The Corporation issued 212,071 units with each unit consisting of a \$100 note and 164 warrants. The Senior Secured Notes mature on November 15, 2021. Interest is payable quarterly to the holders of record immediately preceding February 1, May 1, August 1 and November 1. The Senior Secured Notes are redeemable at the Corporation's option, in whole or in part, commencing November 15, 2018 at the following specified redemption prices (expressed as a percentage of the principal amount): 2018 at 107.875%, 2019 at 105.250% and 2020 and thereafter at 100%. Prior to November 15, 2018, ManitoK has the option to redeem up to 50% of the Senior Secured Notes at a redemption price of 110.50% plus accrued interest with an amount of cash not greater than the net cash proceeds of certain equity offerings.

The Senior Secured Notes are secured on a second-priority basis by substantially all of the Corporation's assets and are subordinate to indebtedness under the Credit Facilities.

The Senior Secured Notes are presented net of debt issue costs of \$2.0 million and will be accreted at an effective interest rate of 13.8% such that the carrying amount of the Senior Secured Notes will equal the principal amount at maturity. The Senior Secured Notes were initially recognized at fair value based on similar debt securities without the warrant feature, net of debt issue costs and subsequently are carried at amortized cost. The principal amount of the Senior Secured Notes less the initial fair value has been allocated to the warrants.

The Senior Secured Notes have no financial covenants, but have an incurrence covenant in place that limits the Corporation's ability to among other things (subject to certain exceptions, limitations and qualifications): to make certain restricted payments and investments; incur additional debt; create liens; restrict dividends or other payments; consolidate, merge, sell or otherwise dispose of all or substantially all of its assets; and enter into certain transactions with affiliates. There are also cross default clauses in the Trust Indenture relating to events of default under other lending agreements (see notes 5 and 7).

7. LONG-TERM FINANCIAL OBLIGATIONS

In December 2014 and June 2015, the Corporation entered into financing arrangements with a third party, whereby the Corporation received \$15.0 million ("**Facility Financing Agreements**"). Pursuant to the Facility Financing Agreements, the Corporation is required to make annual payments of \$2.2 million over 20 years. The effective interest rate over the life of the obligation is 14.3% and the obligation is secured by certain facilities in the Stolberg and Wayne areas of Alberta.

Manitok has the option to terminate the Facility Financing Agreements at any time by paying consideration such that the third party earns a rate of return of 14.3% percent plus a penalty for the first four years and a 14.3% rate of return over the remaining sixteen years. Upon the total payment of fees equal to 110% of the original financing (\$16.5 million in payments over approximately 7.5 years), the third party has the option to require the Corporation to pay the remaining obligation, discounted at 16.2%.

There are cross default clauses in the Facility Financing Agreements relating to events of default under other lending agreements (see notes 5 and 6).

A reconciliation of the long-term financial obligations is provided below:

(\$000)	March 31, 2017	December 31, 2016
Opening Balance	14,856	14,948
Principal repayments	(27)	(92)
Ending Balance	14,829	14,856

8. DECOMMISSIONING OBLIGATIONS

The Corporation's decommissioning obligations result from net ownership interests in petroleum and natural gas properties and equipment including well sites and facilities. Manitok estimates the total undiscounted and un-escalated amount of cash flows required to settle its decommissioning obligations as at March 31, 2017 to be approximately \$93.2 million (December 31, 2016 – \$90.3 million) with the majority of costs anticipated to be incurred between 2020 and 2035. A risk-free discount rate of 2.3% (December 31, 2016 – 2.3%) and an inflation rate of 2.0% (December 31, 2016 – 2.0%) was used to calculate the fair value of the decommissioning obligations.

A reconciliation of the decommissioning obligations is provided below:

(\$000)	March 31, 2017	December 31, 2016
Opening Balance	86,997	27,718
Obligations incurred	-	645
Obligations acquired	481	27,269
Obligations disposed	(78)	(482)
Actual expenditures	(168)	(545)
Changes in estimates ⁽¹⁾	78	510
Revaluation of acquired decommissioning obligations ⁽²⁾	2,307	31,127
Accretion expense	482	755
Ending Balance	90,099	86,997

(1) The change in estimates consists of a change in abandonment and remediation cost estimates and future abandonment dates.

(2) Relates to the revaluation of acquired decommissioning obligations with respect to acquisitions using a risk-free discount rate.

9. SHARE CAPITAL

- (a) Authorized:
- Unlimited number of voting common shares
 - Unlimited number of preferred shares issuable in series, with rights and privileges to be designated by the Board of Directors at the time of issuance
- (b) Issued and outstanding:

	Number of common shares	Amount (\$000)
As at December 31, 2015	143,936,115	127,765
Issued, net of costs	77,676,521	9,939
Issued on corporate acquisition	41,207,196	5,769
Tax effect of share issue costs	-	376
As at December 31, 2016 and March 31, 2017	262,819,832	143,849

10. WARRANTS

Senior Secured Note Warrants

As part of the Senior Secured Note offering in October 2016, 34.8 million warrants ("**Senior Secured Note Warrants**") were issued. Each Senior Secured Note Warrant entitles the holder to purchase one Manitoq Share at an exercise price of \$0.18 per Manitoq Share and the Senior Secured Note Warrants are exercisable at any time prior to November 15, 2021.

A summary of the Corporation's outstanding Senior Secured Note Warrants as at March 31, 2017 is presented below:

	Number of Raimount Arrangement Warrants	Amount (\$000s)
As at December 31, 2015	-	-
Issued with Senior Secured Notes (expire November 15, 2021)	34,779,644	1,170
Deferred income tax effect	-	(285)
Warrant issuance costs	-	(115)
As at December 31, 2016 and March 31, 2017	34,779,644	770

Raimount Warrants

In connection with the acquisition of Raimount Energy Inc. in August 2016, 10.3 million warrants ("**Raimount Warrants**") were issued. Each Raimount Warrant entitles the holder to acquire one Manitoq Share at an exercise price of \$0.30 per Manitoq Share and the Raimount Warrants are exercisable at any time prior to August 19, 2018.

A summary of the Corporation's outstanding Raimount Arrangement Warrants as at March 31, 2017 is presented below:

	Number of Raimount Arrangement Warrants	Amount (\$000s)
As at December 31, 2015	-	-
Issued (expire August 19, 2018)	10,301,837	518
As at December 31, 2016 and March 31, 2017	10,301,837	518

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

For the three months ended March 31, 2017 and 2016

Broker Warrants

In connection with previous equity issuances in 2015 and 2016, ManitoK issued broker purchase warrants ("**Broker Warrants**"), with each Broker Warrant entitling the holder to acquire one ManitoK Share at an exercise price of \$0.13 per ManitoK Share for a period of 18 months after the date of issuance of such Broker Warrants. The fair value of Broker Warrants were recorded to share issuance costs.

A summary of the Corporation's outstanding Broker Warrants as at March 31, 2017 is presented below:

	Number of Broker Warrants	Weighted Average Exercise Price (\$)
As at December 31, 2015	1,170,713	0.13
Issued (expire July 26, 2017)	70,414	0.13
As at December 31, 2016 and March 31, 2017	1,241,127	0.13

11. SHARE-BASED PAYMENTS**Stock Options**

At March 31, 2017, the Corporation's Incentive Stock Option Plan permitted the grant of options to a maximum of 26,281,983 ManitoK Shares. At March 31, 2017, there remained available for issuance stock options in respect of 4,882,883 ManitoK Shares. No stock options were exercised in the three months ended March 31, 2017 and March 31, 2016.

A summary of the Corporation's outstanding stock options as at March 31, 2017 is presented below:

	Number of stock options	Weighted Average Exercise Price (\$)
As at December 31, 2015	5,227,433	1.79
Granted	12,445,100	0.16
Expired	(608,333)	(1.31)
Forfeited	(614,100)	(0.62)
As at December 31, 2016	16,450,100	0.62
Granted	9,324,000	0.16
Expired	(443,000)	(1.85)
Forfeited	(3,932,000)	(1.88)
As at March 31, 2017	21,399,100	0.16

The range of exercise prices for stock options outstanding and exercisable under the plan at March 31, 2017 is as follows:

Exercise Prices		Awards Outstanding			Awards Exercisable		
Low	High	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price (\$)	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price (\$)	Quantity	Weighted Average Exercise Price (\$)
(\$)	(\$)	Quantity	(years)	Quantity	(years)	Quantity	Price (\$)
0.16	0.16	21,289,100	4.0	0.16	3,318,663	3.9	0.16
0.17	0.60	110,000	3.7	0.22	31,667	3.7	0.21
		21,399,100	4.0	0.16	3,350,330	3.9	0.16

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

For the three months ended March 31, 2017 and 2016

The fair value of each option granted in the period is estimated using the Black-Scholes option-pricing model with weighted average assumptions for grants as follows:

For the three months ended March 31	2017	2016
Weighted average fair value of options granted	\$0.10	\$0.09
Risk-free interest rate	0.99%	0.58%
Expected life (years)	3.7	3.5
Expected volatility	86%	77%
Estimated forfeiture rate	12%	17%
Expected dividends	-	-

12. PER SHARE INFORMATION

For the three months ended March 31	2017	2016
Net income (loss) and comprehensive income (loss) (\$000)	(3,826)	3,602
Weighted average Manitoq Shares outstanding - basic	262,819,832	156,066,181
Weighted average Manitoq Shares outstanding - diluted	262,819,832	156,339,714
Net income (loss) per share – basic and diluted (\$)	(0.01)	0.02

The weighted average diluted Manitoq Shares outstanding at March 31, 2017 excludes 21,399,100 (March 31, 2016 – 15,131,766) stock options and 46,322,608 warrants (March 31, 2016 – NIL) that are anti-dilutive. As the Corporation reported a loss for the three months ended March 31, 2017, the basic and diluted weighted average shares outstanding are the same for that period.

13. CAPITAL MANAGEMENT

The Corporation's general policy is to maintain a sufficient capital base in order to manage its business in the most effective manner with the goal of increasing the value of its assets and thus its underlying share value. The Corporation's objectives when managing capital are to maintain financial flexibility in order to preserve its ability to meet financial obligations, including potential obligations arising from acquisitions; to maintain a capital structure that allows Manitoq to finance its growth strategy using internally-generated cash flow from operating activities and its available debt capacity; and to optimize the use of its capital to provide an appropriate investment return to its shareholders.

Manitoq strives to properly exploit its current asset base and to acquire top quality assets. As such, the Corporation is not averse to maintaining a higher ratio of debt to total capital if management determines the assets it is acquiring or the projects it is drilling are of high quality. However, the Corporation manages its capital structure and makes adjustments considering changes in economic conditions and the risk characteristics of the assets. In order to maintain or adjust the capital structure, Manitoq may issue new Manitoq Shares or debt, obtain other third party funding alternatives, divest of assets or adjust its capital spending to manage current and projected debt levels. Management anticipates it will be able to continue to obtain financing sufficient to meet both its short-term and long-term growth requirements in the current environment.

The Corporation's Credit Facilities are subject to a review of the borrowing base limit by the lender at any time in its sole discretion, and at least annually, which is directly impacted by the value of Manitoq's petroleum and natural gas reserves. The Credit Facilities are demand in nature and the lender may reduce the borrowing base at its sole discretion at any time. The Corporation is required to repay \$0.5 million per month on the Non-Conforming Credit Facility each month until it is fully repaid.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
For the three months ended March 31, 2017 and 2016

The following table shows the Corporation's total available credit:

As at	March 31, 2017	December 31, 2016
Maximum borrowing base limit		
Conforming Credit Facility ⁽¹⁾	30,000	30,000
Non-Conforming Credit Facility ⁽¹⁾	11,500	13,300
	41,500	43,300
Principle amount utilized		
Drawn Conforming Credit Facility	(28,639)	(19,783)
Drawn Non-Conforming Credit Facility	(11,500)	(13,300)
Outstanding letters of credit ⁽²⁾	(470)	(230)
	(40,609)	(33,313)
Undrawn Credit Facilities	891	9,987

(1) The Corporation's lender requires quarterly compliance that the working capital ratio (current assets excluding the fair value of financial instruments plus any undrawn portion of the Conforming Credit Facility divided by current liabilities excluding any current portion of an amount drawn on the Credit Facilities, the fair value of financial instruments and provisions) is not less than 1 to 1. As at March 31, 2017 there was a breach of the covenant as the Corporation's working capital ratio was 0.9 to 1, but the lender has provided a permanent waiver subsequent to March 31, 2017 for this specific breach.

(2) Letters of credit are issued to service providers.

The capital structure of the Corporation is as follows:

(\$000)	March 31, 2017	December 31, 2016
Total shareholders' equity ⁽¹⁾	70,680	74,237
Total shareholders' equity as a % of total capital	48%	50%
Adjusted working capital deficit ⁽²⁾	2,761	9,074
Drawn on Credit Facilities	40,139	33,083
Senior Secured Notes	18,247	18,138
Long-term financial obligations	14,829	14,856
Total net debt	75,976	75,151
Total net debt as a % of total capital	52%	50%
Total Capital⁽³⁾	146,656	149,388

(1) Shareholders' equity is defined as share capital plus contributed surplus less the deficit.

(2) Adjusted working capital deficit is defined as current assets less current liabilities excluding the amount drawn on the Credit Facilities, the fair value of financial instruments and provisions.

(3) Total capital is defined as total shareholders' equity plus total net debt.

14. FINANCIAL RISK MANAGEMENT & RISK MANAGEMENT CONTRACTS

Manitok is exposed to credit risk, liquidity risk and market risk as part of its normal course of business. The Board of Directors has overall responsibility for the establishment and oversight of the Corporation's financial risk management framework and periodically reviews the results of all risk management activities and all outstanding positions. Management identifies and analyzes the risks faced by the Corporation, sets appropriate risk limits and controls, and monitors risks and market conditions and the Corporation's activities.

Credit Risk

Manitok is exposed to third party credit risk through its contractual arrangements with its joint interest partners, marketers of petroleum and natural gas and other parties. In the event such entities fail to meet their contractual obligations to Manitok, such failures could have a material adverse effect. The Corporation manages the risk by reviewing the credit risk of these entities and by entering into agreements only with parties that meet certain credit tests. The maximum credit risk that the Corporation is exposed to at any point in time is the carrying value of the accounts receivable.

The carrying amount of accounts receivable reflects management's assessment of the credit risk associated with these customers. The following table illustrates the Corporation's maximum exposure for accounts receivables:

(\$000)	March 31, 2017	December 31, 2016
Marketers	7,522	8,117
Joint venture partners	1,388	1,136
Other	268	535
Total Receivables	9,178	9,788

The majority of the credit exposure on accounts receivable at March 31, 2017, pertains to revenue for accrued March 2017 production volumes. Receivables from the marketing companies are typically collected on the 25th day of the month following production. Manitok mitigates the credit risk associated with these receivables by establishing relationships with credit worthy purchasers. The Corporation historically has not experienced any material collection issues with its marketers.

The Corporation's accounts receivables are aged as follows:

(\$000)	March 31, 2017	December 31, 2016
Current (less than 30 days)	5,702	8,667
30 to 60 days	280	251
61 to 90 days	2,774	294
Over 90 days	422	576
Total Receivables	9,178	9,788

At March 31, 2017, approximately 5% of Manitok's total accounts receivable are aged over 90 days and considered past due. The majority of these past due amounts are from various joint venture partners.

Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet its obligations associated with financial liabilities that are settled by cash as they become due. Manitok's approach to managing liquidity is to ensure, as much as possible, that it will have sufficient liquidity to meet its short-term and long-term financial obligations when due, under both normal and unusual conditions without incurring unacceptable losses or risking harm to the Corporation's reputation.

All of the Corporation's contractual financial liabilities can be settled in cash. Typically, the Corporation ensures that it has sufficient cash on demand to meet expected operational expenditures, including the servicing of financial obligations. To achieve this objective, the Corporation prepares annual capital expenditure budgets, which are approved by the Board of Directors and are regularly reviewed and updated as considered necessary. Petroleum and natural gas production is monitored daily and is used to provide monthly cash flow estimates. Also, Manitok utilizes authorizations for expenditures on both operated and non-operated projects to manage capital

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
For the three months ended March 31, 2017 and 2016

expenditures. The Corporation also attempts to match its payment cycle with the collection of petroleum and natural gas revenue on the 25th day of each month. Should commodity prices deteriorate materially, Manitok may adjust its capital spending accordingly to ensure that it is able to service its short-term financial obligations.

To facilitate the capital expenditure program, the Corporation has reserve-based Credit Facilities, as disclosed in note 5. The current economic environment relating to the oil and gas industry has made access to both debt and equity capital challenging for many companies. Manitok is evaluating measures such as, equity financing, alternative debt arrangements, joint venture opportunities, asset acquisitions or divestitures, and other third party funding alternatives that will reduce the Corporation's bank indebtedness. Subsequent to March 31, 2017, the Corporation has entered the Arrangement Agreement and negotiated a \$32.0 million reduction in its future capital commitments as indicated in note 16, which has significantly improved its financial position. However, based on budgeted cash flow from operating activities at current forward strip crude oil and natural gas prices, and available Credit Facilities, the Corporation is unable to meet its commitments as outlined in note 15. Furthermore, as at March 31, 2017 there was a breach of its credit facility covenant as the Corporation's working capital ratio was 0.9 to 1, which is below the 1 to 1 requirement, but the lender has provided a permanent waiver subsequent to March 31, 2017 for this specific breach. As such, there can be no assurance that the Corporation will be successful in its efforts to renew the Credit Facilities at acceptable levels, or to arrange additional financing, if required, or complete other transactions on terms satisfactory to the Corporation or at all. The next review date for the Credit Facilities has been set for May 31, 2017. While Manitok has not received an indication if its lender will demand repayment in the next twelve months, the demand nature including the Non-Conforming Facility does create uncertainty.

The following table lists the contractual obligations of the Corporation's financial liabilities as at March 31, 2017:

(\$000)	Carrying Amount	2017	2018 - 2019	2020 – 2021	Thereafter
Accounts payable and accrued liabilities	12,688	12,688	-	-	-
Provision for building lease obligation	2,256	1,204	284	271	497
Drawn Credit Facilities	40,139	40,139	-	-	-
Fair value of financial instruments	1,151	1,151	-	-	-
Senior Secured Notes (note 6)	18,247	1,670	4,453	25,382	-
Long-term financial obligations (note 7)	14,829	1,676	4,470	4,470	29,899
Total Financial Liabilities	89,310	58,528	9,207	30,123	30,396

Market Risk

Market risk is the risk that changes in market conditions, such as commodity prices, exchange rates and interest rates, will affect the Corporation's income or loss or the value of its derivative financial instruments. The objective of market risk management is to manage and control exposures within acceptable limits, while maximizing returns. These risks are consistent with prior years. All risk management transactions are conducted within risk management tolerances that are reviewed by the Board of Directors.

Commodity Price Risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. A significant change in commodity prices can materially impact the Corporation's cash flows and borrowing base limit under its Credit Facilities. Lower commodity prices may also reduce the Corporation's ability to raise capital. Commodity prices for petroleum and natural gas are not only influenced by supply and demand in Canada and the United States, but also by world events that dictate the levels of supply and demand.

The Corporation attempts to mitigate commodity price risk through the use of various derivative financial instruments and physical delivery sales contracts to reduce volatility in its financial results and protect its cash flows and capital expenditure program. These instruments are not used for trading or speculative purposes. Manitok has not designated its financial derivative contracts as effective accounting hedges, even though the Corporation considers all commodity contracts to be effective economic hedges. As a result, all such financial derivative contracts are recorded on the Consolidated Financial Statements at fair value, with the changes in fair value being recognized in income or loss.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
For the three months ended March 31, 2017 and 2016

Financial Derivatives

As at March 31, 2017, the Corporation held the following derivative financial instruments:

Product	Notional Quantity	Term	Reference	Strike Price	Type of Contract	Fair Value (\$000)
Oil	250 bbls/d	April 1, 2017 to December 31, 2017	US\$ WTI	\$46.00	Option ⁽¹⁾	(194)
Oil	250 bbls/d	April 1, 2017 to December 31, 2017	US\$ WTI	\$41.00	Option ⁽²⁾	(306)
Oil	250 bbls/d	April 1, 2017 to December 31, 2017	US\$ WTI	\$42.60	Option ⁽³⁾	(288)
Oil	250 bbls/d	April 1, 2017 to December 31, 2017	US\$ WTI	\$42.00	Option ⁽⁴⁾	(219)
Natural gas	4,000 GJs/d	April 1, 2017 to December 31, 2017	CAD\$ AECO	\$2.28	Option ⁽⁵⁾	(74)
Natural gas	4,000 GJs/d	April 1, 2017 to December 31, 2017	CAD\$ AECO	\$2.52	Option ⁽⁶⁾	65
Natural gas	2,000 GJs/d	April 1, 2017 to December 31, 2017	CAD\$ AECO	\$2.20	Option ⁽⁷⁾	(56)
Natural gas	2,000 GJs/d	April 1, 2017 to December 31, 2017	CAD\$ AECO	\$2.10	Option ⁽⁸⁾	(79)
Total liability						(1,151)

- (1) Manitok entered an option contract with a floor price of US\$46.00 per barrel for the period indicated and upside participation of 50% in the event the US\$ WTI reference price is above the floor price.
- (2) Manitok entered an option contract with a floor price of US\$41.00 per barrel for the period indicated and upside participation of 65% in the event the US\$ WTI reference price is above the floor price.
- (3) Manitok entered an option contract with a floor price of US\$42.60 per barrel for the period indicated and upside participation of 60% in the event the US\$ WTI reference price is above the floor price.
- (4) Manitok entered an option contract with a floor price of US\$42.00 per barrel for the period indicated and upside participation of 70% in the event the US\$ WTI reference price is above the floor price.
- (5) Manitok entered an option contract with a floor price of CAD\$2.28 per gigajoule for the period indicated and upside participation of 70% in the event the CAD\$ AECO reference price is above the floor price.
- (6) Manitok entered an option contract with a floor price of CAD\$2.52 per gigajoule for the period indicated and upside participation of 70% in the event the CAD\$ AECO reference price is above the floor price.
- (7) Manitok entered an option contract with a floor price of CAD\$2.20 per gigajoule for the period indicated and upside participation of 70% in the event the CAD\$ AECO reference price is above the floor price.
- (8) Manitok entered an option contract with a floor price of CAD\$2.10 per gigajoule for the period indicated and upside participation of 70% in the event the CAD\$ AECO reference price is above the floor price.

The fair value of these commodity risk management liabilities at March 31, 2017 was a liability of \$1.2 million (December 31, 2016 – liability of \$2.9 million). As at March 31, 2017, a 10% decrease to the forward price curves outlined in the swap contracts above would result in approximately \$1.4 million of additional pre-tax income.

Subsequent to March 31, 2017, the Corporation entered into the following derivative financial instruments:

Product	Notional Quantity	Term	Reference	Strike Price	Type of Contract
Natural gas	2,500 GJs/d	June 1, 2017 to December 31, 2017	CAD\$ AECO	\$2.61	Option ⁽¹⁾

- (1) Manitok entered an option contract with a floor price of CAD\$2.61 per gigajoule for the period indicated and upside participation of 70% in the event the CAD\$ AECO reference price is above the floor price.

15. COMMITMENTS

a) Lease Issuance and Drilling Commitment Agreement

According to a Lease Issuance and Drilling Commitment Agreement with PrairieSky Royalty Ltd. ("**PSK LIDCA**"), Manitok committed to the following annual work program including minimum annual drilling and completion expenditures and a minimum annual number of wells drilled, completed and tied-in or abandoned:

Year	Revised Minimum Commitment		Work Program Incurred		Remaining Minimum Commitment	
	Number of wells	Drilling and Completion Expenditures (\$000)	Number of wells	Drilling and Completion Expenditures (\$000)	Number of wells	Drilling and Completion Expenditures (\$000)
2014	13	34,000	13	34,000	-	-
2015	1	5,250	1	5,250	-	-
2016	9	30,750	21	30,750	-	-
2017	8	35,750	1	1,357	7	34,393
April 30, 2018	5	20,250	-	-	5	20,250
Total	36	126,000	36	71,357	12	54,643

In 2015, the Corporation entered into a farm-out agreement with a private oil and gas company ("**Farmee**") whereby the Farmee committed to spend \$20.0 million from the fourth quarter of 2015 to the end of 2016 in the Rockyford area and due to the level of success achieved with the drilling, has led to additional capital spending, as the Farmee has the option to drill the offset wells before the end of 2017 ("**Farm-out Agreement**"). Manitok will have the option, but not the obligation to participate in each well and will be carried for a 5% working interest by the Farmee in each well it does not participate. The entire capital spend from the Farm-out Agreement will be fully allocated to the Corporation's capital commitment pursuant to the PSK LIDCA. The Farmee did meet its \$20.0 million spending commitment in 2016.

In the first quarter of 2017, the Farmee has drilled 1 well in the Rockyford area for costs of approximately \$0.9 million as at March 31, 2017.

Subsequent to March 31, 2017, the Corporation negotiated amended terms to the PSK LIDCA which included a reduction of the remaining drilling and completion expenditure commitment from \$56.0 million to \$24.0 million, with \$8.0 million required by December 31, 2017 and the remaining \$16.0 million required by August 31, 2018 (see note 16).

b) Production Volume Royalty Divestiture Capital Commitments

Pursuant to a production volume royalty divestiture in June 2015, with a royalty corporation, Manitok is committed to incur a minimum capital commitment of \$10.0 million per year in 2016, 2017 and 2018 on drilling, completion, re-completion, workover, equipping and tie-in for the production of wells targeting the Carseland and/or Wayne areas of southeast Alberta. This commitment is concurrent with the PSK LIDCA commitment and is not an additional spending commitment.

Additionally, Manitok has agreed, but is not obligated to drill at least two gross wells per year in 2016, 2017 and 2018 in the Stolberg area. In the event Manitok does not meet this commitment, the royalty corporation may either grant an extension to Manitok, drill the wells itself or elect to do nothing. Manitok did not drill two gross wells in the Stolberg area in 2016.

c) Flow-through Share Commitments

The Corporation is committed to incur exploration expenditures of \$5.3 million on or before December 31, 2017. As at March 31, 2017, the costs incurred for exploration expenditures were \$1.1 million leaving \$4.2 million to be incurred on or before December 31, 2017.

d) Facility Fee Commitments

In December 2014 and June 2015, Manitok divested its interest in certain oil and gas infrastructure in the Stolberg, Carseland and Wayne areas for gross cash proceeds of \$20.0 million. The Corporation has entered into an agreement for the exclusive use of the above-noted oil and gas infrastructure, which includes a monthly facility fee that is included in operating expenses. The Corporation is committed to the following annual facility fees associated with the agreements for the exclusive use of oil and gas infrastructure:

Year	(\$000)
2017	2,203
2018	2,937
2019	2,937
2020	2,937
2021	2,937
2022	2,937
2023	506

e) Office Rent Commitment

Manitok has committed to a new operating lease relating to new office space commencing November 2016 and expiring on November 30, 2025, which includes a rent free period to December 31, 2017 and various other rent reduction allowances. Pursuant to a corporate acquisition in 2016, Manitok is also committed to office space with lease payments commencing July 1, 2017 to June 30, 2025 for a total commitment of about \$0.9 million. The Corporation is in the process of mitigating this obligation by subleasing the space to a third party. Manitok also remains committed to an operating lease relating to its previous office premises expiring on November 30, 2017. The Corporation has subleased approximately 20% of the cost of its previous office space to arm's length parties for the remainder of the lease term. The Corporation is committed to the following aggregate minimum lease payments including expected operating costs:

Year	(\$000)
2017	755
2018	817
2019	817
2020	1,080
2021	1,266
2022	1,365
2023	1,416
2024	1,416
2025	1,126

16. SUBSEQUENT EVENTS

- On April 28, 2017, the Corporation and Craft Oil Ltd. ("**Craft**") entered into an arrangement agreement (the "**Arrangement Agreement**"), whereby Manitoak will acquire all of the issued and outstanding common shares of Craft by way of a plan of arrangement under the *Business Corporations Act* (Alberta) for \$6.6 million of Manitoak Shares. The special meeting of the shareholders of Craft with respect to the Arrangement Agreement is to be held on June 5, 2017.

- On May 24, 2017, the Corporation announced amended terms for the PSK LIDCA, which includes:
 - reducing the remaining drilling and completion expenditure commitment from \$56.0 million to \$24.0 million, with \$8.0 million required by December 31, 2017 and the remaining \$16.0 million required by August 31, 2018;
 - the early surrender of approximately 148,000 acres of undeveloped leased lands and the payment of cash consideration of approximately \$2.0 million;
 - granting a 4% gross overriding royalty ("**GORR**") on its working interests on developed and undeveloped lands at Willesden Green and a 4% GORR on its working interest on undeveloped lands at Stolberg; and
 - conveyance of its proprietary interest in various 2D and 3D seismic data sets and related tax pools while obtaining a concurrent 15 year seismic data license to such 2D and 3D seismic data.

OFFICERS

Massimo M. Geremia
President and Chief Executive Officer

Gregory A. Vavra, LL.B.
Executive Vice President, Business
Development

Robert G. Dion, C.A.
Vice President, Finance and Chief
Financial Officer

Timothy F. Jerhoff, P. Eng.
Vice President, Engineering

Donald R. Martin, P. Geol
Vice President, Exploration

Rodger D. Perry
Vice President, Land

Gregory E. Peterson, LL.B.
Corporate Secretary

DIRECTORS

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Chairman of the Board
Calgary, Alberta

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Calgary, Alberta

R. Keith Macleod, P. Eng. ⁽²⁾⁽³⁾
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Tom Spoletini ⁽¹⁾⁽²⁾
Calgary, Alberta

Cameron G. Vouri, P. Eng. ⁽²⁾
Calgary, Alberta

SOLICITOR

Gowling WLG (Canada) LLP
Calgary, Alberta

AUDITOR

KPMG LLP
Chartered Professional
Accountants
Calgary, Alberta

INDEPENDENT RESERVE EVALUATOR

Sproule Associates Limited
Calgary, Alberta

BANKER

National Bank of Canada
Calgary, Alberta

TRANSFER AGENT

**Computershare Trust Company
of Canada**
Calgary, Alberta

STOCK EXCHANGE LISTING

TSX Venture Exchange
Symbol: MEI.V

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⁽¹⁾ Audit Committee Member

⁽²⁾ Reserve and Occupational Health & Safety Committee Member

⁽³⁾ Compensation Committee Member



This is Exhibit "O" referred to in the Affidavit of Michael Stone sworn before me this 13th day of April, 2018.



A Commissioner for Oaths in and for Alberta

Matthew J. Summers
Student-at-Law

From: Peggy Wasylyshen <pwasylyshen@rife.com>
Sent: Wednesday, March 28, 2018 12:24 PM
To: Frank Turner
Subject: FW: Formal Take in Kind Notice
Attachments: FRP Manitoak Stolberg.docx

Importance: High

Follow Up Flag: Follow up

Flag Status: Flagged

From: Peggy Wasylyshen
Sent: Wednesday, August 30, 2017 8:24 AM
To: Corina Skavberg
Cc: 'Dylan Johnson'
Subject: Formal Take in Kind Notice
Importance: High

Corina

As discussed attached is our formal notice to take our Royalty in kind effective September 2017 production.

Thank you for your assistance in this matter. If you have any questions or concerns do not hesitate to give me a call.

Regards

Peggy Wasylyshen

Manager, Marketing and Production Accounting

Rife Resources Ltd.

400, 144 - 4 Avenue SW
Calgary, AB T2P 3N4

t. 403 221-0881

f. 403 221 0890

c 403 510-2028

e. pwasylyshen@rife.com

w. rife.com

Rife manages:

Freehold Royalties Ltd., Freehold Royalties Partnership, and Canpar Holdings Ltd.

August 30, 2017

Manitok Energy
444 7th Avenue S.W. #700
Calgary, Alberta
T2P 0X8

Attention: Corina Skavberg

Re: Take in Kind Notice Stolberg PVR Royalty Production effective September 2017

Dear Ms. Skavberg

This letter is our formal notice to take our **Oil Royalty Income in Kind** for the Stolberg Royalty Volumes effective **September 2017 production. Macquarie Oil Services** will be our Shipper. The wells ship to the Tervita Buck Creek Truck Terminal.

Our records indicate the volumes will be delivered from the following batteries.

Battery Code	Battery Location	Est Vol
ABBT0121027	15-19-042-15W5 SWB	20
ABBT0122601	12-29-042-15W5 SWB	35
ABBT0125821	15-01-042-15W5 MWB	280
ABBT0126565	13-31-042-15W5 SWB	10
ABBT0128368	11-25-042-15W5 SWB	5
ABBT0129138	06-21-042-15W5 MWB	260
ABBT0133088	13-1-042-15W5 5 MWB	80
	Total	690

We expect the volumes to be 140 bbls per day or between 667 m3 and 690m3 .

If you have any questions or concerns, kindly contact the undersigned at (403) 221-0881

Regards

Peggy Wasylyshen

Peggy Wasylyshen
Manager Marketing and Production Accounting

Freehold Royalties Ltd, Freehold Royalties Partnership.

Cc: Dylan Johnson, Macquaire Oil Services
Darren Gunderson, Freehold Royalties Partnership
David Creig, Freehold Royalties Partnership