



NOTICE AND INFORMATION CIRCULAR – PROXY STATEMENT

FOR

THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

To be held at

3:00 pm (Calgary time) on Wednesday, June 25, 2014
In the McMurray Room of the Calgary Petroleum Club
319 – 5th Avenue S.W., Calgary, Alberta

MAY 27, 2014

MANITOK ENERGY INC.

Notice of Annual and Special Meeting of Shareholders

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting (the "**Meeting**") of the holders of common shares ("**Manitok Shares**") in the capital of Manitok Energy Inc. (the "**Corporation**") will be held at 3:00 p.m. (Calgary time) on Wednesday, June 25, 2014 in the McMurray Room at the Calgary Petroleum Club, 319 – 5th Avenue S.W., Calgary, Alberta for the following purposes:

- (a) to receive and consider the audited financial statements of the Corporation as at and for the financial year ended December 31, 2013, and the report of the auditors thereon;
- (b) to fix the number of directors of the Corporation to be elected at the Meeting at seven;
- (c) to elect the directors of the Corporation for the ensuing year;
- (d) to appoint KPMG LLP, Chartered Accountants, as the auditors of the Corporation for the ensuing year and to authorize the board of directors to fix their remuneration;
- (e) to approve the Corporation's amended and restated stock option plan;
- (f) approve By-law No. 2 of the Corporation which includes advance notice requirements for director nominations from shareholders; and
- (g) to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Shareholders are referred to the accompanying Information Circular – Proxy Statement of the Corporation dated May 27, 2014 for more detailed information regarding the matters to be considered at the Meeting.

Proxies are being solicited by management of the Corporation. A shareholder may attend the Meeting in person or may be represented there at by proxy. A form of proxy for use at the Meeting or any adjournment thereof is enclosed with this Notice of Meeting. Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the enclosed form of proxy to the Corporation's registrar and transfer agent, Valiant Trust Company, 310, 606 – 4th Street S.W., Calgary, Alberta, T2P 1T1, in the enclosed self-addressed envelope or by facsimile to 403-233-2857 or by internet by accessing Valiant Trust Company's website at www.valianttrust.com to transmit their voting instructions. In order to be valid and acted upon at the Meeting, forms of proxy must be received by Valiant Trust Company not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or any adjournment thereof. Shareholders are cautioned that the use of mail to transmit proxies is at each shareholder's risk.

The board of directors of the Corporation has fixed the record date for the Meeting as the close of business on Tuesday, May 6, 2014 (the "**Record Date**"). Shareholders of record as at the Record Date are entitled to receive notice of and to attend and vote at the Meeting, unless after that date a shareholder of record transfers any Manitok Shares and the transferee of those shares, having produced properly endorsed certificates evidencing such shares or having otherwise established ownership of such shares, requests, not later than 10 days prior to the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such shares at the Meeting.

DATED at Calgary, Alberta this 27th day of May, 2014.

**BY ORDER OF THE BOARD OF DIRECTORS
OF MANITOK ENERGY INC.**

Per: (signed) "Massimo M. Geremia"
President and Chief Executive Officer

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MANITOK ENERGY INC.

INFORMATION CIRCULAR – PROXY STATEMENT

**FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 25, 2014**

MANAGEMENT SOLICITATION OF PROXIES

This Information Circular – Proxy Statement (this "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Manitok Energy Inc. (the "**Corporation**" or "**Manitok**") for use at the Annual and Special Meeting (the "**Meeting**") of the holders of common shares in the capital of the Corporation (the "**Manitok Shares**"), to be held at 3:00 p.m. (Calgary time) on Wednesday, June 25, 2014 in the McMurray Room at the Calgary Petroleum Club, 319 – 5th Avenue S.W., Calgary, Alberta, and at any adjournment(s) thereof, for the purposes set forth in the accompanying Notice of Annual and Special Meeting. It is expected that the solicitation of proxies will be primarily by mail. Proxies may also be solicited personally by directors, officers or employees of the Corporation. The cost of solicitation by or on behalf of management will be borne by the Corporation. The information contained herein is given as of May 27, 2014, except where otherwise indicated.

The board of directors of the Corporation (the "**Board**") has fixed the record date for the Meeting as the close of business on May 6, 2014 (the "**Record Date**"). Shareholders of record at the Record Date are entitled to receive notice of and to attend and vote at the Meeting or any adjournment or adjournments thereof, unless after the Record Date a shareholder of record transfers ownership of any Manitok Shares, and the transferee of those shares, having produced properly endorsed certificates evidencing such shares or having otherwise established ownership of such shares, requests, not later than 10 days prior to the Meeting, that the transferee's name be included in the list of shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such shares at the Meeting.

The applicable form of proxy must be executed by the shareholder or by the shareholder's attorney duly authorized in writing, or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. Each shareholder submitting a proxy has the right to appoint a person other than the persons designated in the proxy, who need not be a shareholder, to attend and to act for the shareholder at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the shareholder's appointee should be legibly printed in the blank space provided in the form of proxy.

A registered shareholder is a shareholder who has a share certificate registered in his or her own name. If you are a registered shareholder, you can attend the Meeting and vote in person or appoint someone to vote at the Meeting on your behalf in the manner described above.

Registered shareholders may vote by proxy in the following ways: (1) by mailing the completed form of proxy enclosed with the Information Circular to the offices of Valiant Trust Company, 310, 606 – 4th Street S.W., Calgary, Alberta, T2P 1T1, or by facsimile to 403-233-2857 at least 48 hours before the Meeting for which it is to be used; and (2) by internet by accessing Valiant Trust Company's website at www.valiantrust.com to transmit their voting instructions. Shareholders who vote using the website should have the form of proxy in hand when they access the website, as they will be prompted to enter their control number, which is located on the form of proxy. If shareholders vote using the website, their votes must be received not later than 3:00 p.m. (Calgary time) on June 23, 2013 or 48 hours prior to the time of any adjournment of the Meeting. **The website may be used to appoint a proxyholder to attend and vote on a shareholder's behalf at the Meeting and to convey a shareholder's voting instructions. Please note that if a shareholder appoints a proxyholder and submits its voting instructions and subsequently wishes to change its appointment, such shareholder may resubmit its proxy and/or voting direction, prior to the deadline noted above. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all**

previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.

REVOCABILITY OF PROXIES

A shareholder of the Corporation who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends personally at the Meeting at which such proxy is to be voted, such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the shareholder or the shareholder's attorney duly authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized and deposited at the offices of Valiant Trust Company, 310, 606 – 4th Street S.W., Calgary, Alberta, T2P 1T1, or by facsimile to 403-233-2857, at any time up to and including the close of business on the last business day preceding the day of the Meeting or any adjournment thereof, and upon either of such deposits the proxy shall be revoked.

BENEFICIAL HOLDERS OF MANITOK SHARES

The information set forth in this section is of significant importance to beneficial holders of Manitok Shares who do not hold their Manitok Shares in their own names ("Beneficial Shareholders"). Beneficial Shareholders should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of Manitok Shares can be recognized and acted upon at the Meeting. If Manitok Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases those shares will not be registered in the Beneficial Shareholder's name in the records of the Corporation. Such shares will more likely be registered under the name of the Beneficial Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for the Canadian Depository for Securities Limited, which acts as nominees for many Canadian brokerage firms). Manitok Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. **Without specific instructions, the brokers/nominees are prohibited from voting Manitok Shares for their clients. The directors and officers of the Corporation do not know for whose benefit the Manitok Shares registered in the name of CDS & Co. or other brokers/agents are held.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Manitok Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically provides a scannable voting instruction form (a "**VIF**") in lieu of the form of proxy provided by the Corporation. The VIF will name the same person as named in the form of proxy to represent the Beneficial Shareholder at the Meeting. A Beneficial Shareholder has the right to appoint a person (who need not be a shareholder), other than the persons designated in the VIF, to represent the Beneficial Shareholder at the Meeting. To exercise this right, the Beneficial Shareholder should insert the name of the desired representative in the blank space provided in the VIF. You are asked to complete and return the VIF to Broadridge by mail or facsimile. Alternatively, you can provide voting instructions by calling Broadridge's toll-free telephone number or by internet by accessing the website address indicated on the VIF and following the instructions thereon. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Manitok Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, it cannot be used as a form of proxy to vote your Manitok Shares directly at the Meeting, as the proxy must be returned as directed by Broadridge well in advance of the Meeting in order to have such shares voted or to appoint an alternative representative to attend the Meeting in person to vote such shares.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Manitok Shares registered in the name of its broker, or agent of the broker, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote Manitok Shares in that capacity. A Beneficial Shareholder who wishes to attend the Meeting and indirectly vote its Manitok Shares as proxyholder for the registered shareholder should enter its own name in the blank space on the form of proxy provided to it and return the same to its broker, or such broker's agent, in accordance with the instructions provided by such broker or agent, well in advance of the Meeting.

PERSONS MAKING THE SOLICITATION

The solicitation is made on behalf of management of the Corporation. The costs incurred in the preparation and mailing of the form of proxy, the Notice of Annual and Special Meeting and this Information Circular will be borne by the Corporation. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone or other means of communication by directors, officers and employees of the Corporation, who will not be specifically remunerated therefor.

EXERCISE OF DISCRETION OF PROXIES

The Manitok Shares represented by the form of proxy in favour of management nominees shall be voted on any ballot at the Meeting and, where the shareholder specifies a choice with respect to any matter to be acted upon, the Manitok Shares shall be voted on any ballot in accordance with the specification made.

In the absence of such specification, the Manitok Shares will be voted in favour of the matters to be acted upon. The persons appointed under the form of proxy furnished by the Corporation are conferred with discretionary authority with respect to amendments to or variations of those matters specified in the form of proxy and Notice of Annual and Special Meeting and with respect to other matters which may properly be brought before the Meeting. As at the date hereof, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

Receipt of Financial Statements and Auditors' Report

The shareholders will receive and consider the financial statements of the Corporation as at and for the year ended December 31, 2013 and the auditors' report thereon, but no vote by the shareholders with respect thereto is required or proposed to be taken.

Fixing Number of Directors

The Articles of the Corporation state that the Board shall consist of a minimum of three and a maximum of 15 directors, and shall be fixed from time to time by resolution of the shareholders. There are currently seven directors of the Corporation. At the Meeting, shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution fixing the number of directors of the Corporation at seven.

In order for the foregoing resolution to be passed, it must be approved by a simple majority of the votes cast by shareholders at the Meeting.

Unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favour of an ordinary resolution fixing the number of directors to be elected at the Meeting at seven.

Election of Directors

Nominees

At the Meeting, shareholders will be asked to elect seven directors to hold office until the next annual meeting of shareholders or until their successors are duly elected or appointed pursuant to the Corporation's By-laws, unless the director's office is earlier vacated. The accompanying form of proxy provides for individual voting on directors rather than slate voting.

Unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favour of the election to the Board of each of the seven nominees hereinafter set forth.

Massimo M. Geremia
Bruno P. Geremia
Wilfred A. Gobert
Dennis L. Nerland

Gregory E. Peterson
Tom Spoletini
Cameron G. Vouri

The name of each proposed nominee, together with his city, province and country of residence, period served as a director, principal occupation(s) for the last five years and membership on committees on the Board, as well as the number of ManitoK Shares beneficially owned, controlled or directed, directly or indirectly, by such nominee as at May 27, 2014, are set forth below:

Nominee for Election as Director	Director Since	Present Occupation and Positions Held During the Last Five Years	ManitoK Shares Owned, Controlled or Directed
Massimo M. Geremia Calgary, Alberta, Canada	July 8, 2010	Mr. M. Geremia is the President and Chief Executive Officer and a director of ManitoK. He co-founded ManitoK Exploration Inc. (predecessor company) and served as President, Chief Executive Officer and Chief Financial Officer from April 20, 2005 to July 8, 2010. Mr. M. Geremia was also at Birchcliff Energy Ltd., a Toronto Stock Exchange ("TSX") listed oil and gas company, from April 2005 to May 2008.	484,150 (0.68%)
Bruno P. Geremia Calgary, Alberta, Canada	July 8, 2010	Mr. B. Geremia is chairman of the Board, chairman of the Audit Committee and a member of the Compensation Committee and Reserves and Occupational Health and Safety Committee of ManitoK. He has been the Vice-President and Chief Financial Officer of Birchcliff Energy Ltd., a TSX listed oil and gas company, from October 2004 to present. Mr. B. Geremia was chairman of the board of ManitoK Exploration Inc. from April 20, 2005 to July 8, 2010.	891,300 (1.26%) ⁽¹⁾
Wilfred A. Gobert Calgary, Alberta, Canada	July 8, 2010	Mr. Gobert is a director, chairman of the Compensation Committee and a member of the Audit Committee of ManitoK. He has been an independent businessman since May 2006 and, prior thereto, was Managing Director, Research of Peters & Co. Limited, an investment dealer, from August 1979 to September 2002. Mr. Gobert was a director of ManitoK Exploration Inc. from February 28, 2007 to July 8, 2010.	708,300 (1.00%)
Dennis L. Nerland, Q.C. Calgary, Alberta, Canada	Proposed Nominee	Mr. Nerland is a proposed nominee to become a director, a member of the Audit Committee and the Compensation Committee of ManitoK. Mr. Nerland has been a partner with the law firm Shea Nerland Calnan LLP since 1990 practicing primarily in the areas of tax and trust law. Mr. Nerland is a current and past director of a number of private and public companies listed on the TSX Venture Exchange ("TSX-V") and the TSX and is currently a trustee of a number of private investment trusts. He holds the ICD.D designation from the Institute of Corporation Directors. Mr. Nerland was awarded a Queen's Counsel status in 2014.	Nil

Nominee for Election as Director	Director Since	Present Occupation and Positions Held During the Last Five Years	Manitok Shares Owned, Controlled or Directed
Gregory E. Peterson Calgary, Alberta, Canada	July 8, 2010	Mr. Peterson is the Corporate Secretary, a director and a member of the Compensation Committee of Manitok. He has been a Partner with Gowling Lafleur Henderson LLP, a national Canadian law firm, since 1990. Mr. Peterson was a director and Corporate Secretary of Manitok Exploration Inc. from April 20, 2005 to July 8, 2010.	197,212 (0.28%)
Tom Spoletini Calgary, Alberta, Canada	July 8, 2010	Mr. Spoletini is a director, a member of the Audit Committee, Compensation Committee and Reserves and Occupational Health and Safety Committee of Manitok. He has been a founding partner and the President of Spolumbo's Deli, a private company based out of Calgary, Alberta since 1991, and the President and Chief Executive Officer of Rosa Capital Inc., a capital pool corporation listed on the TSX-V since October 2010. Mr. Spoletini was a director of Manitok Exploration Inc. from April 20, 2005 to July 8, 2010.	1,025,975 (1.45%)
Cameron G. Vouri Calgary, Alberta, Canada	July 8, 2010	Mr. Vouri was named the Vice President and Chief Operating Officer on November 1, 2013 and is a director and the chairman of the Reserves and Occupational Health and Safety Committee of Manitok. Prior thereto, he has been an independent businessman from March 1, 2011 to September 30, 2011, Vice President, Operations and Chief Operating Officer of Renegade Petroleum Ltd., a TSX-V listed oil and gas company, from September 2010 to February 2011 and President, Canadian Oil and Gas Division of Provident Energy Trust from May 2000 to April 2010. Mr. Vouri was a director of Manitok Exploration Inc. from February 1, 2007 to July 8, 2010.	125,000 (0.18%)

Note:

(1) Mr. B. Geremia exercises control over 891,300 Manitok Shares, with 841,800 held directly and 49,500 held in trust for the benefit a minor.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of management of the Corporation, other than as disclosed in this Information Circular, no proposed director: (a) is, or has been in the last 10 years, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, (i) while that person was acting in that capacity was the subject to a cease trade order or similar order to a cease trade order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "**order**"), (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, or (iii) while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangements or compromises with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the last 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromises with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or (c) has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

On December 9, 2013, Alston Energy Inc. ("**Alston**"), a corporation of which Mr. Dennis Nerland is a director, filed for protection under the *Companies' Creditors Arrangement Act* (Canada) ("**CCAA**"). The CCAA order remains in effect as at the date hereof. On May 6, 2014, and May 8, 2014, the common shares of Alston were cease traded by the Alberta Securities Commission and the British Columbia Securities Commission, respectively, as a result of the failure by Alston

to file audited annual financial statements and related management's discussion and analysis for the period ended December 31, 2013, together with the related certification of filings. On May 9, 2014, Alston announced that a receiver has been appointed by the Court of Queen's Bench of Alberta. All of the directors and officers of Alston, including Mr. Nerland, resigned on May 9, 2014.

Appointment of Auditors

KPMG LLP, Chartered Accountants are the Corporation's current auditors and were first appointed as auditors of the Corporation on February 10, 2014. Prior thereto, Kenway Mack Slusarchuk Stewart LLP, Chartered Accountants acted as auditors of the Corporation since July 8, 2010.

In accordance with Section 4.11 of the National Instrument 51-102 *Continuous Disclosure Obligations* ("**NI 51-102**"), a copy of the notice of change of the auditors of the Corporation dated February 26, 2014 (the "**Notice of Change of Auditors**"), a copy of the letter dated February 10, 2014 from the former auditors of the Corporation, being Kenway Mack Slusarchuk Stewart LLP, Chartered Accountants of Calgary, Alberta, agreeing with the contents of the Notice of Change of Auditors and a copy of the letter dated February 10, 2014 from the current auditors of the Corporation, being KPMG LLP, agreeing with the contents of the Notice of Change of Auditors are attached as Schedule "D" to this Information Circular.

At the Meeting, shareholders will be asked to appoint KPMG LLP, Chartered Accountants as auditors of the Corporation to serve until the close of the next annual meeting of shareholders, and to authorize the Board to fix their remuneration.

Unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favour of an ordinary resolution to appoint the firm of KPMG LLP, Chartered Accountants to serve as auditors of the Corporation until the next annual meeting of shareholders, and to authorize the Board to fix their remuneration as such.

Approval of the Amended and Restated Stock Option Plan

Unless otherwise directed, it is management's intention to pass an ordinary resolution to approve the Corporation's amended and restated stock option plan (the "Amended Option Plan"). The Amended Option Plan, approved by the Board on May 27, 2014 is attached hereto as Schedule "A".

The Amended Option Plan is made in accordance with the TSX-V policy on listed company share incentive arrangements. The purpose of the Amended Option Plan is to afford persons who provide services to the Corporation, whether as directors, officers, employees or otherwise, an opportunity to obtain a proprietary interest in the Corporation by permitting them to purchase Manitok Shares. The Amended Option Plan also aims to attract and retain persons of desired experience and ability to the Corporation and to retain and encourage the continued involvement of such persons with the Corporation.

The Amended Option Plan is administered by the Board, who will, from time to time, grant stock options to eligible participants. Directors, officers and employees of, and consultants and advisors to, the Corporation are eligible to participate in the Amended Option Plan.

The aggregate number of authorized but unissued Manitok Shares allocated and made available to be granted to eligible participants under the Amended Option Plan may not exceed 10% of the outstanding Manitok Shares at any time. At no time may the number of Manitok Shares reserved or granted under the Amended Option Plan exceed 10% of the aggregate number of the then issued and outstanding Manitok Shares. The Manitok Shares in respect of which stock options are exercised or cancelled or expire unexercised for any reason shall be available for subsequent stock option grants. The terms of any stock options granted shall be for a period of time determined by the Board in its discretion, provided that the term may not exceed 10 years and subject to earlier automatic termination when the holder ceases to be an eligible participant in accordance with the terms of the Amended Option Plan.

The aggregate number of Manitok Shares subject to an option to an eligible participant under the Amended Option Plan will be determined by the Board, but no participant may be granted options representing more than 5% of the issued and outstanding Manitok Shares within any 12-month period (the maximum number permitted by the TSX-V to be granted to any one individual in a year). The aggregate number of options to be granted to any consultant or any participant conducting investor relation activities shall not exceed 2% of the issued and outstanding Manitok Shares within any 12-month period.

The substantive changes to the prior stock option plan (the "**Old Option Plan**") of the Corporation include:

- the amendments to sections 6(d)(i) to (v) of the Amended Option Plan provide the Board with increased flexibility in terms of setting the expiry time of the options following the termination of a participant; and
- the amendments to section 6(d)(v)(A)(2) of the Amended Option Plan, which allows the Board to accelerate the vesting of any unvested options of a participant (other than those participants providing investor relations services to the Corporation) on or prior to such participant ceasing to be a participant under the Amended Option Plan.

The details of the changes to the Old Option Plan are as follows:

- definition of "Common Share" was changed to "Manitok Share" throughout the Amended Option Plan;
- the date contained in the definition of "Common Share" was changed from June 25, 2010 (the date that the Old Option Plan was approved by the shareholders of Manitok) to May 27, 2014 (the date that the Amended Option Plan was approved by the Board);
- the definition of "Common Share" following its change to "Manitok Share" was moved from section 1(d) to section 1(i) of the Amended Option Plan;
- the word "will" was added to first line of the second paragraph of section 6, between the words "Option" and "specify";
- the phrase "cash, certified cheque or" in the second last line of section 6(b) was removed, thereby limiting the method of payment by the participants of the exercise price of the options to bank drafts only;
- following phrase was added after each expiry date of the options following a participant ceasing to be a participant in sections 6(d)(i) to (v) in the Amended Option Plan: "(or such longer or shorter time period as the Board may determine, provided that such Optionee agrees to such amendment being made to the relevant Option Agreement)";
- following paragraph was added in section 6(d)(v)(A)(2) of the Amended Option Plan: "Notwithstanding Subclause 6(d)(v)(A), the Board may, at its discretion, include a clause in the Option Agreement that allows for accelerated vesting of all of the unvested Options of the Optionee (other than those Optionees that are performing investor relations activities) at the sole discretion of the Board, on or before the date of such ceasing to be a Participant."; and
- the date contained in the last line of the Amended Option Plan was changed from June 25, 2010 to May 27, 2014.

The entire text of the Amended Option Plan is attached as Schedule "A" hereto. Please refer to the discussion under "Statement of Executive Compensation – Incentive Plans – The Amended Option Plan" for more information.

In accordance with the rules of the TSX-V, the Amended Option Plan must be approved by the shareholders. Accordingly, at the Meeting, shareholders will be asked to consider and, if thought fit, to pass an ordinary resolution approving the Amended Option Plan.

The Amended Option Plan must be approved by a majority of the votes cast by shareholders present in person or represented by proxy at the Meeting.

Confirmation of Advance Notice By-law Amendment

Background

The purpose of the Advance Notice By-law Amendment is to ensure that an orderly nomination process is observed, that shareholders are well-informed about the identity, intentions and credentials of director nominees and that shareholders vote in an informed manner after having been afforded reasonable time for appropriate deliberation.

The Advance Notice By-law Amendment fixes a deadline by which shareholders must provide notice to the Corporation of nominations for election to the Board. The notice must include all information that would be required to be disclosed, under applicable corporate and securities laws, in a dissident proxy circular in connection with the solicitations of proxies for the election of Directors relating to the shareholder making the nominations (as if that shareholder were a dissident soliciting proxies) and each person that the shareholder proposes to nominate for election as a Director. In addition, the notice must provide information as to the shareholdings of the shareholder making the nominations, confirmation that the proposed nominees meet the qualifications of directors and residency requirements imposed by corporate law, and confirmation as to whether each proposed nominee is independent for the purposes of National Instrument 52-110 of the Canadian Securities Administrators. The deadline by which the notice must be delivered to the Corporation is set out in the table below.

Meeting Type	Nomination Deadline
Annual meeting of Shareholders	Either (a) no more than 10 days after the date of the first public filing or announcement of the date of the meeting, if the meeting is called for a date that is fewer than 50 days after the date of that public filing or announcement or (b) no fewer than 30 days and no more than 65 days prior to the date of the meeting.
Special meeting of Shareholders (which is not also an annual meeting)	No more than 15 days after the date of the first public filing or announcement of the date of the meeting.

The Advance Notice By-law Amendment does not affect nominations made pursuant to shareholder proposals or the requisition of a meeting of shareholders, in each case made in accordance with the provisions of the *Business Corporations Act* (Alberta).

The full text of the Advance Notice By-law Amendment is set out in Schedule "C" to this Information Circular and is available under the Corporation's profile at SEDAR at www.sedar.com.

The Advance Notice By-law Amendment took effect upon approval by the Board on April 23, 2014. If the Advance Notice By-law Amendment is approved by shareholders at the Meeting, it will continue to be effective. If the Advance Notice By-law Amendment is not approved by shareholders at the Meeting, it will terminate and be of no further force or effect.

Proposed Resolution and Board's Recommendation

The Board has unanimously approved the Advance Notice By-law Amendment and recommends to shareholders that they vote in favour of the By-law Amendment Resolution. Unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favour of an ordinary resolution approving the Advance Notice By-law Amendment.

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to pass the following resolution approving the Advance Notice By-law Amendment:

"BE IT RESOLVED THAT the replacement of By-law No. 1 of the Corporation with By-law No. 2 of the Corporation, as set out in Schedule "C" to the management information circular of the Corporation dated May 27, 2014, is confirmed without amendment; the directors of the Corporation are authorized to adopt By-law No. 2 to incorporate the confirmed amendment relating to the advance notice by-law; and any director or officer of the Corporation is authorized and directed to execute and deliver all documents and to do all other things as in that person's opinion may be necessary or desirable for the purpose of giving effect to this resolution."

To be effective, the By-law Amendment Resolution must be approved by a simple majority of the votes cast by the shareholders who vote in person or by proxy at the Meeting.

MANAGEMENT CONTRACTS

Manitok has no management contracts or other similar arrangements in place.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of Manitok Shares and an unlimited number of preferred shares issuable in series. As of the date hereof, there are (a) 70,277,274 Manitok Shares issued and outstanding and entitled to vote at the Meeting on the basis of one vote for each Manitok Share held and (b) no preferred shares issued or outstanding. To the knowledge of the directors and officers of the Corporation, as at the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over voting securities of the Corporation carrying more than 10% of the voting rights attached to the total issued and outstanding Manitok Shares. As at the date hereof, 3,549,937 Manitok Shares or 5.1%, of the total issued and outstanding Manitok Shares are beneficially owned, directly or indirectly, or controlled or directed by all the directors and officers of the Corporation as a group.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Governance

Compensation Committee

The Board has appointed a compensation committee (the "**Compensation Committee**") comprised of Wilfred A. Gobert (Chair), Bruno P. Geremia, Dennis L. Nerland (proposed nominee), Gregory E. Peterson and Tom Spoletini. Messrs. Gobert, Nerland, Peterson and Spoletini are considered independent within the meaning of National Instrument 58-201 *Corporate Governance Guidelines*. Mr. Bruno P. Geremia, an immediate family member of an officer of the Corporation, is not considered independent. Each member of the Compensation Committee has direct experience that is relevant to his responsibilities in executive compensation, as well as the skills and experience necessary to enable him to make decisions as to the suitability of the Corporation's policies and practices. These skills were acquired, in part, through their involvement in executive management and other roles with other companies. Mr. Gobert is currently a director of Canadian Natural Resources Limited, Gluskin Sheff + Associates and Trilogy Energy Inc. Mr. Gobert is also the chairman of the compensation committee of Trilogy Energy Inc. and a member of the compensation committee of Canadian Natural Resources Limited. Mr. B. Geremia is the Vice-President and Chief Financial Officer of Birchcliff Energy Ltd. Mr. Peterson is a Partner in the Corporate Finance, M&A and Private Equity group at the law firm Gowling Lafleur Henderson LLP, a director of Rosa Capital Inc. and Great Prairie Energy Services Inc. Mr. Spoletini is a founding partner of Spolumbo's Deli and the President and Chief Executive Officer of Rosa Capital Inc. In connection with their various responsibilities, all of the members of the Compensation Committee have experience in the implementation and management of compensation policies and practices.

The mandate of the Compensation Committee is to:

- (i) review the Corporation's compensation philosophy and remuneration policy for employees of the Corporation and to recommend to the Board changes to improve the Corporation's ability to recruit, retain and motivate employees;
- (ii) consider the implications and the risks associated with the Corporation's compensation policies and practices;
- (iii) review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer ("CEO"), evaluate the CEO's performance in light of those corporate goals and objectives and determine (or make recommendations to the Board with respect to) the CEO's compensation level based on such evaluation;
- (iv) recommend to the Board with respect to non-CEO officer and director compensation, including the review of management's recommendations for proposed stock option plans, share purchase plans and other incentive-compensation plans for non-CEO officer and director compensation and make recommendations in respect thereof to the Board;
- (v) review the succession planning process and results of the process as it relates to executive roles;
- (vi) determine and recommend for approval of the Board bonuses to be paid to officers and employees of the Corporation and to establish targets or criteria for the payment of such bonuses, if appropriate; and
- (vii) review and recommend to the Board the compensation to be provided to members of the Board and ensure its competitiveness.

The Compensation Committee convenes at least once a year and at such other times as the Chair of the Compensation Committee may determine. The Compensation Committee submits its recommendations to the Board. The Compensation Committee has the goal of achieving an effective compensation structure that aligns the interests of management with those of the shareholders.

Compensation Discussion and Analysis

Compensation Principles and Objectives

The Corporation's compensation program is based on a "pay-for-performance" philosophy which supports the Corporation's commitment to delivering continuous strong performance for its shareholders. The Corporation's compensation policies are founded on the principle that compensation should be aligned with shareholders' interests, while also recognizing that the Corporation's corporate performance is dependent upon the retention of highly trained, experienced and committed directors, officers and employees who have the necessary skill sets, education, experience and personal qualities required to successfully manage the business.

The Corporation's compensation program for all its employees, including officers, is comprised of three principal components: base salary; short-term incentive compensation comprised of annual discretionary cash bonuses; and long-term incentive compensation comprised of stock options. Together, these components are designed to achieve the following key objectives:

- (a) to support the Corporation's overall business strategy and objectives;
- (b) to provide market competitive compensation that is substantially performance based;
- (c) to provide incentives which encourage superior corporate performance and retention of highly skilled and talented employees; and

(d) to align executive compensation with corporate performance and therefore shareholders' interests.

The fixed element of compensation provides a competitive base of secure compensation required to attract and retain talented employees. The variable performance based, or "at risk", compensation is designed to encourage both short-term and long-term performance of the Corporation.

Elements of Compensation Program

The compensation package provides a balanced set of elements designed to deliver the objectives of the compensation philosophy and includes strong performance orientation. The fixed elements (base salaries and other typical employment benefits) provide a competitive base of secure compensation necessary to attract and retain talent. The variable components (bonus and long-term incentives) are designed to balance short-term goals with the long-term interests of the Corporation and motivate superior performance of both. The long-term incentive plan also aligns employees, including executive officers with shareholders and helps retain executive talent. The combination of the fixed element and the variable incentive opportunities delivers a competitive, performance-oriented compensation package as compared to the Corporation's selected peer group.

Base Salary

The base salary component is intended to provide a fixed level of competitive pay that reflects each executive officer's primary duties and responsibilities and the level of skills and experience required to successfully perform the role. The Corporation intends to pay base salaries to its executive officers, including the CEO, that are competitive with those for similar positions within the Corporation's selected peer group.

Short-Term Incentive Compensation – Annual Cash Bonus

In addition to base salaries, the Corporation has a discretionary bonus plan pursuant to which the Board, upon recommendation of the Compensation Committee, may award annual cash bonuses to all employees, including executive officers. To determine bonus awards for senior personnel, including the executive officers, the Compensation Committee considers both the employee's personal performance and the performance of the Corporation relative to its peers.

Long-Term Incentive Compensation – Stock Options

Executive officers, along with all of Manitok's directors, employees and *bona fide* consultants and advisors, are eligible to participate in the Amended Option Plan. The Amended Option Plan promotes an ownership perspective among employees, including executives, encourages retention and provides an incentive to enhance shareholder value by furthering Manitok's growth and profitability. Participation in the Amended Option Plan rewards overall corporate performance, as measured through the trading price of Manitok Shares. Awards of stock options increase the pay-at-risk component for employees, including executives and align their interests with the achievement of business results and long-term value creation. In addition, the Amended Option Plan enables employees, including executives to develop and maintain a significant ownership position in the Corporation. This results in a significant portion of executive compensation being "at risk" and directly linked to the achievement of business results and long-term value creation.

Stock options are normally recommended by management and approved by the Board upon the commencement of an individual's employment with the Corporation based on the level of responsibility within the Corporation. Additional grants are made periodically, generally on an annual basis, to ensure that the number of stock options granted to any particular individual is commensurate with the individual's level of ongoing responsibility within the Corporation. In considering additional grants, the board has flexibility in the determination of the size of the award and takes into account all relevant circumstances, including the number of stock options held by such individual, the exercise price and implied value of the stock options, the term remaining on the stock options and the total number of stock options the Corporation has available for grant under the Amended Option Plan. The size of the annual stock option award to employees, including individual executives is determined by considering individual performance, level of responsibility, authority and overall importance to the Corporation and the degree to which each executive's potential and contribution will be critical

to the long-term success of the Corporation. See "Statement of Executive Compensation – Incentive Plans – The Option Plan" for a description of the detailed terms of the Amended Option Plan.

Compensation of the CEO

The factors considered by the Compensation Committee in determining total compensation for the CEO, as well as the manner in which these factors are reviewed, are similar to those used in determining total compensation for the other officers of the Corporation. However, in the case of the CEO, more weight is generally given to strategic planning to support future shareholder value and the reward for high performance generally takes the form of stock options (rather than some other component(s) of executive compensation discussed above). Following the Compensation Committee's evaluation of the CEO's performance, the Compensation Committee prepares a compensation recommendation for review and approval by the Board.

The Compensation Committee's review of Mr. M. Geremia's 2013 performance recognized the progress made on significant strategic and operational initiatives, which are expected to support long-term shareholder value. In addition, Mr. M. Geremia has kept the Board fully and transparently informed on issues of financial, operational and strategic importance and has ensured that executive officers and technical experts have been available to the Board.

Compensation Risk

The Compensation Committee reviewed the elements of compensation of the Corporation to identify any risks arising from the Corporation's compensation policies and practices that could reasonably be expected to have a material adverse effect on the Corporation as well as the practices used to mitigate any such risks. The Compensation Committee concluded that the compensation program and policies of the Corporation did not encourage its executives to take inappropriate or excessive risks. This assessment was based on a number of considerations, including, without limitation, the following: (i) the compensation program of the Corporation attempts to achieve a balance between cash and equity compensation; (ii) the Corporation's compensation policies and practices are generally uniform throughout the organization such that there are no significant differences in compensation structure among the executive officers; (iii) in exercising its discretion under the cash bonus plan and stock option grants, the Compensation Committee reviews individual and corporate performance taking into account the long-term interests of the Corporation; (iv) options granted under the Amended Option Plan are generally granted annually and vest over a three-year period, which further mitigates any short-term risk-taking potential; and (v) results of annual assessments of executives' goals, objectives and performance are reviewed and considered in awarding compensation and such discretionary judgement is applied in awarding both discretionary bonuses under the cash bonus plan and future compensation.

Restrictions on Purchase of Financial Instruments

Although the Corporation has not adopted a formal policy forbidding an insider from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the insider, the Corporation is not aware of any insider having entered into this type of transaction.

Summary Compensation Table

The following table sets forth, for the years ended December 31, 2013, 2012 and 2011, a summary of all direct and indirect compensation paid to the CEO and the Corporation's Chief Financial Officer, Chief Operating Officer and Vice President, Exploration - Plains (each a "Named Executive Officer" or "NEO" and collectively, the "Named Executive Officers" or "NEOs") and former Chief Operating Officer, former Vice President, Land and former Vice President, Drilling and Facilities ("Former NEOs"):

Name and Principal Position	Year	Salary (\$)	Share-based Awards (\$)	Option-based Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation ⁽³⁾ (\$)	Total Compensation (\$)
					Annual Incentive Plans ⁽²⁾ (\$)	Long-Term Incentive Plans (\$)			
Massimo M. Geremia <i>President and Chief Executive Officer</i>	2013	230,000	-	381,399	144,000	-	-	9,283	764,682
	2012	186,000	-	225,545	83,000	-	-	9,402	503,947
	2011	140,000	-	148,982	-	-	-	9,405	298,387
Cameron G. Vouri ⁽⁴⁾ <i>Vice President and Chief Operating Officer</i>	2013	38,333	-	-	-	-	-	882	39,215
Robert G. Dion <i>Vice President, Finance and Chief Financial Officer</i>	2013	190,000	-	190,700	84,000	-	-	12,883	477,583
	2012	156,000	-	112,772	36,000	-	-	12,890	317,662
	2011	125,000	-	74,491	-	-	-	11,736	211,227
Donald Martin ⁽⁵⁾ <i>Vice President, Exploration – Plains</i>	2013	29,167	-	-	-	-	-	1,015	30,182
Tim de Freitas ⁽⁶⁾ <i>Vice President, Exploration and Chief Operating Officer</i>	2013	514,957	-	381,399	144,000	-	-	8,726	1,049,082
	2012	186,000	-	225,545	83,000	-	-	8,922	503,467
	2011	140,000	-	148,982	-	-	-	7,836	296,818
Dorothy Else ⁽⁷⁾ <i>Vice President, Land</i>	2013	247,140	-	190,700	75,000	-	-	7,808	520,648
	2012	147,000	-	112,772	31,000	-	-	8,056	298,828
	2011	125,000	-	74,491	-	-	-	7,697	207,188
Yvonne McLeod ⁽⁸⁾ <i>Vice President, Drilling and Facilities</i>	2013	195,000	-	181,165	75,000	-	-	12,383	463,548

- Notes:**
- (1) Reflects stock options issued under the Amended Option Plan based on the grant date fair value of the applicable awards. The grant date fair value of each stock option granted is determined using the Black-Scholes option-pricing model based on the following assumptions: risk-free interest rate of 1.39% (2012 – 1.16%); volatility of 83.2% (2012 – 95.5%); average expected life of 4.1 years (2012 – 4.2 years); estimated forfeiture rate of 4.4% (2012 – 0.9%); and expected dividends of nil (2012 – nil). The Black-Scholes option-pricing methodology was selected due to its acceptance as an appropriate evaluation model used for similar sized oil and gas companies.
 - (2) The amounts shown in this column reflect the cash bonus awards paid to the NEOs for personal and corporate performance during the applicable year.
 - (3) The Corporation provides all of the NEOs with health and dental perquisites and some NEOs are provided parking.
 - (4) Mr. Cameron G. Vouri was named Vice President and Chief Operating Officer on November 1, 2013.
 - (5) Mr. Donald Martin was named Vice President, Exploration – Plains on November 1, 2013.
 - (6) Mr. Tim de Freitas departed the Corporation on October 21, 2013, which included a severance payment in the amount of \$321,111.
 - (7) Ms. Dorothy Else departed the Corporation on November 13, 2013, which included a severance payment in the amount of \$100,751.
 - (8) Ms. Yvonne McLeod was named Vice President, Drilling and Facilities on August 29, 2013 and the Corporation announced Ms. McLeod's departure on March 25, 2014. Compensation numbers include amounts received in 2013 before Ms. McLeod was named Vice President, Drilling and Facilities.

Incentive Plans

Securities Authorized for Issuance Under Equity Compensation Plans

The following table details all compensation plans under which equity securities of the Corporation were authorized for issuance as at December 31, 2013:

Plan Category	Number of Voting Manitok Shares to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Voting Manitok Shares Remaining Available for Future Issuance Under Equity Compensation Plans
Equity Compensation Plans approved by shareholders ⁽¹⁾	5,607,440	\$1.98	1,841,794
Equity Compensation Plans not approved by shareholders	-	-	-
Total	5,607,440	\$1.98	1,841,794

Note:

- (1) The Old Option Plan was approved by the shareholders on June 25, 2010 and currently authorizes the issuance of stock options entitling the holders to acquire, in the aggregate, up to 10% of the issued and outstanding Manitok Shares from time to time. See "The Option Plan" below. The Amended Option Plan was approved by the Board on May 27, 2014 and remains subject to approval by the holders of Manitok Shares at the Meeting. See "The Particulars of Matters to be Acted Up On At the Meeting – Approval of the Amended and Restated Stock Option Plan" above.

The Amended Option Plan

The Amended Option Plan authorizes the Board to issue stock options to certain directors, officers and employees of, and consultants and advisors to, the Corporation (collectively, "**Participants**"). The policies of the TSX-V require that the Amended Option Plan be approved annually by the shareholders.

The purpose of the Amended Option Plan is to afford Participants an opportunity to obtain a proprietary interest in the Corporation by permitting them to purchase Manitok Shares, to aid in attracting as well as retaining new personnel and to encourage the continued involvement of all such persons with the Corporation. The Amended Option Plan is administered by the Board. The Board, from time to time, grants options to Participants under the Amended Option Plan in such numbers and with such vesting provisions and additional conditions as are determined by the Board from time to time subject to the conditions contained in the Amended Option Plan.

No financial assistance is provided by the Corporation to Participants to facilitate the purchase of Manitok Shares upon the exercise of options granted under the Amended Option Plan.

As of May 27, 2014, an aggregate of 5,290,074 Manitok Shares were issuable upon the exercise of options previously granted under the Amended Option Plan (representing approximately 7.5% of the currently outstanding Manitok Shares).

Currently, under the Amended Option Plan:

- (a) The maximum number of Manitok Shares issuable shall not exceed 10% of the issued and outstanding Manitok Shares from time to time. Manitok Shares in respect of which options are exercised, cancelled or expire unexercised for any reason shall be available for subsequent option grants.
- (b) Any grant of options is subject to the following limitations: (i) the aggregate number of Manitok Shares reserved for issuance pursuant to options granted to any one Participant under the Amended Option Plan in any 12-month period may not exceed 5% of the total issued and outstanding Manitok Shares; (ii) the aggregate number of Manitok Shares reserved for issuance pursuant to options granted to any one consultant to the Corporation (or any of its subsidiaries) in any 12-month period may not exceed 2% of the issued and outstanding Manitok Shares; and (iii) the aggregate number of Manitok Shares reserved for

issuance pursuant to options granted to any one person employed to provide investor relations activities in any 12-month period may not exceed 2% of the issued and outstanding Manitok Shares.

- (c) The exercise price of options shall be determined by the Board. If the Manitok Shares are listed and posted for trading on any exchange, the exercise price shall not be less than that permitted by such exchange.
- (d) Subject to any specific requirements of any stock exchange upon which the Manitok Shares are then listed and posted for trading, the Board shall determine the vesting period or periods within the option term during which a Participant may exercise options or a portion thereof.
- (e) The term of any option granted under the Amended Option Plan shall be a period of time fixed by the Board, not to exceed 10 years, and, unless the Board determines otherwise, options shall be exercisable in whole or in part at any time during this period in accordance with such vesting provisions, conditions or limitations (including applicable hold periods) as are contained in the Amended Option Plan or as the Board may from time to time impose or as may be required by any stock exchange or under applicable securities laws.
- (f) Subject to the terms of the applicable stock option agreement, in the event that a Participant ceases to be a director, officer, employee of, or a consultant or advisor to, the Corporation or a subsidiary of the Corporation: (i) by reason of the Participant's permanent physical or mental disability, all of the unexercised options held by such Participant, whether or not the rights to purchase some or all of those options have previously vested, may be exercised up to and including the earlier of the expiry time of the option and the date that is 90 days following the date that the Participant ceases to be a director, officer, employee of, or a consultant or advisor to, the Corporation or a subsidiary of the Corporation by reason of the Participant's permanent physical or mental disability; (ii) by reason of the death of the Participant, all of the unexercised options held by such Participant, whether or not the rights to purchase some or all of those options have previously vested, may be exercised up to and including the earlier of the expiry time of the option and the date that is one year from the date of death of such Participant; (iii) by reason of termination of the Participant for cause, all of the unexercised vested options held by such Participant may be exercised up to and including the earlier of the expiry time of the vested options and the date that is 30 days from the time of delivery of the notice of termination; and (iv) by reason of termination of the Participant without cause, all of the unexercised vested options held by such Participant may be exercised up to and including the earlier of the expiry time of the vested options and where the Participant is given a reasonable period of notice prior to termination, the date the Participant ceases to be a director, officer, employee of, or a consultant or advisor to, the Corporation or a subsidiary of the Corporation, or where the Participant is paid compensation in lieu of reasonable notice of termination, the date that is 30 days after the Participant ceases to be a director, officer, employee of, or a consultant or advisor to, the Corporation or a subsidiary of the Corporation.
- (g) Options are not transferable or assignable except in accordance with the Amended Option Plan or to the extent, if any, permitted by the stock exchange upon which the Manitok Shares are then listed and posted for trading.
- (h) Subject to applicable regulatory approval, the Board may from time to time amend the Amended Option Plan and the terms and conditions of any option and, without limiting the generality of the foregoing, may make such amendment for the purpose of meeting any changes in any relevant law, stock exchange policy, rule or regulation applicable to the Amended Option Plan or any option, in order to meeting minimum listing requirements of a stock exchange or for any other purposes which may be permitted by all relevant laws, rules and regulations, provided always that any such amendment shall not alter the terms or conditions of any option or impair any right of any Participant pursuant to any option awarded prior to such amendment without sufficient compensation being agreed to between the Board and the Participant and the receipt of any regulatory approvals or, if applicable, stock exchange approvals. Any amendment

to this Plan is subject to receipt of any necessary regulatory approvals and any amendment required by applicable law or regulatory policy to be approved by shareholders does not become effective until so approved. With the consent of the affected Participants, the Board may amend the terms of any outstanding option so as to reduce the number of ManitoK Shares issuable upon the exercise of options, increase the option price or cancel an option without stock exchange approval.

- (i) If the outstanding ManitoK Shares are increased or decreased or changed into or exchanged for a different number or kind of shares or securities of the Corporation through re-organization, merger, re-capitalization, re-classification, stock dividend, subdivision or consolidation, an appropriate and proportionate adjustment shall be made by the Board, in its discretion, in the number or kind of shares optioned and the exercise price per share, regarding previously granted and unexercised options. In addition, in certain circumstances, the Board has been granted the discretion to provide for accelerated vesting of stock options.
- (j) If the Corporation sells or otherwise disposes of all or substantially of its assets or any person who does not hold more than 20% of the issued and outstanding ManitoK Shares acquires more than 20% of the outstanding ManitoK Shares without the prior consent of the Board, in any way other than by way of takeover bid, all unexercised, unvested and outstanding options granted under the Amended Option Plan vest and become immediately exercisable. The Board, in its discretion, may determine whether such vested options may be exercisable for a limited period of time only and, if so, the Board will determine such period of time and such determination or limitation, once made or set, is deemed to be incorporated into the applicable option agreement(s).

Incentive Plan Awards

Outstanding Option-based Awards

The following table sets out for each NEO all option-based awards outstanding as at December 31, 2013:

Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options ⁽¹⁾ (\$)
Massimo M. Geremia	240,000	1.10	August 16, 2015	249,600
	180,000	1.23	January 3, 2016	163,800
	180,000	1.85	February 1, 2017	52,200
	200,000	3.12	January 6, 2018	-
Cameron G. Vouri	45,000	1.10	August 16, 2015	46,800
	33,000	1.23	January 3, 2016	30,030
	32,000	1.85	February 1, 2017	9,280
	40,000	3.12	January 6, 2018	-
Robert G. Dion	120,000	1.10	August 16, 2015	124,800
	90,000	1.23	January 3, 2016	81,900
	90,000	1.85	February 1, 2017	26,100
	100,000	3.12	January 6, 2018	-
Yvonne McLeod ⁽²⁾	150,000	1.91	November 14, 2016	34,500
	95,000	3.12	January 6, 2018	-

- Notes:**
- (1) Calculation based on the difference between the closing price of the ManitoK Shares on December 31, 2013 of \$2.14 and the exercise price of the stock option.
- (2) Ms. Yvonne McLeod departed the Corporation on March 25, 2014.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth for each NEO the value of option-based awards which vested during the year ended December 31, 2013 and non-equity incentive plan compensation payments during the year ended December 31, 2013. The Corporation did not have any outstanding share-based awards during the year ended December 31, 2013.

Name	Option-based Awards Value Vested During the Year⁽¹⁾⁽²⁾ (\$)	Share-based Awards Value Vested During the Year (\$)	Non-equity Incentive Plan Compensation Value Earned During the Year⁽³⁾ (\$)
Massimo M. Geremia	155,200	-	144,000
Cameron G. Vouri	28,703	-	-
Robert G. Dion	77,600	-	84,000
Yvonne McLeod ⁽⁴⁾	11,500	-	75,000

- Notes:**
- (1) Calculation based on the difference between the closing price of the Manitok Shares on December 31, 2013 of \$2.14 and the exercise price of the stock option.
 - (2) A total of 386,667 stock options held by NEOs vested during 2013.
 - (3) The amounts shown in this column reflect the cash bonus awards paid to the NEOs for personal and corporate performance during the year.
 - (4) Ms. Yvonne McLeod departed the Corporation on March 25, 2014.

Pension Plan Benefits

The Corporation does not have a pension plan or similar benefit program.

Termination and Change of Control Benefits

Other than as described herein, the Corporation does not have any contracts, agreements, plans or arrangements that provide for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Corporation or a change in such NEO's responsibilities.

The Corporation has entered into executive employment agreements (the "**Executive Agreements**") with each of Massimo M. Geremia, Cameron G. Vouri and Robert G. Dion, (together, the "**Executives**"). Under the Executive Agreements, the Executives shall be entitled to receive a base salary, subject to review and increase by the Corporation on an annual basis ("**Base Salary**") and an annual discretionary bonus based on the achievement of the Executive and corporate targets ("**Bonus**").

The Executive Agreements provide for the following payments to the Executives:

- (1) *Termination for Just Cause* – the Corporation may terminate the Executive's employment at any time for just cause, which termination shall be effective upon delivery of written notice to such effect. Upon termination of the Executive's employment for just cause, the Executive shall only be entitled to any accrued but unpaid Base Salary, expenses and vacation pay owing up to the termination date.
- (2) *Termination Without Just Cause (termination for any reason other than just cause or death or permanent disability)* – if the Executive's employment is terminated by the Corporation for any reason other than just cause (other than in the event of death or permanent disability), the Corporation will provide to the Executive, less required withholdings:
 - (a) all accrued but unpaid Base Salary, expenses and vacation pay owing up to the termination date;

- (b) payment for a pro-rated portion of any Bonus owing (calculated based on the Bonus paid to the Executive in the previous year) up to the termination date;
 - (c) a lump sum payment equal to:
 - (i) 18 months' Base Salary;
 - (ii) 18 months' Bonus (calculated based on the Bonuses paid to the Executive in the previous two years); and
 - (iii) 15% of Base Salary for 18 months in lieu of benefits (together, the "**Severance Payment**").
- (3) *Termination Upon Death* – upon termination of employment due to death, the Corporation shall only be obligated to pay to the Executive's spouse or legal representative, within 15 business days of receipt of notice of the Executive's death, less required withholdings:
- (a) all accrued but unpaid Base Salary, expenses and vacation up the date of the Executive's death;
 - (b) payment for a pro-rated portion of the Bonus (calculated based on the Bonus paid to the Executive in the previous year) up to the date of the Executive's death; and
 - (c) a lump sum payment equal to: (i) three months' Base Salary; (ii) 15% of Base Salary for three months in lieu of benefits.
- (4) *Termination Upon Permanent Disability* – if the Executive is incapable by reason of ill health or physical or mental impairment, whether occasioned by accident or illness, to perform a substantial part of his ordinary duties under the Executive Agreement for a period of seven consecutive months or an aggregate seven months in any 12 month period, then the Corporation may terminate the Executive Agreement and the Executive's employment upon provision of the Severance Payment.
- (5) *Termination Upon a Change of Control* – the Executive shall have the right, for a period of six months following any event causing a change of control of the Corporation, to elect to terminate the Executive Agreement. Following such notice, the Corporation shall pay the Executive the Severance Amount.
- (6) *Termination Upon Resignation* – upon the resignation of the Executive, the Executive shall be entitled to any accrued but unpaid Base Salary, expenses and vacation pay owing up to the termination date. The Executive shall not be entitled to a payment for any Bonus.

Any Severance Payment is subject to, among other things, a written resignation of the Executive for all positions held in the Corporation and its affiliates and the execution of a release in favor of the Corporation.

Remuneration of Directors

Directors' Compensation Table

The following table sets forth for the year ended December 31, 2013 information concerning the compensation provided to the Corporation's directors, other than directors who are also NEOs:

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Bruno P. Geremia	28,000	-	76,280	-	-	-	104,280
Robert J. Dales ⁽²⁾	18,500	-	76,280	-	-	-	94,780
Wilfred A. Gobert	19,500	-	76,280	-	-	-	95,780
Gregory E. Peterson	19,000	-	76,280	-	-	-	95,280
Tom Spoletini	20,000	-	76,280	-	-	-	96,280
Cameron G. Vouri ⁽³⁾	14,583	-	76,280	-	-	-	90,863

- Notes:**
- (1) Reflects stock options issued under the Amended Option Plan based on the grant date fair value of the applicable awards. The grant date fair value of each option granted is determined using the Black-Scholes option-pricing model based on the following assumptions: risk-free interest rate of 1.39%; volatility of 83.2%; average expected life of 4.1 years; estimated forfeiture rate of 4.4%; and expected dividends of nil. The Black-Scholes option-pricing methodology was selected due to its acceptance as an appropriate evaluation model used for similar sized oil and gas companies.
 - (2) Mr. Robert J. Dales will not be nominated as a director at the Meeting.
 - (3) Mr. Cameron G. Vouri, a director of the Corporation, was named the Vice President and Chief Operating Officer of the Corporation on November 1, 2013, and is therefore also a NEO. See "Statement of Executive Compensation – Summary Compensation Table". Mr. Vouri ceased collecting director's fees on October 31, 2013.
 - (4) Mr. M. Geremia, a director of the Corporation, is the President and Chief Executive Officer of the Corporation, and is therefore also a NEO. See "Statement of Executive Compensation – Summary Compensation Table"

Directors' Outstanding Option-based Awards

The following table sets out for each director of the Corporation, other than directors who are also NEOs, all option-based awards outstanding as at December 31, 2013:

Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options ⁽¹⁾ (\$)
Bruno P. Geremia	45,000	1.10	August 16, 2015	46,800
	33,000	1.23	January 3, 2016	30,030
	32,000	1.85	February 1, 2017	9,280
	40,000	3.12	January 6, 2018	-
Robert J. Dales ⁽²⁾	45,000	1.10	August 16, 2015	46,800
	33,000	1.23	January 3, 2016	30,030
	32,000	1.85	February 1, 2017	9,280
	40,000	3.12	January 6, 2018	-
Wilfred A. Gobert	45,000	1.10	August 16, 2015	46,800
	33,000	1.23	January 3, 2016	30,030
	32,000	1.85	February 1, 2017	9,280
	40,000	3.12	January 6, 2018	-
Gregory E. Peterson	45,000	1.10	August 16, 2015	46,800
	33,000	1.23	January 3, 2016	30,030
	32,000	1.85	February 1, 2017	9,280
	40,000	3.12	January 6, 2018	-
Tom Spoletini	55,000	1.10	August 16, 2015	57,200
	33,000	1.23	January 3, 2016	30,030
	32,000	1.85	February 1, 2017	9,280
	40,000	3.12	January 6, 2018	-

- Notes:**
- (1) Calculation based on the difference between the closing price of the Manitok Shares on December 31, 2013 of \$2.14 and the exercise price of the stock option.
 - (2) Mr. Robert J. Dales will not be nominated as a director at the Meeting.

Director's Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth for each of the Corporation's directors, other than directors who are also NEOs, the value of option-based awards which vested during the year ended December 31, 2013. The Corporation did not have any outstanding share-based awards and did not have any non-equity incentive plan compensation payments to directors during the year ended December 31, 2013.

Name	Option-based Awards Value Vested During the Year⁽¹⁾ (\$)	Share-based Awards Value Vested During the Year (\$)	Non-equity Incentive Plan Compensation Value Earned During the Year (\$)
Bruno P. Geremia	28,703	-	-
Robert J. Dales ⁽²⁾	28,703	-	-
Wilfred A. Gobert	28,703	-	-
Gregory E. Peterson	28,703	-	-
Tom Spoletini	32,170	-	-

- Notes:**
- (1) Calculation based on the difference between the closing price of the Manitok Shares on December 31, 2013 of \$2.14 and the exercise price of the stock option
 - (2) Mr. Robert J. Dales will not be nominated as a director at the Meeting.
 - (3) A total of 186,667 stock options held by directors of the Corporation vested during 2013.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, officer, employee or former director, officer or employee of the Corporation, or any associate of any such director, officer or employee is, or has been, at any time since the beginning of the most recently completed financial year of the Corporation, indebted to the Corporation or has indebtedness to another entity that is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 *Corporate Governance Guidelines* provides guidance on corporate governance practices. These guidelines, while not mandatory, deal with the constitution of boards of directors and board committees, their functions and their independence from management, as well as other means of addressing corporate governance practices. National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") mandates that an issuer disclose, on an annual basis, its approach to corporate governance in accordance with Form 58-101F2.

Disclosure of the Corporation's corporate governance practices is set forth below. This disclosure is in accordance with Form 58-101F2.

Board of Directors

As of the date of this Information Circular, the Board is comprised primarily of independent directors, allowing it to exercise independent supervision over management. Wilfred A. Gobert, Dennis L. Nerland, Gregory E. Peterson and Tom Spoletini are independent directors. Massimo M. Geremia and Cameron G. Vouri, each as an officer of the Corporation, are not independent and Bruno P. Geremia, as an immediate family member of an officer of the Corporation, is not independent. The Chairman of the Board is Bruno P. Geremia. A majority of the directors (four of seven) are independent.

At the end of or during each meeting of the board of Directors, the Board considers whether it is necessary to have a meeting of the independent directors to consider any matters arising from the meeting or otherwise and, if so, the members of management of the Corporation and the non-independent directors of the Corporation who are present at such meeting may be asked to leave the meeting in order for the independent directors to meet. In addition, other meetings of the independent directors may be held from time to time if required.

Directorships

Some directors of the Corporation are presently directors of other reporting issuers. The following table sets forth such directorships as at May 27, 2014:

Name	Name of Reporting Issuer	Exchange	Term
Massimo M. Geremia	Amarok Energy Inc.	TSX-V	August 2012 – Present
	Rosa Capital Inc.	TSX-V	October 2012 – Present
Wilfred A. Gobert	Canadian Natural Resources Limited	TSX and New York Stock Exchange	November 2010 – Present
	Gluskin Sheff + Associates	TSX	May 2006 – Present
	Trilogy Energy Inc.	TSX	November 2006 – Present
Dennis L. Nerland	Acceleware Ltd.	TSX-V	April 2011 - Present
	Alston Energy Inc.	TSX-V	July 2012 – May 2014
	Amarok Energy Inc.	TSX-V	January 2014 – Present
	Arkadia Capital Corp.	TSX-V	July 2011 - Present
	Avagenesis Corp.	TSX-V	December 2010 - Present
	Crew Energy Inc.	TSX	September 2003 - Present
	CriticalControl Solutions Corp.	TSX	May 2001 - Present
	DeeThree Exploration Ltd.	TSX	November 2007 - Present
	FSI Energy Group Inc.	TSX-V	February 2000 - Present
	Rosa Capital Inc.	TSX-V	October 2012 - Present
Gregory E. Peterson	Great Prairie Energy Services Inc.	TSX-V	February 2011 – Present
	Rosa Capital Inc.	TSX-V	February 2011 – Present

Mandate of the Board

The Board, either directly or through its committees, is responsible for the supervision of management of the Corporation and the business and affairs of the Corporation with the objective of enhancing shareholder value. The Board's written mandate is attached hereto as Schedule "B".

Orientation and Continuing Education

Due to the size of the Board, no formal education program currently exists for the orientation of new directors and existing directors. While the Corporation does not currently have a formal orientation program for new directors, they are provided with a review of the business, policies and practices of the Corporation, access to all background documents of the Corporation, including all corporate records, prior board materials and copies of the mandates of the Board and each of the Audit Committee, the Reserves and Occupational Health and Safety Committee and the Compensation Committee. As part of continuing education, the Board receives management presentations with respect to the operations and risks of the business of the Corporation at least four times per year, with a more significant presentation provided in conjunction with the annual budgeting process and annual strategic planning meeting with all directors and officers in attendance. In addition, the opportunity is available for individual directors to identify their respective continuing education needs through a variety of means, including discussions with management and at Board and committee meetings.

Ethical Business Conduct

The Corporation presently has no formal code of ethics for its directors and officers. However, the Corporation requires the highest standards of professional and ethical conduct from its directors and officers and believes that its reputation for honesty and integrity among its stakeholders is key to the success of its business. In that regard, to create a culture of honesty, integrity and accountability, discussion, on an informal basis, occurs amongst the Board and management respecting such matters as the retention of confidential information, insider trading rules, the obligation to declare conflicts of interest and the necessity to comply with applicable laws, regulations and rules.

The Board also believes that the fiduciary duties placed on individual directors by the *Business Corporations Act* (Alberta) (the "ABCA"), the common law and securities legislation have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

The Board has also adopted a "Whistleblower Policy" wherein employees, consultants and external stakeholders of the Corporation are provided with a mechanism by which concerns can be raised in a confidential and anonymous process.

Nomination of Directors

Once a decision has been made to add or replace a director, the task of identifying new candidates falls on the Board and management. Proposals are put forth by the Board and management and are considered and discussed. The Board and management consider, among other factors, the competencies and skills the Board considers necessary to possess as a whole, the competencies and skills the Board considers each existing director to possess and the competencies and skills each new nominee will bring to the Board. Consideration is also given to whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member.

Compensation

The Compensation Committee is to be composed of five directors, being Mr. Wilfred A. Gobert (Chair), Mr. Bruno P. Geremia, Mr. Dennis L. Nerland (proposed nominee), Mr. Gregory E. Peterson and Mr. Tom Spoletini. All of the members of the Compensation Committee are independent, except for Mr. Bruno P. Geremia, who is an immediate family member of an officer of the Corporation. The Compensation Committee implements and oversees human resources and compensation policies recommended by such committee and approved by the Board, specifically concerning executive compensation, contracts and stock option plans and those concerning proposed changes involving officers reporting to the CEO. The committee also (a) ensures that the Corporation has programs in place to attract and develop management of the highest caliber and a process in place to provide for the orderly succession of management, (b) sets the annual base salary, bonus, and other benefits of the CEO and (c) approves the compensation for all other NEOs. For information concerning the compensation program for the Corporation's NEOs, see "Statement of Executive Compensation – Compensation Discussion and Analysis".

Other Board Committees

In addition to the Audit Committee and the Compensation Committee, the Board also has a Reserves and Occupational Health and Safety Committee (the "**ROH&S Committee**").

The ROH&S Committee is responsible for various matters relating to the petroleum and natural gas reserves of the Corporation that may be delegated pursuant to National instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**") and any environmental and occupational health and safety issues, including:

- (a) reviewing the Corporation's procedures relating to the disclosure of information with respect to oil and gas activities, including reviewing its procedures for complying with its disclosure requirements and restrictions set forth under applicable securities requirements;
- (b) reviewing the Corporation's procedures for providing information to the independent evaluator;
- (c) meeting, as considered necessary, with management and the independent evaluator to determine whether any restrictions placed by management affect the ability of the evaluator to report without reservations on the Reserves Data (as defined in NI 51-101) (the "**Reserves Data**") and to review the Reserves Data and the report of the independent evaluator;
- (d) reviewing the appointment of the independent evaluator and, in the case of any proposed change to such independent evaluator, determining the reason therefor and whether there have been any disputes with management;
- (e) providing a recommendation to the Board as to whether to approve the content and filing of the statement of Reserves Data and other information that may be prescribed by applicable securities requirements, including any reports of the independent evaluator;
- (f) generally reviewing all matters relating to the preparation and public disclosure of estimates of the Corporation's reserves;
- (g) reviewing the Corporation's fundamental policies pertaining to environment, health and safety and ensuring that policies and procedures are in place to minimize environmental, occupational health and safety and other risks to asset value and mitigate damage to or deterioration of asset value; and
- (h) reviewing the Corporation's performance with all applicable laws and regulations with respect to environment, health and safety.

The ROH&S Committee is currently comprised of Mr. Cameron G. Vouri (Chair), Mr. Bruno P. Geremia, Mr. Tom Spoletini and Mr. Massimo M. Geremia. Mr. Massimo M. Geremia and Mr. Cameron G. Vouri, each of whom are an officer of the Corporation, and Mr. Bruno P. Geremia, who is an immediate family member of an officer of the Corporation, are not considered independent members of the ROH&S Committee.

Board Assessments

The Board has not considered it necessary to date to conduct an assessment of the Board, its committees and its individual members on a formal basis. Any concerns about the effectiveness of the foregoing can be addressed to the Chairman of the Board.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this Information Circular, there are no material interests, direct or indirect, of any informed person, any proposed director, or any known associate or affiliate of such persons, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth herein, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial interest or otherwise, of any director or executive officer of the Corporation, any proposed nominee for election as a director of the Corporation, or any associate or affiliate of the foregoing in any matter to be acted upon at the Meeting other than the election of directors and the re-approval of the Amended Option Plan pursuant to which the directors are eligible to receive options.

CONFLICTS OF INTEREST

There are potential conflicts of interest to which the directors and officers of the Corporation will be subject to in connection with the operations of the Corporation. In particular, certain of the directors and officers of the Corporation are involved in managerial or director positions with other oil and natural gas companies whose operations may, from time to time, be in direct competition with those of the Corporation or with entities which may, from time to time, provide financing to, or make equity investments in, competitors of the Corporation. In accordance with the ABCA, directors who have a material interest or any person who is a party to a material contract or a proposed material contract with the Corporation are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors are required to act honestly and in good faith with a view to the best interests of the Corporation. Certain of the directors of the Corporation have either other employment or other business or time restrictions placed on them and accordingly, these directors of the Corporation will only be able to devote part of their time to the affairs of the Corporation.

AUDIT COMMITTEE

Please see the section entitled "Audit Committee" in the Annual Information Form of the Corporation dated April 23, 2014 (the "AIF"), which section is specifically incorporated by reference in this Information Circular, for information on the Audit Committee, as required to be disclosed under National Instrument 52-110 *Audit Committees*. A copy of the AIF 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.

AUDITORS

The current auditors of the Corporation are KPMG, LLP, Chartered Accountants, Suite 2700, 205 – 5th Avenue S.W., Calgary, Alberta, T2P 4B9. KPMG LLP have been the auditors of the Corporation since February 10, 2014.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found under the Corporation's profile on the SEDAR website at www.sedar.com and on the Corporation's website at www.manitokenergy.com. Shareholders requiring further information may also contact Massimo M. Geremia, the President and Chief Executive Officer of the Corporation, or Robert G. Dion, the Vice President, Finance and Chief Financial Officer of the Corporation, at Suite 2500, 639 – 5th Avenue S.W., Calgary, Alberta, T2P 0M9, or by telephone at 403-984-1750.

Financial information in respect of the Corporation is provided in the Corporation's annual audited financial statements for the year ended December 31, 2013 and the related management's discussion and analysis which may be found under the Corporation's profile on the SEDAR website at www.sedar.com and on the Corporation's website at www.manitokenergy.com.

OTHER MATTERS

Management knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Annual and Special Meeting. However, if any other matter properly comes before the Meeting, the accompanying proxy will be voted on such matter in accordance with the best judgment of the person or persons voting the proxy.

SCHEDULE "A"
STOCK OPTION PLAN

1. INTERPRETATION

In this Plan (including this clause), unless there is something in the subject or context inconsistent therewith, words importing the singular number includes the plural and vice versa, words importing the masculine gender includes the feminine and neuter genders and the following expressions have the following meanings, respectively:

- (a) "**Associate**" has the meaning ascribed thereto in the Securities Act;
- (b) "**Board**" means the board of directors of the Corporation;
- (c) "**Committee**" means a committee of directors appointed by the Board as contemplated by Clause 3 hereof;
- (d) "**Consultant**" means an individual or company other than an employee or a director of the Corporation that is engaged to provide on an ongoing basis consulting, technical or management or other services to the Corporation under a written contract and spends a significant amount of time and attention on the affairs of the Corporation such that they are knowledgeable about the business and affairs of the Corporation;
- (e) "**Corporation**" means Manitok Energy Inc. and any successor or continuing corporation resulting from any form of corporate reorganization;
- (f) "**Early Termination Date**" means, in respect of any Option, 5:00 p.m. (Calgary time) on the date that an Option terminates prior to the Normal Expiry Date;
- (g) "**Expiry Date**" means the Normal Expiry Date or the Early Termination Date, as the case may be;
- (h) "**Insider**" has the meaning ascribed thereto in the Securities Act;
- (i) "**Manitok Share**" means a voting common share in the capital stock of the Corporation as constituted at May 27, 2014 and, after any adjustments pursuant to Clause 7 hereof, means the shares or other securities or property which, as a result of such adjustments and all prior adjustments pursuant to Clause 7, the holders of Options are then entitled to receive on the exercise thereof;
- (j) "**Market Price**" at any date and in respect of an Option, means:
 - (i) Where the Manitok Shares are not listed and posted for trading on a stock exchange, the value conclusively determined by the Board or Committee, as the case may be, on the Option Date; or
 - (ii) where the Manitok Shares are listed and posted for trading on a stock exchange, either:
 - A. the closing price of the Manitok Shares on the principal stock exchange on which they are traded on the last business day preceding the Option Date; or
 - B. if the Manitok Shares did not trade on the last business day preceding the Option Date, the average of the bid and ask prices in respect of the Manitok Shares at the close of trading on such date on the principal stock exchange on which the Manitok Shares are listed and posted for trading;
- (k) "**Normal Expiry Date**" means, in respect of any Option, 5:00 p.m. (Calgary time) on the date determined by the Corporation and specified in the particular Option Agreement on which the Option would normally terminate, which date may not be later than ten years after the Option Date;
- (l) "**Option**" means a right to purchase Manitok Shares pursuant to the Plan and an Option Agreement;

- (m) **"Option Agreement"** means an agreement entered into between the Corporation and a Participant pursuant to which an Option is granted to a Participant and which contains such provisions not inconsistent with the Plan as the Board or the Committee may determine;
- (n) **"Option Date"** means the date on which an Option is granted by the Corporation to a Participant which for greater certainty is the date on which the grant of the Option is approved by the Board or the Committee, as the case may be;
- (o) **"Option Shares"** means the Manitok Shares which a Participant is entitled to purchase under an Option whether or not the rights to purchase all such Manitok Shares have vested in and to the Optionee;
- (p) **"Optionee"** means a Participant who has entered into an Option Agreement with the Corporation;
- (q) **"Participant"** means, on any date, a person who is at least one of the following:
 - (i) a person who is bona fide regularly employed by the Corporation or one of its subsidiaries on that date;
 - (ii) an officer of the Corporation or one of its subsidiaries on that date;
 - (iii) a director of the Corporation or one of its subsidiaries on that date;
 - (iv) a bona fide consultant or advisor to the Corporation or one of its subsidiaries on that date; or
 - (v) a corporation, the shares of which are wholly owned by a person described in Subclauses 1(q)(i), 1(q)(ii), 1(q)(iii) or 1(q)(iv);
- (r) **"Plan"** means this incentive stock option plan of the Corporation;
- (s) **"Purchase Price"** means the purchase price of Option Shares under an Option Agreement determined as provided in Subclause 6(b) of this Plan; and
- (t) **"Securities Act"** means the *Securities Act* (Alberta), as amended.

2. PURPOSE OF THE PLAN

The purpose of the Plan is to develop the interest of Optionees in the growth and development of the Corporation by providing such persons with the incentive and opportunity to acquire an increased proprietary interest in the Corporation and to better enable the Corporation and its subsidiaries to attract and retain persons of desired experience and ability.

3. ADMINISTRATION, PARTICIPANTS AND ALLOTMENTS

- (a) The Board will administer the Plan. The Board may at any time or from time to time delegate to a Committee the responsibility for administering the Plan or elements thereof. The Board, or the Committee if so empowered, will determine from time to time those Participants to whom Options should be granted, the Normal Expiry Date, the number of Manitok Shares which should be optioned from time to time to any Participant, the Purchase Price, vesting periods and such other terms and conditions of the Option Agreement, not inconsistent with the Plan, as the Board or the Committee in its discretion may determine. The Board or the Committee may prescribe rules and regulations relating to the Plan and any Options granted hereunder and may approve the form and content and prescribe the use of such forms of applications, directions, powers of attorney, and other documents or instruments, either generally or in specific cases, as may be deemed necessary or advisable, for the grant or issuance of Options under the Plan and for the proper administration and operation of the Plan. The Board or the Committee will review the Plan from time to time with a view to making revisions to it, granting additional Options and, in the case of the Committee, making appropriate recommendations to the Board. Nothing contained in the Plan or in any resolution adopted or to be adopted by the Board or by the Committee constitutes an Option hereunder. An Option granted by the Board or the Committee to a Participant pursuant to the Plan is

subject to, and is of no force and effect until, the execution and delivery of, an Option Agreement by both the Corporation and such Participant.

- (b) The Corporation is responsible for all costs of administration of the Plan.
- (c) The implementation of the Plan, the grant or exercise of any Options pursuant to the Plan and, from time to time, the operation and administration of the Plan is subject to receipt by the Corporation of all necessary approvals, advance rulings, exemptions or registrations required or deemed advisable under applicable law or regulatory policy including without limiting the generality of the foregoing, all necessary approvals or registrations required by any and all stock exchanges upon which the Manitok Shares are listed and posted for trading.
- (d) The Board or the Committee, as the case may be, may at any time and subject to regulatory approvals:
 - (i) discontinue or terminate the Plan; or
 - (ii) amend or revise the terms and conditions of the Plan and any outstanding Options granted under the Plan, provided that no such action adversely affects any Options previously granted under the Plan or the rights of Optionees in respect of those Options without the prior written consent or agreement of those Optionees. Disinterested shareholder approval will be obtained for any reductions in the exercise price of Options held by Insiders.

4. MANITOK SHARES SUBJECT TO PLAN

- (a) The Corporation reserves for issuance that number of Manitok Shares equal to 10% of the Corporation's outstanding Manitok Shares from time to time, for the purposes of issuance pursuant to the exercise of outstanding Options granted to the Participants pursuant to the Plan. In no event may the number of Option Shares issued under the Plan exceed the total number of Manitok Shares reserved for issuance hereunder.
- (b) The number of Option Shares that may be reserved for allotment to any one Participant pursuant to Options in any 12 month period must not exceed 5% of the issued and outstanding Manitok Shares.
- (c) The number of Option Shares that may be reserved for allotment to any one consultant of the Corporation (or any of its subsidiaries) pursuant to Options in any 12 month period must not exceed 2% of the issued and outstanding Manitok Shares.
- (d) The number of Option Shares that may be reserved for allotment to any one person employed to provide investor relations activities pursuant to Options in any 12 month period must not exceed 2% of the issued and outstanding Manitok Shares. Options granted to consultants performing investor relations activities will contain vesting provisions such that vesting occurs over at least 12 months with no more than ¼ of the Options vesting in any 3 month period and a condition that such Options will expire 30 days after the Optionee ceases to be employed to provide investor relations activities.

For the purposes hereof, the number of issued and outstanding Manitok Shares is determined as the number of Manitok Shares that are issued and outstanding immediately prior to a proposed grant of Options.

5. PARTICIPATION VOLUNTARY

Participation in the Plan by a Participant is entirely voluntary and does not affect the Participant's employment or continued retainer by, or other engagement with, the Corporation or its subsidiaries. None of the Plan or any Options granted under the Plan of itself gives any Participant the right to continue to be an employee, officer, director or consultant of the Corporation or any subsidiary thereof. None of the terms and conditions governing the Option are affected by any change in the Optionee's employment by or engagement with the Corporation so long as the Optionee continues to be a Participant.

6. CERTAIN TERMS OF OPTION AGREEMENTS

In order to constitute a valid Option granted under this Plan, the Optionee and the Corporation must enter into an Option Agreement in the form acceptable to the Board or the Committee, as the case may be.

An Option Agreement, in respect of any Option, will specify a number or percentage of Option Shares that the Participant may exercise in any specified period, year or number of years. In addition, Option Agreements are deemed to contain the following provisions with respect to the exercise of Options under the Plan:

- (a) An Option under the Plan is only exercisable for a minimum of 100 Manitok Shares at any one time.
- (b) The Purchase Price must not be less than the Market Price subject always to the discount from the Market Price allowed under the policies, rules or by-laws of the applicable stock exchange(s) on which the Manitok Shares are listed and posted for trading. The discount is to be considered in setting the Purchase Price wholly at the discretion of the Board or Committee, as the case may be, and upon exercise of the Option must be paid in full in respect of those Option Shares being acquired in Canadian funds by bank draft payable to or to the order of the Corporation at the time of exercise.
- (c) Each Option terminates on its Normal Expiry Date but subject always to the provisions of Subclause 6(d) of this Plan.
- (d) If, after the Option Date and on or before the exercise in full of the Option or the Normal Expiry Date, the Optionee ceases to be a Participant:
 - (i) by reason of the Optionee's permanent physical or mental disability, then such Optionee's Option may be exercised to purchase the total number of Option Shares not previously purchased by the Optionee whether or not the rights to purchase some or all of those Option Shares have previously vested in and are exercisable by the Optionee as at the date of such ceasing to be a Participant, provided such exercise occurs at any time on or before the earlier of the Normal Expiry Date and the date that is 90 days (or such longer or shorter time period as the Board may determine, provided that such Optionee agrees to such amendment being made to the relevant Option Agreement) after the date the Optionee ceases to be a Participant due to such permanent physical or mental disability. Thereafter, the Option and all unexercised rights to acquire Option Shares thereunder cease and expire and are of no further force and effect. For greater certainty but without limiting the generality of the foregoing, if the Optionee is deemed to be an employee of the Corporation pursuant to a medical or disability plan of the Corporation or a subsidiary thereof, the Optionee is deemed to be an employee for the purpose of the Plan and the Option; or
 - (ii) by reason of the Optionee's death, then such Optionee's Option may be exercised to purchase the total number of Option Shares not previously purchased by the Optionee whether or not the rights to purchase some or all of those Option Shares have previously vested in and are exercisable by the Optionee as at the date of such ceasing to be a Participant, provided such exercise occurs at any time on or before the earlier of the Normal Expiry Date and the date that is one (1) year (or such longer or shorter time period as the Board may determine, provided that such Optionee agrees to such amendment being made to the relevant Option Agreement) after the date the Optionee ceases to be a Participant due to such death. Thereafter, the Option and all unexercised rights to acquire Option Shares thereunder cease and expire and are of no further force and effect; or
 - (iii) by reason of the Optionee's office, directorship or employment or services agreement with the Corporation terminating or ending otherwise than by reason of permanent physical or mental disability, or death or termination with or without notice or entitlement to a period of notice of such termination or compensation in lieu thereof, then such Optionee's Option may be exercised to purchase the total number of Option Shares not previously purchased by the Optionee but only to the extent that rights to purchase Option Shares have vested in and are exercisable by the Optionee as at the date of such ceasing to be a

Participant, provided such exercise occurs at any time on or before the earlier of the Normal Expiry Date and the date that is 30 days (or such longer or shorter time period as the Board may determine, provided that such Optionee agrees to such amendment being made to the relevant Option Agreement) after the date the Optionee ceases to be a Participant due to the termination or ending of the Participant's office, directorship or employment or services agreement. Thereafter, the Option and all unexercised rights to acquire Option Shares thereunder, whether or not such rights have vested to and in favour of the Optionee, cease and expire and are of no further force and effect; or

(iv) by reason of the Optionee's termination without notice or entitlement to a period of notice of such termination or compensation in lieu thereof, the Optionee may exercise the Option to purchase Option Shares not previously purchased by the Optionee but only to the extent that rights to purchase Option Shares have vested in and are exercisable by the Optionee as at the date of such ceasing to be a Participant, provided that such exercise occurs at any time on or before the earlier of the Normal Expiry Date and the date that is 30 days (or such longer or shorter time period as the Board may determine, provided that such Optionee agrees to such amendment being made to the relevant Option Agreement) after the date the Optionee ceases to be a Participant. Thereafter, the Option and all unexercised rights to acquire Option Shares thereunder, whether or not such rights have vested to and in favour of the Optionee, cease and expire and are of no further force and effect; or

(v) by reason of the Optionee's termination, and the Optionee is entitled to reasonable notice of termination or compensation in lieu thereof, then:

A. the Optionee may exercise the Option to purchase Option Shares not previously purchased by the Optionee but only to the extent that rights to purchase Option Shares have vested in and are exercisable by the Optionee on or before the date of such ceasing to be a Participant, provided that such exercise occurs at any time on or before the earlier of the Normal Expiry Date and:

- (1) where the Optionee is given a reasonable period of notice prior to termination, the date the Optionee ceases to be a Participant; or
- (2) where the Optionee is paid compensation in lieu of reasonable notice of termination, the date that is 30 days (or such longer or shorter time period as the Board may determine, provided that such Optionee agrees to such amendment being made to the relevant Option Agreement) after the Optionee ceases to be a Participant; and

Notwithstanding Subclause 6(d)(v)(A), the Board may, at its discretion, include a clause in the Option Agreement that allows for accelerated vesting of all of the unvested Options of the Optionee (other than those Optionees that are performing investor relations activities) at the sole discretion of the Board, on or before the date of such ceasing to be a Participant.

B. the Optionee is not entitled:

- (1) to further time to exercise the Option during such reasonable notice period or during such specific notice period; or
- (2) compensation in lieu thereof by way of general damages, or special damages, whether in contract, tort or otherwise.

Thereafter, the Option and all unexercised rights to acquire Option Shares thereunder, whether or not such rights have vested to and in favour of the Optionee, cease and expire and are of no further force and effect.

- (e) With respect to Subclauses 6(d)(i) and 6(d)(ii), the rights under the Option exercisable after the death or disability of the Optionee, as therein specified, may be exercised by the person or persons to whom the Optionee's rights under the applicable Option Agreement pass by will or applicable law or, if no such person has such right, by the deceased or disabled Optionee's legal representatives.
- (f) An Optionee has no rights whatsoever as a shareholder in respect of any of the Option Shares (including any right to receive dividends or other distributions therefrom or thereon) other than in respect of ManitoK Shares in respect of which the Optionee has exercised his Option to purchase thereunder, which the Optionee has actually taken up and paid for, and which have been duly issued to the Optionee and are outstanding as fully paid and non-assessable ManitoK Shares.

7. CHANGES IN STOCK

In the event:

- (a) of any change or proposed change in the ManitoK Shares through subdivision, consolidation, reclassification, amalgamation, merger or otherwise;
- (b) of any issuance, dividend or distribution to all or substantially all the holders of ManitoK Shares of any shares, securities, property or assets of the Corporation other than in the ordinary course;
- (c) that any rights are granted to holders of ManitoK Shares to purchase ManitoK Shares at prices materially below fair market value; or
- (d) that as a result of any recapitalization, merger, consolidation or otherwise the ManitoK Shares are converted into or exchangeable for any other shares or securities;

then in any such case:

- (a) the Board will proportionately adjust the number of Option Shares available for Options, the number of Option Shares covered by outstanding Options, the securities or other property that may be acquired upon the exercise of an Option and the price per Option Share in such Option, or one or more of the foregoing, to prevent substantial dilution or enlargement of the rights granted to, or available for, Optionees/Participants; and
- (b) the Board, in its discretion, may determine that:
 - (i) all or any part of the unexercised and unvested outstanding Options granted under the Plan vest and are exercisable on a date specified by the Board and the unexercised and unvested portion of such Options are thereupon deemed to have been vested and are exercisable on and after the date so specified in respect of any and all Option Shares for which the Optionee has not exercised the Option (notwithstanding that an Option Agreement states that those Options are exercisable only during a later period or year); or
 - (ii) such Options may be exercisable for a limited period of time only and, if so, the Board will determine such period of time,

and such determination or limitation, once made or set, is deemed to be incorporated into the applicable Option Agreement(s).

8. TAKEOVER BID

Notwithstanding the terms of any Option Agreement and Clause 6 of this Plan:

- (a) where an unsolicited Offer for the ManitoK Shares is made, all unexercised and unvested outstanding Options granted under the Plan vest and become immediately exercisable in respect of any and all Option Shares for which

the Optionee has not exercised the Option (notwithstanding that an Option Agreement states that those Options are exercisable only during a later period or year); or

- (b) where an Offer for the Manitok Shares (other than an unsolicited Offer) is made, the Board may by resolution and subject to regulatory approval accelerate the unexpired portions of any outstanding Options so that any unexercised and unvested Options granted under the Plan vest and become exercisable on such terms as the Board so determines (notwithstanding that an Option Agreement states that those Options are exercisable only during a later period or year).

For the purposes hereof, "Offer" means an offer made generally to the holders of the Corporation's voting securities in one or more jurisdictions to acquire, directly or indirectly, voting securities of the Corporation and which is in the nature of a "takeover bid" as defined in the Securities Act and, where the Manitok Shares are listed and posted for trading on a stock exchange, not exempt from the formal bid requirements of the Securities Act. For the purposes hereof, an "unsolicited Offer" means an Offer in respect of which neither the Board nor management of the Corporation solicited, sought out, or otherwise arranged for the offeror party to make such Offer. Any Option remaining unexercised following the earlier of the withdrawal of such Offer and the expiry of such Offer in accordance with its terms again becomes vested or unvested subject to the original terms of the Option Agreement as if the Offer had not been made.

9. SALE OF ASSETS OR CHANGE IN CONTROL

Notwithstanding the terms of any Option Agreement and Clause 6 of this Plan, if:

- (a) the Corporation sells or otherwise disposes of all or substantially of its assets; or
- (b) any person who does not hold more than 20% of the issued and outstanding Manitok Shares acquires more than 20% of the outstanding Manitok Shares without the prior consent of the Board, in any way other than by way of takeover bid (which circumstance is addressed in Clause 8 of this Plan),

all unexercised, unvested and outstanding Options granted under the Plan vest and are immediately exercisable in respect of any and all Option Shares for which the Optionee has not exercised the Option (notwithstanding that an Option Agreement states that those Options are exercisable only during a later period or year). The Board, in its discretion, may determine whether such Options may be exercisable for a limited period of time only and, if so, the Board will determine such period of time and such determination or limitation, once made or set, is deemed to be incorporated into the applicable Option Agreement(s).

10. MANITOK SHARES FULLY PAID AND NON-ASSESSABLE

All Manitok Shares issued upon the exercise of any Option are to be issued as fully paid and non-assessable Manitok Shares.

11. CONDITIONS OF ISSUANCE OF SHARES

- (a) If at any time the Board or Committee (as the case may be) determines, in its discretion that:
 - (i) the registration or qualification of the Manitok Shares which are the subject of any Option Agreement upon, or the consent or approval of, any securities exchange or any stock exchange upon which the Manitok Shares are listed;
 - (ii) the registration or qualification under any laws of Canada or any Province thereof or of the United States or any state thereof or the consent or approval of any regulatory authority thereof;
 - (iii) evidence (in form and content satisfactory to the Board) of the investment intent of the Optionee; or

- (iv) an undertaking of the Optionee as to the sale or disposition of such Option Shares that may be purchased pursuant to an Option Agreement to the effect that such Option Shares once purchased are not to be traded by the Optionee for a specified period of time,

is necessary or desirable as a condition of the issuance of any Option Shares pursuant to any Option Agreement, then the issuance of any Manitok Shares is not to be made unless and until such registration, qualification, consent, approval, evidence or undertaking has been effected or obtained free of any condition not acceptable to the Board or Committee.

- (b) Any trade by the Optionee in any Manitok Shares issued to the Optionee pursuant to the Plan including, without limiting the generality of the foregoing, any sale or disposition for valuable consideration, and any transfer, pledge or encumbrance of any Manitok Shares issued to an Optionee pursuant to the Plan, is subject to such regulatory approvals and other restrictions under applicable securities laws and regulatory policies as may be required at the time of such trade. Accordingly, the Corporation makes no representation as to the ability of any Optionee to trade in such Manitok Shares.
- (c) The Corporation cannot assure a profit or protect the Optionee against a loss on the Manitok Shares purchased under the Plan. The Corporation assumes no responsibility relating to any tax liability of the Optionee by reason of the exercise of any Option or any subsequent trade.

12. WITHHOLDING

- (a) The Corporation shall have the power and the right to deduct or withhold, or require an Optionee to remit to the Corporation, the required amount to satisfy federal, provincial, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of the Plan, including the grant or exercise of Options granted under the Plan. With respect to required withholding, the Corporation shall have the irrevocable right (and the Optionee shall consent to) the Corporation setting off any amounts required to be withheld, in whole or in part, against amounts otherwise owing by the Corporation to the Optionee (whether arising pursuant to the Optionee's relationship as a director, officer, employee or consultant of the Corporation or any of its subsidiaries or otherwise), or may make such other arrangements satisfactory to the Optionee and the Corporation. In addition, the Corporation may elect, in its sole discretion, to satisfy the withholding requirement, in whole or in part, by withholding such number of Option Shares as it determines are required to be sold by the Corporation, as trustee, to satisfy the withholding obligation net of selling costs. The Optionee shall consent to such sale and grant to the Corporation an irrevocable power of attorney to affect the sale of such Option Shares and shall acknowledge and agree that the Corporation does not accept responsibility for the price obtained on the sale of such Option Shares.
- (b) Optionees (or their beneficiaries) shall be responsible for all taxes with respect to any Options under the Plan, whether arising as a result of the grant or exercise of Options or otherwise. The Corporation makes no guarantees to any person regarding the tax treatment of Options or payments made under the Plan and none of the Corporation, or any of its employees or representatives shall have any liability to a Participant with respect thereto.

13. ACCOUNTS AND STATEMENTS

The Corporation will maintain records indicating the number of Options granted to each Optionee and the number of Options exercised under the Plan. Upon written request from an Optionee, the Corporation will furnish to that Optionee a statement indicating the number of Options held on his behalf.

14. RESTRICTION ON TRANSFER

The Options granted to an Optionee are personal and non-assignable and any rights in regard thereto cannot be transferred or assigned except upon the death of the Optionee as provided for in the Plan.

15. INTERPRETATION, AMENDMENT AND DISCONTINUANCE

The Board may interpret the Plan, prescribe, amend or rescind rules and regulations relating to it, and make all other determinations necessary or advisable for its administration. In the event of a conflict between the terms of the Plan and an Option Agreement, the terms of the Plan prevail. The Board may from time to time alter, suspend or discontinue the Plan provided that such alteration, suspension or discontinuance does not, except as specifically noted in this Plan or the Option Agreement, alter or impair any Option such Optionee may have under any Option Agreement previously executed and delivered by the Corporation and such Optionee. Any amendment to this Plan is subject to receipt of any necessary regulatory approvals and any amendment required by applicable law or regulatory policy to be approved by shareholders does not become effective until so approved. Subject to the foregoing provisions of this Clause, the Board may terminate the Plan at any time and, upon such termination, any outstanding Option remains exercisable in accordance with its terms as specified herein and in the Option Agreement.

16. WAIVER

No waiver by the Corporation of any term of this Plan or any breach thereof by an Optionee is effective or binding on the Corporation unless the same is expressed in writing and any waiver so expressed does not limit or affect its rights with respect to any other or future breach.

17. NOTICES

The manner of giving notices to the Corporation or to an Optionee is to be specified in the Option Agreement with such Optionee.

18. GENERAL

- (a) This Plan and each Option granted under the Plan are to be governed by and construed in accordance with the laws of the Province of Alberta and any Option Agreement entered into pursuant to the Plan is to be treated in all respects as an Alberta contract.
- (b) Nothing contained herein restricts or limits or is deemed to restrict or limit the rights or powers of the Board in connection with any allotment and issuance of shares in the capital stock of the Corporation which are not reserved for issuance hereunder.
- (c) The Plan and any Option Agreement entered into pursuant hereto enure to the benefit of and are binding upon the Corporation, its successors and assigns. The interest of any Optionee hereunder or under any Option Agreement is not transferable or alienable by the Optionee either by assignment or in any other manner whatsoever and, during his lifetime, is vested only in him, but, subject to the terms hereof and of the Option Agreement, enures to the benefit of and is binding upon the legal personal representatives of the Optionee.

19. SHAREHOLDER APPROVAL AND EFFECTIVE DATE

Although this Plan is effective as and from the date hereof, each of the Option Agreements in respect of Options granted pursuant to this Plan is to contain a restriction to the effect that, where the Manitok Shares are listed and posted for trading on a stock exchange, no Manitok Shares are to be issued pursuant to the exercise of an Option unless and until this Plan is approved by shareholders of the Corporation (such restriction to be removed or deemed hereby to be of no further effect once shareholder approval is obtained). Shareholder approval will be deemed to be received upon the completion of the Corporation's initial public offering provided a summary of this Plan is included in the Corporation's prospectus related to such initial public offering.

The Plan was created by the Board effective May 27, 2014.

SCHEDULE "B"
BOARD OF DIRECTORS MANDATE

(Adopted by the Board of Directors on April 20, 2011)

2. PURPOSE

The Board of Directors (the "**Board**") has the responsibility for the overall stewardship of the conduct of the business of the Corporation and the activities of management, which is responsible for the day-to-day conduct of the business. The Board's fundamental objectives are to enhance and preserve long-term shareholder value, to ensure that the Corporation meets its obligations on an ongoing basis and to ensure that the Corporation operates in a reliable and safe manner. In performing its functions, the Board will also consider the legitimate interests its other stakeholders such as employees, customers and communities may have in the Corporation. In overseeing the conduct of the business, the Board, through the Chief Executive Officer, shall set the standards of conduct for the Corporation.

3. PROCEDURES AND ORGANIZATION

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility for managing its own affairs, including selecting its Chair, nominating candidates for election to the Board, constituting committees of the Board and determining director compensation. Subject to the Articles and By-laws of the Corporation and the *Business Corporations Act* (Alberta) (the "**Act**"), the Board may constitute, seek the advice of, and delegate powers, duties and responsibilities to committees of the Board.

4. COMPOSITION

The Board shall be composed of a majority of "independent" directors, as such term is defined under applicable securities legislation. The size of the Board shall be such that it will facilitate substantive discussions of the whole Board in which each director can participate meaningfully.

5. DUTIES AND RESPONSIBILITIES

The Board's principal duties and responsibilities fall into a number of categories which are outlined below:

(a) Legal Requirements

- (i) The Board has the responsibility to ensure that legal requirements have been met and documents and records have been properly prepared, approved and maintained;
- (ii) The Board has the statutory responsibility to:
 - (A) manage the business and affairs of the Corporation;
 - (B) act honestly, in good faith and with a view to the best interests of the Corporation;
 - (C) exercise the care, diligence and skill that reasonable, prudent people would exercise in comparable circumstances; and
 - (D) act in accordance with its obligations contained in the Act and the regulations thereto, the Corporation's Articles and By-Laws, securities legislation of each province and territory of Canada, and other relevant legislation and regulations.
- (iii) Each member of the Board must:
 - (A) commit the time and energy necessary to properly carry out his or her duties;

- (B) attend all regularly scheduled Board and committee meetings, as applicable, in person or by telephone; and
 - (C) review in advance all meeting materials and otherwise adequately prepare for all regularly scheduled Board and committee meetings, as applicable.
- (iv) The Board has the statutory responsibility for considering the following matters as a full Board which in law may not be delegated to management or to a committee of the Board:
- (A) any submission to the shareholders of a question or matter requiring the approval of the shareholders;
 - (B) the filling of a vacancy among the directors or in the office of auditor;
 - (C) the issuance of securities;
 - (D) the declaration of dividends;
 - (E) the purchase, redemption or any other form of acquisition of shares issued by the Corporation;
 - (F) the payment of a commission to any person in consideration of his/her purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares;
 - (G) the approval of management proxy circulars;
 - (H) the approval of any take-over bid circular or directors' circular;
 - (I) the approval of financial statements of the Corporation; and
 - (J) the adoption, amendment or repeal of By-laws of the Corporation.

(b) Independence

The Board has the responsibility to ensure that appropriate structures and procedures are in place to permit the Board to function independently of management. The independent directors may hold meetings at which non-independent directors and members of management are not in attendance if deemed necessary or appropriate.

(c) Strategy Determination

The Board has the responsibility to ensure that there are long-term goals and a strategic planning process in place for the Corporation and to participate with management directly or through its committees, at least annually, in developing and approving the business goals of the Corporation and the strategic plan by which it proposes to achieve its goals, which strategic plan takes into account, among other things, the opportunities and risks of the Corporation's business.

(d) Managing Risk

The Board has the responsibility to understand the principal risks of the business in which the Corporation is engaged, to achieve a proper balance between risks incurred and the potential return to shareholders, and to ensure that there are systems in place which effectively monitor and manage those risks with a view to the long-term viability of the Corporation.

(e) Division of Responsibilities

The Board has the responsibility to:

- (i) appoint and delegate responsibilities to committees where appropriate to do so and hereby establishes three standing committees of the Board: an audit committee, a reserves committee and a compensation committee; each committee shall be composed entirely of independent directors or a majority of independent directors, as deemed appropriate, and each committee shall have a written charter; and
- (ii) develop the mandate/position descriptions for:
 - (A) the Board;
 - (B) the Chair of the Board (and of the committees, if deemed necessary);
 - (C) the Chief Executive Officer;
 - (D) the Chief Financial Officer; and
 - (E) the Chief Operating Officer.

(f) Appointment, Training and Monitoring Senior Management

The Board has the responsibility to:

- (i) appoint the Chief Executive Officer, to monitor and assess the Chief Executive Officer's performance and satisfy itself as to the integrity of the Chief Executive Officer, to determine the Chief Executive Officer's compensation and to provide advice and counsel in the execution of the Chief Executive Officer's duties;
- (ii) approve the appointment of all officers, acting upon the advice of the Chief Executive Officer;
- (iii) approve the remuneration of all officers in consultation with the Chief Executive Officer to the extent not delegated to the compensation committee;
- (iv) ensure that adequate provision has been made to appoint, train and develop management and for the orderly succession of management; and
- (v) ensure that management is aware of the Board's expectations of management, including that management will, among other things:
 - (A) review continuously the Corporation's strategies and their implementation in light of evolving conditions;
 - (B) present a comprehensive annual operating plan and budget and report regularly on the Corporation's performance and results relative to that plan and budget;
 - (C) report regularly on the Corporation's business and affairs, with a focus on matters of material consequence to the Corporation;
 - (D) implement systems to identify and manage the principal risks of the Corporation's business;
 - (E) implement and maintain appropriate systems of internal control; and
 - (F) implement and maintain appropriate disclosure controls and procedures.

(g) Policies, Procedures and Compliance

The Board has the responsibility, either as a whole or through committees of the Board, to:

- (i) ensure that the Corporation operates at all times within applicable laws and regulations and to the highest ethical and moral standards;
- (ii) approve and monitor compliance with significant policies and procedures by which the Corporation is operated;
- (iii) ensure that the Corporation sets high environmental standards in its operations and is in compliance with environmental laws and legislation;
- (iv) ensure that the Corporation has in place appropriate programs and policies for the health and safety of its employees in the workplace;
- (v) ensure that the Corporation develops an approach to compensation of directors and officers;
- (vi) ensure that the Corporation develops an approach to corporate governance, including developing a set of corporate governance principles and guidelines;
- (vii) administer incentive or equity based compensation plans, recommend any amendments thereto and approve all grants thereunder; and
- (viii) approve the content and filing of the information required to be filed under National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities.

(h) Reporting and Communication

The Board has the responsibility to:

- (i) ensure that the Corporation has in place policies and programs to enable the Corporation to communicate effectively with its shareholders, other stakeholders and the public generally, including overseeing the effectiveness of the communications policy;
- (ii) ensure that the financial performance of the Corporation is adequately reported to shareholders, other securityholders and regulators on a timely and regular basis;
- (iii) ensure that the financial results are reported fairly and in accordance with generally accepted accounting standards, consistently applied;
- (iv) ensure the timely reporting of any other developments that have a significant and material impact on the value of the Corporation;
- (v) report annually to shareholders on its stewardship of the affairs of the Corporation for the preceding year; and
- (vi) develop appropriate measures for receiving shareholder feedback.

(i) Monitoring and Acting

The Board has the responsibility to:

- (i) monitor the Corporation's progress towards its goals and objectives and to revise and alter its direction through management in response to changing circumstances;

- (ii) take action when performance falls short of its goals and objectives or when other special circumstances warrant;
 - (iii) ensure that the Corporation has implemented adequate internal control and management information systems which ensure the effective discharge of its responsibilities to the extent not delegated to the audit committee;
 - (iv) make regular assessments of the Board's effectiveness; and
 - (v) review and assess the adequacy of this mandate on an annual basis, taking into account all legislative and regulatory requirements applicable to the Board.
- (j) Meetings

The Chair shall be responsible for developing the agenda and determining the time, place and frequency of Board meetings. Meetings of the Board will be conducted in accordance with the By-laws of the Corporation.

SCHEDULE "C"
ADVANCE NOTICE BY-LAW AMENDMENT

The proposed amendment to By-law No. 1 of Manito Energy Inc. is as follows (in this Schedule "C", "Act" in this Schedule "C" refers to the *Business Corporations Act* (Alberta)):

15. Advance Notice of Director Nominations

- (a) Subject to paragraph (c) of this section 15, nominations of persons for election as directors at a meeting of shareholders may be made only:
- (i) by or at the direction of the board of directors of the Corporation;
 - (ii) pursuant to a proposal (as defined in the Act) or a requisition of a meeting of shareholders, in each case made in accordance with the Act; or
 - (iii) by a Nominating Shareholder who delivers a Nomination Notice to the Corporation within the Nomination Window by personal delivery to the Corporation's registered office addressed to the Chief Executive Officer or by fax or email (at the fax number or email address as stipulated from time to time by the Corporation under its profile on the System for Electronic Data Analysis and Retrieval at www.sedar.com).
- (b) The board of directors of the Corporation may, prior to any meeting of shareholders, in its sole discretion, waive any requirement in this section 15. Unless waived by the board, a Nomination Window will not be changed by any adjournment or postponement of a meeting of shareholders, or the announcement of any adjournment or postponement.
- (c) For the purposes of this section 15, the following terms have the following meanings:
- (i) "**Local Time**" means the local time at the Corporation's registered office.
 - (ii) "**Meeting Announcement Date**", in respect of a meeting of shareholders of the Corporation, means the date of the first public filing or announcement of the date of that meeting.
 - (iii) "**Nomination Notice**" means a written notice that sets out
 - (A) all information that would be required to be disclosed, pursuant to the Act and applicable securities laws, in a dissident proxy circular in connection with solicitations of proxies for the election of directors relating to a Nominating Shareholder (as if that Nominating Shareholder were a dissident soliciting proxies) and each person whom that Nominating Shareholder proposes to nominate for election as a director;
 - (B) the class and number of shares of the Corporation held, directly or indirectly, by or on behalf of that Nominating Shareholder;
 - (C) confirmation that the proposed nominees meet the qualifications of directors set out in the Act;
 - (D) information on the residency of each proposed nominee, for the purposes of determining whether the residency requirements set out in the Act will be met; and
 - (E) confirmation as to whether each proposed nominee is independent for the purposes of National Instrument 52-110 of the Canadian Securities Administrators.

- (iv) **"Nominating Shareholder"**, in respect of a meeting of shareholders, means a person who is a registered or beneficial holder of one or more shares of the Corporation carrying the right to vote on the election of directors at that meeting as of:
 - (A) the record date for notice for that meeting; and
 - (B) the date on which the Nomination Notice is delivered to the Corporation.

- (v) **"Nomination Window"** in respect of a meeting of shareholders means:
 - (A) in the case of an annual meeting:
 - (1) if that meeting is called for a date that is fewer than 50 days following the Meeting Announcement Date, the period starting at 9:00 a.m. (Local Time) on the Meeting Announcement Date and ending at 5:00 p.m. (Local Time) on the 10th day following the Meeting Announcement Date; and
 - (2) otherwise, the period starting at 9:00 a.m. (Local Time) on the date that is 65 days prior to the date of that meeting and ending at 5:00 p.m. (Local Time) on the date that is 30 days prior to the date of that meeting; or
 - (B) in the case of a special meeting (which is not also an annual meeting) called for the purpose of electing directors (whether or not called for other purposes), the period starting at 9:00 a.m. (Local Time) on the Meeting Announcement Date and ending at 5:00 p.m. (Local Time) on the 15th day following the Meeting Announcement Date.

SCHEDULE "D"
REPORTING PACKAGE RE CHANGE OF AUDITORS

(See attached.)

MANITOK ENERGY INC.

NOTICE OF CHANGE OF AUDITOR
(National Instrument 51-102)

TO: Alberta Securities Commission
British Columbia Securities Commission
Saskatchewan Financial Services Commission
The Manitoba Securities Commission
Ontario Securities Commission
New Brunswick Securities Commission
Nova Scotia Securities Commission
Prince Edward Island Securities Office
Securities Commission of Newfoundland & Labrador

AND TO: KPMG LLP
Kenway Mack Slusarchuk Stewart, LLP ("**KMSS LLP**")

Manitok Energy Inc. ("**Manitok**") hereby gives notice pursuant to Part 4 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") as set forth below.

1. KMSS LLP has resigned effective February 10, 2014 as auditor of Manitok at the request of Manitok.
2. The board of directors of Manitok has approved the resignation of KMSS LLP and the appointment of KPMG LLP as auditor of Manitok to hold office until the next annual meeting of shareholders of Manitok.
3. There have been no audit reports prepared by KMSS LLP on Manitok's financial statements that contain any reservation.
4. In the opinion of Manitok, as at the date hereof, there have been no reportable events (as defined in NI 51-102).

Dated this 26th day of February, 2014.

MANITOK ENERGY INC.

Per: (signed) "Robert G. Dion"
Robert G. Dion
Vice President, Finance and Chief
Financial Officer

NOTICE OF CHANGE OF AUDITOR

To:

Kenway Mack Slusarchuk Stewart LLP
330-11th Avenue SW
Suite 1500
Calgary, AB T2R 1L9

KPMG LLP
205 - 5th Avenue SW
Suite 3100 Bow Valley Square II
Calgary, AB T2P 4B9

Attention: Mr. Roland Bishop

Attention: Greg Caldwell

Manitok Energy Inc. (“**Manitok**” or the “**Corporation**”) hereby provides notice pursuant to National Instrument 51-102 “Continuous Disclosure Obligations” (“**NI 51-102**”) as follows:

1. On February 10, 2014 at the request of the Corporation’s Board of Directors, Kenway Mack Slusarchuk Stewart LLP resigned as auditor of the Corporation.
2. On February 10, 2014 the Corporation’s Board of Directors appointed KPMG LLP as auditor of the Corporation until the next annual meeting of the Corporation.
3. The Audit Committee of the Corporation’s Board of Directors approved the resignation of Kenway Mack Slusarchuk Stewart LLP and the appointment of KPMG LLP as auditor for the Corporation.
4. No modified opinion was expressed in any of Kenway Mack Slusarchuk Stewart LLP’s reports on any of the Corporation’s financial statements of the Corporation relating to the relevant period as defined in NI 51-102.
5. In the opinion of the Corporation, at the date hereof, there are no “reportable events”, as defined in NI 51-102.

Dated this 10th day of February, 2014.

MANITOK ENERGY INC.

(Signed) “Robert G. Dion”

Robert Dion, CA
Vice President, Finance & CFO



KPMG LLP
205 5 Avenue SW
Suite 3100 Bow Valley Square 2
Calgary AB
T2P 4B9

Telephone (403) 691-8000
Fax (403) 691-8008
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Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
New Brunswick Securities Commission
Nova Scotia Securities Commission
Prince Edward Island Securities Office
Service Newfoundland and Labrador

Dear Sirs/Mesdames

Re: Notice of Change of Auditors of Manitok Energy Inc.

We have read the Notice of Manitok Energy Inc. dated February 10, 2014 and are in agreement with the statements contained in such Notice.

Yours very truly

KPMG LLP

Chartered Accountants
Calgary, Canada
February 10, 2014



Kenway Mack Slusarchuk Stewart LLP
CHARTERED ACCOUNTANTS

February 10, 2014

Alberta Securities Commission
British Columbia Securities Commission
Saskatchewan Securities Commission
The Manitoba Securities Commission
Ontario Securities Commission
New Brunswick Securities Commission
Nova Scotia Securities Commission
Prince Edward Island Securities Office
Government of Newfoundland and Labrador, Financial Services Regulation Division
KPMG LLP
Manitok Energy Inc.

Dear Sirs/Mesdames:

RE: Notice of Change of Auditors

This letter is being delivered to you pursuant to National Instrument 51-102 (“NI 51-102”) in connection with the resignation of Kenway Mack Slusarchuk Stewart LLP from the office of auditors of Manitok Energy Inc. (the “Corporation”) and the appointment of KPMG LLP as auditors of the Corporation.

As required by NI 51-102, we have received the information contained in the Notice of Change of Auditor, dated February 10, 2014 (the “Notice”), prepared by the Corporation. Based upon our knowledge as at the date hereof, we hereby confirm that we agree with the information contained in such Notice, pertaining to Kenway Mack Slusarchuk Stewart LLP.

Yours very truly,

Chartered Accountants

/vlc