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Manitok Energy Inc. Updates the Status of Corporate Activities

CALGARY, ALBERTA, November 8, 2017 - As announced October 31, 2017, Manitok Energy Inc. ("**Manitok**" or the "**Corporation**") (TSXV: MEI) and Questfire Energy Corp. ("**Questfire**") (TSXV: Q.A) have entered into an amending agreement amending the Arrangement Agreement dated July 5, 2017, as amended effective September 15, 2017, between Manitok and Questfire to extend the outside date for completion of the previously announced plan of arrangement among Manitok, Questfire and shareholders of Questfire (the "**Arrangement**") to November 30, 2017. To progress the Arrangement to closing, Manitok continues to work on several options to obtain the capital required to complete the Arrangement, and commence its capital program to continue its production growth, especially considering the recent improvement in commodity prices. Manitok has progressed two alternatives, involving debt alone and equity combined with debt, to the later stages of completion. Both options are at the final stages of due diligence and if due diligence is completed successfully, would require about 14 days to finalize negotiations and the definitive agreements.

To be prudent, Manitok is also reviewing potential alternatives to maximize shareholder value by reducing or replacing its current credit facility through a combination of asset sales and/or new credit facility. The Corporation will concurrently conduct an asset sales process of its existing properties to determine the feasibility of completing such transaction before the end of the year. In this regard, Manitok has engaged the services of Raymond James Ltd. to act as advisers in this process.

Manitok's senior lender has agreed to extend its existing demand credit facility. The interest rate on the Corporation's credit facility will be increased by 2% to prime plus 6% on average. The monthly repayment schedule on the credit facility is \$300,000 per month, payable at the end of each month. The credit facility is subject to customary review on December 15, 2017.

CONTACT INFORMATION

For further information on any of the matters discussed herein, please contact:

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About Manitok

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

Forward-looking Information Cautionary Statement

This press release contains forward-looking statements. More particularly, this press release contains statements concerning the terms and anticipated completion of the Arrangement, alternative financing and asset sales process.

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

Although Manitok believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Manitok can give no assurance that it will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with adverse market conditions, the inability of Manitok to complete the Arrangement and the alternative financing and asset sales process at all or on the terms announced, not obtaining the required court, shareholder and regulatory approvals, a lender not approving the extension or amendment to a credit facility and the risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserves estimates; the uncertainty of estimates and projections relating to production, costs and expenses; and health, safety and environmental risks), uncertainty as to the availability of labour and services, commodity price and exchange rate fluctuations, unexpected adverse weather conditions, general business, economic, competitive, political and social uncertainties, capital market conditions and market prices for securities and changes to existing laws and regulations. More information about certain of these risks are set out in the documents filed from time to time with the Canadian securities regulatory authorities, available on Manitok's SEDAR profiles at www.sedar.com.

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

The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities issued pursuant to the Arrangement and/or the financing described herein may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements.

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