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Manitok Energy Inc. and Questfire Energy Corp. Announces Results of Interim Order Application on Previously Announced Strategic Combination

CALGARY, ALBERTA, JULY 19, 2017

Manitok Energy Inc. ("**Manitok**") (TSXV: MEI) and Questfire Energy Corp. ("**Questfire**") (TSXV: Q.A) are pleased to announce that further to their previously announced acquisition by Manitok of all the issued and outstanding common shares of Questfire (the "**Questfire Shares**") pursuant to a plan of arrangement under the *Business Corporations Act* (Alberta) (the "**Acquisition**") on July 7, 2017, Questfire has been granted an interim order authorizing, among other things, the holding of an annual and special meeting (the "**Questfire Meeting**") of the holders of Questfire Shares ("**Questfire Shareholders**") at which Questfire Meeting the Questfire Shareholders will be asked, among other things, to approve the Acquisition.

The Questfire Meeting is scheduled to be held at the Livingston Place, West Tower, Suite 1000, 250 - 2nd Street SW, Calgary, Alberta on Tuesday, August 15, 2017 at 10:00 a.m. (Calgary time). The record date for the Questfire Meeting has been set at July 4, 2017.

The management information circular of Questfire (the "**Information Circular**") that will be filed and delivered to Questfire Shareholders in connection with the Questfire Meeting will contain information respecting the procedures for voting, as well as detailed information respecting the Acquisition, including the background and the anticipated impact of this transaction. Questfire anticipates that it will mail the Information Circular on or about July 20, 2017 and it will also make the Information Circular available on Questfire's website at www.questfire.ca and under Questfire's profile on SEDAR at www.sedar.com.

If the Acquisition receives the necessary approvals, Questfire intends to return to the Alberta Court of Queen's Bench (the "**Court**") on August 21, 2017 at 2:00 p.m. (Calgary time), or such other time and/or date as the Court will advise, to request that the Court grant a final order in respect of the Acquisition. Closing of the Acquisition is anticipated to occur on or about August 22, 2017. Closing will be subject to receipt of the Questfire Shareholder approval plus all required Court and regulatory approvals, and as previously announced will be subject to Manitok obtaining, from a syndicate of lenders, a new \$132.2 million credit facility consisting of \$117.2 million senior secured term facility with a \$15.0 million delayed draw acquisition facility (the "**Credit Facility**") to finance the Acquisition. Manitok intends to close the Credit Facility concurrently with the Acquisition.

Readers are urged to consult Manitok and Questfire's joint press releases issued on July 7, 2017 for further details respecting the Acquisition and the Credit Facility.

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 Acquisition 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.

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Forward-looking Information Cautionary Statement

This press release contains forward-looking statements. More particularly, this press release contains statements concerning the terms of the Acquisition and the Credit Facility and the timing and completion of the Acquisition and the Credit Facility and the timing of the mailing of the Information Circular.

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

Although Manitok and Questfire believe 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 and Questfire can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with adverse market conditions, the inability of Manitok or Questfire to complete the Acquisition at all or on the terms announced, not obtaining the required court, shareholder and regulatory approvals, a lender not approving the 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 and Questfire's SEDAR profiles at www.sedar.com.

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

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.