A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in the provinces of Alberta, British Columbia, Manitoba and Ontario, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or any state securities laws. Accordingly, these securities may not be offered or sold within the United States except in transactions exempt from the registration requirements of the 1933 Act and applicable state securities laws. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution".*

***Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Vice President, Finance and Chief Financial Officer of Amarok Energy Inc. at Suite 2500, Standard Life Tower, 639 – 5th Avenue SW, Calgary, Alberta T2P 0M9, telephone: (403) 678-4578 and are also available electronically at www.sedar.com.*

PRELIMINARY SHORT FORM PROSPECTUS

New Issue **December 10, 2012**

AMAROK
Energy Inc.

$15,000,000 (Minimum Offering)
$20,000,000 (Maximum Offering)
A Minimum of 41,666,667 Offered Shares and a Maximum of 55,555,556 Offered Shares

This short form prospectus qualifies the distribution (the "**Offering**") of a minimum of 41,666,667 common shares (the "**Minimum Offering**") and a maximum of 55,555,556 common shares (the "**Maximum Offering**") in the capital of Amarok Energy Inc. ("**Amarok**" or the "**Corporation**") at a price per offered common share (the "**Offered Shares**") of $0.36 (the "**Offering Price**"). The issued and outstanding common shares in the capital of the Corporation (the "**Common Shares**") are listed on the TSX Venture Exchange (the "**TSXV**") under the symbol "**AMR**". On December 7, 2012, the last trading day prior to the public announcement of the Offering, the closing price of the Common Shares on the TSXV was $0.425 per Common Share. The offering price of the Offered Shares offered under this short form prospectus was determined by negotiation between the Corporation and Integral Wealth Securities Limited (the "**Lead Agent**") on its own behalf and on behalf of Dundee Securities Ltd. and PI Financial Corp. (collectively, the "**Agents**"). The Corporation has applied to list the Offered Shares distributed under this short form prospectus on the TSXV. Listing will be subject to the Corporation fulfilling all of the listing requirements of the TSXV. See "*Plan of Distribution*".

Price: $0.36 per Offered Share

	Offering Price	Agents' Fee (1)	Net Proceeds to the Corporation(2)
Per Offered Share	$0.36	$0.0216	$0.3384
Minimum Offering	$15,000,000	$900,000	$14,100,000
Maximum Offering	$20,000,000	$1,200,000	$18,800,000

Notes:

(1) The Corporation has agreed to pay the Agents an aggregate fee equal to 6% of the gross proceeds of the Offering (the "**Agents' Fee**").

(2) Before deducting the expenses of the Offering, estimated to be $250,000.

(3) The Corporation has granted the Agents an option (the "**Over-allotment Option**"), exercisable in whole or in part in the sole discretion of the Agents at any time or from time to time until that date which is 30 days after the Closing Date (as defined below), to purchase at the Offering Price that number of additional Common Shares (the "**Over-allotment Shares**") equal to up to 15% of the number of Offered Shares sold hereunder on the Closing Date (as defined below) to cover over-allotments, if any, and for market stabilization purposes. A purchaser who acquires Over-allotment Shares forming any part of the Agents' over-allocation position acquires those Over-allotment Shares under this short form prospectus, regardless of whether the Agents' over allocation position is ultimately filled through the exercise of the Over-allotment Option or secondary market purchases. The Over-allotment Option and the Over-allotment Shares are qualified for distribution under this short form prospectus. If the Over-allotment Option is exercised in full, based on the Maximum Offering, the total Offering Price, Agents' Fee and net proceeds to the Corporation will be $23,000,000, $1,380,000 and $21,620,000, respectively, before deducting the expenses of the Offering. See *"Plan of Distribution"*.

The following table summarizes the terms of the Over-allotment Option:

Agents' position	**Maximum number of securities held**	**Exercise period**	**Exercise price**
Over-allotment Option	Up to 15% of the number of Offered Shares sold pursuant to the Offering or 8,333,333 Offered Shares assuming the Maximum Offering and the Over-allotment Option is exercised in full	Exercisable until 30 days after the Closing Date	Offering Price

The Agents, as agents of the Corporation, conditionally offer the Offered Shares and, if applicable, the Over-allotment Shares on a "best efforts" basis and, subject to prior sale, if, as and when issued by the Corporation and delivered to and accepted by the Agents in accordance with the conditions contained in the Agency Agreement referred to under "*Plan of Distribution*" and subject to approval of certain legal matters relating to the Offering on behalf of the Corporation by Borden Ladner Gervais LLP and on behalf of the Agents by Shea Nerland Calnan LLP.

Subscriptions for Offered Shares and, if applicable, the Over-allotment Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

The Offering is subject to the Minimum Offering. Provided that the Minimum Offering has been subscribed for, it is expected that the closing of the Offering will be on or about December 20, 2012, or such other date as may be agreed to by the Corporation and the Lead Agent (the "**Closing Date**"). Notwithstanding the foregoing, the distribution of the Offered Shares will not continue for a period of more than 90 days after the date of the receipt for this short form prospectus if subscriptions representing a minimum of $15,000,000 are not obtained within that period unless each of the persons and companies who subscribed within that period has consented to the continuation. The funds received from subscriptions will be held by a depository (the "**Depository**") that is a registrant, bank or trust company and if the Minimum Offering of $15,000,000 is not fully subscribed for within 90 days of the issuance of a receipt for this short form prospectus or such other time as may be consented to by the Agents and persons or companies who subscribed within that period, all subscription monies will be returned to subscribers without interest or deduction, unless the subscribers have otherwise instructed the Depository.

Except in certain limited circumstances (including in the case of Offered Shares and Over-allotment Shares sold pursuant to Regulation D under the 1933 Act, which will be represented by individual definitive certificates), the Offered Shares and Over-allotment Shares may be represented by a global certificate issued in registered form to the Canadian Depository for Securities Limited ("**CDS**") or its nominee under the book-based system administered by CDS, in which case: (i) no certificates evidencing the Offered Shares and Over-allotment Shares will be issued to subscribers for Offered Shares; and (ii) subscribers for Offered Shares or Over-allotment Shares will receive only a customer confirmation from the Agents or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Offered Shares or Over-allotment Shares is purchased. See "*Plan of Distribution*".

Subject to applicable laws, the Agents may, in connection with the Offering, effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

An investment in the securities offered hereunder is speculative and involves a high degree of risk. The risk factors identified under the headings *"Forward-Looking Information"* and *"Risk Factors"* in this short form prospectus (including the documents incorporated herein by reference) should be carefully reviewed and evaluated by prospective subscribers before purchasing the securities being offered hereunder.

Investors should rely only on the information contained in or incorporated by reference in this short form prospectus. The Corporation has not authorized anyone to provide investors with different information. The Corporation is not offering the securities in any jurisdiction in which the Offering is not permitted.

The principal and head office of the Corporation is located at Suite 2500, Standard Life Tower, 639 – 5th Avenue S.W., Calgary, Alberta T2P 0M9. The Corporation's registered office is located at 1900, 520 – 3rd Avenue S.W., Calgary, Alberta T2P 0R3.

All references herein to "$" are to Canadian dollars unless otherwise specified.

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FORWARD-LOOKING INFORMATION

This short form prospectus and the documents incorporated by reference herein contain forward-looking information. These statements relate to future events or the Corporation's future performance. All statements other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", or the negative of these terms or other comparable terminology. These statements are only predictions. Actual events or results may differ materially. In addition, this short form prospectus and the documents incorporated by reference herein may contain forward-looking information attributed to third party industry sources. Undue reliance should not be placed on this forward-looking information, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking information will not occur. Forward-looking information in this short form prospectus and the documents incorporated by reference herein includes, but is not limited to, information with respect to:

- the closing of the Offering and the timing thereof;
- the use of net proceeds from the Offering;
- the Corporation's stated business objectives and strategies;
- the performance characteristics of the oil and natural gas assets of the Corporation;
- production estimates;
- the size of the oil and natural gas reserves;
- the Corporation's exploration and development intentions and timing for its principal oil and natural gas properties;
- future land expiries;
- projections of market prices and costs;
- expectations regarding the ability to raise capital and to continually add to reserves through acquisitions and development;
- future liquidity and financial capacity;
- treatment under governmental regulatory regimes;
- capital expenditure programs; and
- the existence, operation and strategy of the Corporation's commodity price risk management program.

Although the Corporation believes that the expectations reflected by the forward-looking information are reasonable, this forward-looking information has been based on assumptions and factors concerning future events that may prove to be inaccurate. Those assumptions and factors are based on information currently available to the Corporation about itself and the businesses in which it operates. Information used in developing forward-looking information has been acquired from various sources including third party consultants, suppliers, regulators and other sources. The material factors and assumptions used to develop the forward-looking information include but are not limited to:

- no significant adverse changes to energy markets, competitive conditions, the supply and demand for crude oil and natural gas;
- no significant delays of the development, construction or commissioning of the Corporation's projects that may result from the inability of suppliers to meet their commitments, lack of regulatory approvals or other governmental actions, harsh weather or other calamitous events;
- no significant disruption of the Corporation's operations such as may result from harsh weather, natural disaster, accident or other calamitous event;
- no significant unexpected technological or commercial difficulties that adversely affect the Corporation's exploration, development, production, processing or transportation;
- continuing availability of economical capital resources and demand for the Corporation's products;
- no significant adverse legislative and regulatory changes, in particular changes to the legislation and regulation governing fiscal regimes and environmental issues; environmental risks and liability under provincial/state, federal or other jurisdictions; and

- stability of general domestic and global economic, market and business conditions.

In addition, forward-looking information in documents incorporated by reference herein may be based on additional assumptions as disclosed in such documents. Readers are cautioned that the foregoing list of factors is not exhaustive.

By its nature, forward-looking information involves numerous inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes will not occur. The risks, uncertainties and other factors, many of which are beyond the Corporation's control, that could influence actual results include, but are not limited to:

- volatility in market prices for oil and natural gas;
- liabilities inherent in oil and natural gas operations;
- uncertainties associated with estimating oil and natural gas reserves;
- uncertainties associated with its oil and natural gas exploration and development program;
- competition for, among other things, capital, acquisitions or reserves, undeveloped lands and skilled personnel;
- incorrect assessments of the value of acquisitions;
- geological, technical, drilling and processing problems;
- uncertainties associated with changes in legislation
- the ability to enter into or renew leases;
- the uncertainty of estimates and projections relating to production, costs and expenses;
- unanticipated operating events which could reduce production or cause production to be shut in or delayed;
- actions taken by governmental authorities, including increases in taxes and changes in government regulations and incentive programs;
- risks and uncertainties involving geology of oil and gas deposits;
- risks inherent in marketing operations, including credit risk;
- availability of sufficient financial resources to fund the Corporation's capital expenditures;
- uncertainty of finding reserves and developing and marketing those reserves;
- unanticipated operating events which could reduce production or cause production to be shut-in or delayed;
- the ability to locate satisfactory properties for acquisition or participation;
- insufficient storage or transportation capacity;
- hazards that could result in substantial damage to wells, production facilities, other property and the environment or in personal injury;
- unexpected formations or pressures, premature decline of reservoirs and the invasion of water into producing formations;
- the possibility that government policies or laws, including laws and regulations related to the environment, may change or governmental approvals may be delayed or withheld;
- uncertainty in amounts and timing or royalty payments;
- uncertainties inherent in estimating quantities of oil and natural gas reserves and cash flows derived therefrom;
- failure to obtain industry partner and other third-party consents and approvals, as and when required;
- stock market volatility and market valuations; and
- the other factors discussed under *"Risk Factors"*.

Although the Corporation believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove correct. Neither the Corporation nor the Agents can guarantee future results, levels of activity, performance or achievements. Moreover, neither the Corporation, the Agents nor any other person assumes responsibility for the accuracy and completeness of the forward-looking information. Financial outlook information contained in the documents incorporated by reference herein about prospective results of operations, financial position or cash flows is based on assumptions about future events, including economic conditions and proposed course of action, based on management's assessment of the relevant information currently available. Any such financial outlook information should not be used for purposes other than for which it has been disclosed.

The closing of the Offering could be delayed if the Corporation is not able to achieve the Minimum Offering of $15,000,000 or obtain the necessary stock exchange approval or any other approvals required for completion of the Offering on the timeline it has planned. The Offering will not be completed at all if the Minimum Offering of $15,000,000 is not achieved or such approvals are not obtained or, unless waived, some other condition to the closing of the Offering is not satisfied. Accordingly, there is a risk that the Offering will not be completed within the anticipated time or at all. The Corporation intends to use the net proceeds of the Offering as set forth under the heading *"Use of Proceeds"*. There may be circumstances that are not known to the Corporation at this time where reallocations of net proceeds from the Offering may be advisable for business reasons that management believes are in the Corporation's best interest.

Management has included the above summary of assumptions and risks related to forward-looking information provided in this short form prospectus and the documents incorporated by reference herein in order to provide potential purchasers of the Offered Shares with a more complete perspective on the Corporation's future operations. Readers are cautioned that this information may not be appropriate for other purposes.

The forward-looking information contained in this short form prospectus and the documents incorporated by reference herein are expressly qualified by this cautionary statement. The Corporation is not under any duty to update or revise any of the forward-looking statements except as expressly required by applicable securities laws.

BARRELS OF OIL EQUIVALENT

This short form prospectus and the documents incorporated by reference herein contain various references to the abbreviation BOE which means barrels of oil equivalent. Such abbreviation may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet to one barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. This conversion factor is an industry accepted norm and is not based on either energy content or current prices.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Vice President, Finance and Chief Financial Officer of the Corporation at Suite 2500, Standard Life Tower 639 – 5th Avenue S.W., Calgary, Alberta T2P 0M9, telephone: (403) 678-4578. In addition, copies of the documents incorporated herein by reference may be obtained from the securities commissions or similar authorities through the System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com.

The following documents of the Corporation, filed with the various provincial securities commissions or similar authorities in Canada, are specifically incorporated into and form an integral part of this short form prospectus:

(a) the joint management information circular dated July 24, 2012 relating to the special meeting of shareholders of Drako Capital Corp. ("**Drako**") and the annual and special meeting of shareholders of Trilateral Energy Ltd. ("**Trilateral**") both held on August 22, 2012 in respect of, among other things, the approval of the amalgamation (the "**Amalgamation**") of Drako and Trilateral to form a new corporation under the name "Amarok Energy Inc." (the "**Circular**");

(b) the audited financial statements of Drako as at December 31, 2011 and December 31, 2010 and for the year ended December 31, 2011 and the period from incorporation on January 21, 2010 to December 31, 2010, together with the notes thereto and the auditors' report thereon;

(c) the management's discussion and analysis of Drako for the year ended December 31, 2011;

(d) the unaudited condensed interim consolidated financial statements of Amarok as at and for the three and nine months ended September 30, 2012;

(e) the management's discussion and analysis of Amarok for the three and nine months ended September 30, 2012;

(f) the business acquisition report of Amarok dated August 27, 2012 relating to the Amalgamation;

(g) the management information circular of Drako dated May 3, 2012 with respect to the annual and special meeting of the Drako Shareholders held on May 31, 2012;

(h) the material change report of Amarok dated August 29, 2012 relating to the completion of the Amalgamation;

(i) the material change report of Drako dated July 12, 2012 relating to the entering into of an amalgamation agreement dated as of July 11, 2012 with Trilateral in connection with the Amalgamation;

(j) the material change report of Drako dated February 29, 2012 relating to the completion of Drako's "Qualifying Transaction" within the meaning of TSXV Policy 2.4 – *Capital Pool Companies*; and

(k) the Filing Statement dated February 16, 2012 in respect of the Qualifying Transaction of Drako (the "**Drako Filing Statement**").

Any documents of the type referred to in National Instrument 44-101 - *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus, including any annual information forms, material change reports (except confidential material change reports), financial statements and related management's discussion and analysis, business acquisition reports and information circulars, if filed by the Corporation with the provincial securities commissions or similar authorities in Canada after the date of this short form prospectus and before the termination of the Offering, are deemed to be incorporated by reference in this short form prospectus.

Any statement contained in this short form prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this short

form prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it is made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this short form prospectus.

AMAROK ENERGY INC.

Amarok's principal and head office is located at Suite 2500, Standard Life Tower, 639 – 5th Avenue S.W., Calgary, Alberta T2P 0M9. The Corporation's registered office is located at Centennial Place, East Tower, 1900, 520 – 3rd Avenue S.W., Calgary, Alberta T2P 0R3.

The Corporation was formed as a result of the amalgamation of Drako and Trilateral on August 22, 2012 pursuant to the *Business Corporations Act* (Alberta). Drako was incorporated on January 21, 2010 under the *Business Corporations Act* (Alberta) and Trilateral was incorporated under the *Business Corporations Act* (Alberta) on December 30, 2010.

BUSINESS OF THE CORPORATION

General

Amarok is a junior oil and gas company engaged in the exploration, development and production of petroleum and natural gas in highly structured play fairways of North America and Colombia. Amarok's current activities are primarily focused on exploration and development opportunities related to the Laurel, Montana and South Sunshine, Wyoming properties located in the United States.

Further details concerning the Corporation, including information with respect to the Corporation's assets, operations and development history, are provided in the Circular and the other documents incorporated by reference into this short form prospectus. Readers are encouraged to thoroughly review these documents as they contain important information concerning the Corporation.

CAPITALIZATION OF THE CORPORATION

The following table sets forth the Corporation's capitalization as at September 30, 2012 and November 30, 2012, before and after giving effect to the Offering. The table should be read in conjunction with the unaudited interim financial statements of the Corporation for the three and nine-month period ended September 30, 2012, including the notes thereto and the management's discussion and analysis for such period, all of which are incorporated by reference herein.

Description of the Security	**As at September 30, 2012, before giving effect to the Offering** (unaudited)	**As at November 30, 2012, before giving effect to the Offering** (unaudited)	**As at November 30, 2012, after giving effect to the Minimum Offering(1)** (unaudited)	**As at November 30, 2012, after giving effect to the Maximum Offering(1)(3)** (unaudited)
Share Capital				
Common Shares(1)(2)	$4,677,947 (21,449,609 Common Shares)	$4,677,947 (21,449,609 Common Shares)	$19,677,947 (63,116,276 Common Shares)	$24,677,947 (77,005,165 Common Shares)

Notes:

(1) See "*Description of Securities Being Distributed*".

(2) As at September 30, 2012 and November 30, 2012, stock options to acquire 1,392,200 Common Shares under the Corporation's stock option plan were outstanding. As at September 30, 2012 and November 30, 2012, warrants to acquire 799,371 and Nil Common shares were outstanding, respectively.

(3) In the event the Over-allotment Option is exercised in full, the outstanding balance for Common Shares as at November 30, 2012 after giving effect to the Maximum Offering will be $27,677,947 (85,338,498 Common Shares). See *"Plan of Distribution"*.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The authorized capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of preferred shares issuable in series, each without par value. As at the date hereof, 21,449,609 Common Shares and no preferred shares are issued and outstanding.

The holders of Common Shares are entitled to receive notice of and to attend at and to one vote per Common Share at meetings of shareholders of the Corporation, to receive dividends declared on the Common Shares, subject to the rights of the holders of shares ranking prior to the Common Shares and to receive *pro rata* the remaining property upon dissolution in equal rank with the holders of other Common Shares of the Corporation.

PRIOR SALES

The following table sets forth details of the issuances of common shares of Drako ("**Drako Shares**") and options convertible into Drako Shares ("**Drako Options**") during the 12-month period prior to the date hereof:

Class of Securities	Issue Price	Number of Securities Issued	Date of Issue
Drako Shares	$0.20 per share	8,165,000	February 27, 2012
Drako Options	$0.20 per share(1)(4)	1,025,000	February 27, 2012
Drako Shares	$0.10 per share(2)	55,000	March 5, 2012
Drako Shares	$0.10 per share(2)	48,125	March 22, 2012
Drako Shares	$0.10 per share(3)	100,000	August 22, 2012
Drako Shares	$0.20 per share(3)	390,000	August 22, 2012

Notes:
(1) Represents the exercise price per Drako Option.
(2) Resulting from the exercise of Drako agent's options at a price of $0.10 per share.
(3) Resulting from the exercise of Drako Options.
(4) Pursuant to the Amalgamation, each Drako Option was exchanged for an option to acquire 0.60 of a Common Share at a price per Common Share equal to the exercise price per Drako Option immediately prior to the Amalgamation divided by 0.60.

The following table sets forth details of the issuances of Class "A" common shares of Trilateral ("**Trilateral Shares**") and options convertible into Trilateral Shares ("**Trilateral Options**") during the 12-month period prior to the date hereof.

Class of Securities	Issue Price	Number of Securities Issued	Date of Issue
Trilateral Options	$0.10 per share(1)(4)	150,000	December 23, 2011
Trilateral Options	$0.10 per share(1)(4)	50,000	February 6, 2012
Trilateral Options	$0.10 per share(1)(4)	168,000	May 18, 2012
Trilateral Shares	$0.10 per share	2,270,000	June 7, 2012
Trilateral Options	$0.10 per share(1)(4)	20,000	June 20, 2012
Trilateral Shares	$0.10 per share	1,144,592(2)	June 22, 2012
Trilateral Shares	$0.10 per share	100,000	June 22, 2012
Trilateral Shares	$0.10 per share(3)	400,000	August 22, 2012

Notes:
(1) Represents the exercise price per Trilateral Option. Issued with an exercise price of $0.50 per share which exercise price was re-priced to $0.10 per share on May 4, 2012 consistent with market price.
(2) 1,144,592 Trilateral Shares were issued as consideration in connection with the Block LLA-21 carried working interest and performance share conversion and cancellation agreement.
(3) Resulting from the exercise of Trilateral Options.
(4) Pursuant to the Amalgamation, each Trilateral Option was exchanged for an option to acquire 0.40 of a Common Share at a price per Common Share equal to the exercise price per Trilateral Option immediately prior to the Amalgamation divided by 0.40.

Since the amalgamation of Drako and Trilateral on August 22, 2012, Amarok has not issued any securities.

PRICE RANGE AND VOLUME OF TRADING OF COMMON SHARES

The Common Shares trade on the TSXV under the symbol "**AMR**". The following table sets forth the reported high and low trading prices (which are not necessarily the closing prices) and the aggregate volume of trading of the Common Shares on the TSXV since the Amalgamation on August 22, 2012 and of the Drako Shares prior thereto, for the periods indicated (as quoted by the TSXV):

Date	High $	Low $	Volume
2011			
December(1)	-	-	-
2012			
January(1)	-	-	-
February(1)	-	-	-
March	0.600	0.300	1,444,125
April	0.550	0.375	118,500
May	0.420	0.350	14,000
June	0.400	0.300	99,000
July	0.380	0.300	57,500
August	0.800	0.300	593,500
September	0.850	0.560	281,800
October	0.650	0.500	520,101
November	0.630	0.550	81,000
December 1 - **7**	0.55	0.425	144,850

Note:

(1) Trading in Drako Shares was halted on September 12, 2011 in connection with Drako's Qualifying Transaction (within the meaning of TSXV Policy 2.4 – *Capital Pool Companies*) and trading on the TSXV resumed on March 2, 2012.

On December 7, 2012, the last trading day prior to the public announcement of the Offering, the closing price of the Common Shares on the TSXV was $0.425.

USE OF PROCEEDS

The estimated net proceeds to the Corporation from the sale of the Offered Shares (assuming the Over-allotment Option is not exercised) will be approximately $13,850,000 in the case of the Minimum Offering and $18,550,000 in the case of the Maximum Offering, after deducting (a) the Agents' Fee of $900,000 in the case of the Minimum Offering and $1,200,000 in the case of the Maximum Offering and (b) the expenses of the Offering estimated to be $250,000. The Corporation intends to use the net proceeds of the Offering as follows:

	Minimum Offering	Maximum Offering
Land and seismic	$1,800,000	$1,800,000
Drilling, completion, equipping and tie in operations	$7,000,000	$7,000,000
General and administrative	$1,200,000	$1,200,000
Working capital to fund future acquisitions	$3,850,000	$8,550,000
Total	$13,850,000	$18,550,000

If the Over-allotment Option is exercised in full, based on the Maximum Offering, the estimated net proceeds to the Corporation from the sale of the Offered Shares and the Over-allotment Shares will be approximately $21,370,000 after deducting the Agents' Fee of $1,380,000 and the expenses of the Offering estimated to be $250,000. The additional net proceeds from the sale of the Over-allotment Shares will be used for working capital to fund future acquisitions.

The use of the net proceeds of the Offering by the Corporation is consistent with the Corporation's stated business objectives. The business plan of Amarok is to create sustainable and profitable per share growth in both cash flow from operations and net asset value. To accomplish this, Amarok will pursue an integrated growth strategy of focused exploration plays supplemented with a development drilling program and property acquisitions. In general, Amarok will pursue a portfolio approach in developing a large number of opportunities with a balance of risk profiles and commodity exposure in an attempt to generate sustainable high levels of growth.

There is no particular significant event or milestone that must occur for Amarok's business objectives to be accomplished. While Amarok believes that it will have the skills and resources necessary to accomplish its stated business objectives, participation in the exploration for and development of oil and natural gas has a number of inherent risks. See "*Risk Factors*".

Due to the nature of the oil and natural gas industry, budgets are reviewed regularly in light of the success of expenditures and other opportunities which may become available to the Corporation. Potential investors are cautioned that notwithstanding the Corporation's current intentions regarding the use of the net proceeds of the Offering, there may be circumstances where a reallocation of funds may occur. Although the Corporation intends to expend the proceeds from the Offering as described above, the actual allocation of net proceeds may vary from that set out above, depending on future operations on the Corporation's properties or unforeseen events.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Agents have agreed to act as the agents for the Corporation to offer a minimum of 41,666,667 Offered Shares and a maximum of 55,555,556 Offered Shares at the Offering Price for sale to the public, for minimum aggregate gross proceeds of $15,000,000 and maximum aggregate gross proceeds of $20,000,000, on a "best efforts" basis in each of the provinces of Alberta, British Columbia, Manitoba and Ontario and in the United States on a private placement basis in transactions exempt from the registration requirements of the 1933 Act and any state securities laws, and in certain other jurisdictions as agreed to by the Corporation and the Agents. The Offering is subject to a Minimum Offering of $15,000,000. All funds received from subscriptions for Offered Shares will be held by the Depository and if the Minimum Offering of $15,000,000 is not fully subscribed for within 90 days of the issuance of a receipt for this short form prospectus or such other time as may be consented to by the Agents and persons or companies who subscribed within that period, all subscription monies will be returned to subscribers without interest or deduction, unless the subscribers have otherwise instructed the Depository.

The Agency Agreement provides that the Corporation will pay the Agents' Fee of 6% of the gross proceeds raised under the Offering in consideration for its services in connection with the Offering. The terms of the Offering were determined by negotiation between the Corporation and the Lead Agent.

Subscriptions for Offered Shares and, if applicable, Over-allotment Shares, will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

The Corporation has granted the Agents the Over-allotment Option, exercisable in whole or in part in the sole discretion of the Agents at any time or from time to time until that date which is 30 days after the Closing Date, to purchase at the Offering Price that number of Over-allotment Shares equal to up to 15% of the number of Offered Shares sold hereunder on the Closing Date to cover over-allotments, if any, and for market stabilization purposes. A purchaser who acquires Over-allotment Shares forming any part of the Agents' over-allocation position acquires those Over-allotment Shares under this short form prospectus, regardless of whether the Agents' over allocation position is ultimately filled through the exercise of the Over-allotment Option or secondary market purchases. The Over-allotment Option and the Over-allotment Shares are qualified for distribution under this short form prospectus. If the Over-allotment Option is exercised in full, based on the Maximum Offering, the total Offering Price, Agents'

Fee and net proceeds to the Corporation will be $23,000,000, $1,380,000 and $21,620,000, respectively, before deducting the expenses of the Offering.

The obligations of the Agents under the Agency Agreement may be terminated at any time in its sole discretion on the basis of their assessment of the state of the financial markets and on the occurrence of certain stated events. While the Agents have agreed to use their best efforts to sell the Offered Shares, the Agents are not obligated to purchase the Offered Shares that are not sold. The Corporation has agreed to indemnify the Agents and their respective directors, officers, agents, affiliates and employees against certain liabilities and expenses in connection with the issuance and sale of the Offered Shares on customary terms and conditions.

Pursuant to rules and policy statements of certain Canadian securities regulators, the Agents may not, throughout the period of distribution under this prospectus, bid for or purchase Common Shares. The foregoing restriction is subject to exceptions, on the condition that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. Such exceptions include a bid or purchase permitted under the by-laws and rules of the TSXV relating to market stabilization and passive market-making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution, provided that the bid or purchase was not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares.

In connection with the Offering and subject to applicable securities laws, the Agent may over-allot or effect transactions which stabilize or maintain the market price for the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

Provided that the Minimum Offering of $15,000,000 is subscribed for, it is expected that closing of the Offering will occur on or about December 20, 2012 or such other date as the Corporation and the Lead Agent may agree. Notwithstanding the foregoing, the distribution of the Offered Shares will not continue for a period of more than 90 days after the date of the receipt for this short form prospectus if subscriptions representing a minimum of $15,000,000 are not obtained within that period, unless each of the persons and companies who subscribed within that period has consented to the continuation.

The Corporation has agreed, pursuant to the Agency Agreement, that, from the date of the Agency Agreement and ending on the date that is 90 days following the Closing Date, it will not issue, sell or offer to sell or announce any intention to issue, sell or offer to sell any Common Shares or any securities exchangeable, convertible or exercisable into Common Shares without the prior written consent of the Lead Agent, such consent not to be unreasonably withheld, other than pursuant to the Agency Agreement or for purposes of the Corporation's stock option plan or to satisfy the instruments outstanding as at the date of the Agency Agreement.

The Corporation has applied to list the Offered Shares and the Over-allotment Shares on the TSXV. The listing of the Offered Shares and the Over-allotment Shares will be subject to the Corporation fulfilling all of the requirements of the TSXV.

Except in certain limited circumstances (including in the case of Offered Shares sold pursuant to Regulation D under the 1933 Act, which will be represented by individual definitive certificates), the Offered Shares may be represented by a global certificate issued in registered form to CDS or its nominee under the book-based system administered by CDS, in which case: (i) no certificates evidencing the Offered Shares will be issued to subscribers for Offered Shares; and (ii) subscribers for Offered Shares will receive only a customer confirmation from the Agents or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Offered Shares is purchased.

The Offered Shares offered hereby have not been and will not be registered under the 1933 Act, or any state securities laws, and accordingly may not be offered or sold within the United States (as such term is defined in Regulation S under the 1933 Act) except in transactions exempt from the registration requirements of the 1933 Act and applicable state securities laws. The Agency Agreement permits the Agents to offer the Offered Shares to certain institutional “accredited investors” (as such term is defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the 1933 Act) in the United States for sale directly by the Corporation, provided such offers and sales are made in accordance with Rule 506 of Regulation D under the 1933 Act and similar exemptions under applicable state securities laws. Moreover, the Agency Agreement provides that the Agents will offer and sell the Offered Shares outside the United States only in accordance with Rule 903 of Regulation S under the 1933 Act. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Shares in the United States.

In addition, until 40 days after the commencement of this Offering, an offer or sale of the Offered Shares offered under this short form prospectus within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the 1933 Act if such offer or sale is made other than in accordance with an exemption from the registration requirements of the 1933 Act.

ELIGIBILITY FOR INVESTMENT

In the opinion of Borden Ladner Gervais LLP, counsel to the Corporation, and Shea Nerland Calnan LLP, counsel to the Agents, based on current provisions of the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations thereunder (the "**Regulations**") in force on the date hereof and any specific proposals to amend the Tax Act publicly announced prior to the date hereof, and subject to the terms of any particular plan or accounts, provided that the Common Shares are listed on a designated stock exchange (which currently includes the TSXV) at any particular time, the Offered Shares and the Over-allotment Shares acquired on the Closing Date will be qualified investments for a trust governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a deferred profit sharing plan, a registered education savings plan, a registered disability savings plan and tax free savings account ("**TFSA**"), each as defined in the Tax Act.

Notwithstanding the foregoing, the annuitant of an RRSP or RRIF or the holder of a TFSA (collectively, "**Registered Holders**"), as the case may be, will be subject to a penalty tax if the Offered Shares and the Over-allotment Shares held in an RRSP, RRIF or TFSA are a "prohibited investment" for the purpose of the Tax Act. The Offered Shares and the Over-allotment Shares will generally be a "prohibited investment" if a Registered Holder has a "significant interest" (as defined in the Tax Act) in the Corporation or a corporation, partnership or trust with whom the Corporation does not deal at arm's length for the purposes of the Tax Act.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular shareholder. Prospective purchasers who intend to hold Offered Shares and the Over-allotment Shares in their TFSA, RRSP or RRIF should consult their own tax advisors having regard to their own particular circumstances.

RISK FACTORS

An investment in the Offered Shares involves a high degree of risk, should be considered speculative and is only suitable for those investors who are willing to risk a loss of their entire investment. Investors should carefully consider the risks described under the heading "*Risk Factors*" in Appendix D of the Circular and in the Drako Filing Statement incorporated by reference in this short form prospectus as well as the risk factors set forth below in this short form prospectus prior to making an investment decision and consult their own experts where necessary.

Market for Common Shares

The Corporation has applied to list the Offered Shares distributed under this short form prospectus on the TSXV. Listing will be subject to the Corporation's fulfillment of all of the listing requirements of the TSXV.

Dividends are Discretionary

The Corporation is not obligated to pay dividends on the Common Shares. The payment of dividends is at the sole discretion of the Corporation's board of directors and as at the date hereof, the Corporation has not paid dividends. Any reduction or elimination of dividends could cause the market price of the Common Shares to decline and could further cause the Common Shares to become less liquid, which may result in losses to shareholders.

Future Sales of Common Shares by the Corporation

The Corporation may issue additional Common Shares in the future, which may dilute a shareholder's holdings in the Corporation. The Corporation's articles permit the issuance of an unlimited number of Common Shares and an unlimited number of preferred shares and shareholders will have no pre-emptive rights in connection with such further issuances. The directors of the Corporation have the discretion to determine the provisions attaching to any series of preferred shares and the price and the terms of issue of further issuances of Common Shares. Also, additional Common Shares will be issued by the Corporation on the exercise of options under the Corporation's stock option plan.

Use of Proceeds

The Corporation currently intends to allocate the net proceeds received from the Offering as described under "*Use of Proceeds*" in this short form prospectus. However, management will have discretion in the actual application of the net proceeds, and may elect to allocate proceeds differently from that described in "*Use of Proceeds*" if it is believed it would be in the best interests of the Corporation to do so as circumstances change. The failure by management to apply these funds effectively could have a material adverse effect on the business of the Corporation.

Additional Funding Requirements

Amarok's cash flow from its reserves may not be sufficient to fund its ongoing activities at all times. From time to time, Amarok may require additional financing in order to carry out its oil and natural gas exploitation, acquisition, exploration, development and production activities. Failure to obtain such financing on a timely basis could cause Amarok to forfeit its interest in certain properties, miss certain acquisition opportunities and reduce or terminate its operations. If Amarok's revenues from its reserves decrease as a result of lower oil and natural gas prices or otherwise, Amarok's ability to expend the necessary capital to replace its reserves or to maintain its production will be impaired. If Amarok's cash flow from operations is not sufficient to satisfy its capital expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or, if available, on favourable terms.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Corporation are Kenway Mack Slusarchuk Stewart LLP, Chartered Accountants, of Calgary, Alberta.

The transfer agent and registrar in Canada for the Common Shares is Valiant Trust Company at its principal office in Calgary, Alberta.

INTERESTS OF EXPERTS

Certain legal matters in connection with the issuance of the Offered Shares offered under this short form prospectus will be passed upon on behalf of the Corporation by Borden Ladner Gervais LLP, Calgary, Alberta and on behalf of the Agents by Shea Nerland Calnan LLP, Calgary, Alberta. Other than as set forth herein, of the date hereof, the partners and associates of Borden Ladner Gervais LLP, as a group, beneficially own, directly and indirectly, less than 1% of the securities of the Corporation. William C. Guinan, a partner of Borden Ladner Gervais LLP, is a director of Amarok. Mr. Guinan beneficially owns, or controls, or directs, directly or indirectly, an aggregate of 712,399 Common Shares and 245,000 options. As of the date hereof, the partners and associates of Shea Nerland Calnan LLP, as a group, beneficially own, directly and indirectly, less than 1% of the securities of the Corporation.

Reserve estimates included or incorporated by reference in the Circular and this short form prospectus are based upon a report prepared by Sproule Associates Limited ("**Sproule**"), the Corporation's independent reserves evaluator. None of the designated professionals of Sproule have any registered or beneficial interests, direct or indirect, in any securities or other property of the Corporation.

Kenway Mack Slusarchuk Stewart LLP has confirmed that it is independent of the Corporation in accordance with the relevant rules and related interpretation prescribed by the Institute of Chartered Accountants of Alberta.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

AUDITOR'S CONSENT

Kenway Mack Slusarchuk Stewart LLP

We have read the short form prospectus of Amarok Energy Inc. (the "**Corporation**") dated December ●, 2012, qualifying the distribution of a minimum of 41,666,667 common shares and a maximum of 55,555,556 common shares of the Corporation. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the incorporation by reference in the above-mentioned short form prospectus of our report to the shareholders of Drako Capital Corp. on the statement of financial position as at December 31, 2011 and 2010 and the statements of loss and comprehensive loss, changes in equity and cash flows for the periods ended December 31, 2011 and 2010. Our report is dated April 19, 2012.

We also consent to the incorporation by reference in the above-mentioned short form prospectus of our report to the shareholders of Trilateral Energy Ltd. on the consolidated statements of financial position of Trilateral Energy Ltd. as at December 31, 2011 and 2010 and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the periods ended December 31, 2011 and 2010. Our report is dated July 24, 2012.

Chartered Accountants

Calgary, Alberta
●, 2012

CERTIFICATE OF AMAROK ENERGY INC.

Dated: December 10, 2012

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of Alberta, British Columbia, Manitoba and Ontario.

(signed) *"Dale Swanson"* President and Chief Executive Officer	(signed) *"Murray Hinz"* Vice President, Finance and Chief Financial Officer

On Behalf of the Board of Directors

(signed) *"Danny Geremia"* Director	(signed) *"William C. Guinan"* Director

CERTIFICATE OF THE AGENTS

Dated: December 10, 2012

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of the provinces of Alberta, British Columbia, Manitoba and Ontario.

INTEGRAL WEALTH SECURITIES LIMITED

By: (signed) *"John Gibson"*

DUNDEE SECURITIES LTD.

By: (signed) *"Tony P. Loria"*

PI FINANCIAL CORP.

By: (signed) *"Arthur H. Kwan"*