FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Reporting Issuer:

Manitok Energy Inc. ("**Manitok**" or the "**Corporation**")
Suite 2600, 585– 8th Avenue S.W.
Calgary, Alberta
T2P 1G1

2. Date of Material Change:

June 12, 2015 and June 16, 2015

3. News Release:

News releases announcing the material changes were issued on June 12, 2015 and June 17, 2015 for distribution through Marketwired.

4. Summary of Material Change:

On June 12, 2015 Manitok closed the acquisition of certain petroleum and natural gas assets in the Wayne area of southeast Alberta as previously announced on its press release dated June 8, 2015 for a total cash consideration of $61.5 million prior to transaction costs and customary closing adjustments (the "**Wayne Acquisition**").

On June 12, 2015 Manitok closed the first tranche (the "**First Tranche**") of a non-brokered private placement of a combination of common shares in the capital of the Corporation ("**Common Shares**") at a price of $0.80 per Common Share, Common Shares to be issued on a "flow through" basis pursuant to the *Income Tax Act* (Canada) with respect to Canadian development expense ("**CDE Shares**") at a price of $0.85 per CDE Share and Common Shares to be issued on a "flow through" basis pursuant to the *Income Tax Act* (Canada) with respect to Canadian exploration expense ("**CEE Shares**" and together with the Common Shares and CDE Shares, the "**Offered Shares**") at a price of $0.95 per CEE Share.

On June 16, 2015 Manitok closed the second tranche of the non-brokered private placement (the "**Second Trance**" and together with the First Tranche, the "**Offering**").

Under the Offering, Manitok sold an aggregate of 19,810,177 Offered Shares for gross proceeds of approximately $16.8 million.

5. Full Description of Material Change:

The Wayne Acquisition

On June 12, 2015 Manitok closed the Wayne Acquisition for a total cash consideration of $61.5 million prior to transaction costs and customary closing adjustments.

The Wayne acquisition was primarily funded with the following transactions:

- Manitok entering into a production volume royalty ("**PVR**") agreement with a royalty company for total cash consideration of $25.0 million prior to transaction costs and customary closing adjustments with an effective date of June 1, 2015. The PVR remains constant at 140 bbls/d of light crude oil for the first 8 years from the effective date to May 31, 2023, and is then subject to a 10% decline per year thereafter. There is an associated capital commitment to drill a minimum of 2 gross wells at Stolberg per year from 2016 to 2018;

- Manitok entering into a 5% gross overriding royalty agreement for $6.5 million prior to transaction costs and customary closing adjustments with an effective date of April 1, 2015 on the Wayne Acquisition producing wells only to a royalty company;

- Manitok entered into a facilities agreement (the "**Facilities Agreement**") with an arm's length third party under which Manitok received $20.0 million, before transaction costs, in exchange for beneficial ownership in oil batteries and associated facilities related to the Wayne Acquisition. Pursuant to the Facilities Agreement, Manitok has been contracted by the arm's length third party to operate the facilities over an eight year term and will continue to process its oil at the facilities over the same term. Manitok has the option to acquire the facilities during, and at the end of the eight year term; and

- a portion of the proceeds from the Offering described below.

Highlights of the Wayne Acquisition are as follows:

- The Corporation's total oil production in the immediate area surrounding its lands is the second highest next to Cenovus Energy. The critical mass in production, together with the oil treating facility and large land position, provides Manitok with a strong competitive position in the area.

- Manitok acquired a 100% working interest in a 25,000 bbls/d oil treating facility, which is directly tied into the Inter Pipeline Fund Central Alberta Pipeline, and is currently designed to transport 6,600 bbls/d of clean oil. There is an 8 MMcf/d gas plant associated with the Wayne facility that can be expanded by the addition of compression to over 20 MMcf/d. The facility has capacity to dispose of 26,000 bbls/d of water and has acid gas disposal capacity of 4.4 MMcf/d that can be expanded to 15.0 MMcf/d. The Wayne facility is the largest oil treating facility in the area and provides Manitok with greater control over its production timing and operating costs. Manitok will also focus on increasing third-party volumes through the facility to maximize oil handling and processing fee revenue.

- About 51 Lithic Glauc ("**LG**") and 75 Basal Quartz ("**BQ**") unbooked horizontal drilling locations are associated with the Wayne Acquisition, which increases Manitok's total horizontal drilling inventory to about 159 LG and 137 BQ locations on approximately 267,000 acres of freehold mineral rights in southeast Alberta. The drilling locations have strong economic metrics at current strip pricing.

The Offering

On June 12, 2015 Manitok closed the First Tranche of the Offering and on June 16, 2015 Manitok closed the second Tranche of the Offering. The Offering consisted of a combination of: (a) Common Shares at a price of

$0.80 per Common Share; (b) CDE Shares at a price of $0.85 per CDE Share; and (c) CEE Shares at a price of $0.95 per CEE Share (the "**Offering**"). Under the Offering, Manitok sold an aggregate of 19,810,177 Offered Shares for gross proceeds of approximately $16.8 million.

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102.

Not applicable.

7. Omitted Information:

No information has been omitted.

8. Executive Officers:

Massimo M. Geremia
President and Chief Executive Officer
Telephone: 403-984-1750

9. Date of Report:

June 22, 2015

BOE Conversions

*The term barrels of oil equivalent ("**boe**") may be misleading, particularly if used in isolation. Per boe amounts have been calculated using a conversion ratio of six thousand cubic feet of natural gas (6 mcf) to one barrel of oil (1 bbl). The boe conversion ratio of 6 mcf to 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalent of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.*