AMENDING AGREEMENT

THIS AMENDING AGREEMENT is made effective July 12, 2016.

BETWEEN:

RAIMOUNT ENERGY INC., a corporation existing under the laws of the Province of Alberta ("**Raimount**")

- and -

MANITOK ENERGY INC., a corporation existing under the laws of the Province of Alberta ("**Manitok**")

- and -

1977746 ALBERTA INC., a corporation existing under the laws of the Province of Alberta ("**AcquisitionCo**")

RECITALS:

A. **WHEREAS** Raimount, Manitok and AcquisitionCo (collectively, the "**Parties**") are parties to an arrangement agreement attached hereto as Schedule "A" (the "**Arrangement Agreement**");

B. **AND WHEREAS** the Parties have agreed to amend certain terms set forth in the Arrangement Agreement;

NOW THEREFORE in consideration of the mutual covenants and agreements hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties, the Parties hereto agree as follows:

1. **Interpretation**. This Amending Agreement is supplemental to and shall form one agreement with the Arrangement Agreement, and the Arrangement Agreement and this Amending Agreement shall be read together and have effect so far as practicable as though all the provisions thereof and hereof were contained in one instrument. Capitalized terms that are not otherwise defined herein shall have the meaning attributed to those terms in the Arrangement Agreement.

2. **Amendments**.

The Arrangement Agreement be and is hereby amended as follows:

(a) Section 1.1(ppp) of the Arrangement Agreement is hereby amended by deleting and replacing the entire paragraph to read as follows:

(ppp) "**Private Placement**" means, collectively, (i) the private placement offering of Manitok Shares up to $11,500,000 at a price of $0.18 per Manitok Share and $0.21 per Manitok Share issued on a Canadian exploration expense "flow-through" basis under the Tax Act or a substantially similar offering of Manitok Shares or rights to acquire Manitok Shares at price or conversion price of not less than $0.18 per Manitok Share, as the case may be, with the total size of such alternate offering not to exceed $11,500,000; (ii) a public offering or a private placement of unsecured interest bearing debentures of Manitok with the total size of such offering not to exceed $60,000,000; and/or (iii) acquisition of oil and gas assets in consideration of issuance of Manitok Shares at a deemed per Manitok Share value of not less than $0.18 per Manitok Share.

(b) Section 3.2(a)(vii) of the Arrangement Agreement is hereby is hereby amended by deleting and replacing the entire paragraph to read as follows:

(vii) for the period from the date hereof until the Effective Date, not, without the prior consent of Raimount which such consent not to be unreasonably withheld:

(A) issue Manitok Shares exceeding $11,500,000 on a private placement basis;

(B) issue unsecured interest bearing debentures exceeding $60,000,000;

(C) issue Manitok Shares at a per share price less than deemed value of $0.18 in connection with acquisition of oil and gas assets; or

(B) in connection with any other issuance of Manitok Shares other than pursuant to the Private Placement, issue such Manitok Shares at a per share price less than $0.20; and

(c) Section 3.1(c)(viii) of the Plan of Arrangement is hereby amended by deleting and replacing the entire paragraph to read as follows:

(viii) Stated Capital. The aggregate stated capital of the issued Amalco common shares will be an amount equal to the aggregate stated capital of issued AcquisitionCo common shares immediately prior to this step;

3. **Confirmation**. The Parties hereby acknowledge and confirm that, except as specifically amended by the provisions of this Amending Agreement, all of the terms and conditions contained in the Arrangement Agreement are and shall remain in full force and effect, un-amended, in accordance with the provisions thereof.

4. **General.**

(a) This Amending Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute one and the same instrument.

(b) This Amending Agreement will be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

(c) This Amending Agreement contains the entire agreement between the parties with respect to the subject matter herein and supersedes any prior understanding or agreements between them respecting the subject matter.

(d) All provisions of this Amending Agreement shall be binding upon, inure to the benefit of, and be enforceable by and against the Parties, their respective successors and permitted assigns.

IN WITNESS WHEREOF the Parties have executed this Amending Agreement effective as of the date first above written.

RAIMOUNT ENERGY INC.

Per: "*Gregory Vavra*"
Name: Gregory Vavra
Title: President

MANITOK ENERGY INC.

Per: "*Massimo Geremia*"
Name: Massimo Geremia
Title: President and CEO

1977746 ALBERTA INC.

Per: "*Massimo Geremia*"
Name: Massimo Geremia
Title: President and CEO

SCHEDULE "A"

ARRANGEMENT AGREEMENT

(See Attached)

Execution Copy

ARRANGEMENT AGREEMENT

AMONG

MANITOK ENERGY INC.

- and -

1977746 ALBERTA INC.

- and -

RAIMOUNT ENERGY INC.

JUNE 29, 2016

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ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT is dated as of the 29th day of June, 2016

AMONG:

MANITOK ENERGY INC., a corporation formed under the laws of the Province of Alberta ("**Manitok**")

- and -

1977746 ALBERTA INC., a corporation formed under the laws of the Province of Alberta (the "**AcquisitionCo**")

- and -

RAIMOUNT ENERGY INC., a corporation formed under the laws of the Province of Alberta ("**Raimount**")

WHEREAS:

A. the Parties desire to enter into this Agreement to implement the indirect acquisition of Raimount by Manitok and certain other transactions;

B. the Parties intend to carry out the transactions contemplated herein by way of an arrangement under the provisions of the ABCA; and

C. the Parties have entered into this Agreement to provide for the matters referred to in the foregoing recitals and for other matters relating to such arrangement.

NOW THEREFORE, in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereto do hereby covenant and agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement (including the recitals hereto) the following defined terms have the meanings hereinafter set forth:

(a) "**ABCA**" means the *Business Corporations Act* (Alberta), as amended, including the regulations promulgated thereunder;

(b) "**Acquisition Proposal**" means any inquiry or the making of any proposal to Raimount or Raimount Securityholders from any Person, or group of Persons "acting jointly or in concert" (within the meaning of MI 62-104), which contemplates, relates to or could reasonably be expected to lead to (in either case whether in one transaction or a series of transactions): (i) the issuance, sale or other disposition (including by way of merger, amalgamation, arrangement, consolidation, share exchange or similar transaction) of 20% or more of the voting or equity securities of Raimount or any of its subsidiaries; (ii) any acquisition of a substantial amount of assets of Raimount or any of its subsidiaries; (iii) an amalgamation, arrangement, merger, consolidation or other business combination involving Raimount or any of its subsidiaries; (iv) any take-over bid, issuer bid, exchange offer, recapitalization, liquidation, dissolution, reorganization or similar transaction involving Raimount or any of its subsidiaries; (v) any other transaction, the consummation of which would or could reasonably be expected to impede, interfere with, prevent, impair or delay the transactions contemplated by this Agreement or the Arrangement or which would or could reasonably be expected to materially reduce the benefits to Manitok under this Agreement or the Arrangement; or (vi) any public announcement of an intention to do any of the foregoing;

(c) "**AcquisitionCo**" means 1977746 Alberta Inc., a wholly owned subsidiary of Manitok and a corporation formed under the laws of the Province of Alberta;

(d) "**affiliate**" has the meaning set forth in MI 62-104;

(e) "**Applicable Corporate Laws**", in the context that refers to one or more Persons, means all corporate laws, including the ABCA, as the foregoing apply to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities;

(f) "**Applicable Laws**", in the context that refers to one or more Persons, means the Laws that apply to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities;

(g) "**Applicable Securities Laws**", in the context that refers to one or more Persons, means, collectively, and as the context may require, the securities legislation of each of the provinces and territories of Canada, the rules of the TSX Venture, and the rules, regulations and policies published and/or promulgated thereunder, as such may be amended from time to time prior to the Effective Time, as the foregoing apply to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities;

(h) "**Arrangement**" means the arrangement pursuant to the ABCA set forth in the Plan of Arrangement;

(i) "**Arrangement Resolution**" means the special resolution in respect of the Arrangement to be considered at the Raimount Meeting;

(j) "**Articles of Arrangement**" means the articles of arrangement in respect of the Arrangement required under subsection 193(10) of the ABCA to be sent to the Director after the Final Order has been granted, giving effect to the Arrangement;

(k) "**Black Spruce**" means Black Spruce Merchant Capital Corp. of Calgary, Alberta;

(l) "**Business Day**" means any day other than a Saturday, Sunday or statutory holiday in Calgary, Alberta;

(m) "**CBCA**" means the *Canada Business Corporations Act*, as amended, including the regulations promulgated thereunder.

(n) "**Claim**" means any claim, action, suit, hearing, investigation, complaint or other proceeding;

(o) "**Closing Time**" shall be 3:30 p.m. (Calgary time) on the Effective Date, unless otherwise agreed to by Raimount and Manitok;

(p) "**Competition Act**" means the *Competition Act* (Canada), as amended from time to time, together with the regulations promulgated thereunder; .

(q) "**Court**" means the Court of Queen's Bench of Alberta;

(r) "**Depositary**" means Computershare Trust Company of Canada, or such other Person as may be designated by Manitok and Raimount;

(s) "**Designated Officers**" means, in respect of Manitok, the President and Chief Executive Officer, the Chief Financial Officer and the Chief Operating Officer and, in respect of Raimount, the President and Chief Executive Officer and the Chief Financial Officer;

(t) "**Director**" means the director duly appointed under the ABCA;

(u) "**Dispute**" has the meaning set forth in Section 3.1(k);

(v) "**Dissent Rights**" means the rights of dissent granted in favour of registered Raimount Shareholders in respect of the Arrangement to be described in the Plan of Arrangement;

(w) "**Effective Date**" means the date the Arrangement is effective under the ABCA;

(x) "**Effective Time**" means 12:01 a.m. (Calgary time) on the Effective Date;

(y) "**Environmental Laws**" means all federal, municipal or local Laws of any Governmental Entity or of any court, tribunal or other similar body, relating to environmental matters in the jurisdictions applicable to such Person or its business, activities, property, assets or undertaking, including legislation governing the use and storage of Hazardous Substances;

(z) "**FCPA**" has the meaning set forth in Section 4.1(xx);

(aa) "**Final Order**" means the final order of the Court approving the Arrangement pursuant to subsection 193(9) of the ABCA to be applied for following the Raimount Meeting as such order may be affirmed, amended or modified by any court of competent jurisdiction;

(bb) "**Governmental Entity**" means: (i) any multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, whether domestic or foreign; (ii) any subdivision, agent, commission, board, regulatory authority, administrative agency or other authority of any of the foregoing; (iii) any self-regulatory authority, including the TSX Venture; or (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

(cc) "**Government Official**" has the meaning set forth in Section 4.1(xx)(i);

(dd) "**Hazardous Substances**" means any pollutant, contaminant, waste of any nature, hazardous substance, hazardous material, toxic substance, dangerous substance or dangerous good as defined in any Environmental Laws;

(ee) "**IFRS**" means the accounting principles generally accepted in Canada applicable to public companies at the relevant times;

(ff) "**including**" and "**includes**" means "including, without limitation" and "includes, without limitation", respectively;

(gg) "**Information Circular**" means the information circular of Raimount to be sent by Raimount to Raimount Shareholders in connection with the Raimount Meeting, as such information circular may be affirmed, amended or modified subject to the Agreement;

(hh) "**Interim Order**" means the interim order of the Court under subsection 193(4) of the ABCA containing declarations and directions with respect to the Raimount Meeting and the Arrangement, as such order may be affirmed, amended or modified by the Court;

(ii) "**Investment Canada Act**" means the Investment Canada Act, R.S.C. 1985, c. 28 (1st Supp.), as amended;

(jj) "**Labour Representative**" has the meaning set forth in Section 4.1(ee);

(kk) "**Laws**" means all laws, statutes, regulations, by-laws, statutory rules, orders, ordinances (including all Applicable Corporate Laws and Applicable Securities Laws), and the terms and conditions of any grant of approval, permission, authority or license, in each case of any court, Governmental Entity, statutory body or self-regulatory authority (including the TSX Venture);

(ll) "**McDaniel**" means McDaniel and Associates Consultants Ltd., independent petroleum engineering consultants of Calgary, Alberta;

(mm) "**Manitok**" means Manitok Energy Inc., a corporation formed under the laws of the Province of Alberta;

(nn) "**Manitok Board of Directors**" means the board of directors of Manitok as it may be comprised from time to time;

(oo) "**Manitok Confidentiality Agreement**" means the Confidentiality and Non-Disclosure Agreement dated the 19th day of October, 2015;

(pp) "**Manitok Disclosure Letter**" means the disclosure letter dated effective the date hereof from Manitok to Raimount;

(qq) "**Manitok Financial Statements**" means the audited consolidated financial statements of Manitok as at and for the years ended December 31, 2015 and 2014, together with the notes thereto and the auditors' report thereon;

(rr) "**Manitok Information**" means certain information regarding Manitok that is required to be included in the Information Circular pursuant to the Applicable Corporate Laws and Applicable Securities Laws;

(ss) "**Manitok Option Plan**" means the stock option plan established by Manitok, as amended from time to time, providing for the issuance of Manitok Options;

(tt) "**Manitok Options**" means options to acquire Manitok Shares pursuant to the Manitok Option Plan;

(uu) "**Manitok Reserve Report**" means the report prepared by Sproule dated March 29, 2016 and effective December 31, 2015, evaluating the crude oil, natural gas liquids and natural gas reserves of all of Manitok's (and its subsidiaries') properties and the present value of the estimated future net revenues associated with such reserves;

(vv) "**Manitok Shareholders**" means the holders from time to time of Manitok Shares;

(ww) "**Manitok Shares**" means the common shares of Manitok;

(xx) "**Manitok Termination Fee**" has the meaning set forth in Section 6.2;

(yy) "**Manitok VWAP**" means the 20 trading day volume weighted average trading price of Manitok Shares on the TSX Venture;

(zz) "**Manitok Warrant Exercise Price**" means $0.30 per Manitok Share;

(aaa) "**Manitok Warrant Indenture**" means the indenture between Manitok and the Warrant Agent that contains the terms and conditions of the Manitok Warrants, which in addition to customary terms, provides that Manitok shall have the right, but not the obligation to, upon written notice to holders of Manitok Warrants at their last known address to Manitok and by way of a press release, deem the Manitok Warrant Term to expire within forty-five (45) days of the occurrence of: (i) the Manitok VWAP being not less than 140% of the Manitok Warrant Exercise Price; or (ii) Manitok successfully completes a private placement or a public offering at an issue price equal to or greater than 130% of Manitok Warrant Exercise Price and for a total equity raise of at least $3,050,000;

(bbb) "**Manitok Warrant Term**" means from the date of issuance of Manitok Warrants until the date that is two years from the date of issuance of such Manitok Warrants;

(ccc) "**Manitok Warrants**" means Manitok Share purchase warrant, issued pursuant to the Manitok Warrant Indenture, with each warrant entitling the holder thereof to acquire one Manitok Share at the Manitok Warrant Exercise Price during the Manitok Warrant Term;

(ddd) "**Material Adverse Change**" or "**Material Adverse Effect**" means, with respect to any Person, any change, effect, fact, circumstance, occurrence or event that, individually or in the aggregate: (a) is, or could reasonably be expected to be, material and adverse to the business, operations, assets, cash flow, liabilities, capitalization, financial condition or results of operations of such Person and its subsidiaries, taken as a whole; or (b) could reasonably be expected to prevent, materially delay or materially impair the ability of Raimount or Manitok to consummate the transactions contemplated by this Agreement; provided, however, that neither a Material Adverse Change nor a Material Adverse Effect shall include any change, effect, fact, circumstance, occurrence or event relating to or resulting from: (i) general economic, financial, credit, currency exchange, securities or commodity prices in Canada or elsewhere; (ii) conditions affecting the oil and gas exploration, development and production industry as a whole, and not specifically relating to any Person and/or its subsidiaries; (iii) any decline in crude oil or natural gas prices on a current or forward basis; (iv) changes in Laws, including changes in Laws relating to Tax, or in interpretations thereof; (v) any matter which has been disclosed by Manitok to Raimount or vice versa in writing (including via e-mail) as of the date hereof and any matter contained in the Manitok Disclosure Letter and the Raimount Disclosure Letter; (vi) the announcement of the transactions contemplated by this Agreement or other communication by either Party or its affiliates of its plans or intentions (including in respect of employees) with respect the business of such Party or its subsidiaries, including losses or threatened losses of employees, customers, suppliers, distributors or others having relationships with such Party or any of its subsidiaries; (vii) the failure to meet analyst projections, in and of itself; (viii) a decline in such Person's stock price, in and of itself; (ix) any required changes in accounting principles; (x) any natural disaster or any acts of war (whether or not declared), terrorism or sabotage, or any escalation or worsening thereof; (xi) any changes arising from matters permitted or contemplated by this Agreement; (xii) any changes consented to or approved in each case in writing by the Other Party following the date of this Agreement; or (xiii) any unfavourable results in respect of wells currently being drilled by a Party or in respect of which drilling commences prior to the Effective Date, provided that, with respect to items (i), (ii), (iii) and (x) above, such matter does not have a materially disproportionate effect on the Person relative to comparable entities operating in the oil and gas exploration, exploitation, development and production business for the purposes of determining whether a Material Adverse Change or Material Adverse Effect has occurred, and provided further, that with respect to items (vii) and (viii) above, the facts and circumstances underlying such failure or decline may be taken into account for the purposes of determining whether a Material Adverse Change or Material Adverse Effect has occurred;

(eee) "**material change**" has the meaning ascribed thereto under Applicable Securities Laws;

(fff) "**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions of the Canadian Securities Administrators,* as amended;

(ggg) "**MI 62-104**" means Multilateral Instrument 62-104 – *Take-Over Bids and Issuer Bids* of the Canadian Securities Administrators, as amended or replaced from time to time;

(hhh) "**misrepresentation**" has the meaning ascribed thereto under Applicable Securities Laws;

(iii) "**New Employment Agreement**" has the meaning set forth in Section 5.1(f) of this Agreement;

(jjj) "**Other Party**" means (i) with respect to Raimount, Manitok; and (ii) with respect to Manitok, Raimount;

(kkk) "**Outside Date**" means August 30, 2016 or such other date as may be agreed to in writing by the Parties;

(lll) "**Parties**" means, collectively, the parties to this Agreement, and "**Party**" means any one of them, or where implied by the context, means: (i) Raimount; (ii) Manitok; or (iii) AcquisitionCo, as the case may be;

(mmm) "**Permitted Encumbrances**" means: (i) any statutory exceptions to title; (ii) inchoate or statutory liens of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of the construction, maintenance, repair or operation of real or personal property for which payment is not due; (iii) easements, rights of way, servitudes, licenses, permits and other similar rights in real property (including easements, rights of way and agreements for sewers, drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables) which do not materially impair the use of the applicable real property subject thereto as such property is being used at the date hereof; or (iv) liens for Taxes in respect of real property not yet due and payable;

(nnn) "**Person**" includes any individual, sole proprietorship, partnership, firm, joint venture, limited partnership, limited liability company, unlimited liability company, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body, corporation, or Governmental Entity, and, where the context requires, any of the foregoing when they are acting as trustee, executor, administrator or other legal representatives of any other entity, whether or not having legal status;

(ooo) "**Plan of Arrangement**" means the plan of arrangement in the form set out in Schedule 1.1(ooo), as amended or supplemented from time to time in accordance with Article 6 thereof and Section 7.2 of this Agreement;

(ppp) "**Private Placement**" means the private placement offering of Manitok Shares up to $11,500,000 at a price of $0.18 per Manitok Share and $0.21 per Manitok Share issued on a Canadian exploration expense "flow-through" basis under the *Tax Act* or a substantially similar offering of Manitok Shares or rights to acquire Manitok Shares at price or conversion price of not less than $0.18 per Manitok Share, as the case may be, with the total size of such alternate offering not to exceed $11,500,000.

(qqq) "**Proposing Party**" has the meaning set forth in Section 3.3(c);

(rrr) "**Public Record**" means all information filed by either Raimount after October 31, 2015 or Manitok after December 31, 2015, as the case may be, and prior to the date of this Agreement with any Securities Regulatory Authority in compliance, or intended compliance, with any Applicable Securities Laws, to the extent such information is readily available to the general public;

(sss) "**Raimount**" means Raimount Energy Inc., a corporation formed under the laws of the Province of Alberta;

(ttt) "**Raimount Amalgamation**" means the amalgamation between Raimount and AcquisitionCo in accordance with the Plan of Arrangement;

(uuu) "**Raimount Board of Directors**" means the board of directors of Raimount as it may be comprised from time to time;

(vvv) "**Raimount Change of Control Payments**" has the meaning set forth in Section 2.8(b);

(www) "**Raimount Continuance**" means the continuance of Raimount from the jurisdiction of Canada to the jurisdiction of the Province of Alberta pursuant to section 188 of the CBCA and section 188 of the ABCA, such continuance to occur prior to the Arrangement.

(xxx) "**Raimount Confidentiality Agreement**" means the Confidentiality and Non-Disclosure Agreement dated the 19th day of October, 2015;

(yyy) "**Raimount Disclosure Letter**" means the disclosure letter dated effective the date hereof from Raimount to Manitok;

(zzz) "**Raimount Employees**" means the employees of Raimount;

(aaaa) "**Raimount Fairness Opinion**" has the meaning set forth in Section 4.1(ccc);

(bbbb) "**Raimount Financial Statements**" means, collectively, the audited financial statements of Raimount as at and for the years ended October 31, 2015 and 2014, together with the notes thereto and the auditors' report thereon, and the unaudited financial statements of Raimount as at and for the three months ended January 31, 2016, together with the notes thereto;

(cccc) "**Raimount Meeting**" means the special meeting of Raimount Shareholders to be held to consider, among other things, the Arrangement and related matters (including approval of the Raimount Continuance), and any adjournment or postponement thereof;

(dddd) "**Raimount Optionholders**" means the registered or beneficial holders of Raimount Options;

(eeee) "**Raimount Options**" means options to acquire Raimount Shares pursuant to the Raimount Option Plan;

(ffff) "**Raimount Option Plan**" means the stock option plan established by Raimount, as amended from time to time, providing for the issuance of Raimount Options;

(gggg) "**Raimount Plans**" has the meaning set forth in Section 4.1(dd);

(hhhh) "**Raimount Reserve Report**" means the report prepared by McDaniel dated February 29. 2016 and effective October 31, 2015, evaluating the crude oil, natural gas liquids and natural gas reserves of all of Raimount's properties and the present value of the estimated future net revenues associated with such reserves;

(iiii) "**Raimount Securities**" means, collectively, the Raimount Shares and the Raimount Options;

(jjjj) "**Raimount Securityholders**" means, collectively, the Raimount Shareholders and the Raimount Optionholders;

(kkkk) "**Raimount Shareholders**" means the registered or beneficial holders of Raimount Shares, including Raimount Shares acquired upon the exercise of Raimount Options;

(llll) "**Raimount Shares**" means the common shares of Raimount;

(mmmm) "**Raimount Termination Fee**" has the meaning set forth in Section 6.1;

(nnnn) "**Representative**" has the meaning set forth in Section 3.4(a);

(oooo) "**Securities Regulatory Authorities**" means all applicable securities regulatory authorities, including: (i) the provincial and territorial securities regulatory authorities in the provinces and territories of Canada in which either Manitok or Raimount is a reporting issuer (or the equivalent); and (ii) the TSX Venture;

(pppp) "**Share Exchange Ratio**" has the meaning set forth in Section 2.3(a);

(qqqq) "**Sproule**" means Sproule Associates Limited, independent petroleum engineers of Calgary, Alberta;

(rrrr) "**subsidiary**" has the meaning ascribed thereto in MI 62-104;

(ssss) "**Superior Proposal**" has the meaning set forth in Section 3.4(a)(v)(A)(1);

(tttt) "**Target Party**" has the meaning set out in Section 3.4(a)(v)(A);

(uuuu) "**Tax**" or "**Taxes**" means all taxes, however denominated, including any instalments with respect thereto and any interest, penalties or other additions that may become payable in respect thereof, imposed by any Governmental Entity, which taxes shall include, without limiting the generality of the foregoing, all income or profits taxes (including, but not limited to, federal income taxes and provincial income taxes), payroll and employee withholding taxes, social insurance taxes, sales and use taxes, goods and services taxes, *ad valorem* taxes, duties, excise taxes, franchise taxes, gross receipts taxes, business license taxes, occupation taxes, real and personal property governmental charges, stamp taxes, insurance taxes, environmental taxes, transfer taxes, capital taxes and other obligations of the same or of a similar nature to any of the foregoing taxes including Canada Pension Plan and provincial pension plan contributions, employment insurance payments and workers' compensation premiums, and other taxes which a Party (or any of its subsidiaries) is required to pay, withhold, remit or collect;

(vvvv) "**Tax Act**" means the *Income Tax Act* (Canada), including the regulations promulgated thereunder, as amended from time to time;

(wwww) "**Tax Returns**" means all reports, estimates, elections, designations, forms, declarations of estimated tax, information statements and returns relating to, or required to be filed in connection with, any Taxes whether in tangible or electronic form;

(xxxx) "**Taxing Authority**" shall mean any Governmental Authority responsible for the imposition of any Tax;

(yyyy) "**TSX Venture**" means the TSX Venture Exchange;

(zzzz) "**United States**" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

(aaaaa) "**U.S. Exchange Act**" means the United States *Securities Exchange Act of 1934*, as amended, and the rules, regulations and orders promulgated thereunder;

(bbbbb) "**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended, and the rules, regulations and orders promulgated thereunder;

(ccccc) "**U.S. Securities Laws**" means the federal and state securities legislation of the United States and all rules, regulations and orders promulgated thereunder, as amended from time to time;

(ddddd) "**Voting Agreements**" means the voting support agreements, to be entered into between Manitok and certain Raimount Securityholders pursuant to which, among other things, such Raimount Securityholders agree, subject to the terms and conditions thereof, to support the Arrangement and either, as applicable: (i) vote their Raimount Shares; or (ii) otherwise cause any votes associated with such Raimount Shares to be voted, in favour of the Arrangement at the Raimount Meeting; and

(eeeee) "**Warrant Agent**" means Computershare Trust Company of Canada or such other warrant agent as may be appointed by Manitok in its sole discretion.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into articles, sections and subsections is for convenience of reference only and does not affect the construction or interpretation of this Agreement. The terms "**Agreement**", "**this Agreement**", "**hereof**", "**herein**" and "**hereunder**" and similar expressions refer to this Agreement (including the exhibit attached hereto) and not to any particular article, section or other portion hereof and include any agreement or instrument supplementary or ancillary hereto.

1.3 Number, etc.

Words importing the singular number include the plural and vice versa, words importing the use of any gender include all genders.

1.4 Date for Any Action

If any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day and a business day in the place where an action is required to be taken, such action is required to be taken on the next succeeding day which is a Business Day and a business day, as applicable, in such place.

1.5 Entire Agreement

This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, among the Parties with respect to the subject matter hereof.

1.6 Currency

All references to "$" or sums of money that are referred to in this Agreement are expressed in lawful money of Canada, unless specified otherwise.

1.7 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature required to be made shall be made in a manner consistent with IFRS.

1.8 Knowledge

Where in this Agreement a representation or warranty is made on the basis of the knowledge or awareness of Raimount or Manitok, as the case may be, such knowledge or awareness consists of the actual knowledge, as of the date of this Agreement, of the Designated Officers of Raimount or Manitok, as the case may be, but which shall also include the knowledge that the applicable Designated Officers would reasonably be expected to have had they conducted a reasonable inquiry into the relevant subject matter.

1.9 Interpretation Not Affected by Party Drafting

The Parties hereto acknowledge that their respective legal counsel have reviewed and participated in settling the terms of this Agreement, and the Parties agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting party will not be applicable in the interpretation of this Agreement.

1.10 Schedules

The following schedules attached hereto are incorporated into and form an integral part of this Agreement:

Schedule 1.1(nnn) - Plan of Arrangement

ARTICLE 2
THE ARRANGEMENT

2.1 Plan of Arrangement

(a) The Parties agree to carry out the Arrangement pursuant to which (among other things) each Raimount Shareholder (other than those Raimount Shareholders who have validly exercised Dissent Rights) shall receive, for each one Raimount Share, six (or such other exchange ratio as is determined in accordance with Section 2.5 of this Agreement) Manitok Shares and one and one-half (1.5) Manitok Warrants.

(b) The Arrangement has been and shall continue to be structured and carried out such that on the Effective Date the issuance of Manitok Shares and Manitok Warrants issuable to the Raimount Shareholders under the Arrangement: (i) will be made in compliance with Applicable Securities Laws; and (ii) assuming each of the Arrangement Resolution and the Raimount Continuance is approved and the Final Order is obtained, will not require registration under the U.S. Securities Act, in reliance on the exemption from registration provided by section 3(a)(10) of the U.S. Securities Act.

(c) Raimount will file, proceed with and diligently prosecute an application for an Interim Order providing for, amongst other things, the calling and holding of the Raimount Meeting for the purpose of considering and, if deemed advisable, approving the Arrangement Resolution, the Raimount Continuance and related matters to be considered at the Raimount Meeting.

(d) Provided all necessary approvals for the Arrangement Resolution and the Raimount Continuance are obtained from the Raimount Shareholders, Raimount shall, with the cooperation and assistance of Manitok, submit the Arrangement to the Court and apply for the Final Order.

Upon issuance of the Final Order and subject to the satisfaction or waiver of the conditions precedent in Article 5, each of Raimount on the one hand and Manitok on the other hand shall execute and deliver such closing documents and instruments and forthwith proceed at the Closing Time to file with the Director, the Articles of Arrangement, the Final Order and such other documents as may be required to give effect to the Arrangement, whereupon the transactions comprising the Arrangement shall occur and shall be deemed to have occurred in the order set out therein without any further act or formality.

(e) The Parties shall use their commercially reasonable efforts to cause the Effective Date to occur on or about August 19, 2016 or as soon thereafter as reasonably practicable and in any event by the Outside Date.

2.2 Interim Order and the Raimount Meeting

Raimount agrees that on July 14, 2016 or such later date as the Parties may agree in writing, Raimount shall apply in a manner reasonably acceptable to Manitok pursuant to section 193 of the ABCA and, in cooperation with Manitok, acting reasonably, prepare, file and diligently pursue an application for the Interim Order, which shall provide, among other things:

(a) for the calling and the holding of the Raimount Meeting, including the record date for determining the Persons to whom notice of the Raimount Meeting is to be provided and for determining the Persons entitled to vote at the Raimount Meeting;

(b) that the securities of Raimount for which holders as at the record date established for the Raimount Meeting shall be entitled to vote on the Arrangement Resolution and the Raimount Continuance shall be the Raimount Shares;

(c) that all Raimount Shareholders as at the record date established for the Raimount Meeting shall, subject to 2.2(d)(ii) hereof be entitled to vote on the Arrangement Resolution, with each Raimount Shareholder being entitled to one vote for each Raimount Share held by it;

(d) that the requisite level of approval for the Arrangement Resolution shall be: (i) at least two-thirds of the aggregate votes cast on the Arrangement Resolution by those Raimount Shareholders present in person or represented by proxy and entitled to vote at the

Raimount Meeting; and (ii) if required by MI 61-101, minority approval in accordance with MI 61-101;

(e) that the requisite level of approval for the Raimount Continuance shall be at least two-thirds of the aggregate votes cast on the resolution approving the Raimount Continuance by those Raimount Shareholders present in person or represented by proxy and entitled to vote at the Raimount Meeting;

(f) that, in all other respects, the terms, restrictions and conditions of the constating documents of Raimount, including quorum requirements and all other matters, shall apply in respect of the Raimount Meeting, except as modified by the Interim Order;

(g) for the grant of Dissent Rights to the Raimount Shareholders with respect to their Raimount Shares in connection with the Arrangement pursuant to and in the manner set forth in Plan of Arrangement and the Interim Order;

(h) for the notice requirements with respect to the application by Raimount to the Court for the Final Order; and

(i) that the Raimount Meeting may be adjourned or postponed from time to time by Raimount with the consent of Manitok without the need for additional approval of the Court.

In pursuing the application for the Interim Order in respect of the Arrangement, Raimount shall advise the Court that it is Raimount's intention to rely upon the exemption from registration provided by section 3(a)(10) of the U.S. Securities Act with respect to the issuance and distribution of Manitok Shares and the Manitok Warrants, pursuant to the Arrangement, based on the Court's approval of the Arrangement.

2.3 Articles of Arrangement

The Articles of Arrangement shall, with such other matters as are necessary to effect the Arrangement, and all as subject to the provisions of the Plan of Arrangement, provide substantially as follows (provided that, in the event of any inconsistency between the Plan of Arrangement and this Section 2.3, the Plan of Arrangement shall supersede this Section 2.3):

(a) that each outstanding Raimount Share (other than the Raimount Shares that are held by holders who have exercised their Dissent Rights and who are ultimately entitled to be paid the fair value for such Raimount Shares) shall be transferred by the holder thereof to AcquisitionCo in exchange for six fully paid and non-assessable Manitok Shares and one and one-half (1.5) of one Manitok Warrants (the ratio specified in this Section 2.3(a), as such ratio may be adjusted in accordance with Section 2.5, is hereinafter referred to as the "**Share Exchange Ratio**") and the name of each such holder will be removed from the register of holders of Raimount Shares and added to the register of holders of Manitok Shares and AcquisitionCo will be recorded as the holder of such Raimount Shares so transferred and shall be deemed to be the legal and beneficial owner thereof; and

(b) no fractional Manitok Shares or Manitok Warrants shall be delivered. In lieu thereof, each holder of Raimount Shares who otherwise would be entitled to receive a fraction of a Manitok Share or Manitok Warrant (after aggregating all fractional shares of Manitok Shares and Manitok Warrants issuable to such holder) shall receive the nearest whole number of Manitok Shares or Manitok Warrant (as the case may be) determined in accordance with section 5.6 of the Plan of Arrangement.

2.4 Raimount Options

(a) Raimount represents to Manitok that:

(i) all Raimount Options have expired and that no Raimount Options are exercisable prior to or will remain outstanding as at the Effective Time; and

(ii) Raimount shall not issue any Raimount Options prior to the Effective Date.

2.5 Adjustments in the Share Exchange Ratio

If, between the date of this Agreement and the Effective Time, the outstanding Raimount Shares or Manitok Shares are changed into a different number or class of shares by reason of any stock split, division or subdivision of shares, stock dividend, reverse stock split, consolidation of shares, reclassification, recapitalization or other similar transaction, then the Share Exchange Ratio shall be appropriately adjusted.

2.6 Information Circular and Raimount Meeting

(a) As promptly as practicable following the execution of this Agreement and in compliance with the Interim Order and Applicable Laws, including Applicable Securities Laws:

(i) Raimount shall prepare the Information Circular together with any other documents required by Applicable Laws in connection with the Raimount Meeting, in consultation with, and with assistance from Manitok;

(ii) Raimount shall cause the Information Circular to be mailed to Raimount Shareholders and other Persons as may be required pursuant to the Interim Order and Applicable Laws, and filed with applicable Governmental Entities in all jurisdictions where the same is required to be mailed and filed; and

(iii) Raimount shall convene and hold the Raimount Meeting and shall use its reasonable commercial efforts to do so by August 17, 2016, and shall not adjourn, postpone or cancel (or propose to adjourn, postpone or cancel) such meetings without the prior written consent of Manitok except:

(A) as required for quorum purposes (in which case the Raimount Meeting shall be adjourned and not cancelled) or by Applicable Laws or by a Governmental Entity; or

(B) for an adjournment or postponement with the prior written consent of Manitok for the purpose of attempting to obtain the requisite approval of the Arrangement Resolution and the Raimount Continuance or an adjournment or postponement pursuant to Section 5.4(b);

(b) Manitok shall, in a timely manner, furnish Raimount with the Manitok Information, required to be included in the Information Circular pursuant to Applicable Securities Laws.

(c) Raimount and Manitok shall cooperate in the preparation, filing and mailing of the Information Circular. Raimount will provide Manitok and its representatives with a reasonable opportunity to review and comment on the Information Circular and any other relevant documentation and shall incorporate all reasonable comments made in connection therewith; and the Information Circular shall be reasonably satisfactory to the Parties and their respective counsel before it is filed or distributed to the shareholders of Raimount.

(d) The Parties agree that the Information Circular will contain such information and disclosure as is determined to be necessary, in the sole determination of Raimount, such that Raimount will be able to conduct its special meeting business at the Raimount Meeting.

2.7 Preparation of Filings

(a) Manitok and Raimount shall cooperate in:

(i) seeking the Interim Order and the Final Order, including by Manitok providing Raimount on a timely basis any information required to be supplied by Manitok concerning itself in connection therewith. Raimount shall provide legal counsel to Manitok with reasonable opportunity to review and comment upon drafts of all material to be filed with the Court in connection with the Arrangement, and shall give reasonable consideration to all such comments. Raimount shall also provide legal counsel to Manitok on a timely basis with copies of any notice of appearance and evidence served on Raimount or its legal counsel in respect of the application for the Final Order or any appeal therefrom. Subject to Applicable Laws, Raimount shall not file any material with the Court or any Governmental Authority in connection with the Arrangement or serve any such material, and shall not agree to modify or amend materials so filed or served, except with Manitok's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed; provided that nothing herein shall require Manitok to agree or consent to any increase in the consideration to be received by Raimount Shareholders or other modification or amendment to such filed or served materials that expands or increases Manitok's obligations, or diminishes or limits Manitok's rights, set forth in any such filed or served materials or under this Agreement; and

(ii) the taking of all such action as may be required under the ABCA, Applicable Securities Laws and U.S. Securities Laws in connection with the transactions contemplated by this Agreement and the Plan of Arrangement and the taking of all such action as may be required under the ABCA, Applicable Securities Laws and the U.S. Securities Laws in connection with the transactions contemplated by this Agreement and the Plan of Arrangement.

(b) Each of Manitok and Raimount shall promptly furnish to the other all information concerning it as may be required for the effectuation of the actions described in Section 2.1 and the foregoing provisions of this Section 2.7, and each covenants that no information furnished by it in connection with such actions or otherwise in connection with the consummation of the Arrangement and the other transactions contemplated by this Agreement will contain any misrepresentation.

2.8 Raimount Change of Control Related Matters

(a) Unless otherwise agreed among the Parties prior to the Effective Date, the employment of all employees and officers of Raimount will be terminated by Raimount.

(b) Raimount represents and warrants that the obligations of Raimount and its subsidiaries pursuant to all employment or consulting services agreements, termination, severance and retention plans or policies for severance, termination or bonus payments or any other payments related to any Raimount Option Plan, arising directly as a result of the Arrangement (collectively, the "**Raimount Change of Control Payments**") will not exceed $Nil (plus applicable GST).

(c) Raimount shall use its commercially reasonable efforts to cause the resignation of all of the directors and officers of Raimount and its subsidiaries on or immediately following the Effective Time.

(d) The Parties agree that any Raimount Change of Control Payments that are payable in cash shall be paid by Raimount prior to the Effective Date and held in escrow (under terms as mutually agreed between Raimount and Manitok) by Raimount's counsel for payment to the Raimount Employees and other applicable persons entitled thereto immediately following the Effective Time concurrent with the execution of full and final releases.

(e) The Parties agree that, immediately prior to the completion of the Arrangement Manitok will enter into the New Employment Agreement.

2.9 Effective Date

The Arrangement shall become effective at the Effective Time. Raimount shall use its reasonable commercial efforts to: (a) mail the Information Circular to the Raimount Shareholders by July 21, 2016; (b) hold the Raimount Meeting by August 17, 2016; and (c) cause the Effective Date to occur on or about August 19, 2016 or as soon thereafter as reasonably practicable and in any event by the Outside Date.

2.10 Recommendation of Raimount Board

Subject to receiving the Raimount Fairness Opinion, the Raimount Board of Directors (except for those directors who are precluded from voting due to a conflict of interest or potential conflict of interest), has determined that the Arrangement is in the best interests of Raimount and is fair to the Raimount Shareholders, approved the Arrangement and the entering into of the Arrangement Agreement and has resolved to recommend Raimount Shareholders vote in favour of the Arrangement Resolution. Notice of such approvals, determinations and resolution shall, subject to the terms hereof, be included in the Information Circular.

2.11 Dissenting Shareholders

Registered Raimount Shareholders entitled to vote at the Raimount Meeting may exercise Dissent Rights with respect to their Raimount Shares in connection with the Arrangement pursuant to and in the manner set forth in the Plan of Arrangement and the Interim Order. Raimount shall promptly give Manitok notice of any written notice of a dissent, withdrawal of such notice, and any other instruments served pursuant to such Dissent Rights and received by Raimount and promptly provide Manitok with copies of such notices and written objections and all other correspondence related thereto.

ARTICLE 3
COVENANTS

3.1 Covenants of Raimount

Raimount covenants and agrees that, from the date hereof until the earlier of the Effective Date or termination of this Agreement, or except as otherwise expressly permitted or specifically contemplated by this Agreement (including the Plan of Arrangement) or as specifically disclosed in the Raimount Disclosure Letter (with specific reference to this Section 3.1) or as required by Applicable Laws:

(a) Raimount shall conduct its business only in, and not take any action except in, the usual and ordinary course of business and consistent with past practice and it shall use reasonable commercial efforts to maintain and preserve its business, assets, goodwill and advantageous business relationships;

(b) Raimount shall not, directly or indirectly, do or permit to occur any of the following:

(i) issue, grant, sell, pledge, lease, dispose of, encumber or agree to issue, grant, sell, pledge, lease, dispose of or encumber any additional shares or securities of, or any options, warrants, calls, conversion privileges or rights of any kind to acquire any shares or securities of, Raimount or its subsidiaries;

(ii) amend or propose to amend its articles, by-laws or other constating documents;

(iii) split, combine or reclassify any outstanding Raimount Shares or other securities of Raimount, or declare, set aside or pay any dividends or other distributions payable in cash, shares, property or otherwise with respect to its outstanding securities;

(iv) redeem, purchase, offer to purchase or otherwise acquire any Raimount Shares or other securities of Raimount, including under any normal course issuer bid;

(v) reorganize, amalgamate, merge or otherwise continue Raimount with any other Person or other business organization whatsoever;

(vi) adopt a plan of liquidation or resolutions providing for the liquidation, dissolution, consolidation or reorganization of Raimount;

(vii) acquire or agree to acquire (by merger, amalgamation, arrangement, acquisition of securities or assets or otherwise) any Person or other business organization whatsoever (including any division), or make any investment therein whether by purchase of shares or securities, contributions of capital or property transfer;

(viii) without the prior written consent of Manitok (such consent not to be unreasonably withheld, conditioned or delayed), expend or commit to any capital expenditures other than ordinary course expenditures consistent with past practices for: (a) matters that involve environmental, safety or emergency situations where the consent of Manitok cannot be received in a reasonably expedient manner; (b) capital operations: (i) where Raimount has contractual obligations to effect such capital operations pursuant to agreements or authorizations for expenditures with third parties and in respect of which

Raimount has provided written notice to Manitok of the nature and cost of such capital operations; (ii) where Raimount has approved commitments to industry partners; and (c) the fees and expenses contemplated herein;

(ix) without the prior written consent of Manitok (such consent not to be unreasonably withheld, conditioned or delayed), expend or commit to expend any amounts with respect to any operating expenses other than in the ordinary course of business or pursuant to the Arrangement and other transactions contemplated by this Agreement;

(x) sell, pledge, dispose of or encumber any assets, except for production in the ordinary course;

(xi) without the prior written consent of Manitok (such consent not to be unreasonably withheld, conditioned or delayed), acquire any assets or rights to any assets;

(xii) incur any indebtedness for borrowed money or, without the prior written consent of Manitok (such consent not to be unreasonably withheld, conditioned or delayed), incur any material liability or obligation (such material liabilities or obligations to exclude fees payable to legal, financial and other advisors in the ordinary course of business or in respect of the Arrangement or in connection with a Superior Proposal) or issue any debt securities or assume, guarantee, endorse or otherwise become responsible for, the obligations of any other individual or entity, or make any loans or advances;

(xiii) without the prior written consent of Manitok (such consent not to be unreasonably withheld, conditioned or delayed), authorize, recommend or propose any release or relinquishment of any material contract right, or waive, release, relinquish, grant or transfer any material rights of value or modify or change in any material respect any existing material license, lease, contract, agreement or other material document;

(xiv) pay, discharge or satisfy any material claims, liabilities or obligations other than as reflected or reserved against in Raimount Financial Statements or otherwise in the ordinary course of business and consistent with past practice;

(xv) abandon or fail to diligently pursue any application for any material licenses, leases, permits, authorizations or registrations or take any action or, fail to take any action, that could lead to termination of any such licenses, leases, permit, authorizations or registrations;

(xvi) without the prior written consent of Manitok (such consent not to be unreasonably withheld, conditioned or delayed), enter into any agreements for the sale of production having a term of more than 90 days;

(xvii) without the prior written consent of Manitok (such consent not to be unreasonably withheld, conditioned or delayed), enter into any joint venture, operating agreement, farm-in or farm-out agreement, unitisation agreement, transportation agreement or any other similar agreement, arrangement or relationship;

(xviii) enter into or terminate any hedges, swaps or other financial instruments or like transactions or any other rate fixing agreement, arrangement or transaction, other than in the ordinary course of business and consistent with past practice;

(xix) enter into any agreement that provides for an area of mutual interest or an area of exclusion;

(xx) enter into any material consulting agreement that cannot be terminated on 30 days' or less notice without penalty;

(xxi) adopt, enter into, become bound by, amend or make any contribution to any bonus, employee benefit, profit-sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation or other similar plan, program, arrangement, agreement or fund for the benefit of Raimount's directors, officers, employees or consultants, except as is necessary to comply with Applicable Laws or with respect to existing provisions of any such plans, programs, arrangements, agreements or funds;

(xxii) (a) grant any officer, director, employee or consultant of Raimount an increase in compensation in any form; (b) grant any general salary increase; (c) other than as disclosed in Section 3.1(b)(xxii) of the Raimount Disclosure Letter, take any action with respect to the amendment or grant of any severance or termination pay policies or arrangements for any of Raimount's directors, officers, employees or consultants, including any that may arise from the Arrangement or a change of control of Raimount; (d) enter into, modify or become bound by any employment agreement with any director, officer, employee or consultant of Raimount; or (e) advance any loan to any director, officer, employee or consultant of Raimount or any other party not at arm's length to Raimount;

(xxiii) settle or compromise any claim brought by any present, former or purported holder of any securities of Raimount in connection with the transactions contemplated by this Agreement or the Arrangement without the prior written consent of Manitok;

(xxiv) take any action that would render, or that reasonably may be expected to render, any representation or warranty made by it in this Agreement untrue in any material respect at any time prior to the Effective Time; or

(xxv) except as expressly permitted by Section 3.4, enter into any transaction, take any action or omit or fail to take any action which would reasonably be likely to prevent, materially delay or impair the ability of Raimount or Manitok to consummate the Arrangement or the transactions contemplated by this Agreement.

(c) without limiting the generality of Section 3.1(a), Raimount shall:

(i) use reasonable commercial efforts to cause its current insurance (or re-insurance) policies not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect;

(ii) use reasonable commercial efforts to preserve intact its business organizations, goodwill and Tax accounts, and to maintain satisfactory relationships with shippers, suppliers, contractors, agents, customers, Governmental Entities and others having material business relationships with it;

(iii) use reasonable commercial efforts to enable the conditions set forth in Section 5.1 and Section 5.3 to be satisfied, subject to the terms and conditions of this Agreement, to the extent that the satisfaction of the same is within the control of Raimount;

(iv) confer on a regular basis with Manitok with respect to all material operational matters involved in its business prior to taking any action (other than in emergency situations) and with respect to unusual operational matters and promptly notify Manitok orally and in writing of: (a) any Material Adverse Change with respect to Raimount or its businesses or properties; (b) any complaints, investigations or hearings (or communications indicating that the same may be contemplated) by Governmental Entities or other Persons which could be material with respect to Raimount or the Arrangement; (c) any change in any representation or warranty provided by Raimount in this Agreement, or any fact or circumstance, which is or may be of such a nature to render any representation or warranty misleading or untrue in any material respect; or (d) any fact or circumstance which would lead to the breach in any material respect of Raimount's covenants or obligations under this Agreement; and Raimount shall in good faith discuss with Manitok any change, fact or circumstance (actual, anticipated, contemplated, or to the knowledge of Raimount, threatened) which is of such a nature that there may be a reasonable question as to whether notice need to be given to Manitok pursuant to this provision;

(v) if applicable, use reasonable commercial efforts to assist Manitok to obtain any consents required under the Competition Act for the transactions contemplated hereby and any consents and approvals required by Section 5.1(d);

(vi) use reasonable commercial efforts to obtain the consent of its bankers (if required) and any other third party consents required for the transactions contemplated hereby and provide the same to Manitok on or prior to the Effective Time;

(vii) except for proxies and non-substantive communications with Raimount Securityholders or if prohibited under Applicable Laws, furnish promptly to Manitok and Manitok's counsel a copy of each notice, report, schedule or other document delivered, filed or received by Raimount in connection with: (a) the Arrangement; (b) any filings under Applicable Laws; and (c) any dealings with Governmental Entities in connection with the transactions contemplated hereby;

(viii) make all necessary filings and applications under Applicable Laws, including Applicable Securities Laws required to be made on the part of Raimount in connection with the transactions contemplated herein and shall take all reasonable action necessary to be in compliance with such Applicable Laws;

(ix) use reasonable commercial efforts to obtain all necessary consents, assignments, waivers and amendments to or terminations of any agreements, leases, contracts and other instruments, to obtain all necessary approvals and take such measures as may be appropriate to fulfill its obligations hereunder and to carry out the transactions contemplated hereby; and

(x) use reasonable commercial efforts to give effect to the transactions contemplated by this Agreement and the Arrangement.

(d) Raimount will ensure that the Information Circular provides Raimount Shareholders with information in sufficient detail to permit them to form a reasoned judgment concerning the matters before them, and shall include or incorporate by reference, to the extent permissible by Applicable Laws: (i) the determination of the Raimount Board of Directors that the Arrangement is in the best interests of Raimount and Raimount Shareholders, and include the recommendation of the Raimount Board of Directors that the Raimount Shareholders vote in favour of the Arrangement Resolution and the Raimount Continuance; and (ii) all information required to be disclosed by Raimount therein in accordance with Applicable Securities Laws; provided that, notwithstanding the covenants of Raimount in this subsection, prior to the completion of the Arrangement, the Raimount Board of Directors may withdraw, modify or change the recommendation regarding the Arrangement provided that the Raimount Board of Directors shall have fully complied with the provisions of Sections 3.4 and 6.1;

(e) Raimount shall indemnify and save harmless Manitok and the directors, officers and agents of Manitok, as applicable, from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which Manitok, or any director, officer or agent thereof, may be subject or which Manitok, or any director, officer or agent thereof may suffer, whether under the provisions of any statute or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of:

(i) any misrepresentation or alleged misrepresentation contained in the Raimount Information included in the Information Circular or in any material filed by or on behalf of Raimount in compliance or intended compliance with any Applicable Laws;

(ii) any order made or any inquiry, investigation or proceeding by any Securities Regulatory Authorities or other Governmental Entity based upon any misrepresentation or any alleged misrepresentation in the Information Circular or in any material filed by or on behalf of Raimount in compliance or intended compliance with Applicable Securities Laws, which prevents or restricts the trading in the Raimount Shares; and

(iii) Raimount not complying with any requirement of Applicable Laws in connection with the transactions contemplated in this Agreement;

except that Raimount shall not be liable in any such case to the extent that any such liabilities, claims, demands, losses, costs, damages and expenses arise out of or are based solely upon any misrepresentation or alleged misrepresentation contained in the Manitok Information included in the Information Circular, the negligence of Manitok or the non-compliance by Manitok with any requirement of Applicable Laws in connection with the transactions contemplated in this Agreement;

(f) Raimount shall provide notice to Manitok of the Raimount Meeting and allow Manitok's representatives to attend such meeting;

(g) Subject to Section 3.1(i), Raimount shall use commercially reasonable efforts to secure the approval of the Arrangement Resolution and the Raimount Continuance by Raimount Shareholders and Raimount shall solicit proxies to be voted at the Raimount Meeting in favour of the Arrangement Resolution and the Raimount Continuance unless and until the Raimount Board of Directors has changed its recommendation in accordance with the terms of this Agreement and the Agreement has been terminated in accordance with its terms;

(h) Raimount shall conduct the Raimount Meeting in accordance with all instruments governing the Raimount Meeting (including articles and by-laws of Raimount and the Interim Order), as applicable, and as otherwise required by Applicable Laws;

(i) Raimount shall have delivered, on or prior to June 30, 2016, Voting Agreements executed by all Raimount's Designated Officers, Raimount's Board of Directors and Raimount Shareholders holding greater than 10% of the issued and outstanding Raimount Shares representing in aggregate, not less than 50% of the issued and outstanding Raimount Shares, each dated as of the date hereof, pursuant to which, among other things, such parties have agreed, subject to the terms and conditions thereof, to vote all Raimount Shares held by them in favour of the Arrangement;

(j) Raimount shall promptly advise Manitok of the number of Raimount Shares for which Raimount receives notices of dissent or written objections to the Arrangement or notices to appear in connection with application for the Final Order and shall promptly provide Manitok with copies of such notices and written objections;

(k) in the event of and in relation to a dispute or any event which may lead to a dispute and which relates to or may relate to Raimount (a "**Dispute**"), Raimount shall, until such time as any final compromise, agreement, expert determination or non-appealable decision of a court or tribunal of competent jurisdiction is made in respect of the Dispute or the Dispute is otherwise finally disposed of:

(i) consult with Manitok, and take such action to assess, contest, dispute, defend, appeal or compromise the Dispute as Manitok may reasonably request;

(ii) keep Manitok promptly informed of the progress of the Dispute and provide Manitok with copies of all relevant documents and such other information in Raimount's possession as may be requested by Manitok, acting reasonably; and

(iii) not cease to defend the Dispute or make any admission of liability, agreement, settlement or compromise in relation to the Dispute without the prior written consent of Manitok, such consent not to be unreasonably delayed or withheld; and

(iv) Raimount shall use its reasonable commercial efforts based upon the instruction of Manitok to organize its internal control over financial reporting and disclosure controls and procedures so as to enable Manitok to comply with the applicable provisions of IFRS and all reasonable costs associated with such organization (other than salaries of employees of Raimount or its subsidiaries engaged in such process) shall be for the account of Manitok;

(l) Raimount shall not enter into, modify or terminate any contract, agreement, commitment or arrangement with respect to any of the matters set forth in this Section 3.1, other than as contemplated by this Section 3.1; and

(m) Raimount shall use commercially reasonable efforts to obtain and deliver to the Raimount Board of Directors, prior to mailing of the Information Circular, a Raimount Fairness Opinion.

3.2 Covenants of Manitok

Manitok (which for the purposes of this Section 3.2 includes each of its subsidiaries) covenants and agrees that, from the date hereof until the earlier of the Effective Time or termination of this Agreement, except with the prior written consent of Raimount (such consent not to be unreasonably withheld, conditioned or delayed), or except as otherwise expressly permitted or specifically contemplated by this Agreement (including the Plan of Arrangement) or as disclosed in writing by Manitok to Raimount on or before the date hereof or as required by Applicable Laws:

(a) Manitok shall:

(i) use reasonable commercial efforts to enable the conditions set forth in Section 5.1 and Section 5.2 to be satisfied, subject to the terms and conditions of this Agreement, to the extent that the satisfaction of the same is within the control of Manitok;

(ii) promptly notify Raimount orally and in writing of: (a) any Material Adverse Change with respect to Manitok or its businesses or properties; (b) any complaints, investigations or hearings (or communications indicating that the same may be contemplated) by Governmental Entities or other Persons which could be material with respect to Manitok or the Arrangement; (c) any change in any representation or warranty provided by Manitok in this Agreement, or any fact or circumstance, which is or may be of such a nature to render any representation or warranty misleading or untrue in any material respect; or (d) any fact or circumstance which would lead to the breach in any material respect of Manitok's covenants or obligations under this Agreement; and Manitok shall in good faith discuss with Raimount any change, fact or circumstance (actual, anticipated, contemplated, or to the knowledge of Manitok, threatened) which is of such a nature that there may be a reasonable question as to whether notice need to be given to Raimount pursuant to this provision;

(iii) if applicable, use reasonable commercial efforts to obtain any consents required under the Competition Act for the transactions contemplated hereby and any consents and approvals, required by Section 5.1(d);

(iv) use reasonable commercial efforts to obtain the consent of its bankers (if required) and any other third party consents required for the transactions contemplated hereby and provide the same to Raimount on or prior to the Effective Time;

(v) make all necessary filings and applications under Applicable Laws, including Applicable Securities Laws required to be made on the part of Manitok in connection with the transactions contemplated herein and shall take all reasonable action necessary to be in compliance with such Applicable Laws;

(vi) use reasonable commercial efforts to obtain all necessary consents, assignments, waivers and amendments to or terminations of any agreements, leases, contracts and other instruments, to obtain all necessary approvals and take such measures as may be appropriate to fulfill its obligations hereunder and to carry out the transactions contemplated hereby;

(vii) for the period from the date hereof until the Effective Date, not, without the prior consent of Raimount which such consent not to be unreasonably withheld:

(A) issue Manitok Shares exceeding the current maximum offering of the Private Placement (including exercise of over-allotment option by the agents); or

(B) issue Manitok Shares at a per share price less than $0.20;

(viii) use reasonable commercial efforts to give effect to the transactions contemplated by this Agreement and the Arrangement; and

(ix) promptly notify Raimount orally and in writing of: (a) any Material Adverse Change with respect to Manitok or its businesses or properties; (b) any complaints, investigations or hearings (or communications indicating that the same may be contemplated) by Governmental Entities or other Persons which could be material with respect to Manitok or the Arrangement; (c) any change in any representation or warranty provided by Manitok in this Agreement, or any fact or circumstance, which is or may be of such a nature to render any representation or warranty misleading or untrue in any material respect; or (d) any fact or circumstance which would lead to the breach in any material respect of Manitok's covenants or obligations under this Agreement; and Manitok shall in good faith discuss with Raimount any change, fact or circumstance (actual, anticipated, contemplated, or to the knowledge of Manitok, threatened) which is of such a nature that there may be a reasonable question as to whether notice need to be given to Raimount pursuant to this provision.

(b) Manitok shall indemnify and save harmless Raimount and the directors, officers and agents of Raimount, as applicable, from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which Raimount, or any director, officer or agent thereof, may be subject or which Raimount, or any director, officer or agent thereof may suffer, whether under the provisions of any statute or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of:

(i) any misrepresentation or alleged misrepresentation contained in the Manitok Information included in the Information Circular or in any material filed by or on behalf of Manitok in compliance or intended compliance with any Applicable Laws;

(ii) any order made or any inquiry, investigation or proceeding by any Securities Regulatory Authorities or other Governmental Entity based upon any misrepresentation or any alleged misrepresentation in the Manitok Information in the Information Circular or in any material filed by or on behalf of Manitok in compliance or intended compliance with Applicable Securities Laws, which prevents or restricts the trading in the Manitok Shares; and

(iii) Manitok not complying with any requirement of Applicable Laws in connection with the transactions contemplated in this Agreement;

except that Manitok shall not be liable in any such case to the extent that any such liabilities, claims, demands, losses, costs, damages and expenses arise out of or are based solely upon any misrepresentation or alleged misrepresentation contained in the Raimount Information included in the Information Circular, the negligence of Raimount or the non-compliance by Raimount with any requirement of Applicable Laws in connection with the transactions contemplated in this Agreement;

(c) prior to the mailing of the Information Circular as contemplated by Section 2.6(a)(ii), Manitok will make an application to the TSX Venture for conditional approval of the listing on the TSX Venture of the Manitok Shares (including Manitok Shares issuable upon exercise of the Manitok Warrants to be issued to Raimount Shareholders pursuant to the Arrangement).

3.3 Mutual Covenants Regarding the Arrangement

From the date hereof until the Effective Time, each of Raimount and Manitok will use its reasonable commercial efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under Applicable Laws to complete the Arrangement, including using reasonable commercial efforts:

(a) to obtain all necessary consents, assignments, waivers and amendments to, or terminations of, any loan agreements, leases and other contracts and instruments and take such measures as may be appropriate to fulfill its obligations hereunder and to carry out the transactions contemplated hereby;

(b) to effect all necessary registrations and filings and submissions of information requested by Governmental Entities required to be effected by it in connection with the Arrangement, and each of Raimount and Manitok will use its reasonable commercial efforts to cooperate with the Other Party in connection with the performance by the Other Party of its obligations under this Section 3.3 including continuing to provide reasonable access to information and to maintain ongoing communications as between Representatives of Manitok and Raimount; and

(c) Manitok and Raimount shall take all such steps and actions as may reasonably be requested by the Other Party and its tax advisors to effect the Arrangement (including the steps of the Arrangement) in a tax effective manner, and, in connection therewith, each Party agrees to assist the Other Party and its tax advisors in making such investigations, inquiries and taking such actions with respect to Raimount and Manitok as the Other Party and its tax advisors shall consider necessary, acting reasonably, provided that Raimount shall not be obligated to consent or agree to any structuring that has a Material Adverse Effect on Raimount or which has the effect of reducing the pre-Tax consideration, or changing the form of the consideration, to be received under the Arrangement by the Raimount Shareholders or that requires the approval of the Raimount Shareholders other than as can be obtained at the Raimount Meeting, and provided further that the Party proposing the Tax related steps and Tax related actions (the "**Proposing Party**") shall be solely responsible for all reasonable costs and expenses related to any such Tax related steps and Tax related actions taken by the Other Party at the specific request of the Proposing Party and, in the event this Agreement is terminated in any circumstance not requiring payment by Raimount of the Raimount Termination Fee contemplated by Section 6.1, the Proposing Party shall indemnify the Other Party for all costs, expenses, liabilities and claims arising solely from or relating solely to any such Tax related actions or steps, except to the extent that the liability or claim arises solely due to the Other Party's failure to undertake the steps and actions requested by the Proposing Party in accordance with this Agreement.

3.4 Covenants Regarding Non-Solicitation

(a) Neither Party shall, directly or indirectly, do or authorize or permit any of its affiliates, officers, directors or employees or any financial advisor, expert or other representative retained by it or otherwise acting at its direction and on its behalf (any of the foregoing a "**Representative**") to do, any of the following:

(i) solicit, initiate, encourage or knowingly facilitate any Acquisition Proposal;

(ii) enter into or participate in any discussions or negotiations regarding an Acquisition Proposal, or furnish or otherwise afford access to any other Person any information with respect to its business, properties, operations, prospects or conditions (financial or otherwise) in connection with an Acquisition Proposal or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt of any other Person to do or seek to do any of the foregoing;

(iii) withhold, withdraw, modify or qualify in any manner which is adverse to the Other Party, or which in the opinion of the Other Party, acting reasonably, is adverse to the Other Party, the determination, approval or recommendation of the Board of Directors of the Other Party with respect to this Agreement or the Arrangement, or publicly propose to do any of the foregoing;

(iv) accept, recommend, approve or enter into an agreement to implement an Acquisition Proposal;

(v) resolve or determine to do or take any action which would be reasonably likely to result in any of the foregoing, provided, however, that notwithstanding any other provision of this Agreement, either Party and its Representatives may:

(A) enter into or participate in any discussions or negotiations with a third party who (without any solicitation, initiation, encouragement or facilitation, or any other breach of this Section 3.4, directly or indirectly, on or after the date of this Agreement, by Raimount or any of its Representatives) seeks to initiate such discussions or negotiations and, subject to execution of a confidentiality agreement (provided that such confidentiality agreement shall provide for disclosure thereof (along with all information provided thereunder) to the Other Party as set out below), may furnish to such third party information concerning such Party (the "**Target Party**") and its business, properties, assets, operations, prospects or conditions, in each case if, and only to the extent that:

(1) the third party has first made a written *bona fide* Acquisition Proposal (or has publicly announced a *bona fide* Acquisition Proposal) to acquire 50% or more of the equity securities of the Target Party in respect of which the Target Party's board of directors (the "**Target Party's Board of Directors**") determines in good faith: (i) that funds or other consideration necessary for the consummation of such Acquisition Proposal are available or that adequate financing arrangements (as such term is interpreted in MI 62-104) will be in place in accordance with the terms of section 2.27 of MI 62-104 to ensure that the third party will have the required funds necessary for the consummation of the Acquisition Proposal at the time and on the basis set out therein; (ii) (after consultation with its financial advisors) such Acquisition Proposal would, or would be reasonably likely to, if consummated in accordance with its terms, result in a transaction financially superior for the Target Party's shareholders than the transactions contemplated by this Agreement; (iii) is not subject to a due diligence condition; (iv) is reasonably capable of completion in accordance with its terms taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal; and (v) after receiving the advice of outside counsel, as reflected in minutes of the Target Party's Board of Directors, that the taking of such action is necessary for the Target Party's Board of Directors in discharge of its fiduciary duties under Applicable Laws and the constating documents of the Target Party (an Acquisition Proposal that satisfies all of the foregoing requirements, a "**Superior Proposal**"); and

(2) prior to furnishing or affording access to such information to or entering into or participating in any such discussions or negotiations with such third party, the Target Party provides prompt written notice to the Other Party to the effect that it is furnishing or affording access to such information to or entering into or participating in discussions or negotiations with such third party, together with a copy of the confidentiality agreement referenced above and, if not previously provided to the Other Party, copies of all information provided to such third party (and if previously provided to the Other Party, a list of all such information provided to such Person) concurrently with the

provision of such information to such third party; and provided further that the Target Party shall notify the Other Party orally and in writing of any inquiries, offers or proposals with respect to a Superior Proposal (which written notice shall include a copy of any such proposal (and any amendments or supplements thereto), the identity of the Person making it, copies of all information provided to such Person (if not previously provided to the Other Party, and if previously provided to the Other Party, a list of all such information provided to such Person) and all other information reasonably requested by the Other Party), within 24 hours of the receipt thereof, shall keep the Other Party informed of the status and details of any such inquiry, offer or proposal and answer the Other Party's questions with respect thereto;

(vi) comply with Applicable Securities Laws relating to the provision of directors' circulars and make appropriate disclosure with respect thereto to its securityholders; and

(vii) if the Target Party's Board of Directors receives, at any time, an Acquisition Proposal that did not result from a breach of the provisions of this Section 3.4, and which the Target Party's Board of Directors has determined constitutes a Superior Proposal, the Target Party's Board of Directors may: (a) withhold, withdraw, modify or qualify in any manner the determination, approval or recommendation of the Target Party's Board of Directors with respect to this Agreement or the Arrangement; or (b) accept, recommend, approve or enter into an agreement to implement such Superior Proposal, but only if prior to taking any of the foregoing actions contemplated in (a) or (b) above: (i) the Target Party's Board of Directors shall have concluded in good faith, after considering all proposals from the Other Party to adjust the terms and conditions of this Agreement and the Arrangement as contemplated by Section 3.4(c) and after receiving: (x) the advice of outside counsel, as reflected in minutes of the Target Party's Board of Directors that the taking of such action is necessary for the Target Party's Board of Directors in discharge of its fiduciary duties under Applicable Laws; and (y) the advice of its financial advisor that such proposals to amend or adjust this Agreement and the Arrangement do not result in this Agreement and the Arrangement, as so amended or adjusted, providing the Target Party's Shareholders with a value per share equal to or greater, from a financial point of view, than the value per share provided in the Acquisition Proposal previously determined to be a Superior Proposal, having regard to all relevant circumstances; (ii) Target Party complies with its obligations set forth in Section 3.4(c); (iii) in the event that the Target Party's Board of Directors proposes to take any of the actions contemplated in (a) above, such Party pays the Other Party the Raimount Termination Fee or Manitok Termination Fee, as applicable, if required by Section 6.1 or Section 6.2; and (iv) in the event that the Target Party's Board of Directors proposes to take any of the actions contemplated by (b) above, Target Party first terminates this Agreement in accordance with Section 9.1, and concurrently with such termination, such Party pays the Other Party the Raimount Termination Fee or Manitok Termination Fee, as applicable, required by Section 6.1 or Section 6.2.

(b) The Target Party shall, and shall cause its Representatives, to: (i) immediately cease and cause to be terminated all existing solicitations, initiations, encouragements, facilitations, cooperation, discussions and negotiations (including through any advisors or other parties on its behalf), if any, with any third parties (other than the Other Party and its representatives) with respect to any Acquisition Proposal; (ii) immediately cease to provide any third party (other than the Other Party and its representatives) with any information concerning the Target Party (including by discontinuing all access by any third party to any data room (virtual or otherwise) containing any such information); and (iii) immediately request the return or destruction of all information provided to any third party who has entered into a confidentiality agreement with the Target Party relating to an Acquisition Proposal and shall use all reasonable commercial efforts to ensure, including exercising all rights to require, that such requests are honoured and shall promptly advise the Other Party orally and in writing of any response or action (actual, anticipated, contemplated or threatened) by any recipient of such request which could hinder, prevent, delay or otherwise adversely affect or impair the consummation of the Arrangement or other transactions contemplated hereby.

(c) The Target Party shall give the Other Party, orally and in writing, at least 72 hours advance notice of any decision by the Target Party's Board of Directors to take any of the actions contemplated in Section 3.4(a)(vii)(a) or (b) or any meeting of the Target Party's Board of Directors at which it may take any of such actions (a "**Notice**"), which Notice shall confirm that the Target Party has received an Acquisition Proposal which constitutes a Superior Proposal, shall identify the third party making the Superior Proposal and shall provide a true and complete copy thereof and any amendments or adjustments thereto and, if such Superior Proposal includes any non-cash consideration, shall include the value or range of values that the Target Party's Board of Directors has, in good faith and in consultation with its financial advisors, determined shall be ascribed to such non-cash consideration. During such 72 hour period, the Target Party agrees not to accept, recommend, approve or enter into any agreement to implement such Superior Proposal and not to release the party making the Superior Proposal from any standstill provisions and shall not withhold, withdraw, modify or qualify in any manner the determination, approval or recommendation of the Target Party's Board of Directors with respect to this Agreement or the Arrangement, or publicly propose to do any of the foregoing. In addition, during such 72 hour period the Target Party shall, and shall cause its financial and legal advisors to, negotiate in good faith with the Other Party and its financial and legal advisors to make such amendments and adjustments in the terms and conditions of this Agreement and the Arrangement as would enable the Target Party to proceed with the Arrangement as amended rather than the Superior Proposal; provided that, for greater certainty, the Other Party will have the right, but not the obligation, to offer to amend and adjust such terms and conditions. If the Other Party proposes to amend or adjust this Agreement and the Arrangement to provide that the holders of the Target Party shares shall receive a value per Target Party Share equal to or having a value greater than the value per Target Party Share provided in the Superior Proposal and so advises the Target Party's Board of Directors prior to the expiry of such 72 hour period, the Target Party's Board of Directors shall not accept, recommend, approve or enter into any agreement to implement such Superior Proposal and shall not release the party making the Superior Proposal from any standstill provisions and shall not withdraw, redefine, modify or change its recommendation in respect of the Arrangement, and the Target Party shall enter into an amended version of this Agreement with the Other Party reflecting such proposed amendments. Each successive amendment or adjustment to any Superior Proposal that results in an increase in, or other modification of, the consideration (or value of such consideration) to be received by the Target Party shareholders, or that makes any other material change to such Superior Proposal, shall constitute a new Superior Proposal for the purposes of this Section 3.4(c) and Section 3.4(a)(vii) and the Other Party shall be offered a new 72 hour notice period in respect of each such Superior Proposal.

(d) The Other Party agrees that all information that may be provided to it by the Target Party with respect to any Superior Proposal pursuant to this Section 3.4 shall be treated as if it were confidential information and shall not be disclosed or used except in accordance with the provisions of the confidentiality agreement or to enforce its rights under this Agreement in legal proceedings.

(e) The Target Party shall ensure that its Representatives are aware of the provisions of this Section 3.4. The Target Party shall be responsible for any breach of this Section 3.4 by its Representatives.

(f) For the purposes of this Section 3.4, references to a "third party" shall include two or more Persons "acting jointly or in concert" within the meaning of MI 62-104.

3.5 Provision of Information; Access

From and after the date hereof, each Party shall provide the Other Party and its Representatives access, during normal business hours and at such other time or times as such Party may reasonably request, to the Other Party's premises (including field offices and sites), books, contracts, records, computer systems, assets, employees and management personnel and shall furnish promptly to the Other Party all information concerning its business, assets and personnel as the Other Party may reasonably request, to permit the Other Party to be in a position to expeditiously and efficiently integrate the business and operations of such Party immediately upon but not prior to the Effective Date. Each Party agrees to use its reasonable commercial efforts to keep the Other Party fully apprised in a timely manner of every circumstance, action, occurrence or event occurring or arising after the date hereof that would be relevant and material to a prudent operator of the business and operations of such Party. Each Party shall confer with and obtain the Other Party's approval (not to be unreasonably withheld, conditioned or delayed), prior to taking action (other than in emergency situations) with respect to any material operational matters involved in its business.

3.6 Additional Covenants of Manitok

(a) Manitok will use reasonable commercial efforts to maintain its status as a "reporting issuer" (or similar designated entity) not in default in each of the provinces of Canada where it is currently a reporting issuer in material compliance with all Applicable Securities Laws and use reasonable commercial efforts to maintain the listing of the outstanding Manitok Shares on the TSX Venture in each case for a period of at least two years following the date hereof, provided that, notwithstanding the foregoing, nothing contained herein shall require Manitok to maintain its status as a "reporting issuer" in any province of Canada or maintain the listing of outstanding Manitok Shares upon the occurrence of any of:

(i) the purchase or acquisition of Manitok Shares and/or securities convertible into Manitok Shares or carrying the right to acquire Manitok Shares as a result of which a Person, group of Persons or Persons acting jointly or in concert, or any affiliates or associates of any such Person, group of Persons or any of such

Persons acting jointly or in concert beneficially own or exercise control or direction over Manitok Shares and/or securities convertible into Manitok Shares such that, assuming after the conversion of such convertible securities beneficially owned by the holders thereof, would have the right to cast more than 50% of the votes attached to all Manitok Shares;

(ii) the approval by the shareholders of: (a) an amalgamation, arrangement, merger or other consolidation or combination of Manitok with another entity pursuant to which the shareholders of Manitok immediately thereafter do not own securities of the successor or continuing entity which would entitle them to cast more than 50% of the votes attaching to all of the Manitok Shares; (b) a liquidation, dissolution or winding-up of Manitok; or (c) the sale, lease or other disposition of all or substantially all of the assets of Manitok;

(iii) the reorganization of Manitok into another entity; or

(iv) a determination by the Manitok Board of Directors, made in good faith, that ceasing to be a "reporting issuer" and/or the delisting of the Manitok Shares is in the best interests of Manitok; provided that, the Manitok Shares remain listed on a recognized stock exchange in Canada, the United States or elsewhere.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of Raimount

Raimount hereby makes the representations and warranties set forth in this Section 4.1 to and in favour of Manitok and acknowledges that Manitok is relying upon such representations and warranties in connection with the matters contemplated by this Agreement.

(a) Organization and Qualification. Raimount is a corporation duly incorporated and validly existing under the *Canada Business Corporations Act* and has the requisite corporate power and authority to own its assets as now owned and to carry on its business as now conducted. Raimount is duly registered to conduct its affairs or do business, as applicable, in each jurisdiction in which the character of its assets, owned or leased, or the nature of its activities makes such registration necessary, except where the failure to be so registered would not have a Material Adverse Effect on Raimount. Copies of the constating documents of Raimount provided to Manitok, together with all amendments to date, are accurate and complete as of the date hereof and have not been amended or superseded.

(b) Authority Relative to this Agreement. Raimount has the requisite corporate power and authority to execute this Agreement, and Raimount has the requisite corporate power and authority to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation by Raimount of the transactions contemplated hereby have been duly authorized by the Raimount Board of Directors and, subject to the requisite approval of the Raimount Shareholders, applicable approvals of Securities Regulatory Authorities and the obtaining of the Final Order, no other proceedings on the part of Raimount are necessary to authorize this Agreement or the transactions contemplated hereby. This Agreement has been duly executed and delivered by Raimount and constitutes a legal, valid and binding obligation of Raimount enforceable against it in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other Laws of general application relating to or affecting rights of creditors and that equitable remedies, including specific performance, are discretionary and may not be ordered.

(c) No Violations. Except as contemplated by this Agreement:

(i) neither the execution and delivery of this Agreement by Raimount nor the consummation of the transactions contemplated hereby nor compliance by Raimount with any of the provisions hereof nor the consummation of the Arrangement will: (a) violate, conflict with, or result in a breach of any provision of, require any consent, approval or notice under, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) or result in a right of termination or acceleration under, or result in the creation of any encumbrance upon any of the properties or assets of Raimount or cause any indebtedness to come due before its stated maturity or cause any credit to cease to be available, under any of the terms, conditions or provisions of: (i) the articles, by laws or other constating document of Raimount; or (ii) any material note, bond, mortgage, indenture, loan agreement, deed of trust, agreement, lien, contract or other instrument or obligation to which Raimount is a party or to which it, or any of its properties or assets, may be subject or by which Raimount is bound; or (b) subject to compliance with applicable statutes and regulations, violate any judgment, ruling, order, writ, injunction, determination, award, decree, statute, ordinance, rule or regulation applicable to Raimount or any of its properties or assets (except, in the case of each of clauses (a) and (b) above, for such violations, conflicts, breaches, defaults, terminations, accelerations or creations of encumbrances which, or any consents, approvals or notices which if not given or received, would not have any Material Adverse Effect on Raimount or impede the ability of Raimount to consummate the transactions contemplated hereby); or (c) cause the suspension or revocation of any authorization, consent, approval or license currently in effect which would have a Material Adverse Effect on Raimount;

(ii) other than in connection with or in compliance with the provisions of Applicable Laws (including the Competition Act and the rules and policies of the TSX Venture) or which are required to be filed post-Arrangement or pursuant to this Agreement, and except for the requisite approval of the Raimount Shareholders and obtaining the Final Order: (a) there is no legal impediment to Raimount's consummation of the transactions contemplated hereby; and (b) no filing or registration with, or authorization, consent or approval of, any domestic or foreign public body or authority is required of Raimount or any of its subsidiaries in connection with the consummation of the Arrangement and the transactions contemplated by this Agreement, except for such filings or registrations which, if not made, or for such authorizations, consents or approvals which, if not received, would not have a Material Adverse Effect on Raimount, or significantly impede the ability of Raimount to consummate the Arrangement and the transactions contemplated hereby;

(iii) there is no non-competition, exclusivity or other similar agreement, commitment or understanding in place, whether written or oral, to which Raimount or any director, officer, employee or consultant or any affiliate of Raimount is a party or is otherwise bound that would or could reasonably be expected to, now or hereafter, in any way: (a) limit the business or operations of Raimount or any of its subsidiaries in any material respect effect either in respect of the type of business in which Raimount (or, after the Effective Time, Manitok or its subsidiaries) may engage or the manner or locations in which it may so engage in any business; (b) require the disposition of any material assets or line of business of Raimount or, after the Effective Time, Manitok or its subsidiaries; or (c) prohibits or limits the right of Raimount to make, sell or distribute any products or services or use, transfer, license, distribute or enforce any of its intellectual property rights; and

(iv) the execution, delivery and performance of this Agreement does not and will not result in any restriction on Raimount from engaging in its businesses or from competing with any Person or in any geographical area and does not and will not result in a Material Adverse Effect in respect of Raimount or trigger or cause to arise any rights of any Person under any contract or arrangement to restrict any of the foregoing from engaging in the business currently carried on by Raimount.

(d) Litigation. There are no Claims in existence or pending or, to the knowledge of Raimount threatened or for which there is a reasonable basis, affecting or that would affect Raimount or affecting or that would affect its property or assets at law or equity or before or initiated by any Governmental Entity which Claim involves a possibility of any judgment against or liability of Raimount which, if successful, would have a Material Adverse Effect on Raimount, or would significantly impede or delay the ability of Raimount to consummate the Arrangement and the transactions contemplated by this Agreement.

(e) Taxes, etc.

(i) all Tax Returns required to be filed by or on behalf of Raimount for period ended on or before October 31, 2015 have been duly filed on a timely basis and all such Tax Returns were true and complete in all material respects. All Taxes shown to be payable on such Tax Returns or on subsequent assessments with respect thereto have been paid in full, and no other Taxes are payable by Raimount with respect to items or periods covered by such Tax Returns;

(ii) Raimount has paid all Taxes due and owing for the fiscal year ended October 31, 2015 and all prior fiscal years, including income taxes and related future taxes, if applicable, for such periods, in conformity with IFRS;

(iii) for all periods ended on or before October 31, 2015 Manitok has been furnished by Raimount true and complete copies of: (a) material portions of income tax audit reports, statement of deficiencies, closing or other agreements or correspondence concerning assessments or audits pursuant to which a Governmental Entity has proposed amendments to previously filed returns received by Raimount or any subsidiary relating to the Taxes; and (b) any material federal, provincial, state, local or foreign income or franchise tax returns for Raimount and each subsidiary;

(iv) other than disclosed in Section 4.1(e)(iv) of the Raimount Disclosure Letter, Raimount is not, nor has been, a party to any action or proceeding for assessment or collection of Taxes, nor, to the knowledge of Raimount, has such an event been asserted or threatened against Raimount or any of its assets. No waiver or extension of any statute of limitations is in effect with respect to Taxes or Tax Returns of Raimount. No audit, adjustment or assessment by a Governmental Entity of Raimount is in process or, to the knowledge of Raimount's knowledge, pending;

(v) Raimount has withheld from each payment made to any of its present or former employees, officers and directors, and to all persons who are non-residents of Canada for the purposes of the Tax Act, all amounts required by Applicable Laws and will continue to do so until the Effective Time and has remitted such withheld amounts within the prescribed periods to the appropriate Governmental Entity;

(vi) Raimount has remitted all Canada Pension Plan contributions, employment insurance premiums, and other Taxes payable by it in respect of its employees and has or will have remitted such amounts to the proper Governmental Entity within the time required by Applicable Laws;

(vii) Raimount has no liability for the Taxes of any other Person (other than any of Raimount's subsidiaries) by reason of Laws, contract, or otherwise, nor is Raimount a party to any agreement providing for the allocation, indemnification or sharing of Taxes;

(viii) other than as described in Section 4.1(e)(iv) of the Raimount Disclosure Letter, Raimount has not participated, directly or through a partnership, in a transaction or series of transactions contemplated in subsection 247(2) of the Tax Act or any comparable law of any province or territory in Canada, or in any other jurisdiction;

(ix) there are no circumstances existing which could result in the application of sections 78, 80, 80.01, 80.02, 80.03, 80.04 or 160 of the Tax Act, or any analogous provision of any comparable law of any province or territory of Canada, to Raimount;

(x) there are no Tax liens on any of the assets of Raimount except liens for Taxes not yet currently due and payable; and

(xi) Raimount has charged, collected and remitted on a timely basis all Taxes as required by Applicable Laws on any sale, supply or delivery whatsoever made by it.

(f) Reporting Issuer Status. Raimount is a reporting issuer (where such concept exists) in Alberta, British Columbia, Saskatchewan, Nova Scotia and Ontario, and is in material compliance with all Applicable Securities Laws therein, and the Raimount Shares are listed and posted for trading on the TSX Venture and Raimount is in material compliance with the rules of the TSX Venture.

(g) Capitalization. As of the date hereof, the authorized capital of Raimount consists of an unlimited number of Raimount Shares and an unlimited number of preferred shares. As of the date hereof, there were issued and outstanding 6,867,866 Raimount Shares and no issued and outstanding preferred shares. Other than nil Raimount Shares issuable pursuant to the Raimount Options under the Raimount Option Plan, there are no options, warrants or other rights, agreements or commitments of any character whatsoever requiring the issuance, sale or transfer by Raimount of any securities of Raimount (including Raimount Shares) or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any securities of Raimount (including Raimount Shares). All outstanding Raimount Shares have been duly authorized and validly issued, are fully paid and non-assessable and are not subject to, nor were they issued in violation of, any pre-emptive rights.

(h) Subsidiaries. Raimount has no subsidiaries and Raimount does not have any equity interest in any Person that owns property or owns or holds licenses or carries on business.

(i) No Orders. No order, ruling or determination having the effect of suspending the sale of, or ceasing the trading of, the Raimount Shares or any other securities of Raimount has been issued by any Securities Regulatory Authority (other than the halt of trading described in Section 4.2(i) above) and is continuing in effect and no proceedings for that purpose have been instituted, are pending or, to the knowledge of Raimount, are contemplated or threatened under any Applicable Laws or by any other Governmental Entity.

(j) Material Agreements. There are no agreements material to the conduct of any of Raimount's affairs or business, except for those agreements disclosed in section 4.1(j) of the Raimount Disclosure Letter, and all such material agreements are valid and subsisting and Raimount is not in material default under any such agreements. Raimount has provided or made available to Manitok copies of all such material agreements. Completion of the transactions contemplated by this Agreement will not give rise to a right of termination (or result in any additional or more onerous obligation of Raimount or its subsidiaries) under any such material contract.

(k) Filings. Except as disclosed in Section 4.1(k) of the Raimount Disclosure Letter, all documents required to be filed by Raimount and each of its subsidiaries with applicable Governmental Entities (including in compliance with Applicable Securities Laws) were, as of their respective dates, in compliance in all material respects with all Applicable Laws and at the time filed did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Raimount has not failed to make any required filing with any applicable Governmental Entity, which failure would result in a Material Adverse Effect on Raimount. Raimount will deliver to Manitok, as soon as they become available, true and complete copies of any material reports or statements required to be filed by Raimount with any Governmental Entity subsequent to the date hereof. As of their respective dates, such reports and statements (excluding any information therein provided by Manitok, as to which Raimount makes no representation) will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they are made, not misleading and will comply in all material respects with all Applicable Laws. Raimount has not filed any confidential material change reports which remain confidential.

(l) No Material Adverse Change. Since October 31, 2015, other than as disclosed in the Public Record: (i) Raimount has conducted its businesses only in the ordinary and normal course; (ii) no liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) material to Raimount, taken as a whole, has been incurred other than in the ordinary course of business; and (iii) there has not been any Material Adverse Change in respect of Raimount.

(m) Books and Records. The records and minute books of Raimount have been maintained substantially in accordance with all Applicable Laws and are complete and accurate in all material respects.

(n) Reports. As of their respective dates: (i) the Raimount Financial Statements; (ii) Raimount's Annual Information Form dated February 29, 2016 for the year ended October 31, 2015; (iii) Raimount's information circular for the annual and special meeting of Raimount Shareholders dated March 31, 2016; (iv) all Raimount press releases, material change reports, business acquisition reports or similar documents filed with the Securities Regulatory Authorities since inception; and (v) all prospectuses or other offering documents used by Raimount in the offering of its securities or filed with any Securities Regulatory Authorities since inception, did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading and complied in all material respects with all Applicable Laws. The Raimount Financial Statements and other financial statements of Raimount included or incorporated by reference in such forms, statements, prospectuses and other offering documents were prepared in accordance with IFRS (except: (a) as otherwise indicated in such financial statements and the notes thereto or, in the case of audited statements, in the related report of Raimount's independent auditors; or (b) in the case of unaudited interim statements, to the extent they may not include footnotes, are subject to normal year end adjustments or may be condensed or summary statements), and present fairly in accordance with IFRS the consolidated financial position, results of operations and changes in financial position of Raimount on a consolidated basis as of the dates thereof and for the periods indicated therein (subject, in the case of any unaudited interim financial statements, to normal year-end audit adjustments) and reflect appropriate and adequate reserves in respect of contingent liabilities, if any, of Raimount on a consolidated basis. There has been no material change in Raimount accounting policies, except as described in the notes to the Raimount Financial Statements, since October 31, 2015.

(o) Absence of Undisclosed Liabilities. Raimount has no material liabilities of any nature (matured or unmatured, fixed or contingent), other than:

(i) those set forth or adequately provided for in the balance sheets and associated notes thereto included in the Raimount Financial Statements (the "**Raimount Balance Sheets**");

(ii) those incurred in the ordinary course of business since the dates of the Raimount Balance Sheets and consistent with past practice; and

(iii) those incurred in connection with the execution of this Agreement.

(p) Information to Independent Engineer. The Raimount Reserve Report and, if applicable, any updates to such report or any other reserve evaluation reports which is or is deemed to be, included or incorporated by reference in the Information Circular, whether in addition to or as a replacement to the Raimount Reserve Report, were an accurate and a reasonable estimate in all material respects as at the effective dates of such reports and, except for any impact of changes in commodity prices, which may or may not be material, there has been no Material Adverse Change in the production, costs, price, reserves, estimates of future net production revenues or other relevant information from that disclosed in those reports. Raimount has provided to McDaniel all material information in its possession concerning land descriptions, well data, facilities and infrastructure, ownership and operations, future development plans and historical technical and operating data respecting the principal oil and gas assets of Raimount, as at the effective dates of such reports and, in particular, all material information respecting the interests of Raimount in its principal oil and gas assets and royalty burdens and net profits interest burdens thereon, and such information was accurate and correct in all material respects as at the respective dates thereof and did not omit any information necessary to make any such information provided not misleading as at the respective dates thereof and there has been no Material Adverse Change with respect to Raimount in any of the material information so provided since the date thereof. Raimount has provided to Manitok all material information in its possession respecting the interests of Raimount and its subsidiaries in its principal oil and gas assets and royalty burdens and net profits interest burdens thereon, and such information was accurate and correct in all material respects as at the respective dates thereof and did not omit any information necessary to make any such information provided not misleading as at the respective dates thereof.

(q) Environmental. There has not been any material spills, emissions or pollution on any property of Raimount, nor has Raimount been subject to any stop orders, control orders, clean-up orders or reclamation orders under applicable Environmental Laws, any of which might reasonably be expected to have a Material Adverse Effect on Raimount. All operations of Raimount have been and are now being conducted in compliance with all applicable Environmental Laws except where the failure to be in compliance would not have a Material Adverse Effect on Raimount. Raimount is not subject to or aware of, and Raimount has not received:

(i) any orders or directives under Applicable Laws that relate to environmental, health or safety matters and that require, or may require, any work, repairs, construction or capital expenditures with respect to Raimount's oil and gas assets, where such orders or directives have not been complied with in all material respects; or

(ii) any demand or notice under Applicable Laws with respect to the breach of any Environmental Laws applicable to Raimount's oil and gas assets, including respecting the use, storage, treatment, transportation or disposition of any Hazardous Substances; and

(iii) any material matter, condition or event that has arisen with respect to its assets which could give rise to any such order, directive, demand or notice.

(r) Title. Although it does not warrant title to its assets, there are no defects, failures or impairments in the title of Raimount to its assets, whether or not an action, suit, proceeding or inquiry is pending or threatened in writing or whether or not discovered by any third party, which in the aggregate, could have a material adverse effect on: (i) the quantity and pre-Tax present worth values of such assets; (ii) the current production volumes of Raimount; or (iii) the current cash flow of Raimount.

(s) No Reduction of Interests. Except as is reflected in the Raimount Reserve Report, none of Raimount's oil and gas assets are subject to reduction by reference to payout of or production penalty on any well or otherwise or to change to an interest of any other size or nature by virtue of or through any right or interest granted by, through or under Raimount, which would in the aggregate have a Material Adverse Effect on Raimount.

(t) Royalties, Rentals and Taxes Paid. All royalties, and all *ad valorem*, property, production, severance and similar Taxes, assessment and rentals payable on or before the date hereof and based on, or measured by, Raimount's ownership of its oil and gas assets, the production of petroleum substances from their oil and gas assets or the receipt of proceeds therefrom under the leases and other title and operating documents pertaining to Raimount's oil and gas assets and all *ad valorem*, property, production, severance and similar Taxes and assessments based upon or measured by the ownership of such assets or the production of petroleum substances derived therefrom or allocated thereto or the proceeds of sales thereof payable on or before the date hereof have been properly paid in full and in a timely manner except to the extent that such non-payment would not in the aggregate have a Material Adverse Effect on Raimount.

(u) Production Allowables and Production Penalties.

(i) None of the wells in which Raimount holds an interest has produced in excess of applicable production allowables imposed by any Applicable Laws or any Governmental Entity and Raimount has no knowledge of any impending change in production allowables imposed by any Applicable Laws or any Governmental Entity that may be applicable to any of the wells in which it or its subsidiaries holds an interest, other than changes of general application in the jurisdiction in which such wells are situate; and

(ii) Raimount has not received notice of any production penalty or similar production restriction of any nature imposed or to be imposed by any Governmental Entity, including gas-oil ratio, off-target and overproduction penalties imposed by any Governmental Entity that may be applicable, and, to its knowledge, none of the wells in which it holds an interest is subject to any such penalty or restriction; except, in either case, to the extent that such events would not in the aggregate have a Material Adverse Effect on Raimount.

(v) Operation and Condition of Wells. All wells in which Raimount holds an interest:

(i) for which Raimount was or is operator, were or have been drilled and, if and as applicable, completed, operated and abandoned (and if abandoned, plugged and abandoned and the wellsite therefor properly restored) in accordance with good and prudent oil and gas industry practices and all Applicable Laws; and

(ii) for which Raimount was not or is not an operator, to Raimount's knowledge, were or have been drilled and, if and as applicable, completed, operated and abandoned (and if abandoned, plugged and abandoned and the wellsite therefor properly restored) in accordance with good and prudent oil and gas industry practices and all Applicable Laws; except, in either case, to the extent that such non compliance with prudent oil and gas industry practices or Applicable Law would not in the aggregate have a Material Adverse Effect on Raimount.

(w) Operation and Condition of Tangibles. Raimount's tangible depreciable property used or intended for use in connection with its oil and gas assets:

(i) for which Raimount was or is operator, was or has been constructed, operated and maintained in accordance with good and prudent oil and gas industry practices and all Applicable Laws during all periods in which Raimount was operator thereof and is in good condition and repair, ordinary wear and tear excepted, and is useable in the ordinary course of business; and

(ii) for which Raimount was not or is not an operator, to Raimount's knowledge, was or has been constructed, operated and maintained in accordance with good and prudent oil and gas industry practices and all Applicable Laws during all periods in which Raimount was not operator thereof and is in good condition and repair, ordinary wear and tear excepted, and is useable in the ordinary course of business; except to the extent that such non compliance with prudent oil and gas industry practices or Applicable Law or failure to be in good condition and repair would not in the aggregate have a Material Adverse Effect on Raimount.

(x) Outstanding AFEs. There are no outstanding authorizations for expenditure pertaining to any of Raimount's oil and gas assets or any other commitments, approvals or authorizations pursuant to which an expenditure may be required to be made in respect of such assets.

(y) Area of Mutual Interest. None of Raimount's oil and gas assets is subject to an agreement that provides for an area of mutual interest or an area of exclusion.

(z) Interest in Assets. Raimount's title to its material assets and undertakings is free and clear of adverse claims, except those arising in the ordinary course of business, which are not material in the aggregate.

(aa) Licences. Raimount has obtained, holds and is in material compliance with, and has made all required registrations of, all licences, permits, certificates, consents, orders, grants, waivers, approvals, qualifications and other authorizations (collectively, "**Licenses**") of or from any Governmental Entity necessary or desirable in connection with the ownership of its assets to conduct its business as it is now being or is proposed to be conducted other than such Licenses, the absence of which would not have a Material Adverse Effect on Raimount. Raimount has not received any notice from any Governmental Entity alleging material default under any such Licenses, nor is Raimount aware of any fact or circumstance that may reasonably be expected to give rise to such notice. Raimount has not taken any action to suspend, revoke, nor has it received any notice of, or has any Governmental Entity or other party threatened any suspension, revocation or non-renewal of any License or asserted any right in respect thereof. Raimount has provided or made available to Manitok copies of all Licenses.

(bb) Compliance with Laws. Raimount has complied with and is in compliance with all Laws applicable to the operation of its business, except where such non-compliance would not have a Material Adverse Effect on Raimount or on the ability of Raimount to consummate the transactions contemplated hereby.

(cc) Long Term and Derivative Transactions. Raimount has no any obligations or liabilities, direct or indirect, vested or contingent in respect of any rate swap transactions, basis swaps, forward rate transactions, commodity swaps, commodity options, equity or equity index swaps, equity or equity index options, bond options, interest rate options, foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, production sales transactions having terms greater than 90 days or any other similar transactions (including any option with respect to any of such transactions) or any combination of such transactions.

(dd) Employee Benefit Plans. Raimount has no employee benefits plan (the "Raimount Plans") covering active, former or retired employees of Raimount, any related trust agreement, annuity or insurance contract or other funding vehicle.

(ee) Collective Bargaining and Workers Compensation. Raimount is not a party to or bound by any collective agreement or any other contract with or commitment to any trade union, council of trade unions, employee bargaining agent or affiliated bargaining agent (a "**Labour Representative**"). No negotiations with respect to any such future contracts or commitments have been entered into by Raimount and no Labour Representative holds bargaining rights with respect to any employees. Raimount is not subject to any application for certification or threatened or apparent union organizing campaigns for employees not covered under a collective agreement nor are there any current or, to the knowledge of Raimount, threatened strikes or lockouts or work stoppages affecting Raimount or any complaints of unfair labour practices or any grievances (other than routine individual grievances). There are no material outstanding decisions, orders, settlements or current, pending or, to the knowledge of Raimount, threatened proceedings before any board or tribunal with respect to any employment or labour matters. To the knowledge of Raimount, all material workplace or work related injuries and illnesses affecting Raimount's employees have been reported to the workers' compensation insurance carrier of Raimount.

(ff) Insurance. Policies of insurance are in force as of the date hereof naming Raimount as an insured that adequately cover all risks as are customarily covered in the industry in which Raimount operate and having regard to the nature of the risk insured and the relative cost of obtaining insurance to protect such interests. All such policies will remain in force and effect and will not be cancelled or otherwise terminated as a result of the transactions contemplated by this Agreement. Except as set forth in the in the Public Record or disclosed in writing to Manitok, there have been no claims under any such policies of insurance since October 31, 2015, nor are there any claims pending, or to the knowledge of Raimount, any facts or circumstances currently in existence which may reasonably be expected to result in a claim. Raimount has not failed to give any material notice or present any material claim under any such insurance in a due and timely manner or received written notice or otherwise has knowledge of any intent of an insurer to either claim any default on the part of Raimount or not to renew any policy of insurance on its expiry or to increase any deductible or cost.

(gg) Indebtedness To and By Officers, Directors and Others. Raimount is not indebted to any of the directors, officers, employees or consultants or any of their respective associates or affiliates or other parties not at arm's length to Raimount, except for amounts due as normal compensation or reimbursement of ordinary business expenses, nor is there any indebtedness owing by any such parties to Raimount.

(hh) Guarantees and Indemnification. Raimount is not a party to or bound by any agreement of guarantee, indemnification (other than an indemnification of directors and officers in accordance with the by-laws of the respective corporation or Applicable Laws and other than standard indemnity agreements in underwriting and agency agreements and in the ordinary course provided to service providers or pursuant to the joint operating agreements, farm-out agreements, carried working interest agreements, overriding royalty agreements and similar agreements or any like commitment in respect of the obligations, liabilities (contingent or otherwise) of indebtedness of any other Person.

(ii) No Insider Rights. Except as disclosed in Section 4.1(ii) of the Raimount Disclosure Letter, no director, officer, insider or other party not at arm's length to Raimount has any right, title or interest in (or the right to acquire any right, title or interest in) any royalty interest, participation interest or any other interest whatsoever, in any properties or assets of Raimount.

(jj) Disclosure. The material data and information in respect of Raimount and its assets, liabilities, businesses, affairs and operations (excluding data and information which is forward looking or relates to projections or forecasts or geological interpretations) provided by or on behalf of Raimount to Manitok was and is accurate and correct in all material respects as at the respective dates thereof and does not omit any material data or information necessary to make any data or information provided not misleading as at the respective dates thereof.

(kk) Debt. As at April 30, 2016, Raimount's consolidated long-term debt and bank debt was $NIL, its working capital surplus exceeded $5,000,000 and it had no hedging obligations. Other than as set forth in section 4.1(kk) of the Raimount Disclosure Letter, Raimount does not have any outstanding promissory notes or other debt securities.

(ll) No Defaults under Agreements.

(i) Raimount has not received notice of any default under any of the leases and other title documents or any other agreement or instrument pertaining to Raimount's assets to which Raimount is a party or by or to which Raimount or any such assets are bound or subject except to the extent that such defaults would not in the aggregate have a Material Adverse Effect on Raimount; and

(ii) to Raimount's knowledge there is no existing condition, circumstance or matter which constitutes or which, with the passage of time or the giving of notice, would constitute a default under any, leases and other title documents or any other agreements and instruments pertaining to its assets to which it is a party or by or to which it or such assets are bound or subject and all such leases, title and operating documents and other agreements and instruments are in good standing and in full force and effect and, to the knowledge of Raimount, none of the counterparties to such leases, title and operating documents and other agreements and instruments is in default thereunder except to the extent that such defaults would not in the aggregate have a Material Adverse Effect on Raimount.

(mm) No Encumbrances. Raimount has not encumbered or alienated its interest in Raimount's assets or agreed to do so and such assets are free and clear of all encumbrances and derivative transactions with the lenders (and other affiliates) thereunder or encumbrances disclosed in the Public Record or the personal property registry in Alberta or Permitted Encumbrances.

(nn) Brokers and Finders. Other than Black Spruce in connection with the Raimount Fairness Opinion, Raimount has not retained nor will it retain any financial advisor, broker, agent or finder or pay, or agree to pay any financial advisor, broker, agent or finder on account of this Agreement, any transaction contemplated hereby or any transaction presently ongoing or contemplated, except for those fees payable to Black Spruce in connection with the Raimount Fairness Opinion. After the payment of such financial obligations to Black Spruce, Raimount will not have any continuing obligations to such advisors other than those related to indemnification and confidentiality. Raimount has provided or made available to Manitok copies of all agreements and arrangements with Black Spruce.

(oo) Employment and Officer Obligations. Other than the Raimount Change of Control Agreements or the Raimount Plans, there are no other employment or consulting services agreements, termination, severance and retention plans or policies of Raimount or any of its subsidiaries. The obligations of Raimount under the Raimount Change of Control Agreements and all such employment or consulting services agreements, termination, severance plans or policies for severance, termination or bonus payments or any other payments related to any incentive or similar plan of Raimount or its subsidiaries, arising out of or in connection with the Arrangement and the transactions contemplated by this Agreement, shall not exceed $Nil plus applicable GST.

(pp) Confidentiality Agreements. Raimount hereby represents and warrants to Manitok that, during the twelve month period prior to the date of this Agreement, Raimount has not entered into any confidentiality agreement in connection with a potential "change of control" transaction.

(qq) No Rights Plan. Raimount has not adopted and it and its securities are not otherwise subject to any shareholder rights plan or similar plan.

(rr) Outstanding Acquisitions. Raimount has no rights to purchase assets, properties or undertakings of third parties under any agreements to purchase.

(ss) Tax Residency. Raimount is not a "non-resident" within the meaning of the Tax Act.

(tt) Competition Act. The aggregate value of Raimount's assets in Canada, including its subsidiaries, determined as of the time and in the manner that is prescribed by the Competition Act, does not exceed the amount set out in sections 110(7) or (8) of the Competition Act, as the case may be. The gross revenues from sales in or from Canada generated by Raimount's assets in Canada, determined for the annual period and in the manner that is prescribed by the Competition Act, do not exceed the amount set out in sections 110(7) or (8) of the Competition Act, as the case may be.

(uu) Board Approval. The Raimount Board of Directors has approved the Arrangement and approved this Agreement and subject to receipt of the Raimount Fairness Opinion, has determined that the Arrangement and this Agreement are in the best interests of Raimount and the Raimount Shareholders.

(vv) Conduct of Business. Since October 31, 2015 and except as contemplated herein, Raimount and each of its subsidiaries has conducted and is conducting its business substantially in accordance with industry and other business and environmental practices and is in compliance in all material respects with all material Applicable Laws (including Applicable Securities Laws).

(ww) Credit Facilities. Neither Raimount nor its subsidiaries has incurred any indebtedness and do not have any material financial liabilities or obligations. No letters of credit, letters of guarantee, performance, bonds or other similar instruments have been issued for the benefit of Raimount.

(xx) Foreign Corrupt Practices Act (both in the US and in Canada, collectively, the "**FCPA**"), Sanctions and Government Officials.

(i) Raimount is familiar with the FCPA and its purposes, including its prohibition against taking corrupt actions in furtherance of an offer, payment, promise to pay or authorization of the payment of anything of value, including but not limited to cash, checks, wire transfers, tangible and intangible gifts, favours, services, and those entertainment and travel expenses that go beyond what is reasonable and customary and of modest value, to: (a) an executive, official, employee or agent of a governmental department, agency or instrumentality; (b) a director, officer, employee or agent of a wholly or partially government-owned or controlled company or business; (c) a political party or official thereof, or candidate for political office; or (d) an executive, official, employee or agent of a public international organization (e.g., the International Monetary Fund or the World Bank) ("**Government Official**"), in each case to obtain, retain or direct business, while knowing or having a reasonable belief that all or some portion will be used for the purpose of: (1) influencing any act, decision or failure to act by a Government Official in his or her official capacity, (2) inducing a Government Official to use his or her influence with a government or instrumentality to affect any act or decision of such government or entity, or (3) securing an improper advantage.

(ii) Raimount is now in compliance with all anti-bribery and anticorruption Laws, and will remain in compliance with such Laws; Raimount is now in compliance with the FCPA if it is subject to the FCPA to and including the Effective Date; prior to the completion of this transaction Raimount will not authorize, offer or make payments directly or indirectly to any Government Official that would result in a violation of the FCPA; and that no part of the payments received by it from Manitok will be used for any purpose that could constitute a violation of the Laws of Canada or the FCPA.

(iii) Raimount and its representatives have complied with all applicable anti-money-laundering Laws and Raimount has established and maintained an anti-money-laundering program in accordance with all applicable Laws.

(yy) Foreign Private Issuer. Raimount is a "foreign private issuer" within the meaning of Rule 405 under the U.S. Securities Act.

(zz) U.S. Registration Requirements. Raimount has no class of securities that is registered or required to be registered under section 12 of the U.S. Exchange Act, nor is Raimount subject to any reporting obligation under section 15(d) of the U.S. Securities Act.

Raimount has never had a class of securities registered under section 12 of the U.S. Exchange Act.

(aaa) Investment Company. Raimount is not an "investment company" within the meaning of the United States Investment Company Act of 1940, as amended.

(bbb) Shell Company. Raimount is not a "shell company" within the meaning of Rule 405 under the U.S. Securities Act.

(ccc) Raimount Fairness Opinion. The Raimount Board of Directors has engaged Black Spruce as its financial advisor which has provided prior to the date of this Agreement, a verbal opinion, and which shall provide prior to the mailing of the Information Circular, a written opinion, that the consideration to be received by the Raimount Shareholders from Manitok pursuant to the proposed Arrangement is fair, from a financial point of view, to the Raimount Shareholders (the "**Raimount Fairness Opinion**").

4.2 Representations and Warranties of Manitok

Manitok hereby makes the representations and warranties set forth in this Section 4.2 to and in favour of Raimount and acknowledges that Raimount is relying upon such representations and warranties in connection with the matters contemplated by this Agreement.

(a) Organization and Qualification. Manitok is a corporation duly formed and validly existing under the laws of the Province of Alberta and has the requisite corporate power and authority to own its assets as now owned and to carry on its business as now conducted. Manitok and each of its subsidiaries is duly registered to conduct its affairs or do business, as applicable, in each jurisdiction in which the character of its assets, owned or leased, or the nature of its activities makes such registration necessary, except where the failure to be so registered would not have a Material Adverse Effect on Manitok. Copies of the constating documents of Manitok provided to Raimount, together with all amendments to date, are accurate and complete as of the date hereof and have not been amended or superseded.

(b) Authority Relative to this Agreement. Manitok has the requisite corporate power and authority to execute this Agreement, and Manitok has the requisite corporate power and authority to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation by Manitok of the transactions contemplated hereby have been duly authorized by the Manitok Board of Directors and, subject to the approval by the TSX Venture and the Final Order, no other proceedings on the part of Manitok are necessary to authorize this Agreement or the transactions contemplated hereby. This Agreement has been duly executed and delivered by Manitok and constitutes a legal, valid and binding obligation of Manitok enforceable against it in accordance with its terms, subject to the qualification that such enforceability may be limited by bankruptcy, insolvency, reorganization or other Laws of general application relating to or affecting rights of creditors and that equitable remedies, including specific performance, are discretionary and may not be ordered.

(c) No Violations. Except as disclosed in writing to Raimount, or as contemplated by this Agreement:

(i) neither the execution and delivery of this Agreement by Manitok nor the consummation of the transactions contemplated hereby nor compliance by Manitok with any of the provisions hereof nor the consummation of the Arrangement will: (a) violate, conflict with, or result in a breach of any provision of, require any consent, approval or notice under, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) or result in a right of termination or acceleration under, or result in the creation of any encumbrance upon any of the properties or assets of Manitok or cause any indebtedness to come due before its stated maturity or cause any credit to cease to be available, under any of the terms, conditions or provisions of: (i) the articles, by-laws or other constating document of Manitok; or (ii) any material note, bond, mortgage, indenture, loan agreement, deed of trust, agreement, lien, contract or other instrument or obligation to which Manitok or any of its subsidiaries is a party or to which it, or any of its properties or assets, may be subject or by which Manitok or any of its subsidiaries is bound; or (b) subject to compliance with applicable statutes and regulations, violate any judgment, ruling, order, writ, injunction, determination, award, decree, statute, ordinance, rule or regulation applicable to Manitok or any of its subsidiaries or any of its properties or assets (except, in the case of each of clauses (a) and (b) above, for such violations, conflicts, breaches, defaults, terminations, accelerations or creations of encumbrances which, or any consents, approvals or notices which if not given or received, would not have any Material Adverse Effect on Manitok or impede the ability of Manitok to consummate the transactions contemplated hereby); or (c) cause the suspension or revocation of any authorization, consent, approval or license currently in effect which would have a Material Adverse Effect on Manitok;

(ii) other than in connection with or in compliance with the provisions of Applicable Laws (including the Competition Act and the rules and policies of the TSX Venture) or which are required to be filed post-Arrangement or pursuant to this Agreement, and except for the requisite approval of the Manitok Shareholders and obtaining the Final Order: (a) there is no legal impediment to Manitok's consummation of the transactions contemplated hereby; and (b) no filing or registration with, or authorization, consent or approval of, any domestic or foreign public body or authority is required of Manitok or any of its subsidiaries in connection with the consummation of the Arrangement and the transactions contemplated by this Agreement, except for such filings or registrations which, if not made, or for such authorizations, consents or approvals which, if not received, would not have a Material Adverse Effect on Manitok, or significantly impede the ability of Manitok to consummate the Arrangement and the transactions contemplated hereby;

(iii) there is no non-competition, exclusivity or other similar agreement, commitment or understanding in place, whether written or oral, to which Manitok or any director, officer, employee or consultant or any affiliate of Manitok is a party or is otherwise bound that would or could reasonably be expected to, now or hereafter, in any way: (a) limit the business or operations of Manitok or any of its subsidiaries in any material respect effect either in respect of the type of business in which Manitok (or, after the Effective Time, Manitok or its subsidiaries) may engage or the manner or locations in which it may so engage in any business; (b) require the disposition of any material assets or line of business of Manitok or, after the Effective Time, Manitok or its subsidiaries; or (c) prohibits or limits the right of Manitok to make, sell or distribute any products or services or use, transfer, license, distribute or enforce any of its intellectual property rights; and

(iv) the execution, delivery and performance of this Agreement does not and will not result in any restriction on Manitok or any of its subsidiaries from engaging in its business or from competing with any Person or in any geographical area and do not and will not result in a Material Adverse Effect in respect of Manitok or trigger or cause to arise any rights of any Person under any contract or arrangement to restrict any of the foregoing from engaging in the business currently carried on by Manitok or any of its subsidiaries.

(d) <u>Litigation</u>. Other than disclosed in section 4.2(d) of the Manitok Disclosure Letter, there are no Claims in existence or pending or, to the knowledge of Manitok threatened or for which there is a reasonable basis, affecting or that would affect Manitok or affecting or that would affect its property or assets at law or equity or before or initiated by any Governmental Entity which Claim involves a possibility of any judgment against or liability of Manitok which, if successful, would have a Material Adverse Effect on Manitok, or would significantly impede or delay the ability of Manitok to consummate the Arrangement and the transactions contemplated by this Agreement.

(e) <u>Reporting Issuer Status</u>. Manitok is a reporting issuer in Alberta, British Columbia, Saskatchewan, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, Manitoba and Ontario and is in material compliance with all Applicable Securities Laws therein, and the Manitok Shares are listed and posted for trading on the TSX Venture and Manitok is in material compliance with the rules of the TSX Venture.

(f) <u>Capitalization</u>. The authorized capital of Manitok consists of an unlimited number of common shares and an unlimited number of preferred shares and as of the date hereof, there were issued and outstanding 177,510,671 Manitok Shares and nil issued and outstanding preferred shares. Other than 15,136,833 Manitok Shares issuable pursuant to the Manitok Options under the Manitok Option Plan, there are no options, warrants or other rights, agreements or commitments of any character whatsoever requiring the issuance, sale or transfer by Manitok of any securities of Manitok (including Manitok Shares) or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any securities of Manitok (including Manitok Shares). All outstanding Manitok Shares have been duly authorized and validly issued, are fully paid and non-assessable and are not subject to, nor were they issued in violation of, any pre-emptive rights and all Manitok Shares issuable pursuant to the Manitok Options in accordance with their terms will be duly authorized and validly issued as fully paid and non-assessable and will not be subject to any pre-emptive rights.

(g) <u>Flow-through</u>. Except as disclosed in Section 4.2(g) of the Manitok Disclosure Letter, Manitok has no requirements to incur or renounce to others any Canadian Exploration Expense or Canadian Development Expense, each as defined under the *Tax Act*, pursuant to any flow-through share agreement.

(h) <u>Subsidiaries</u>. Other than AcquisitionCo and as disclosed in the Public Record, Manitok has no material subsidiaries and Manitok does not have any equity interest in any Person that owns property or owns or holds licenses or carries on business.

(i) Ownership of Subsidiaries. As of the date hereof, Manitok is the beneficial direct or indirect owner of all of the outstanding shares, partnership units and other securities, as applicable, of the subsidiaries of Manitok, including AcquisitionCo.

(j) No Orders. No order, ruling or determination having the effect of suspending the sale of, or ceasing the trading of, the Manitok Shares or any other securities of Manitok has been issued by any Securities Regulatory Authority and is continuing in effect and no proceedings for that purpose have been instituted, are pending or, to the knowledge of Manitok, are contemplated or threatened under any Applicable Laws or by any other Governmental Entity.

(k) No Material Adverse Change. Since December 31, 2015, other than as disclosed in the Public Record: (i) Manitok and its subsidiaries has conducted its businesses only in the ordinary and normal course; (ii) no liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) material to Manitok and its subsidiaries, taken as a whole, has been incurred other than in the ordinary course of business; and (iii) there has not been any Material Adverse Change in respect of Manitok.

(l) Books and Records. The records and minute books of Manitok and each of its subsidiaries have been maintained substantially in accordance with all Applicable Laws and are complete and accurate in all material respects.

(m) Reports. As of their respective dates: (i) the Manitok Financial Statements; (ii) Manitok's Annual Information Form dated April 29, 2016 for the year ended December 31, 2015; (iii) Manitok's proxy statement for the annual and special meeting of Manitok Shareholders dated May 24, 2016; (iv) all Manitok press releases, material change reports, business acquisition reports or similar documents filed with the Securities Regulatory Authorities since inception; and (v) all prospectuses or other offering documents used by Manitok in the offering of its securities or filed with any Securities Regulatory Authorities since inception, did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading and complied in all material respects with all Applicable Laws. The Manitok Financial Statements and other financial statements of Manitok included or incorporated by reference in such forms, statements, prospectuses and other offering documents were prepared in accordance with IFRS (except: (i) as otherwise indicated in such financial statements and the notes thereto or, in the case of audited statements, in the related report of Manitok's independent auditors; or (ii) in the case of unaudited interim statements, to the extent they may not include footnotes, are subject to normal year end adjustments or may be condensed or summary statements), and present fairly in accordance with IFRS the consolidated financial position, results of operations and changes in financial position of Manitok on a consolidated basis as of the dates thereof and for the periods indicated therein (subject, in the case of any unaudited interim financial statements, to normal year-end audit adjustments) and reflect appropriate and adequate reserves in respect of contingent liabilities, if any, of Manitok on a consolidated basis. There has been no material change in Manitok accounting policies, except as described in the notes to the Manitok Financial Statements, since December 31, 2015.

(n) Absence of Undisclosed Liabilities. Neither Manitok nor its subsidiaries have any material liabilities of any nature (matured or unmatured, fixed or contingent), other than:

(i) those set forth or adequately provided for in the balance sheets and associated notes thereto included in the Manitok Financial Statements (the "**Manitok Balance Sheets**");

(ii) those incurred in the ordinary course of business since the dates of the Manitok Balance Sheets and consistent with past practice; and

(iii) those incurred in connection with the execution of this Agreement.

(o) Information to Independent Engineer. The Manitok Reserve Report was an accurate and a reasonable estimate in all material respects as at the effective date of such report and, except for any impact of changes in commodity prices, which may or may not be material, there has been no Material Adverse Change in the production, costs, price, reserves, estimates of future net production revenues or other relevant information from that disclosed in those reports. Manitok has provided to Sproule all material information in its or its subsidiaries' possession concerning land descriptions, well data, facilities and infrastructure, ownership and operations, future development plans and historical technical and operating data respecting the principal oil and gas assets of Manitok and its subsidiaries, in each case as at the effective dates of such report and, in particular, all material information respecting the interests of Manitok and its subsidiaries in its principal oil and gas assets and royalty burdens and net profits interest burdens thereon, and such information was accurate and correct in all material respects as at the respective dates thereof and did not omit any information necessary to make any such information provided not misleading as at the respective dates thereof and there has been no material adverse change in any of the material information so provided since the date thereof.

(p) Environmental. Except as disclosed in writing to Raimount or in the Public Record, there has not occurred any material spills, emissions or pollution on any property of Manitok or its subsidiaries, nor has Manitok or its subsidiaries been subject to any stop orders, control orders, clean-up orders or reclamation orders under applicable Environmental Laws, any of which might reasonably be expected to have a Material Adverse Effect on Manitok. All operations of Manitok and its subsidiaries have been and are now being conducted in compliance with all applicable Environmental Laws except where the failure to be in compliance would not have a Material Adverse Effect on Manitok. Manitok is not subject to or aware of, and neither Manitok nor any of its subsidiaries has received:

(i) any orders or directives under Applicable Laws that relate to environmental, health or safety matters and that require, or may require, any work, repairs, construction or capital expenditures with respect to Manitok's or its subsidiaries' oil and gas assets, where such orders or directives have not been complied with in all material respects; or

(ii) any demand or notice under Applicable Laws with respect to the breach of any Environmental Laws applicable to Manitok's or its subsidiaries' oil and gas assets, including respecting the use, storage, treatment, transportation or disposition of any Hazardous Substances; and

(iii) any material matter, condition or event that has arisen with respect to its assets which could give rise to any such order, directive, demand or notice.

(q) Title. Although it does not warrant title to its or its subsidiaries' assets, there are no defects, failures or impairments in the title of Manitok or its subsidiaries to their respective assets, whether or not an action, suit, proceeding or inquiry is pending or threatened in writing or whether or not discovered by any third party, which in the aggregate, could have a material adverse effect on: (i) the quantity and pre-Tax present worth values of such assets; (ii) the current production volumes of Manitok and its subsidiaries; or (iii) the current consolidated cash flow of Manitok and its subsidiaries.

(r) Conduct of Business. Since December 31, 2015 and except as contemplated herein, Manitok and each of its subsidiaries has conducted and is conducting its business substantially in accordance with industry and other business and environmental practices and is in compliance in all material respects with all material Applicable Laws (including Applicable Securities Laws).

(s) Taxes, etc.:

(i) all Tax Returns required to be filed by or on behalf of Manitok or any subsidiary for period ended on or before December 31, 2015 have been duly filed on a timely basis and all such Tax Returns were true and complete in all material respects. All Taxes shown to be payable on such Tax Returns or on subsequent assessments with respect thereto have been paid in full, and no other Taxes are payable by Manitok or any subsidiary with respect to items or periods covered by such Tax Returns;

(ii) Manitok and each subsidiary has paid all Taxes due and owing for the fiscal year ended December 31, 2015 and all prior fiscal years, including income taxes and related future taxes, if applicable, for such periods, in conformity with IFRS;

(iii) for all periods ended on or before December 31, 2015 Raimount has been furnished by Manitok true and complete copies of: (a) material portions of income tax audit reports, statement of deficiencies, closing or other agreements or correspondence concerning assessments or audits pursuant to which a Governmental Entity has proposed amendments to previously filed returns received by Manitok or any subsidiary relating to the Taxes; and (b) any material federal, provincial, state, local or foreign income or franchise tax returns for Manitok and each subsidiary;

(iv) other than disclosed in section 4.2(s)(iv) of the Manitok Disclosure Letter, none of Manitok nor any of its subsidiaries is or was a party to any action or proceeding for assessment or collection of Taxes, nor, to the knowledge of Manitok, has such an event been asserted or threatened against Manitok or its subsidiaries or any of their respective assets. No waiver or extension of any statute of limitations is in effect with respect to Taxes or Tax Returns of Manitok or its subsidiaries. No audit, adjustment or assessment by a Governmental Entity of Manitok or its subsidiaries is in process or, to the knowledge of Manitok's knowledge, pending;

(v) Manitok and/or a subsidiary has withheld from each payment made to any of its present or former employees, officers and directors, and to all persons who are non-residents of Canada for the purposes of the Tax Act, all amounts required by Applicable Laws and will continue to do so until the Effective Time and has remitted such withheld amounts within the prescribed periods to the appropriate Governmental Entity;

(vi) Manitok and/or a subsidiary has remitted all Canada Pension Plan contributions, employment insurance premiums, and other Taxes payable by it in respect of its employees and has or will have remitted such amounts to the proper Governmental Entity within the time required by Applicable Laws;

(vii) none of Manitok nor any of its subsidiaries has liability for the Taxes of any other Person (other than any of Manitok's subsidiaries) by reason of Laws, contract, or otherwise, nor is Manitok or any of its subsidiaries a party to any agreement providing for the allocation, indemnification or sharing of Taxes;

(viii) none of Manitok nor any of its Canadian subsidiaries has participated, directly or through a partnership, in a transaction or series of transactions contemplated in subsection 247(2) of the Tax Act or any comparable law of any province or territory in Canada, or in any other jurisdiction;

(ix) there are no circumstances existing which could result in the application of sections 78, 80, 80.01, 80.02, 80.03, 80.04 or 160 of the Tax Act, or any analogous provision of any comparable law of any province or territory of Canada, to Manitok or any of its subsidiaries;

(x) there are no Tax liens on any of the assets of Manitok or any of its subsidiaries except liens for Taxes not yet currently due and payable; and

(xi) Manitok and its subsidiaries have charged, collected and remitted on a timely basis all Taxes as required by Applicable Laws on any sale, supply or delivery whatsoever made by them.

(t) Indebtedness to and by Officers, Directors. Neither Manitok nor any of its subsidiaries is indebted to any of the directors, officers, employees or consultants or any of their respective associates or affiliates or other parties not at arm's length to Manitok or any of its subsidiaries, except for amounts due as normal compensation or reimbursement of ordinary business expenses, nor is there any indebtedness owing by any such parties to Manitok or any of its subsidiaries.

(u) Guarantees and Indemnifications. Neither Manitok nor any of its subsidiaries is a party to or bound by any agreement of guarantee, indemnification (other than an indemnification of directors and officers in accordance with the by-laws of the respective corporation or Applicable Laws and other than standard indemnity agreements in underwriting and agency agreements and in the ordinary course provided to service providers or pursuant to the joint operating agreements, farm out agreements, carried working interest agreements, overriding royalty agreements and similar agreements disclosed in the Public Record) or any like commitment in respect of the obligations, liabilities (contingent or otherwise) of indebtedness of any other Person.

(v) No Insider Rights. No director, officer, insider or other party not at arm's length to Manitok has any right, title or interest in (or the right to acquire any right, title or interest in) any royalty interest, participation interest or any other interest whatsoever, in any properties or assets of Manitok or any of its subsidiaries.

(w) Compliance with Laws. Manitok and each of its subsidiaries has complied with and is in compliance with all Laws applicable to the operation of its or their businesses, except where such non compliance would not have a Material Adverse Effect on Manitok or on the ability of Manitok to consummate the transactions contemplated hereby.

(x) Disclosure. The material data and information in respect of Manitok and its subsidiaries and its and their assets, liabilities, businesses, affairs and operations (excluding data and information which is forward looking or relates to projections or forecasts or geological interpretations) provided by or on behalf of Manitok to Raimount was and is accurate and correct in all material respects as at the respective dates thereof.

(y) Investment Canada Act. Manitok is not a "non-Canadian" within the meaning of the Investment Canada Act.

(z) Filings. All documents required to be filed by Manitok and each of its subsidiaries with applicable Governmental Entities (including in compliance with Applicable Securities Laws) were, as of their respective dates, in compliance in all material respects with all Applicable Laws and at the time filed did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Neither Manitok nor any of its subsidiaries have failed to make any required filing with any applicable Governmental Entity, which failure would result in a Material Adverse Effect on Manitok. Manitok will deliver to Raimount, as soon as they become available, true and complete copies of any material reports or statements required to be filed by Manitok or any of its subsidiaries with any Governmental Entity subsequent to the date hereof. As of their respective dates, such reports and statements (excluding any information therein provided by Raimount, as to which Manitok makes no representation) will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they are made, not misleading and will comply in all material respects with all Applicable Laws. Manitok has not filed any confidential material change reports which remain confidential.

(aa) No Reduction of Interests. Except as is reflected in the Manitok Reserve Report, none of Manitok's or its subsidiaries' oil and gas assets are subject to reduction by reference to payout of or production penalty on any well or otherwise or to change to an interest of any other size or nature by virtue of or through any right or interest granted by, through or under Manitok or its subsidiaries, which would in the aggregate have a Material Adverse Effect on Manitok.

(bb) Royalties, Rentals and Taxes Paid. All royalties, and all *ad valorem*, property, production, severance and similar Taxes, assessment and rentals payable on or before the date hereof and based on, or measured by, Manitok's and its subsidiaries' ownership of its oil and gas assets, the production of petroleum substances from their oil and gas assets or the receipt of proceeds therefrom under the leases and other title and operating documents pertaining to Manitok's and its subsidiaries' oil and gas assets and all *ad valorem*, property, production, severance and similar Taxes and assessments based upon or measured by the ownership of such assets or the production of petroleum substances derived therefrom or allocated thereto or the proceeds of sales thereof payable on or before the date hereof have been properly paid in full and in a timely manner except to the extent that such non-payment would not in the aggregate have a Material Adverse Effect on Manitok.

(cc) Production Allowables and Production Penalties.

(i) None of the wells in which Manitok and its subsidiaries' holds an interest has produced in excess of applicable production allowables imposed by any Applicable Laws or any Governmental Entity and Manitok has no knowledge of any impending change in production allowables imposed by any Applicable Laws or any Governmental Entity that may be applicable to any of the wells in which it or its subsidiaries holds an interest, other than changes of general application in the jurisdiction in which such wells are situate; and

(ii) neither Manitok nor any of its subsidiaries has received notice of any production penalty or similar production restriction of any nature imposed or to be imposed by any Governmental Entity, including gas-oil ratio, off-target and overproduction penalties imposed by any Governmental Entity that may be applicable, and, to its knowledge, none of the wells in which it or its subsidiaries holds an interest is subject to any such penalty or restriction; except, in either case, to the extent that such events would not in the aggregate have a Material Adverse Effect on Manitok.

(dd) Operation and Condition of Wells. All wells in which Manitok and/or any of its subsidiaries holds an interest:

(i) for which Manitok or one of its subsidiaries was or is operator, were or have been drilled and, if and as applicable, completed, operated and abandoned (and if abandoned, plugged and abandoned and the wellsite therefor properly restored) in accordance with good and prudent oil and gas industry practices and all Applicable Laws; and

(ii) for which neither Manitok nor one of its subsidiaries was or is an operator, to Manitok's knowledge, were or have been drilled and, if and as applicable, completed, operated and abandoned (and if abandoned, plugged and abandoned and the wellsite therefor properly restored) in accordance with good and prudent oil and gas industry practices and all Applicable Laws; except, in either case, to the extent that such non compliance with prudent oil and gas industry practices or Applicable Law would not in the aggregate have a Material Adverse Effect on Manitok.

(ee) Operation and Condition of Tangibles. Manitok's and its subsidiaries' tangible depreciable property used or intended for use in connection with its and their oil and gas assets:

(i) for which Manitok or one of its subsidiaries was or is operator, was or has been constructed, operated and maintained in accordance with good and prudent oil and gas industry practices and all Applicable Laws during all periods in which Manitok or its subsidiaries was operator thereof and is in good condition and repair, ordinary wear and tear excepted, and is useable in the ordinary course of business; and

(ii) for which neither Manitok nor one of its subsidiaries was or is an operator, to Manitok's knowledge, was or has been constructed, operated and maintained in accordance with good and prudent oil and gas industry practices and all Applicable Laws during all periods in which Manitok or one of its subsidiaries was not operator thereof and is in good condition and repair, ordinary wear and tear excepted, and is useable in the ordinary course of business; except to the extent that such non compliance with prudent oil and gas industry practices or Applicable Law or failure to be in good condition and repair would not in the aggregate have a Material Adverse Effect on Manitok.

(ff) Outstanding AFEs. Other than as set forth in section 4.2(ee) of the Manitok Disclosure Letter, there are no outstanding authorizations for expenditure pertaining to any of Manitok's or its subsidiaries' oil and gas assets or any other commitments, approvals or authorizations pursuant to which an expenditure may be required to be made in respect of such assets.

(gg) Area of Mutual Interest. Other than as set forth in section 4.2(gg) of the Manitok Disclosure Letter, None of Manitok's or its subsidiaries' oil and gas assets is subject to an agreement that provides for an area of mutual interest or an area of exclusion.

(hh) Interest in Assets. Manitok's and each of its subsidiaries' title to their material assets and undertakings (for the purpose of this clause, the foregoing is referred to as the "**Manitok Interest**") is free and clear of adverse claims, except those arising in the ordinary course of business, which are not material in the aggregate.

(ii) Licences. Manitok and each of its subsidiaries has obtained, holds and is in material compliance with, and has made all required registrations of, all licences, permits, certificates, consents, orders, grants, waivers, approvals, qualifications and other authorizations (collectively, "**Licenses**") of or from any Governmental Entity necessary or desirable in connection with the ownership of its assets to conduct its and their businesses as it is now being or is proposed to be conducted other than such Licenses, the absence of which would not have a Material Adverse Effect on Manitok. Neither Manitok nor any of its subsidiaries has received any notice from any Governmental Entity alleging material default under any such Licenses, nor is Manitok aware of any fact or circumstance that may reasonably be expected to give rise to such notice. Neither Manitok nor any of its subsidiaries has taken any action to suspend, revoke, nor has it received any notice of, or has any Governmental Entity or other party threatened any suspension, revocation or non-renewal of any License or asserted any right in respect thereof. Manitok has provided or made available to Raimount copies of all Licenses.

(jj) Debt. As at March 31, 2016, Manitok's consolidated long term debt and bank debt was $59,453,981.75, and as at March 31, 2016, Manitok's working capital deficit including cash was not less than $140,605.26, exclusive of any hedging obligations. Manitok does not have outstanding any promissory notes or other debt securities.

(kk) No Default under Agreements.

(i) Neither Manitok nor any of its subsidiaries has received notice of any default under any of the leases and other title documents or any other agreement or instrument pertaining to Manitok's or any of its subsidiaries' assets to which Manitok or any of its subsidiaries is a party or by or to which Manitok or any such assets are bound or subject except to the extent that such defaults would not in the aggregate have a Material Adverse Effect on Manitok; and

(ii) (a) Manitok and each of its subsidiaries is in good standing under all, and is not in default under any; and (b) to Manitok's knowledge there is no existing condition, circumstance or matter which constitutes or which, with the passage of time or the giving of notice, would constitute a default under any, leases and other title documents or any other agreements and instruments pertaining to its or their assets to which it or any of its subsidiaries is a party or by or to which it or any of its subsidiaries or such assets are bound or subject and all such leases, title and operating documents and other agreements and instruments are in good standing and in full force and effect and, to the knowledge of Manitok, none of the counterparties to such leases, title and operating documents and other agreements and instruments is in default thereunder except to the extent that such defaults would not in the aggregate have a Material Adverse Effect on Manitok.

(ll) <u>Brokers and Finders</u>. Other than advisory fee payable to Integral Wealth Securities Limited, Manitok has not retained nor will it retain any financial advisor, broker, agent or finder or pay, or agree to pay any financial advisor, broker, agent or finder on account of this Agreement, any transaction contemplated hereby or any transaction presently ongoing or contemplated.

(mm) <u>No Rights Plan</u>. Manitok has not adopted and it and its securities are not otherwise subject to any shareholder rights plan or similar plan.

4.3 Privacy Issues

(a) For the purposes of this Section 4.3, the following definitions shall apply:

(i) "**applicable privacy laws**" means any and all Applicable Laws relating to privacy and the collection, use and disclosure of Personal Information in all applicable jurisdictions, including but not limited to the *Personal Information Protection and Electronic Documents Act* (Canada) and/or any comparable provincial law including the *Personal Information Protection Act* (Alberta);

(ii) "**authorized authority**" means, in relation to any Person, transaction or event, any (a) federal, provincial, municipal or local governmental body (whether administrative, legislative, executive or otherwise), both domestic and foreign; agency, authority, commission, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government; court, arbitrator, commission or body exercising judicial, quasi-judicial, administrative or similar functions; and (d) other body or entity created under the authority of or otherwise subject to the jurisdiction of any of the foregoing, including any stock or other securities exchange, in each case having jurisdiction over such Person, transaction or event; and

(iii) "**Personal Information**" means information (other than business contact information when used or disclosed for the purpose of contacting such individual in that individual's capacity as an employee or an official of an organization and for no other purpose) about an identifiable individual transferred by a Party to the

Other Party in accordance with this Agreement and/or as a condition of the Arrangement.

(b) The Parties acknowledge that they are responsible for compliance at all times with applicable privacy laws which govern the collection, use and disclosure of Personal Information acquired by or disclosed to any Party pursuant to or in connection with this Agreement (the "**Disclosed Personal Information**").

(c) None of the Parties shall use the Disclosed Personal Information for any purposes other than those related to the performance of this Agreement and the completion of the Arrangement.

(d) Each Party acknowledges and confirms that the disclosure of Personal Information is necessary for the purposes of determining if the Parties shall proceed with the Arrangement, and that the disclosure of Personal Information relates solely to the carrying on of their respective businesses and the completion of the Arrangement.

(e) Each Party acknowledges and confirms that it has and shall continue to employ appropriate technology and procedures in accordance with Applicable Laws to prevent accidental loss or corruption of the Disclosed Personal Information, unauthorized input or access to the Disclosed Personal Information, or unauthorized or unlawful collection, storage, disclosure, recording, copying, alteration, removal, deletion, use or other processing of such Disclosed Personal Information.

(f) Each Party shall at all times keep strictly confidential all Disclosed Personal Information provided to it, and shall instruct those employees or advisors responsible for processing such Disclosed Personal Information to protect the confidentiality of such information in a manner consistent with the Party's obligations under the Raimount Confidentiality Agreement and the Manitok Confidentiality Agreement, as applicable, and hereunder. Each Party shall ensure that access to the Disclosed Personal Information shall be restricted to those of its employees or advisors of the respective Party who have a *bona fide* need to access such information to complete the Arrangement.

(g) Where authorized by Applicable Law, each Party shall promptly notify the Other Party of all inquiries, complaints, requests for access, and claims of which the Party is made aware in connection with the Disclosed Personal Information. To the extent permitted by Applicable Law, the Parties shall fully co-operate with one another, with the persons to whom the Personal Information relates, and any authorized authority charged with enforcement of applicable privacy laws, in responding to such inquiries, complaints, requests for access, and claims.

(h) Upon the expiry or termination of this Agreement, or otherwise upon the reasonable request of any Party, the Other Party shall forthwith cease all use of the Personal Information acquired by the Other Party in connection with this Agreement and will return to the Party or, at the Party's request, destroy in a secure manner, the Disclosed Personal Information (and any copies) in its possession.

ARTICLE 5
CONDITIONS PRECEDENT

5.1 Mutual Conditions Precedent

The respective obligations of the Parties to consummate the transactions contemplated hereby, and in particular the Arrangement, are subject to the satisfaction, on or before the Effective Date or such other time specified in the relevant condition precedent, of the following conditions, any of which may be waived by the mutual consent of the Parties without prejudice to their right to rely on any other of such conditions or any other conditions precedent set forth herein:

(a) the Articles of Arrangement to be filed with the Director in accordance with the Arrangement shall be in accordance with the terms of the Plan of Arrangement and in form and substance satisfactory to each of Raimount and Manitok, acting reasonably;

(b) the Articles of Arrangement shall have been filed with the Director on or prior to the Outside Date and the Effective Date shall occur on or prior to the Outside Date, subject to any extension available to a Party as provided in this Agreement;

(c) this Agreement shall not have been terminated pursuant to Article 8;

(d) all required domestic and foreign regulatory, governmental and third party approvals and consents in respect of the completion of the Arrangement and the transactions contemplated by this Agreement shall have been obtained on terms and conditions satisfactory to Raimount and Manitok, each acting reasonably, including, conditional approval of the TSX Venture of the Arrangement and the listing on the TSX Venture, as applicable, of the Manitok Shares as contemplated by Section 3.2(c), and all applicable domestic and foreign statutory and regulatory waiting periods shall have expired or have been terminated and no unresolved material objection or opposition shall have been filed, initiated or made during any applicable statutory or regulatory period;

(e) no act, action, suit, proceeding, objection or opposition shall have been threatened or taken before or by any Governmental Entity or by any elected or appointed public official or private Person in Canada or elsewhere, whether or not having the force of Law, and no Law, regulation, policy, judgment, decision, order, ruling or directive (whether or not having the force of Law) shall have been proposed, enacted, promulgated, amended or applied, which in the sole judgment of Raimount or Manitok (as applicable), acting reasonably, in any such case makes illegal or otherwise directly or indirectly restrains, enjoins or prohibits the Arrangement or has had or, if the Arrangement and the transactions contemplated by this Agreement was consummated, would result in a Material Adverse Change in the affairs, operations or business of Manitok or Raimount, respectively, or would have a Material Adverse Effect on the ability of the Parties to complete the Arrangement;

(f) Manitok shall have entered into an executive employment agreement containing terms and conditions satisfactory to Manitok, acting reasonably, with Gregory Vavra ("**New Employment Agreement**");

(g) the Interim Order shall have been granted in form and substance satisfactory to Raimount and Manitok, each acting reasonably, and such order shall not have been set aside or modified in a manner unacceptable to Raimount and Manitok, each acting reasonably, on appeal or otherwise;

(h) the Arrangement Resolution and the resolution approving the Raimount Continuance shall have been passed by the Raimount Shareholders on or prior to August 17, 2016 or such later date as mutually agreed by Raimount and Manitok, in accordance with the Interim Order and in form and substance satisfactory to Raimount and Manitok, acting reasonably;

(i) on or prior to the Outside Date, the Final Order shall have been granted in form and substance satisfactory to Raimount and Manitok, acting reasonably; and

(j) Raimount shall have mailed the Information Circular and other documentation required in connection with the Raimount Meeting to Raimount Shareholders on or before July 21, 2016 or such later date as mutually agreed by Raimount and Manitok.

The foregoing conditions are for the mutual benefit of Manitok and Raimount and may be asserted by Manitok and Raimount regardless of the circumstances and may be waived by Manitok and Raimount (with respect to such Party) in their sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Manitok or Raimount may have.

5.2 Additional Conditions to Obligations of Raimount

In addition to the obligations set forth in Section 5.1, the obligations of Raimount to consummate the transactions contemplated hereby, and in particular the Arrangement, is subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:

(a) Manitok shall have furnished Raimount with certified copies of the resolutions passed by the Manitok Board of Directors approving this Agreement and the consummation of the transactions contemplated hereby;

(b) Manitok shall not have breached and shall have performed each covenant to be performed by it under this Agreement in all material respects; provided that, other than a breach or a non-performance which is not curable, Manitok shall have been provided with prompt written notice of such breach or non-performance and shall have had ten Business Days (provided that such period shall not extend beyond the Outside Date) from receipt of such notice to cure, and shall have cured within such time period, such breach or non-performance to the satisfaction of Raimount, acting reasonably;

(c) the representations and warranties of Manitok contained in Section 4.2 of this Agreement shall be true and correct in all respects as of the date of this Agreement and as of the Effective Date as if made on and as of the Effective Date (except: (i) for such representations and warranties which address matters only as of a particular time, which shall have been true and correct in all respects as of such particular time; and (ii) as such representations and warranties may be affected by transactions expressly required pursuant to this Agreement or pursuant to the written consent of Raimount), except that any inaccuracies in such representations and warranties will be disregarded if the circumstances giving rise to all such inaccuracies (considered collectively) do not constitute, and would not reasonably be expected to have, a Material Adverse Effect on Manitok; provided, however, that, for purposes of determining the truth and completeness of such representations and warranties, all "Material Adverse Effect" qualifications and other materiality qualifications contained in such representations and warranties shall be disregarded; provided that, other than a breach or untruth which is not curable, Manitok shall have been provided with prompt written notice of such breach or untruth and shall have had ten (10) Business Days (provided that such period shall not extend beyond the Outside Date) from receipt of such notice to cure, and shall have cured within such time period, such breach or untruth to the satisfaction of Raimount, acting reasonably;

(d) no Material Adverse Change with respect to Manitok shall have occurred from and after the date hereof and prior to the Effective Date; and

(e) prior to mailing of the Information Circular, the Raimount Board of Directors shall have received the Raimount Fairness Opinion.

The conditions in this Section 5.2 are for the exclusive benefit of Raimount and may be asserted by Raimount regardless of the circumstances or may be waived by Raimount in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Raimount may have.

5.3 Additional Conditions to Obligations of Manitok

In addition to the obligations set forth in Section 5.1, the obligations of Manitok to consummate the transactions contemplated hereby, and in particular the Arrangement, is subject to the satisfaction, on or before the Effective Date or such other time specified, of the following conditions:

(a) Raimount shall have furnished Manitok with:

(i) certified copies of the resolutions duly passed by the Raimount Board of Directors approving this Agreement and the consummation of the transactions contemplated hereby; and

(ii) certified copies of the resolutions of Raimount Shareholders duly passed at the Raimount Meeting, approving the Arrangement Resolution and the Raimount Continuance;

(b) on or prior to the date of the mailing of the Information Circular, Manitok shall have entered into Voting Agreements with Raimount's Designated Officers, Raimount's Board of Directors, and if applicable, Raimount Shareholders holding greater than 10% of the issued and outstanding Raimount Shares to enter into the Voting Agreements with AcquisitionCo and Raimount, each dated as of the date hereof, pursuant to which, among other things, such parties have agreed, subject to the terms and conditions thereof, to vote all Raimount Shares in favour of the Arrangement;

(c) Raimount shall not have breached and shall have performed each covenant to be performed by it under this Agreement in all material respects; provided that, other than a breach or a non-performance which is not curable, Raimount shall have been provided with prompt written notice of such breach or non-performance and shall have had ten (10) Business Days (provided that such period shall not extend beyond the Outside Date) from receipt of such notice to cure, and shall have cured within such time period, such breach or non-performance to the satisfaction of Manitok, acting reasonably;

(d) the representations and warranties of Raimount contained in Section 4.1 of this Agreement shall be true and correct in all respects as of the date of this Agreement and as of the Effective Date as if made on and as of the Effective Date (except: (i) for such representations and warranties which address matters only as of a particular time, which shall have been true and correct in all respects as of such particular time; and (ii) as such representations and warranties may be affected by transactions expressly required or contemplated pursuant to this Agreement or pursuant to the written consent of Manitok), except that any inaccuracies in such representations and warranties will be disregarded if the circumstances giving rise to all such inaccuracies (considered collectively) do not constitute, and would not reasonably be expected to have, a Material Adverse Effect on Raimount; provided, however, that, for purposes of determining the truth and completeness of such representations and warranties, all "Material Adverse Effect" qualifications and other materiality qualifications contained in such representations and warranties shall be disregarded; provided that, other than a breach or untruth which is not curable, Raimount shall have been provided with prompt written notice of such breach or untruth and shall have had ten (10) Business Days (provided that such period shall not extend beyond the Outside Date) from receipt of such notice to cure, and shall have cured within such time period, such breach or untruth to the satisfaction of Manitok, acting reasonably;

(e) no Material Adverse Change with respect to Raimount shall have occurred or have been ascertained by Manitok from and after the date hereof and prior to the Effective Date;

(f) Manitok shall have received (i) resignations from the directors and officers of Raimount and its subsidiaries in form and substance satisfactory to Manitok, acting reasonably, which resignations shall be effective on or immediately following the Effective Time, and (ii) mutual releases executed by the Parties and the directors and officers of Manitok and each of its subsidiaries and Raimount, which mutual releases shall be delivered prior and effective immediately following the Effective Time in form and substance satisfactory to Manitok and such directors and officers acting reasonably;

(g) Manitok shall be satisfied, acting reasonably, that there will be no options, warrants or other rights (including any Raimount Options) requiring the issuance of any securities of Raimount or any of its subsidiaries or any securities convertible into, or exchangeable for, or otherwise evidencing a right to acquire any securities or Raimount or any of its subsidiaries after giving effect to the Arrangement;

(h) Manitok shall have been provided with a copy (stored on working electronic media and complete and accurate as of immediately prior to the Effective Time) of all electronic and computer data that pertains to the business and operations of Raimount (both current and historical) which is contained on all computer systems and servers used by Raimount in the operation of its business, including, in particular, all electronic email and payroll data;

(i) holders of not greater than 5% of the outstanding Raimount Shares shall have validly exercised rights of dissent in respect of the Arrangement that have not been withdrawn as of the Effective Date;

(j) There shall not be more than 6,867,866 Raimount Shares outstanding on the Effective Date;

(k) Raimount shall have a minimum cash of $5.4 million before any costs incurred by Raimount solely in connection with any ordinary course expenditures consistent with past practice and the completion of the Arrangement but net of all obligations and liabilities (but ignoring any amounts in respect of the CRA matter as disclosed in the Raimount Disclosure Letter) that existed immediately prior to the execution of this Agreement; and

(l) all outstanding Raimount Options shall have expired, been exercised, cancelled or terminated in accordance with Section 2.4.

The conditions in this Section 5.3 are for the exclusive benefit of Manitok and may be asserted by Manitok regardless of the circumstances or may be waived by Manitok in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Manitok may have.

5.4 Notice and Effect of Failure to Comply with Representations, Warranties and Covenants.

(a) Each of Raimount and Manitok shall give prompt notice to the other of the occurrence, or failure to occur, at any time from the date hereof to the Effective Date of any event or state of facts which occurrence or failure would, or would be reasonably likely to: (i) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any material respect (provided that such materiality qualifier shall not apply to any representations and warranties containing qualifiers as to materiality), or (ii) result in the failure to comply with or satisfy any covenant, or agreement to be complied with by such Party hereunder; provided, however, that no such notification will affect the representations or warranties of the Parties, the covenants or agreements of the Parties or the conditions to the obligations of the Parties hereunder.

(b) If any of the conditions precedent set forth in Sections 5.1, 5.2 or 5.3 hereof shall not be complied with or waived by the Party or Parties for whose benefit such conditions are provided on or before the date required for the performance thereof, then a Party for whose benefit the condition precedent is provided may terminate this Agreement as provided in Section 9.1; provided that, prior to the filing of the Articles of Arrangement for the purpose of giving effect to the Arrangement, the Party intending to rely thereon has delivered a written notice to the Other Party, specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Party delivering such notice is asserting as the basis for the non-fulfillment of the applicable conditions precedent, and shall provide in such notice that the Other Party shall be entitled to cure any breach of a covenant or representation and warranty or other matters within ten (10) Business Days after receipt of such notice (except that no cure period shall be provided for a breach which by its nature cannot be cured and, in no event, shall any cure period extend beyond the Outside Date), and the Other Party shall not have cured such breach of a covenant or representation and warranty or other matters within such time period. More than one such notice may be delivered by a Party. If such notice has been delivered prior to the Raimount Meeting, Raimount may elect to postpone the Raimount Meeting until the expiry of such cure period.

5.5 Satisfaction of Conditions

The conditions set out in this Article 5 are conclusively deemed to have been satisfied, waived or released when, with the agreement of the Parties, the Articles of Arrangement are filed under the ABCA to give effect to the Arrangement.

ARTICLE 6
AGREEMENT AS TO DAMAGES AND OTHER ARRANGEMENTS

6.1 Manitok Damages

If at any time after the execution of this Agreement:

(a) the Raimount Board of Directors:

(i) withdraws, modifies, qualifies or changes in any manner which in the opinion of Manitok, acting reasonably, is adverse to Manitok, its determination, approval or recommendation with respect to the Arrangement referred to in Section 3.1(d) and Section 4.1(uu), resolves to do so or makes a public announcement to that effect (unless Manitok is then in material breach of its obligations hereunder and such withdrawal, modification, change or qualification relates to such breach);

(ii) recommends that Raimount Shareholders deposit or tender their Raimount Shares to, vote in favour of or otherwise accept, an Acquisition Proposal; or

(iii) fails to publicly reaffirm and maintain its determination, approval or recommendation with respect to the Arrangement to the Raimount Securityholders, consistent with Section 3.1(d) and Section 4.1(uu) as soon as practicable (and in any event within three (3) Business Days) of any written request to do so by Manitok or after the public announcement or commencement of, or the public announcement of a *bona fide* intention to make or propose, any *bona fide* Acquisition Proposal or any variation of an existing *bona fide* Acquisition Proposal (or if the Raimount Meeting is scheduled to occur prior to the end of that three Business Days, prior to the Raimount Meeting) (unless Manitok is then in material breach of its obligations hereunder and such failure relates to such breach);

(b) this Agreement is terminated by Raimount pursuant to Section 9.1(b) to permit Raimount to enter into a binding written agreement with any Person in respect of a Superior Proposal;

(c) Raimount shall have breached or shall not have performed any covenant to be performed by it under this Agreement, or if any representation or warranty of Raimount shall have been or become untrue, which breach, non-performance or untruth (individually or in the aggregate) causes or could reasonably be expected to cause a Material Adverse Change in respect of Raimount or materially impedes or could reasonably be expected to impede the completion of the Arrangement and provided that, other than a breach, non-performance or untruth which is not curable (which for greater certainty shall include any breach of Section 3.4 or this Section 6.1), Raimount shall have been provided with prompt written notice of such breach, non-performance or untruth and shall have had ten Business Days from receipt of such notice (or, if the Outside Date is less than ten (10) Business Days from the date of such notice, such lesser period of time) to cure, and shall not have cured within such time period, such breach, non-performance or untruth to the satisfaction of Manitok, acting reasonably; or

(d) a *bona fide* Acquisition Proposal (or amendment thereto) is publicly announced, offered or made to the Raimount Shareholders or to Raimount prior to the Raimount Meeting and has not expired or been withdrawn at the time of the Raimount Meeting, and the Raimount Shareholders do not approve the Arrangement or the Arrangement is not submitted for their approval and such Acquisition Proposal (or any other Acquisition Proposal) is consummated within 12 months of the date of the termination of this Agreement.

Raimount shall pay to Manitok (or as directed by Manitok) $700,000 cash (the "**Raimount Termination Fee**"). Such payment shall be made to an account designated by Manitok, within two (2) Business Days after the first to occur of the events described above. Following the occurrence of any of the events described above but prior to the payment the Raimount Termination Fee, Raimount shall be deemed to hold the Raimount Termination Fee in trust for Manitok. Raimount shall only be obligated to make one payment pursuant to this Section 6.1. Each Party acknowledges that the payment amount set out in this Section 6.1 is payment of liquidated damages which is a genuine pre-estimate of the damages which Manitok will suffer or incur as a result of the event giving rise to such damages and resultant termination of this Agreement and are not penalties. Raimount irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive. For greater certainty, the Parties agree that the payment of the Raimount Termination Fee pursuant to this Section 6.1 is the sole monetary remedy of Manitok under this Agreement. Notwithstanding the foregoing, the foregoing limitations shall not apply in the event of fraud or wilful or intentional breach or non-performance of this Agreement by Raimount. Nothing herein shall preclude Manitok from seeking injunctive relief to restrain any breach or threatened breach of the covenants or agreements set forth in this Agreement or the Raimount Confidentiality Agreement or otherwise to obtain specific performance of any of such act, covenants or agreements, without the necessity of posting bond or security in connection therewith.

6.2 Raimount Damages

If at any time after the execution of this Agreement, Manitok shall have breached or shall not have performed any covenant to be performed by it under this Agreement, or if any representation or warranty of Manitok shall have been or become untrue, which breach, non-performance or untruth (individually or in the aggregate) causes or could reasonably be expected to cause a Material Adverse Change in respect of Manitok or materially impedes or could reasonably be expected to impede the completion of the Arrangement, and provided that, other than a breach, non-performance or untruth which is not curable, Manitok shall have been provided with prompt written notice of such breach, non-performance or untruth and shall have had ten Business Days from receipt of such notice (or, if the Outside Date is less than ten (10) Business Days from the date of such notice, such lesser period of time) to cure, and shall have cured within such time period, such breach, non-performance or untruth to the satisfaction of Raimount, acting reasonably, Manitok shall pay to Raimount (or as directed by Raimount) $700,000 cash (the "**Manitok Termination Fee**"). Such payment shall be made to an account designated by Raimount, within two Business Days after the first to occur of the events described above. Following the occurrence of any of the events described above but prior to the payment the Manitok Termination Fee, Manitok shall be deemed to hold the Manitok Termination Fee in trust for Raimount. Manitok shall only be obligated to make one payment pursuant to this Section 6.2. Each Party acknowledges that the payment amount set out in this Section 6.2 is payment of liquidated damages which is a genuine pre-estimate of the damages which Raimount will suffer or incur as a result of the event giving rise to such damages and resultant termination of this Agreement and are not penalties. Manitok irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive. For greater certainty, the Parties agree that the payment of the Manitok Termination Fee pursuant to this Section 6.2 is the sole monetary remedy of Raimount under this Agreement. Notwithstanding the foregoing, the foregoing limitations shall not apply in the event of fraud or wilful or intentional breach or non-performance of this Agreement by Manitok. Nothing herein shall preclude Raimount from seeking injunctive relief to restrain any breach or threatened breach of the covenants or agreements set forth in this Agreement or the

Manitok Confidentiality Agreement otherwise to obtain specific performance of any of such act, covenants or agreements, without the necessity of posting bond or security in connection therewith.

6.3 Fees and Expenses

Subject to Sections 6.1 and 6.2 or as otherwise provided herein, all fees, costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such fees, costs or expenses.

ARTICLE 7
AMENDMENT

7.1 Amendment of Agreement

This Agreement (excluding the Plan of Arrangement) may at any time and from time to time before or after the holding of the Raimount Meeting be amended by written agreement of the Parties hereto without, subject to Applicable Laws, further notice to or authorization on the part of the Raimount Securityholders and any such amendment may, without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the Parties; or

(c) waive compliance with or modify any other conditions precedent contained herein, provided that no such amendment which is agreed to after the Parties are granted the Interim Order by the Court may reduce or materially adversely affect the consideration to be received by Raimount Securityholders or without approval by the Raimount Securityholders given in the same manner as required for the approval of the Arrangement or as may be ordered by the Court.

7.2 Amendment of Plan of Arrangement

(a) The Parties may agree to amend the Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment must be: (i) set out in writing; (ii) filed with the Court and, if made following the Raimount Meeting, approved by the Court; and (iii) communicated to Raimount Shareholders if and as required by the Court.

(b) Any amendment to the Plan of Arrangement agreed to by the Parties at any time prior to or at the Raimount Meeting, which is proposed and accepted by the Raimount Shareholders voting at the Raimount Meeting, shall become part of the Plan of Arrangement for all purposes.

(c) Any amendment to the Plan of Arrangement that is approved by the Court following the Raimount Meeting shall be effective only if it is consented to by each of the Parties.

ARTICLE 8
MANITOK BOARD OF DIRECTORS

8.1 Raimount Nominee

If the Arrangement becomes effective, as soon as reasonably practicable after the Effective Date, Manitok will take commercially reasonable steps for the Manitok Board of Directors to appoint Ken Mullen, or such other nominee of Raimount as mutually agreed by Raimount and Manitok acting reasonably.

8.2 Observer Status

If the Arrangement becomes effective, the Manitok Board of Directors shall permit Greg Vavra the right, but not the obligation, to attend each meeting of the Manitok Board of Directors as an observer only (with no voting rights).

ARTICLE 9
TERMINATION

9.1 Termination

This Agreement may be terminated by written notice promptly given to the Other Party hereto, at any time prior to the Effective Time:

(a) by either Manitok or Raimount at any time following the Outside Date provided that, if the Effective Time has not occurred prior to the Outside Date as a result of the breach by the Party seeking to terminate this Agreement pursuant to this Section 9.1(a) of any covenant, obligation, representation or warranty of such Party under this Agreement, such Party shall not be permitted to so terminate this Agreement pursuant to this Section 9.1(a);

(b) by Raimount to permit Raimount to enter into a binding definitive acquisition agreement with any Person in respect of a Superior Proposal; provided that, Raimount has complied with the provisions of Section 3.4 and Raimount pays the Raimount Termination Fee to Manitok prior to or concurrently with such termination;

(c) by Manitok if the Manitok Termination Fee becomes payable by Manitok to Raimount and such Manitok Termination Fee is actually paid;

(d) by Raimount if the Manitok Termination Fee becomes payable;

(e) by either Manitok or Raimount if any Laws make the making or completion of the Arrangement or the transactions contemplated by this Agreement illegal or otherwise prohibited; provided that, if prohibited by way of order, decree, ruling or similar action by any Securities Regulatory Authority or other Governmental Entity, such order decree, ruling or other action shall have become final and non-appealable and the Party seeking to terminate this Agreement pursuant to this Section 9.1(f) shall have used commercially reasonable efforts to remove such order, decree, ruling or other action;

(f) by mutual written consent of Manitok and Raimount; or

(g) as provided in Section 5.4(b).

9.2 Effect of Termination

In the event of the termination of this Agreement as provided in Section 9.1, this Agreement shall forthwith become void and have no further force or effect and there shall be no obligation or liability on the part of Manitok or Raimount hereunder, except as set forth in Sections 6.1, 6.2 and 6.3 and this Article 8, which provisions shall survive the termination of this Agreement. Nothing contained in this Section 8.2 shall relieve any Party from liability for any wilful breach of any provision of this Agreement, from any fraud or intentional misrepresentation and from any obligation to pay the fees and expenses set forth in Sections 6.1, 6.2 and 6.3.

9.3 Waiver

Manitok and Raimount may: (i) extend the time for the performance of any of the obligations or other acts of the Other Party; (ii) waive compliance with any of the Other Party's agreements or the fulfillment of any conditions to its own obligations contained herein; or (iii) waive inaccuracies in any of the Other Parties representations or warranties contained herein or in any document delivered by the Other Party; provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party.

ARTICLE 10
NOTICES

10.1 Notices

All notices that may or are required to be given pursuant to any provision of this Agreement are to be given or made in writing and served personally or sent by facsimile transmission:

(a) in the case of Raimount, to:

Raimount Energy Inc.
2420, 645 - 7 Avenue SW
Calgary, Alberta
T2P 4G8

Attention: President and Chief Executive Officer
Facsimile: (403) 265-6292

with a copy to:

Carscallen LLP
1500, 407 - 2nd Street S.W.
Calgary, Alberta
T2P 2Y3

Attention: George Tai
Facsimile: (403) 262-2952

(b) in the case of Manitok to:

Manitok Energy Inc.
Suite 2500, 639 - 5th Avenue, S.W.
Calgary, Alberta
T2P 0M9

Attention: President and Chief Executive Officer
Facsimile: (403) 984-1749

with a copy to:

Gowling WLG
1600, 421 – 7th Avenue S.W.
Calgary, Alberta
T2P 2Y3

Attention: Gregory Peterson
Facsimile: (403) 695-3522

or such other address as the Parties may, from time to time, advise to the other Parties hereto by notice in writing. The date or time of receipt of any such notice will be deemed to be the date of delivery or the time such telecopy is received.

ARTICLE 11
GENERAL

11.1 Binding Effect

This Agreement shall be binding upon and enure to the benefit of the Parties hereto.

11.2 Assignment

No Party to this Agreement may assign any of its rights or obligations under this Agreement without prior written consent of the Other Party.

11.3 Disclosure

Each Party shall receive the prior consent, not to be unreasonably withheld or delayed, of the Other Party prior to issuing or permitting any director, officer, employee or agent to issue, any press release or other written statement with respect to this Agreement or the transactions contemplated hereby. Notwithstanding the foregoing, if any Party is required by law or administrative regulation or requirement of any stock exchange to make any disclosure relating to the transactions contemplated herein, such disclosure may be made, but that Party will consult with the Other Party to the extent reasonably practicable as to the wording of such disclosure prior to its being made. Each of the Parties agrees that, promptly after the entering into of this Agreement, Raimount and Manitok shall jointly issue a press release, which press release shall be satisfactory in form and substance to the other Parties acting reasonably.

11.4 Severability

If any one or more of the provisions or parts thereof contained in this Agreement should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, as to such jurisdiction, severable therefrom and:

(a) the validity, legality or enforceability of such remaining provisions or parts thereof shall not in any way be affected or impaired by the severance of the provisions or parts thereof severed; and

(b) the invalidity, illegality or unenforceability of any provision or part thereof contained in this Agreement in any jurisdiction shall not affect or impair such provision or part thereof or any other provisions of this Agreement in any other jurisdiction.

11.5 Further Assurances

Each Party hereto shall, from time to time and at all times hereafter, at the request of the Other Party hereto, but without further consideration, do all such further acts, and execute and deliver all such further documents and instruments as may be reasonably required to fully perform and carry out the terms and intent hereof.

11.6 Time of Essence

Time shall be of the essence of this Agreement.

11.7 Governing Law

This Agreement shall be governed by and construed in accordance with the Laws of the Province of Alberta and the Parties hereto irrevocably attorn to the jurisdiction of the courts of the Province of Alberta.

11.8 United States Tax Matters

For United States federal income tax purposes, the Parties agree and intend that the acquisition of Raimount Shares by AcquisitionCo, together with the amalgamation of Raimount and AcquisitionCo, shall constitute an integrated plan to effect a "reorganization" within the meaning of Section 368(a)(1)(A) of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the Parties agree to, and to cause their respective affiliates to, file consistently therewith on all filed United States federal income tax returns unless otherwise required pursuant to a final determination under Section 1313 of the Code, and to notify the other Party of any audit, examination, claim, assessment or deficiency of any taxing authority inconsistent with such treatment.

11.9 Counterparts

This Agreement may be executed by facsimile or other electronic signature and in counterparts, each of which shall be deemed an original, and all of which together constitute one and the same instrument.

[*Remainder of this page intentionally left blank; signature page follows*.]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

MANITOK ENERGY INC.

By: "*Massimo Geremia*"
Name: Massimo Geremia
Title: President and CEO

RAIMOUNT ENERGY INC.

By: "*Gregory Vavra*"
Name: Gregory Vavra
Title: President

1977746 ALBERTA INC.

By: "*Massimo Geremia*"
Name: Massimo Geremia
Title: President and CEO

SCHEDULE 1.1(OOO)

PLAN OF ARRANGEMENT

Under the Section 193
Business Corporations Act (Alberta)

ARTICLE 1
INTERPRETATION

1.1 In this Plan of Arrangement, the following terms have the following meanings:

(a) "**ABCA**" means the *Business Corporations Act* (Alberta), as amended, including the regulations promulgated thereunder.

(b) "**AcquisitionCo**" means 1977746 Alberta Inc.

(c) "**Amalco**" means the corporation formed by way of amalgamation between Raimount and the AcquisitionCo pursuant to the Arrangement.

(d) "**Arrangement**", "**Plan of Arrangement**", "**herein**", "**hereof**", "**hereto**", "**hereunder**" and similar expressions mean and refer to this plan of arrangement as supplemented, modified or amended, and not to any particular article, section or other portion hereof.

(e) "**Arrangement Agreement**" means the arrangement agreement dated as of June 29, 2016, among Manitok, AcquisitionCo and Raimount with respect to this Arrangement, and all subsequent amendments thereto.

(f) "**Articles of Arrangement**" means the articles of arrangement in respect of this Arrangement required under subsection 193(10) of the ABCA to be sent to the Director after the Final Order has been granted, giving effect to this Arrangement.

(g) "**Business Day**" means any day other than a Saturday, Sunday or statutory holiday in Calgary, Alberta.

(h) "**CBCA**" means the *Canada Business Corporations Act*, as amended, including the regulations promulgated thereunder.

(i) "**Certificate**" means the certificate which may be issued by the Director pursuant to subsection 193(11) of the ABCA or, if no certificate is to be issued, the proof of filing in respect of this Arrangement.

(j) "**Court**" means the Court of Queen's Bench of Alberta.

(k) "**Depositary**" means Computershare Trust Company of Canada, or such other Person as may be designated by Manitok and Raimount.

(l) "**Director**" means the Director duly appointed under the ABCA.

(m) "**Dissenting Shareholders**" means registered holders of Raimount Shares who validly exercise the rights of dissent with respect to this Arrangement provided to them under the Interim Order and whose dissent rights remain valid immediately before the Effective Time.

(n) "**Effective Date**" means the date this Arrangement is effective under the ABCA.

(o) "**Effective Time**" means the time at which the Articles of Arrangement are filed with the Director under the ABCA.

(p) "**Final Order**" means the final order of the Court approving this Arrangement pursuant to subsection 193(9) of the ABCA to be applied for following the Raimount Meeting as such order may be affirmed, amended or modified by any court of competent jurisdiction.

(q) "**Governmental Entity**" means: (i) any multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, whether domestic or foreign; (ii) any subdivision, agent, commission, board, regulatory authority, administrative agency or other authority of any of the foregoing; (iii) any self-regulatory authority, including the TSX Venture; or (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.

(r) "**Interim Order**" means the interim order of the Court under subsection 193(4) of the ABCA containing declarations and directions with respect to the Raimount Meeting and this Arrangement, as such order may be affirmed, amended or modified by the Court.

(s) "**Letter of Transmittal**" means the letter of transmittal to be sent to the holders of Raimount Shares pursuant to which holders of Raimount Shares are required to deliver certificates representing their Raimount Shares to receive the Manitok Shares issuable or payable to them pursuant to this Arrangement.

(t) "**Manitok**" means Manitok Energy Inc., a corporation formed under the laws of the Province of Alberta.

(u) "**Manitok Shares**" means the common shares of Manitok.

(v) "**Manitok VWAP**" means the 20 trading day volume weighted average trading price of Manitok Shares on the TSX Venture.

(w) "**Manitok Warrant Exercise Price**" means $0.30 per Manitok Share.

(x) "**Manitok Warrant Indenture**" means the indenture between Manitok and the Warrant Agent that contains the terms and conditions of the Manitok Warrants, which in addition to customary terms, provides that Manitok shall have the right, but not the obligation to, upon written notice to holders of Manitok Warrants at their last known address to Manitok and by way of a press release, deem the Manitok Warrant Term to expire within forty-five (45) days of the occurrence of: (i) the Manitok VWAP being not less than 140% of the Manitok Warrant Exercise Price; or (ii) Manitok successfully completes a private placement or a public offering at an issue price equal to or greater than 130% of Manitok Warrant Exercise Price and for a total equity raise of at least $3,050,000.

(y) "**Manitok Warrant Term**" means from the date of issuance of Manitok Warrants until the date that is two years from the date of issuance of such Manitok Warrants.

(z) "**Manitok Warrants**" means Manitok Share purchase warrant, issued pursuant to the Manitok Warrant Indenture, with each warrant entitling the holder thereof to acquire one Manitok Share at the Manitok Warrant Exercise Price during the Manitok Warrant Term.

(aa) "**Party**" means Raimount, Manitok or AcquisitionCo as the case may be and "**Parties**" means Raimount, Manitok and AcquisitionCo collectively.

(bb) "**Person**" includes any individual, sole proprietorship, partnership, firm, joint venture, limited partnership, limited liability company, unlimited liability company, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body, corporation, or Governmental Entity, and, where the context requires, any of the foregoing when they are acting as trustee, executor, administrator or other legal representatives of any other entity, whether or not having legal status.

(cc) "**Raimount**" means Raimount Energy Inc., a corporation formed under the laws of the Province of Alberta.

(dd) "**Raimount Continuance**" means the continuance of Raimount from the jurisdiction of Canada to the jurisdiction of the Province of Alberta pursuant to section 188 of the CBCA and section 188 of the ABCA, such continuance to occur prior to the Arrangement.

(ee) "**Raimount Meeting**" means the special meeting of Raimount Shareholders to be held to consider, among other things, this Arrangement and related matters (including the Raimount Continuance), and any adjournment thereof.

(ff) "**Raimount Shareholders**" means the registered or beneficial holders of Raimount Shares, including Raimount Shares acquired upon the exercise of any other securities convertible into Raimount Shares.

(gg) "**Raimount Shares**" means the common shares of Raimount, as constituted on the date hereof.

(hh) "**Tax Act**" means the *Income Tax Act* (Canada), including the regulations promulgated thereunder, as amended from time to time.

(ii) "**TSX Venture**" means the TSX Venture Exchange.

(jj) "**Warrant Agent**" means Computershare Trust Company of Canada or such other warrant agent as may be appointed by Manitok in its sole discretion.

1.2 The division of this Plan of Arrangement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement.

1.3 Unless reference is specifically made to some other document or instrument, all references herein to articles and sections are to articles and sections of this Plan of Arrangement.

1.4 Unless the context otherwise requires, words importing the singular number shall include the plural and vice versa; and words importing any gender shall include all genders.

1.5 In the event that the date on which any action is required to be taken hereunder by any of the parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

1.6 References in this Plan of Arrangement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time in effect.

1.7 All dollar amounts referred to in this Plan of Arrangement are in Canadian funds, unless otherwise indicated herein.

ARTICLE 2
ARRANGEMENT AGREEMENT

2.1 This Plan of Arrangement is made pursuant and subject to the provisions of, and forms part of, the Arrangement Agreement.

2.2 This Plan of Arrangement, upon the filing of the Articles of Arrangement and the issue of the Certificate, if any, shall become effective on, and be binding on and after, the Effective Time on: (i) the Raimount Shareholders; (ii) Raimount; (iii) AcquisitionCo; (iv) Manitok; and (v) Amalco.

2.3 The Articles of Arrangement and Certificate shall be filed and issued, respectively, with respect to this Arrangement in its entirety. The Certificate shall be conclusive evidence that this Arrangement has become effective and that each of the provisions of Article 3 has become effective in the sequence set out therein.

ARTICLE 3
ARRANGEMENT

3.1 Immediately prior to the Effective Time, and subject to receipt of the applicable approval of Raimount Shareholders, the Raimount Continuance shall be effected. Commencing at the Effective Time, each of the events set out below shall occur and shall be deemed to occur in the following order without any further act or formality except as otherwise provided herein:

Share Exchange

(a) subject to Section 3.2, each Raimount Share issued and outstanding at the Effective Time (other than the Raimount Shares that are held by holders who have exercised their dissent rights and who are ultimately entitled to be paid the fair value for such Common Shares), shall be transferred to AcquisitionCo in exchange for six (6) Manitok Shares and one and one half of one (1.5) Manitok Warrants;

Dissenting Shareholders

(b) the Raimount Shares held by Dissenting Shareholders shall be deemed to have been transferred to Raimount (free of any claims) and cancelled and such Dissenting Shareholders shall cease to have any rights as Raimount Shareholders other than the right to be paid the fair value of their Raimount Shares in accordance with Article 4; and

Amalgamation of Raimount and AcquisitionCo

(c) Raimount and AcquisitionCo shall be amalgamated and continued as one corporation under the ABCA to form Amalco in accordance with the following:

(i) Name. The name of Amalco shall be "**Raimount Oil and Gas Inc.**" or such other name as the board of directors of Manitok and Raimount may approve;

(ii) Registered Office. The registered office of Amalco shall be the registered office of Manitok;

(iii) Share Provisions. Amalco shall be authorized to issue an unlimited number of common shares of Amalco;

(iv) Restrictions on Transfer. No shares of Amalco shall be transferred to any person without the approval of the Board of Directors of Amalco by resolution;

(v) Other Provisions. The other provisions forming part of the articles of AcquisitionCo shall be those of Amalco, *mutatis mutandis*;

(vi) Directors and Officers.

(A) Minimum and Maximum. The directors of Amalco shall, until otherwise changed in accordance with the ABCA, consist of a minimum number of one director and a maximum number of ten directors;

(B) Initial Directors. The initial directors of Amalco shall be Massimo Geremia, Robert Dion and Gregory Peterson; and

(C) Initial Officers. The initial officers of Amalco shall Massimo Geremia as President and CEO, Robert Dion and CFO and Gregory Peterson as Corporate Secretary;

(vii) Business and Powers. There shall be no restrictions on the business Amalco may carry on or on the powers it may exercise;

(viii) Stated Capital. The aggregate stated capital of Amalco will be an amount equal to the aggregate of the stated capital for the shares of AcquisitionCo and Raimount immediately before the Effective Date;

(ix) By-laws. The by-laws of Amalco shall be the by-laws of AcquisitionCo, *mutatis mutandis*;

(x) Effect of Amalgamation. The provisions of subsections 186(b), (c), (d), (e) and (f) of the ABCA shall apply to the amalgamation with the result that:

(A) all of the issued and outstanding Raimount Shares shall be cancelled without any repayment of capital in respect of such Raimount Shares;

(B) all of the issued and outstanding common shares of AcquisitionCo held by Manitok shall be converted into common shares of Amalco on the basis of one common share of Amalco for each common share of AcquisitionCo;

(C) all of the property of each of Raimount and AcquisitionCo shall continue to be the property of Amalco;

(D) Amalco shall continue to be liable for all of the obligations of each of Raimount and AcquisitionCo;

(E) any existing cause of action, claim or liability to prosecution of Raimount and AcquisitionCo shall be unaffected;

(F) any civil, criminal or administrative action or proceeding pending by or against Raimount and AcquisitionCo may be continued to be prosecuted by or against Amalco; and

(G) a conviction against, or ruling, order or judgment in favour of or against, Raimount and AcquisitionCo may be enforced by or against Amalco;

(xi) Articles. The Articles of Arrangement filed shall be deemed to be the articles of amalgamation of Amalco and the Certificate issued in respect of such Articles of Arrangement by the Registrar under the ABCA which gives effect to the Arrangement shall be deemed to be the certificate of amalgamation of Amalco; and

(xii) Inconsistency with Laws. To the extent any of the provisions of this Plan of Arrangement is deemed to be inconsistent with applicable laws, this Plan of Arrangement shall be automatically adjusted to remove such inconsistency.

3.2 With respect to each Raimount Shareholder (other than Dissenting Shareholders), at the Effective Time:

(a) upon the exchange of Raimount Shares for Manitok Shares and Manitok Warrants pursuant to Subsection 3.1:

(i) each former Raimount Shareholder shall cease to be the holder of the Raimount Shares so exchanged and the name of each such Raimount Shareholder shall be removed from the register of holders of Raimount Shares;

(ii) AcquisitionCo shall become the holder of the Raimount Shares so exchanged and shall be added to the register of holders of Raimount Shares in respect thereof; and

(iii) each such former Raimount Shareholder shall become a holder of the Manitok Shares and Manitok Warrants so exchanged, which Manitok Shares and Manitok Warrants will be issued and held in an agency relationship by the Depositary for the benefit of such former Raimount Shareholder and released from such agency relationship to such former Raimount Shareholder upon the delivery to the Depositary of a duly completed Letter of Transmittal, together with the certificates representing such Raimount Shares, and such former Raimount

Shareholder shall be added to the register of holders of Manitok Shares and Manitok Warrants on the Effective Date.

ARTICLE 4
DISSENTING SHAREHOLDERS

4.1 Each registered holder of Raimount Shares shall have the right to dissent with respect to this Arrangement in accordance with the Interim Order. A Dissenting Shareholder shall, at the Effective Time, cease to have any rights as a Raimount Shareholder and shall only be entitled to be paid the fair value of the Dissenting Shareholder's Raimount Shares by Raimount. A Dissenting Shareholder who is paid the fair value of its Raimount Shares shall be deemed to have transferred its Raimount Shares to Raimount, notwithstanding the provisions of section 191 of the ABCA. A Dissenting Shareholder who for any reason is not entitled to be paid the fair value of its Raimount Shares shall be treated as if the Dissenting Shareholder had participated in this Arrangement on the same basis as a non-dissenting Raimount Shareholder notwithstanding the provisions of section 191of the ABCA. The fair value of the Raimount Shares shall be determined as of the close of business on the last Business Day before the day on which this Arrangement is approved by the Raimount Shareholders at the Raimount Meeting; but in no event shall Manitok or Raimount be required to recognize such Dissenting Shareholder as a securityholder of Manitok, Raimount or AcquisitionCo after the Effective Time and the name of such holder shall be removed from the applicable register as at the Effective Time. For greater certainty, in addition to any other restrictions in section 191 of the ABCA, no Person who has voted in favour of this Arrangement shall be entitled to dissent with respect to this Arrangement. In addition, a Raimount Shareholder may only exercise dissent rights in respect of all, and not less than all, of its Raimount Shares.

ARTICLE 5
OUTSTANDING CERTIFICATES AND FRACTIONAL SECURITIES

5.1 From and after the Effective Time, certificates formerly representing Raimount Shares that were exchanged pursuant to the Arrangement under Section 3.1 shall represent only the right to receive the consideration to which the Raimount Shareholders are entitled under this Arrangement, or as to those held by Dissenting Shareholders, other than those Dissenting Shareholders deemed to have participated in this Arrangement pursuant to Section 4.1, to receive the fair value of the Raimount Shares represented by such certificates.

5.2 Subject to the provisions of the Letter of Transmittal, Manitok shall, as soon as practicable following the later of the Effective Date and the date of deposit by a former Raimount Shareholder of a duly completed Letter of Transmittal and the certificates representing such Raimount Shares, either:

(a) forward or cause to be forwarded by first class mail (postage prepaid) to such former holder at the address specified in the Letter of Transmittal; or

(b) if requested by such holder in the Letter of Transmittal, make available or cause to be made available at the Depositary for pickup by such holder, certificates representing the number of Manitok Shares issued to such holder under this Arrangement.

5.3 If any certificate which immediately prior to the Effective Time represented an interest in outstanding Raimount Shares that were exchanged pursuant to Section 3.1 has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to have been lost, stolen or destroyed, the Depositary will issue and deliver in exchange for such lost stolen or destroyed certificate the consideration to which the holder is entitled pursuant to this Arrangement (and any dividends or distributions with respect thereto) as determined in accordance with this Arrangement. The Person who is entitled to receive such consideration shall, as a condition precedent to the receipt thereof, give a bond to each of Raimount and Manitok and their respective transfer agents, which bond is in form and substance satisfactory to each of the Raimount and Manitok and their respective transfer agents, or shall, to the extent agreed by Manitok and Raimount, otherwise indemnify Raimount and Manitok and their respective transfer agents against any claim that may be made against any of them with respect to the certificate alleged to have been lost, stolen or destroyed.

5.4 All dividends or other distributions, if any, made with respect to any Manitok Shares allotted and issued pursuant to this Arrangement but for which a certificate has not been issued shall be paid or delivered to the Depositary to be held by the Depositary, in trust, for the registered holder thereof. Subject to Section 5.6, the Depositary shall pay and deliver to any such registered holder, as soon as reasonably practicable after application therefor is made by the registered holder to the Depositary in such form as the Depositary may reasonably require, such dividends and distributions to which such holder is entitled, net of applicable withholding and other taxes.

5.5 Any certificate formerly representing Raimount Shares that is not deposited with all other documents as required by this Plan of Arrangement on or before the sixth anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature including the right of the holder of such Raimount Shares to receive Manitok Shares (and any dividend and distributions thereon) and Manitok Warrants. In such case, any dividend and distributions on the Manitok Shares will be delivered to Manitok and such Manitok Shares and Manitok Warrants shall be cancelled.

5.6 No certificates representing fractional Manitok Shares or Manitok Warrants shall be issued under this Arrangement. In lieu of any fractional shares (after aggregating all fractions of Manitok Shares or Manitok Warrants issuable to such Raimount Shareholder) each registered holder of Raimount Shares otherwise entitled to a fractional interest in a Manitok Share or Manitok Warrant will receive the nearest whole number of Manitok Shares or Manitok Warrants, respectively (with fractions equal to or greater than 0.5 being rounded up).

ARTICLE 6
AMENDMENTS

6.1 Manitok or Raimount may amend this Plan of Arrangement at any time and from time to time and for any reason whatsoever prior to the Effective Time, provided that each such amendment must be: (i) set out in writing; (ii) approved by the other Party; (iii) filed with the Court and, if made following the Raimount Meeting, approved by the Court; and (iv) communicated to any other parties if and as required by the Court.

6.2 Any amendment to this Plan of Arrangement may be proposed by Manitok or Raimount at any time prior to or at the Raimount Meeting (provided that the other Party shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Raimount Shareholders voting at the Raimount Meeting, shall become part of this Plan of Arrangement for all purposes.

6.3 Manitok and Raimount may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time after the Raimount Meeting and prior to the Effective Time with the approval of the Court.

6.4 In addition to and notwithstanding the foregoing, any amendment, modification or supplement to this Plan of Arrangement that concerns a matter which, in the reasonable opinion of Manitok and Raimount, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any former holder of Raimount Shares may be made prior to or following the Effective Time by Manitok and Raimount without filing with, or approval by, the Court.

ARTICLE 7
WITHHOLDING RIGHTS

7.1 Manitok, Raimount, AcquisitionCo and the Depositary shall be entitled to deduct and withhold from any consideration otherwise payable to any Raimount Shareholders such amounts as Manitok, Raimount, AcquisitionCo or the Depositary determines, acting reasonably, are required or permitted pursuant to the Tax Act, the *United States Internal Revenue Code of 1986*, or any provision of federal, provincial, territorial, state, local or foreign tax law, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Raimount Shareholder in respect of which such deduction and withholding was made; provided that, such withheld amounts are actually remitted to the appropriate taxing authority. For greater certainty, Manitok or the Depositary is hereby authorized to sell or otherwise dispose of, at such prices as it determines, acting reasonably, such portion of the Manitok Shares as is necessary to provide sufficient funds to Manitok or the Depositary, as the case may be, to make such remittance, and Manitok and the Depositary shall notify the holder thereof and remit to the holder thereof any unapplied balance of the net proceeds of such sale.

ARTICLE 8
FURTHER ASSURANCES

8.1 Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them to document or evidence any of the transactions or events set out herein. Raimount and Manitok may agree not to implement this Plan of Arrangement, notwithstanding the passing of the resolution approving this Arrangement by the Raimount Shareholders and the receipt of the Final Order.

8.2 From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any all rights related to Raimount Shares issued prior to the Effective Time; (b) the rights and obligations of the holders of Raimount Shares and any trustee and transfer agent therefor, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of actions, claims or proceedings (actual or contingent, and whether or not previously asserted) based on or in any way relating to the Raimount Shares shall be deemed to have been settled, compromised, releases and determined without liability except as set forth herein.