

AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT is made and effective as of September 12, 2017.

AMONG:

MANITOK ENERGY INC., a body corporate, existing under the laws of the Province of Alberta, having an office in the City of Calgary, in the Province of Alberta ("**Manitok**");

AND

CORINTHIAN OIL CORP., a body corporate, existing under the laws of the Province of Alberta, having an office in the City of Calgary, in the Province of Alberta ("**Corinthian**");

AND

2065718 ALBERTA INC., a body corporate, existing under the laws of the Province of Alberta, having an office in the City of Calgary, in the Province of Alberta ("**NewCo**");

WHEREAS:

1. Manitok is a public oil and natural gas exploration and development company trading on the Exchange;
2. Corinthian is a non-reporting issuer oil and natural gas exploration and development company;
3. NewCo is a wholly-owned subsidiary of Manitok;
4. Manitok, Corinthian and NewCo propose a business combination whereby Manitok will acquire, through NewCo, all of the securities of Corinthian on the terms described in this Agreement and Corinthian and NewCo will amalgamate (the "**Amalgamation**") under the ABCA and continue as one corporation;
5. Manitok proposes to issue Manitok Shares to the Corinthian Shareholders as hereinafter provided in connection with the Amalgamation; and
6. The board of directors of Corinthian has unanimously: (i) determined that the transactions contemplated by this Agreement are in the best interests of Corinthian and the Corinthian Shareholders; (ii) approved this Agreement and the transactions contemplated hereby; and (iii) determined to recommend that the Corinthian Shareholders execute the Corinthian Written Resolution or, if applicable, approve the Amalgamation Resolution;

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 covenant and agree as follows:

ARTICLE 1 DEFINITIONS

- 1.1 In this Agreement, unless the context otherwise requires:

- (a) "**ABCA**" means the *Business Corporations Act* (Alberta);
- (b) "**Agreement**" means this agreement, including the recitals and all Schedules to this agreement, as amended or supplemented from time to time, and "**hereby**", "**hereof**", "**herein**", "**hereunder**", "**herewith**" and similar terms refer to this Agreement and not to any particular provision of this Agreement;
- (c) "**Applicable Laws**" means applicable corporate and securities laws, regulations and rules, all policies thereunder and rules of applicable stock exchanges;
- (d) "**Amalco**" means the continuing amalgamated corporation following the Effective Time created by the Amalgamation;
- (e) "**Amalgamation**" means the amalgamation of Corinthian and NewCo under the provisions of Section 181 of the ABCA contemplated by this Agreement;
- (f) "**Amalgamation Resolution**" means the special resolution in respect of the Amalgamation to be considered by the Corinthian Shareholders at the Corinthian Meeting, if required;
- (g) "**Articles of Amalgamation**" means the articles of amalgamation in respect of the Amalgamation required under subsection 185 of the ABCA to be filed with the Registrar, in the form as the attached Schedule A;
- (h) "**Business**" means all of the business and assets of Corinthian, including without limitation, its producing and non-producing properties and lands, facilities and related equipment and all other assets of Corinthian;
- (i) "**Business Day**" means a day, other than a Saturday, Sunday or statutory holiday, when banks are generally open in the City of Calgary for the transaction of banking business;
- (j) "**Certificate of Amalgamation**" means the certificate to be issued by the Registrar pursuant to subsection 185(4) of the ABCA giving effect to the Amalgamation;
- (k) "**Closing**" means the completion of the Amalgamation;
- (l) "**Confidentiality Agreement**" means the confidentiality agreement dated May 31, 2017 between Manitoak and Corinthian;
- (m) "**control**" means, with respect to control of a body corporate by a person, the holding (other than by way of security) by or for the benefit of that person of securities of that body corporate to which are attached more than 50% of the votes that may be cast to elect directors of the body corporate (whether or not securities of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency) provided that such votes, if exercised, are sufficient to elect a majority of the board of directors of the body corporate;
- (n) "**Corinthian**" means Corinthian Oil Corp., a corporation formed under the ABCA;
- (o) "**Corinthian Assets**" means the Business and all of the assets and properties in which Corinthian holds a right, title or interest as at the date hereof;

- (p) **"Corinthian Break Fee"** has the meaning ascribed thereto in subsection 9.3 hereof;
- (q) **"Corinthian Counsel"** means Cassels Brock & Blackwell LLP, or such other legal counsel as may be designated by Corinthian;
- (r) **"Corinthian Disclosure Document"** means the written disclosure document of Corinthian delivered to Manitoak on the date hereof;
- (s) **"Corinthian Final Adjusted Working Capital Amount"** means the Corinthian Working Capital Amount calculated by Manitoak on the date that is 90 days from the Effective Date in accordance with Section 3.16;
- (t) **"Corinthian Financial Statements"** means the audited financial statements of Corinthian for the year ended December 31, 2016 and the unaudited management prepared financial statements of Corinthian for the three and six months ended June 30, 2017;
- (u) **"Corinthian Interim Adjusted Amount"** has the meaning set forth in Section 3.14;
- (v) **"Corinthian Interim Adjusted Working Capital Amount"** means the Corinthian Working Capital Amount calculated by Corinthian and delivered to Manitoak on the date that is two (2) Business Days prior to the Effective Date in accordance with Section 3.14;
- (w) **"Corinthian Irrevocable Delivery Direction"** means an irrevocable direction from Corinthian to Manitoak outlining the registered name and address of each Corinthian Shareholder and the number of Corinthian Shares held by such Corinthian Shareholder following the Pre-Amalgamation Reorganization and the registration and delivery instructions for the certificates representing Manitoak Aggregate Share Consideration to be received by such Corinthian Shareholder;
- (x) **"Corinthian Land Report"** means the mineral property report generated by Jeremy Thornborough on August 17, 2017 at 7:39 p.m. showing all of Corinthian's lands;
- (y) **"Corinthian Liabilities"** means any and all liabilities of Corinthian owing as at the Effective Date, including all accounts payable, accrued liabilities, Taxes payable (up to and including the Effective Date), all "change of control" related liabilities of Corinthian up to and including the Effective Date, including any change of control related liabilities arising from the Pre-Amalgamation Reorganization and the Amalgamation, any obligations or liabilities of Corinthian to employees (including, but not limited to, accrued and unpaid wages and bonuses, accrued vacation pay and benefits, severance obligations (statutory and common law)), any obligations or liabilities of Corinthian to consultants and directors (including, but not limited to, retention, termination or bonus payments on the change of control of Corinthian), employee withholdings and source deductions, all third party or related party debts, guarantees, indemnity and/or obligations owed by Corinthian up to and including the Effective Date, any obligations or liabilities in connection with any office lease obligations, all liabilities in connection with or arising from any and all assets of Corinthian held by Corinthian as at the Effective Date but excluding any decommissioning liabilities with respect to such assets and all costs and professional fees incurred by Corinthian up to and including the Effective Date;

- (z) **"Corinthian Meeting"** means the special meeting of Corinthian Shareholders to consider the Amalgamation Resolution and related matters, and any adjournments thereof, to be held if the Corinthian Written Resolution is not obtained as provided for herein;
- (aa) **"Corinthian Notice of Meeting"** means the notice of meeting and summary of the Amalgamation (along with a copy of this Agreement) of Corinthian to be sent by Corinthian to the Corinthian Shareholders in connection with the Corinthian Meeting if the Corinthian Written Resolution is not obtained as provided for herein;
- (bb) **"Corinthian Option Plan"** means the Stock Option Plan of Corinthian;
- (cc) **"Corinthian Options"** means the share purchase options exercisable (upon a change of control) into 975,550 Corinthian Shares at price of \$1.00 per share, in accordance with the Corinthian Stock Option Plan;
- (dd) **"Corinthian Outstanding Shares"** means 28,083,998 Corinthian Shares, being that number of Corinthian Shares to be remaining immediately prior to the Effective Date after the completion of Pre-Amalgamation Reorganization;
- (ee) **"Corinthian Shareholder"** means a holder of Corinthian Shares;
- (ff) **"Corinthian Shareholder Representative"** means Brad Plosz;
- (gg) **"Corinthian Shares"** means the common shares of Corinthian as constituted on the date hereof;
- (hh) **"Corinthian Take-Over Proposal"** means any take-over bid or offer for 50% or more of the issued and outstanding Corinthian Shares or any proposal, offer or agreement (whether or not subject to conditions) for a merger, consolidation, amalgamation, arrangement, recapitalization, liquidation, dissolution, reorganization into a royalty trust or income fund or similar transaction or other business combination involving Corinthian or any Subsidiary or any proposal, offer or agreement (whether or not subject to conditions) to issue any treasury shares of, or to acquire in any manner a 50% or greater equity or beneficial interest in, or a material amount of the assets of, Corinthian, other than pursuant to the Amalgamation;
- (ii) **"Corinthian Transaction Costs"** means all costs and expenses incurred by Corinthian in connection with the transactions contemplated by this Agreement, including all legal, accounting, audit, financial advisory, printing and other administrative or professional fees, costs and expenses of third parties incurred by Corinthian, all amounts payable by Corinthian in respect of the Amalgamation on the account of change of control and severance payments to its officers, directors, employees or consultants, run-off insurance and performance bonuses;
- (jj) **"Corinthian Warrants"** means performance warrants of Corinthian exercisable (upon a change of control) into 2,847,803 Corinthian Shares at exercise prices ranging from \$1.50 to \$3.00 per share;
- (kk) **"Corinthian Working Capital Amount"** means all cash, prepaid expenses and deposits, accounts receivables and crude oil inventory and other current assets of Corinthian as at the Effective Date less Corinthian Liabilities as at the Effective Date (after the

completion of the Pre-Amalgamation Reorganization and the Corinthian Transaction Costs have been paid), all as determined in accordance with generally accepted accounting principles of Canada, and excluding, for certainty, decommissioning liabilities;

- (ll) **"Corinthian Working Capital Target Amount"** means \$2,900,000;
- (mm) **"Corinthian Written Resolution"** means the special resolution of the Corinthian Shareholders, substantially in the form of the resolution set out in Schedule B, approving the Amalgamation, to be signed by all of the Corinthian Shareholders (in one or more counterparts and delivered via facsimile or other electronic transmission, including DocuSign);
- (nn) **"Designated Officers"** means, in respect of Manitoak, the President and Chief Executive Officer, Chief Financial Officer, Vice President, Engineering & Production, and Executive Vice President, Business Development and, in respect of Corinthian, the President and Chief Executive Officer, Chief Financial Officer and Senior Vice President, Land and Business Development;
- (oo) **"Dissent Rights"** means the rights of dissent in respect of the Amalgamation Resolution provided pursuant to the ABCA;
- (pp) **"Dissenting Shareholder"** means a Corinthian Shareholder, who, in connection with the Amalgamation Resolution at the Corinthian Meeting which approves and adopts this Agreement, has sent to Corinthian a written objection and a demand for payment within the time limits and in the manner prescribed by section 191 of the ABCA with respect to such shareholder's Corinthian Shares;
- (qq) **"Effective Date"** means the effective date indicated upon the Certificate of Amalgamation;
- (rr) **"Effective Time"** means 12:01 a.m. (Calgary Time) on the Effective Date;
- (ss) **"Encumbrance"** includes, without limitation, any mortgage, pledge, assignment, charge, lien, security interest, claim, trust, royalty or carried, participation, net profits or other third party interest and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;
- (tt) **"Environmental Laws"** has the meaning ascribed thereto in subsection 7.1(hh);
- (uu) **"Escrow"** has the meaning set forth in Section 3.15;
- (vv) **"Escrow Agent"** means Gowling WLG (Canada) LLP or such other escrow agent as Manitoak and the Corinthian Shareholder Representative may choose;
- (ww) **"Escrow Agreement"** means an agreement to be entered into between Manitoak, Corinthian Shareholder Representative and the Escrow Agent with respect to the Escrow;
- (xx) **"Exchange"** means the TSX Venture Exchange;

- (yy) **"Governmental Authority"** includes any federal, provincial, municipal or other political subdivision, government department, commission, board, bureau, agency or instrumentality, domestic or foreign;
- (zz) **"Holder"** means a Person who is a beneficial owner of securities and **"Registered Holder"** means a Person whose name appears on the register of the relevant Party as owner of securities;
- (aaa) **"Manitok"** means Manitok Energy Inc. a corporation constituted under the ABCA;
- (bbb) **"Manitok Adjusted Share Consideration Price"** means the volume weighted average trading price of Manitok Shares on the Exchange calculated using the 5 trading days immediately preceding the date of the Corinthian Meeting;
- (ccc) **"Manitok Aggregate Share Consideration"** means:
 - (i) if the Corinthian Written Resolution is obtained prior to the Written Resolution Deadline, 43,979,949 Manitok Shares, representing the Manitok Value Consideration divided by the Manitok Initial Share Consideration Price; or
 - (ii) if the Corinthian Written Resolution is not obtained prior to the Written Resolution Deadline and Corinthian Meeting is held to approve the Amalgamation, that number of Manitok Share(s) calculated by dividing the Manitok Value Consideration by the Manitok Adjusted Share Consideration Price;
- (ddd) **"Manitok Assets"** means all of the assets and properties in which Manitok holds a right, title or interest as at the date hereof;
- (eee) **"Manitok Break Fee"** has the meaning ascribed thereto in subsection 10.3 hereof;
- (fff) **"Manitok Counsel"** means Gowling WLG (Canada) LLP, or such other legal counsel as may be designated by Manitok;
- (ggg) **"Manitok Escrowed Shares"** means:
 - (i) if the Corinthian Written Resolution is obtained prior to the Written Resolution Deadline, 10,640,310 Manitok Shares, representing \$750,000 divided by the Manitok Initial Share Consideration Price; or
 - (ii) if the Corinthian Written Resolution is not obtained prior to the Written Resolution Deadline and Corinthian Meeting is held to approve the Amalgamation, that number of Manitok Share(s) calculated by dividing \$750,000 by the Manitok Adjusted Share Consideration Price;
- (hhh) **"Manitok Financial Statements"** means the audited financial statements of Manitok as at December 31, 2016 and the unaudited financial statements of Manitok for the quarter ended June 30, 2017;

- (iii) **"Manitok Initial Share Consideration Price"** means \$0.070486665 per Manitok Share, being the volume weighted average trading price of Manitok Shares on the Exchange calculated using the 5 trading days immediately preceding the date of this Agreement;
- (jjj) **"Manitok New Credit Facility"** means the new credit facility agreement of Manitok to be entered into concurrently with the closing of the Questfire Transaction or such other time as may be agreed to by Manitok and Questfire, acting reasonably;
- (kkk) **"Manitok Option Plan"** means the Stock Option Plan of Manitok;
- (lll) **"Manitok Options"** means the options to purchase Manitok Shares granted under the Manitok Option Plan;
- (mmm) **"Manitok Per Share Consideration"** means:
 - (i) if the Corinthian Written Resolution is obtained prior to the Written Resolution Deadline, 1.5660145327 Manitok Shares, representing the Manitok Value Consideration divided by the Manitok Initial Share Consideration Price divided by the Corinthian Outstanding Shares; or
 - (ii) if the Corinthian Written Resolution is not obtained prior to the Written Resolution Deadline and Corinthian Meeting is held to approve the Amalgamation, that number of Manitok Share(s) calculated by dividing Manitok Value Consideration by the Manitok Adjusted Share Consideration Price and dividing the resulting number by the Corinthian Outstanding Shares;
- (nnn) **"Manitok Permitted Equity Financing"** mean any equity financing (or other security convertible into Manitok Shares) which is at a price per Manitok Share that is not less than the Discounted Market Price (as defined under Policy 1.1 of the TSX Venture Exchange Corporate Finance Manual);
- (ooo) **"Manitok Permitted Transactions"** means, Questfire Transaction, Manitok New Credit Facility or any one of or a combination of the following: (i) any Manitok Permitted Equity Financing to be initiated or conducted by Manitok prior to the Effective Date; (ii) any debt financing to be initiated or conducted by Manitok prior to the Effective Date, provided that such debt financing is being conducted in connection with replacement or reduction of Manitok's existing debt; (iii) any disposition of assets held by Manitok, provided that such disposition is completed with arm's-length third parties and provided that all proceeds from such disposition will be used by Manitok to reduce its debt or is used towards its capital program; and (iv) any acquisition of assets by Manitok;
- (ppp) **"Manitok Public Documents"** means all documents or information filed by or on behalf of Manitok in compliance with or intended compliance with Applicable Laws;
- (qqq) **"Manitok Shares"** means the common shares of Manitok as constituted as at the date hereof;
- (rrr) **"Manitok Take-Over Proposal"** means any take-over bid or offer for 50% or more of the issued and outstanding Manitok Shares or any proposal, offer or agreement (whether or not subject to conditions) for a merger, consolidation, amalgamation, arrangement, recapitalization, liquidation, dissolution, reorganization into a royalty trust or income

fund or similar transaction or other business combination involving Manitok or any Subsidiary or any proposal, offer or agreement (whether or not subject to conditions) to issue any treasury shares of, or to acquire in any manner a 50% or greater equity or beneficial interest in, or a material amount of the assets of, Manitok, other than pursuant to the Amalgamation;

(sss) "**Manitok Value Consideration**" means \$3,100,000, as adjusted by Section 3.14;

(ttt) "**Manitok Warrants**" means, collectively:

- (i) the non-Exchange listed 10,301,837 Manitok Share purchase warrants issued in connection with the plan of arrangement involving Manitok, Raimount Energy Inc., the holders of common shares of Raimount Energy Inc. and 1977746 Alberta Inc., a wholly owned subsidiary of Manitok completed on August 19, 2016, with each whole warrant entitling the holder thereof to acquire one Manitok Share at an exercise price of \$0.30 per Manitok Share from time to time until August 29, 2018; and
- (ii) the Exchange listed 34,779,644 Manitok Share purchase warrants issued along with the issuance of Manitok Collateralized Exchange Listed NotesTM in October 2016, with each whole warrant entitling the holder thereof to acquire one Manitok Share at an exercise price of \$0.18 per Manitok Share from time to time until November 15, 2021;

(uuu) "**material**" means, where used in relation to Manitok or Corinthian, as the case may be, a fact, transaction or circumstance concerning the business, assets, rights, properties, condition (financial or otherwise), liabilities, capitalization, operations, prospects, or results of operations of Manitok or Corinthian, as the case may be, that: (i) would be reasonably likely to have a significant effect on the value of the Manitok Shares or the Corinthian Shares, as the case may be; or (ii) would prevent or materially delay completion of the Amalgamation in accordance with this Agreement;

(vvv) "**Material Adverse Change**" or "**Material Adverse Effect**" means, with respect to any Person, any matter or action that has an effect or change that is, or would reasonably be expected to be, material and adverse to the business, operations, assets, capitalization, financial condition or prospects of such Person and its Subsidiaries, taken as a whole, other than any matter, action, effect or change relating to or resulting from: (i) general economic, financial, currency exchange, securities or commodity prices in Canada or elsewhere; (ii) conditions affecting the oil and gas exploration, exploitation, development and production industry as a whole, and not specifically relating to any Person and/or its Subsidiaries including changes in tax laws; (iii) any decline in crude oil or natural gas prices on a current or forward basis; (iv) any matter which has been publicly disclosed or has been communicated in writing to Manitok or Corinthian, as applicable, as of the date hereof; or (v) any changes arising from matters permitted or contemplated by this Agreement or consented to or approved in writing by Manitok or Corinthian, as applicable,;

(www) "**misrepresentation**" includes any untrue statement of a material fact, any omission to state a material fact that is required to be stated and any omission to state a material fact that is necessary to be stated in order for a statement not to be misleading;

- (xxx) "**NewCo**" means 2065718 Alberta Inc., a corporation incorporated under the ABCA;
- (yyy) "**Option and Warrant Termination Agreements**" means the agreements pursuant to which all Holders of all outstanding Corinthian Options and Corinthian Warrants, agree, subject to the condition precedent of the Amalgamation becoming effective, to the termination of their Corinthian Options and Corinthian Warrants, as applicable, and the waiver of all rights granted thereunder, prior to the Effective Time, substantially in the form as the attached Schedule C;
- (zzz) "**Outside Date**" means October 31, 2017 or such other date as mutually agreed between ManitoK and Corinthian;
- (aaaa) "**Parties**" means ManitoK, Corinthian and NewCo, and "**Party**" means any one of them;
- (bbbb) "**Person**" includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government, regulatory authority or other entity;
- (cccc) "**Petroleum and Natural Gas Interests**" means, in the case of ManitoK, all the interests of ManitoK in its crude oil, natural gas liquids and natural gas reserves as previously disclosed to Corinthian and, in the case of Corinthian, all the interests of Corinthian in its crude oil, natural gas liquids and natural gas reserves as previously disclosed to ManitoK;
- (dddd) "**Petroleum Substances**" means petroleum, natural gas and related hydrocarbons, whether gaseous, liquid or solid, and all other substances whether hydrocarbons or not, that may be produced in association with them (including, but not limited to hydrogen and sulphur);
- (eeee) "**Pre-Amalgamation Reorganization**" means: (i) the repurchase for cancellation by Corinthian of up to 72% of the Corinthian Shares held by its shareholders who acquired such Corinthian Shares on a "non-equity-line-of-credit" basis, at a cash purchase price per Corinthian Share equal to such shareholders' original subscription price for such Corinthian Shares, together with the related (A) amendment to Corinthian's shareholder agreement dated December 23, 2014 to permit such repurchase at such purchase price, (B) amendments of the "equity line of credit" subscription agreements between the Corporation and certain of its shareholders to remove such shareholders' obligations to acquire any additional securities of Corinthian thereunder and to cancel for no consideration all issued and outstanding special voting shares, series 1 of Corinthian held by such shareholders; and (C) amendments to the share surrender agreements between Corinthian and each shareholder of Corinthian who acquired Corinthian Shares at a price that was less than \$1.00 per share, to update the "Surrender Shares" (as such term is defined in the surrender agreements) after giving effect to their share repurchases for cancellation referenced above; and (ii) pay a cash return of capital on the Corinthian Shares, in the aggregate amount of not greater than \$[REDACTED – dollar amount] and reduce the stated capital of Corinthian by such amount, such that, after giving effect to the transactions referenced in clause (i) above and this clause (ii), the Corinthian Working Capital Amount on the Effective Date will not be less than \$2,900,000;
- (ffff) "**Questfire**" means Questfire Energy Corp.;

- (gggg) "**Questfire Transaction**" means a plan of arrangement involving Manitoak, Questfire and holders of common shares of Questfire, whereby Manitoak will acquire all of the issued and outstanding common shares of Questfire in consideration of issuance of 2.25 Manitoak Shares for each common share of Questfire held by the holders of common shares of Questfire;
- (hhhh) "**Registrar**" means the Registrar of Corporations appointed pursuant to Section 263 of the ABCA;
- (iiii) "**Strategic Alternatives Process**" means the strategic alternatives process undertaken by Corinthian that resulted in the completion of the sale of Corinthian's Joffre, Huxley and Grande Prairie properties that were the subject of those purchase and sale agreements dated July 10, 2017 between Corinthian and the purchasers thereof;
- (jjjj) "**Subsidiary**" means, when used to indicate a relationship with another body corporate,
- (i) a body corporate which is controlled by: (A) that other; or (B) that other and one or more bodies corporate, each of which is controlled by that other; or (C) two or more bodies corporate each of which is controlled by that other; or
 - (ii) a subsidiary of a body corporate that is the other's subsidiary;
- (kkkk) "**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 Authority, 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;
- (llll) "**Tax Act**" means the *Income Tax Act* (Canada), RSC 1985 c1 (5th supp), as amended, including the regulations promulgated thereunder;
- (mmmm) "**Tax Pools**" means undepreciated capital cost of any particular class of depreciable property, earned depletion base, cumulative Canadian exploration expense, cumulative Canadian development expense, cumulative Canadian oil and gas property expense, foreign exploration and development expense, undeducted share issue costs, capital losses, non-capital losses, cumulative eligible capital, attributed Canadian royalty income and investment tax credits, all as defined in the Tax Act, and financing expenses referred to in Section 20(l)(e) of the Tax Act;
- (nnnn) "**Transfer Agent**" means Computershare Trust Company of Canada;
- (oooo) "**Voluntary Manitoak Share Hold Period**" means a period starting on the Effective Date and ending on the date that is 4 month and 1 day from the Effective Date, during which

time 50% of the total Manitok Aggregate Share Consideration received by any Corinthian Shareholder will not be freely tradable;

- (pppp) "**Voting Agreements**" means the voting agreements entered into by certain directors, officers and Corinthian Shareholders, representing not less than 68% of the outstanding Corinthian Shares, at the date hereof, on a non-diluted basis, each of which provides that, *inter alia*, such directors, officers and shareholders will vote in favour of the Amalgamation, to be entered into, if required as contemplated in Section 3.12; and
- (qqqq) "**Written Resolution Deadline**" means September 22, 2017, or such later date as may be agreed to by Manitok and Corinthian.

1.2 The following Schedules are included and form part of this Agreement:

Schedule A – Articles of Amalgamation and Articles and Bylaws of Newco

Schedule B – Corinthian Written Resolution

Schedule C – Option and Warrant Termination Agreement

ARTICLE 2 INTERPRETATION

2.1 The division of this Agreement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

2.2 Unless the contrary intention appears, references in this Agreement to an Article, Section, subsection, paragraph, clause, subclause or schedule by number or letter or both refer to the article, section, subsection, paragraph, clause, subclause or schedule, respectively, bearing that designation in this Agreement.

2.3 In this Agreement, unless the contrary intention appears, words importing the singular include the plural and vice versa; words importing gender shall include all genders.

2.4 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.

2.5 References in this Agreement 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.

2.6 Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of Canada.

2.7 All representations, warranties, covenants and opinions in or contemplated by this Agreement as to the enforceability of any covenant, agreement or document are subject to enforceability being limited by applicable bankruptcy, insolvency, reorganization and other laws affecting creditors rights generally, and the discretionary nature of certain remedies (including specific performance and injunctive relief).

2.8 Where in this Agreement a representation or warranty is made on the basis of the knowledge or awareness of Corinthian 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 Corinthian 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, and in each case in their capacity as officers of Manitok or Corinthian and not in their personal capacity, as of the date of this Agreement and does not include the knowledge or awareness of any other individual or any constructive, implied or imputed knowledge.

2.9 All references to the date of this Agreement, "the date hereof" or similar expressions or references shall mean September 12, 2017 except as is expressly provided herein.

2.10 This Agreement and the Confidentiality Agreement and the Voting Agreements (if applicable), together with the agreements and documents herein and therein referred to, constitute the entire agreement among 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. To the extent there is any inconsistency between this Agreement and the Confidentiality Agreement, this Agreement shall supersede the Confidentiality Agreement.

ARTICLE 3 AMALGAMATION OF CORINTHIAN AND NEWCO

3.1 *General.* Subject to the terms and conditions of this Agreement, each of the Parties hereto agrees to complete the transactions contemplated by this Agreement and the Amalgamation.

3.2 *Steps to be taken by Corinthian.*

- (a) Following the execution of this Agreement, Corinthian shall use all commercially reasonable efforts to obtain the fully executed Corinthian Written Resolution on or before the Written Resolution Deadline.
- (b) Subject to the satisfaction or waiver of the conditions precedent in Articles 4, 5 and 6, if the Corinthian Written Resolution is obtained on or before the Written Resolution Deadline, the Effective Date shall be the date that is two (2) Business Days immediately following the date Corinthian provides Manitok with written confirmation of same, or such earlier or later date as agreed upon by Manitok and Corinthian.
- (c) If Corinthian has not obtained the Corinthian Written Resolution on or before the Written Resolution Deadline:
 - (i) Corinthian shall: (A) prepare the Corinthian Notice of Meeting, in consultation with Manitok, and cause such document to be mailed to the Corinthian Shareholders by no later than September 29, 2017; and (ii) convene the Corinthian Meeting to be held no later than October 23, 2017;
 - (ii) Corinthian shall ensure that the Corinthian Notice of Meeting includes the recommendation of the Board of Directors of Corinthian that the Corinthian Shareholders vote in favour of the Amalgamation Resolution;
 - (iii) Manitok and Corinthian shall cooperate in the preparation, filing and mailing of the Corinthian Notice of Meeting. Corinthian shall provide Manitok and its representatives with a reasonable opportunity to review and comment on the Corinthian Notice of Meeting and any other relevant documentation and

reasonable consideration shall be given to any comments made by Manitoak and the Corinthian Notice of Meeting shall comply in all respects with Applicable Laws; and

- (iv) subject to the satisfaction or waiver of the conditions precedent in Articles 4, 5 and 6, if the Amalgamation Resolution is approved by the Corinthian Shareholders at the Corinthian Meeting, the Effective Date shall be the date that is two (2) Business Days immediately following the date Corinthian provides Manitoak with written confirmation of same, or such earlier or later date as agreed upon by Manitoak and Corinthian.
- (d) Subject to obtaining the Corinthian Written Resolution or, if applicable, approval of the Amalgamation Resolution, Corinthian agrees that it shall co-operate with and exert its best efforts to assist Manitoak in making such arrangements with the Registrar as may be necessary or desirable to permit: (i) the filing with the Registrar of the Articles of Amalgamation to be made effective at 12:01 (a.m.) Alberta time on the relevant Effective Date (and in any event, on or before the Outside Date), and (ii) the obtaining of the Certificate of Amalgamation in that regard.
- (e) In the event that there is a failure to obtain, or if Manitoak reasonably anticipates that there will be a failure to obtain, a consent, order or other approval of a Governmental Authority required in connection with the approval of the Amalgamation, then Corinthian shall, upon the request of Manitoak, use its reasonable commercial efforts to assist Manitoak to successfully implement and complete any alternative transaction structure that does not have negative financial consequences for either party. In the event that the transaction structure is modified as a result of any event contemplated pursuant to this Section 3.2(c) or otherwise, the relevant provisions of this Agreement shall forthwith be deemed modified as necessary in order that it shall apply with full force and effect, mutatis mutandis, to reflect the revised transaction structure and the parties hereto shall, upon the reasonable request of any party hereto, execute and deliver an agreement in writing giving effect to and evidencing such amendments as may be reasonably required as a result of such modifications.

3.3 *Steps to be taken by Manitoak.* Manitoak agrees that, on the Effective Date and subject to the satisfaction or waiver of the conditions herein contained in favour of Manitoak, Manitoak shall direct its Transfer Agent, by way of a treasury direction to deliver the certificates representing the Manitoak Shares issuable pursuant to the Amalgamation in accordance with the Corinthian Irrevocable Delivery Direction, which shall be delivered by Corinthian to Manitoak at least three Business Days prior to the Effective Date.

3.4 *Implementation.* The Parties have agreed that NewCo and Corinthian shall complete the Amalgamation pursuant to Section 181 of the ABCA, and Corinthian and NewCo shall continue as one corporation as a Subsidiary of Manitoak upon the following terms and conditions:

- (a) the name of Amalco shall be as selected by the board of directors of Manitoak;
- (b) the registered office of Amalco shall be located at the registered office of NewCo at the Effective Time;
- (c) the articles of Amalco shall be the same as the articles of NewCo;

- (d) the by-laws of Amalco shall be the by-laws of NewCo until repealed, amended or altered;
- (e) the issued and outstanding Corinthian Shares shall be cancelled without any repayment of capital in respect thereof;
- (f) the directors of Amalco shall be:
 - (i) Massimo M. Geremia, [REDACTED - address];
 - (ii) Gregory Vavra, [REDACTED - address]; and
 - (iii) Gregory Peterson, [REDACTED - address];
- (g) the auditors of Amalco shall be the auditors of Manitok or such other auditors as selected by the board of directors of Manitok; and
- (h) there shall be no restrictions on the business that Amalco may carry on.

3.5 *Effect of Certificate of Amalgamation.* On the Effective Date, subject to the ABCA:

- (a) the amalgamation of NewCo and Corinthian and their continuance as one corporation under the terms and conditions prescribed in this Agreement shall be effective;
- (b) the property of each of NewCo and Corinthian shall continue to be the property of Amalco;
- (c) Amalco shall continue to be liable for the obligations of each of NewCo and Corinthian;
- (d) any existing cause of action, claim or liability to prosecution with respect to either or both of NewCo and Corinthian shall be unaffected;
- (e) any civil, criminal or administrative action or proceeding pending by or against either of NewCo and Corinthian may be continued to be prosecuted by or against Amalco;
- (f) any conviction against, or ruling, order or judgment in favour of or against, either of NewCo and Corinthian may be enforced by or against Amalco; and
- (g) the articles of amalgamation of NewCo and Corinthian shall be deemed to be the articles of incorporation of Amalco and the Certificate of Amalgamation shall be deemed to be the Certificate of Incorporation of Amalco.

3.6 *General Effects of the Amalgamation.* On the Effective Date:

- (a) subject to subsections 3.6(c), each holder of Corinthian Shares shall receive from Manitok, consideration comprised of one Manitok Per Share Consideration for each Corinthian Share held;
- (b) Manitok shall receive one (1) fully paid and non-assessable Amalco common share for each one (1) NewCo common share held by Manitok, following which all such NewCo common shares shall be cancelled;

- (c) no fractional Manitok Shares shall be issued to holders of Corinthian Shares; in lieu of any fractional entitlement, the number of Manitok Shares issued to each former holder of Corinthian Shares shall be rounded down to the next lesser whole number of Manitok Shares (subject to only one (1) rounding per holder of Corinthian Shares);
- (d) Manitok shall add an amount to the paid-up capital maintained in respect of the Manitok Shares equal to the aggregate paid-up capital for income tax purposes of the Corinthian Shares immediately prior to the Amalgamation; and
- (e) Amalco shall add an amount to the paid-up capital maintained in respect of the Amalco common shares such that the paid-up capital of the Amalco common shares shall be equal to the aggregate paid-up capital for income tax purposes of the NewCo common shares and Corinthian Shares immediately prior to the Amalgamation.

3.7 *Articles of Amalgamation and Filing.*

- (a) The Parties hereby agree that the articles of amalgamation of Amalco shall be substantially in the form set forth in Schedule A. The by-laws of Amalco shall be the existing By-laws of NewCo.
- (b) Subject to the provisions hereof, NewCo and Corinthian will jointly file, with the Registrar, the Articles of Amalgamation of Amalco and such other documents as may be required by the ABCA to give effect to the Amalgamation as contemplated herein on or before Outside Date or such later date as may be agreed to by the Parties.

3.8 *Share Certificates.* On the Effective Date:

- (a) the registers of transfers of Corinthian Shares shall be closed;
- (b) subject to Section 3.6, the Corinthian Shareholders shall cease to be holders of Corinthian Shares and shall be the registered holders of Manitok Shares to which they are entitled calculated in accordance with the provisions hereof;
- (c) on the Effective Date, Manitok shall sign and deliver a treasury direction to its Transfer Agent directing the Transfer Agent to issue and deliver:
 - (i) legend-free certificates representing 50% of the Manitok Aggregate Share Consideration issuable to each Corinthian Shareholder on a pro rata basis, in accordance with the instructions contained in the Corinthian Irrevocable Delivery Direction;
 - (ii) certificates representing 50% of the Manitok Aggregate Share Consideration issuable to each Corinthian Shareholder on a pro rata basis, in accordance with the instructions contained in the Corinthian Irrevocable Delivery Direction less the Manitok Escrowed Shares bearing a legend in connection with the Voluntary Manitok Share Hold Period as follows: "THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [INSERT THE DATE THAT IS 4 MONTH AND 1 DAY FROM THE EFFECTIVE DATE]"; and
 - (iii) legended certificates remaining after the delivery of the legended certificates referenced in Section 3.8(c)(iii) representing the Manitok Escrowed Shares

registered in accordance with the Corinthian Irrevocable Delivery Direction to the Escrow Agent.

- (d) Manitok, as the registered holder of NewCo common shares, shall cease to be the holder of NewCo common shares and shall be deemed to be the registered holder of the Amalco common shares.
- (e) Any certificate formerly representing Corinthian Shares which is not deposited with the Depository on or prior to the third (3rd) anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature whatsoever.
- (f) Corinthian Shares which are held by a Dissenting Shareholder shall not be converted as prescribed by Section 3.6. However, if a Dissenting Shareholder fails to perfect or effectively withdraw its claim under section 191 of the ABCA or forfeits its right to make a claim under section 191 of the ABCA or if its rights as a Corinthian Shareholder are otherwise reinstated, such Corinthian Shareholder's shares shall thereupon be deemed to have been converted as of the Effective Date as prescribed by Section 3.6.

3.9 Subject to the conditions in Articles 4, 5 and 6, Manitok covenants that as of the Effective Time it will issue the Manitok Aggregate Share Consideration to Corinthian Shareholders as specified in Article 3.

3.10 *Corinthian Board Recommendation.*

- (a) Corinthian represents that its board of directors has unanimously determined that:
 - (i) the Amalgamation is in the best interests of Corinthian and its shareholders; and
 - (ii) Corinthian's board of directors will unanimously recommend that Corinthian Shareholders execute the Corinthian Written Resolution or, if applicable, vote in favour of the Amalgamation Resolution, which recommendation may not be withdrawn, modified or changed in any manner except as set forth herein.

Corinthian represents that its officers and directors have advised it that, as at the date hereof, they intend to execute the Corinthian Written Resolution and, if applicable, vote in favour of the Amalgamation Resolution.

3.11 *Dissenting Securities.* Each Corinthian Shareholder may exercise Dissent Rights in connection with the Amalgamation pursuant to and in the manner set forth in section 191 of the ABCA. Corinthian shall give Manitok (i) prompt notice of any written notices of exercise of rights of dissent, withdrawals of such notices, and any other instruments served pursuant to the ABCA and received by Corinthian and (ii) the opportunity to participate in all negotiations and proceedings with respect to such rights. Without the prior written consent of Manitok, except as required by applicable law, Corinthian shall not make any payment with respect to any such rights or offer to settle or settle any such rights.

3.12 *Voting Agreements.* In the event that the Corinthian Written Resolution could not be obtained as provided herein and the Corinthian Notice of Meeting is mailed out to call the Corinthian Meeting, the Corinthian Notice of Meeting shall reflect the execution and delivery of the Voting Agreements and the agreement of the directors, senior officers and other shareholders of Corinthian who execute such agreements to vote in favour of the Amalgamation at the Corinthian Meeting.

3.13 *Withholdings.* Manitok shall be entitled to deduct or withhold from any dividend or consideration payable to any Corinthian Shareholder, such amounts as Manitok is required to deduct or withhold with respect to such payment under the Tax Act 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 deducted or withheld, such deducted or withheld amounts shall be treated, for all purposes hereof, as having been paid to the Corinthian Shareholders in respect of whom such deduction or withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Authority. To the extent that Manitok determines, in its sole discretion, the amount so required to be deducted or withheld from any payment to a Corinthian Shareholder, then Manitok, is hereby authorized to sell or otherwise dispose of such other portion of the consideration as is necessary to provide sufficient funds to Corinthian or Manitok, as the case may be, to enable it to comply with all deduction or withholding requirements applicable to it. Corinthian or Manitok shall notify the Corinthian Shareholder of such disposition within a reasonable period of time, and remit to such Corinthian Shareholder any unapplied balance of the net proceeds of such sale.

3.14 *Interim Adjustment.* On the date that is two (2) Business Days immediately preceding the Effective Date, Corinthian shall provide Manitok with a statement signed by Corinthian containing the estimated Corinthian Interim Adjusted Working Capital Amount. In the event that the Corinthian Interim Adjusted Working Capital Amount is less than the Corinthian Working Capital Target Amount by more than \$100,000, the Manitok Value Consideration shall be reduced on a dollar for dollar basis by the difference between the Corinthian Interim Adjusted Working Capital Amount and the Corinthian Working Capital Target Amount (the "**Corinthian Interim Adjusted Amount**").

3.15 *Escrow.* The Parties agree that the Manitok Escrowed Shares shall be held in escrow by the Escrow Agent pursuant to the terms of the Escrow Agreement (the "**Escrow**") and, upon determination of the Corinthian Final Adjusted Working Capital Amount in accordance with Section 3.16, Manitok and the Corinthian Shareholder Representative agree to execute the joint irrevocable direction referenced in the Escrow Agreement.

3.16 *Final Adjustment.*

- (a) On or before the date that is two (2) Business Days immediately preceding the date that is 90 days from the Effective Date, or such other date as Manitok and the Corinthian Shareholder Representative may agree in writing, Manitok shall provide the Corinthian Shareholder Representative with a statement prepared by Manitok containing the Corinthian Final Adjusted Working Capital Amount.
- (b) In the event that the Corinthian Shareholder Representative does not disagree with the Corinthian Final Adjusted Working Capital Amount as provided for in Section 3.16(d) or in the event Section 3.16(c) does not apply, the Manitok Escrowed Shares will be released by the Escrow Agent and forthwith distributed to the Corinthian Shareholders on a pro rata basis in accordance with the terms of the Escrow Agreement.
- (c) In the event that the Corinthian Final Adjusted Working Capital Amount is less than the amount equal to the Corinthian Working Capital Target Amount less any Corinthian Interim Adjusted Amount by more than \$100,000, then, subject to Section 3.16(d), an equivalent dollar value of the Manitok Escrowed Shares (based upon the Manitok Initial Share Consideration Price if the Amalgamation was approved by way of the Corinthian Written Resolution or, if applicable, based upon the Manitok Adjusted Share Consideration Price if the Amalgamation was approved by way of the Amalgamation Resolution) will be released by the Escrow Agent to Manitok for cancellation and the

remaining Manitok Escrowed Shares shall be forthwith distributed to the Corinthian Shareholders on a pro rata basis in accordance with the terms of the Escrow Agreement.

- (d) In the event the Corinthian Shareholder Representative disagrees with the Corinthian Final Adjusted Working Capital Amount and the disagreed amount is:
 - (i) less than \$10,000, the Corinthian Shareholder Representative shall give notice of same to Manitok within two (2) Business Days of receipt of the Corinthian Final Adjusted Working Capital Amount whereupon the Corinthian Shareholder Representative and Manitok shall forthwith, in good faith, meet to review and agree upon the Corinthian Final Adjusted Working Capital Amount within five (5) Business Days and failing such agreement, Manitok will make the adjustment based on its Corinthian Final Adjusted Working Capital Amount in accordance with Section 3.16(c) and
 - (ii) greater than \$10,000 the Corinthian Shareholder Representative shall give notice of same to Manitok within two (2) Business Days of receipt of the Corinthian Final Adjusted Working Capital Amount whereupon the Corinthian Shareholder Representative and Manitok shall forthwith, in good faith, meet to review and agree upon the Corinthian Final Adjusted Working Capital Amount within five (5) Business Days and failing such agreement, Manitok and the Corinthian Shareholder Representative shall jointly appoint a qualified independent accounting firm to determine the Corinthian Final Adjusted Working Capital Amount. Manitok and the Corinthian Shareholder Representative shall provide such information to, and cooperate in good faith with, such accounting firm to enable the accounting firm to determine the Corinthian Final Adjusted Working Capital Amount within not more than 15 days of appointment (or such longer or shorter period of time as may be agreed upon by the accounting firm, Manitok and the Corinthian Shareholder Representative) and such determination shall be final, non-appealable and binding on Manitok and Corinthian. All costs payable to such accounting firm hereunder shall be shared equally between Manitok and Corinthian, with Corinthian's share of such costs being included within the definition of "Corinthian Liabilities" for the purposes of determining the Corinthian Final Adjusted Working Capital Amount hereunder.
- (e) Provided that the Corinthian Shareholder Representative has provided Manitok with information and materials necessary for Manitok to prepare a statement containing the Corinthian Final Adjusted Working Capital Amount within a reasonable time period of such request by Manitok, in the event that Manitok does not provide the Corinthian Shareholder Representative with a statement prepared by Manitok containing the Corinthian Final Adjusted Working Capital Amount by the date required in Section 3.16(a), the Corinthian Interim Adjusted Working Capital Amount shall be deemed to be the Corinthian Final Adjusted Working Capital Amount and there shall be no further adjustments pursuant to this Section 3.16 and the Manitok Escrowed Shares shall be forthwith distributed to the Corinthian Shareholders on a pro rata basis in accordance with the terms of the Escrow Agreement. In the event that Manitok is unable to provide the Corinthian Shareholder Representative with a statement prepared by Manitok containing the Corinthian Final Adjusted Working Capital Amount by the date required in Section 3.16(a) primarily due to the Corinthian Shareholder Representative, if requested by Manitok, not providing Manitok with information and materials necessary for Manitok to prepare a statement containing the Corinthian Final Adjusted Working

Capital Amount in a timely manner, Manitok and the Shareholder Representative will work together in good faith to agree on a new deadline for providing the Corinthian Shareholder Representative with a statement prepared by Manitok containing the Corinthian Final Adjusted Working Capital Amount.

ARTICLE 4

CLOSING CONDITIONS OF CORINTHIAN

4.1 The obligation of Corinthian to complete the transactions contemplated herein is subject to the fulfilment of the following conditions precedent on or before the Effective Date or such other time as is specified below:

- (a) the representations and warranties made by each of Manitok and NewCo in Section 8.1 shall be true in all material respects, as of the Effective Date as if made on and as of such date (except for representations and warranties which refer to another date, which shall be true as of that date), and Manitok shall have provided to Corinthian a certificate of one officer of Manitok certifying as to such matters on the Effective Date and Corinthian shall have no actual knowledge to the contrary;
- (b) each of Manitok and NewCo shall have complied in all material respects with their respective covenants in this Agreement and Manitok shall have provided to Corinthian a certificate of one officer of Manitok certifying as to such compliance as of the Effective Date and Corinthian shall have no actual knowledge to the contrary;
- (c) before giving effect to the transactions contemplated by this Agreement, there shall have been no Material Adverse Change in respect of Manitok and NewCo since the date hereof; and
- (d) the certificates representing Manitok Shares to be delivered pursuant to the Amalgamation shall have been delivered in accordance with Section 3.8(c).

The foregoing conditions precedent are for the benefit of Corinthian and may be waived, in whole or in part, by Corinthian in writing at any time. If any of the said conditions precedent shall not be complied with or waived by Corinthian on or before the date required for the performance thereof, Corinthian may, in addition to the other remedies it may have at law or equity, rescind and terminate this Agreement by written notice from Corinthian to Manitok pursuant to Article 15.

ARTICLE 5

CLOSING CONDITIONS OF MANITOK

5.1 The obligation of Manitok to complete the transactions contemplated herein is subject to fulfilment of the following conditions precedent on or before the Effective Date or such other time as is specified below:

- (a) the representations and warranties made by Corinthian in Section 7.1 shall be true in all material respects as of the Effective Date as if made on and as of such date (except for representations and warranties which refer to another date, which shall be true as of that date) and Corinthian shall have provided to Manitok a certificate of one officer of Corinthian certifying as to such matters on the Effective Date and Manitok shall have no knowledge to the contrary;

- (b) Corinthian shall have complied in all material respects with its covenants in this Agreement and Corinthian shall have provided to Manitok a certificate of one officer certifying as to such compliance as of the Effective Date and Manitok shall have no actual knowledge to the contrary;
- (c) before giving effect to the transactions contemplated by this Agreement, there shall have been no Material Adverse Change in respect of Corinthian or the Business since the date hereof;
- (d) the board of directors of Corinthian shall not have changed, withdrawn or modified its endorsement of the Amalgamation, its determination that the Amalgamation is in the best interest of Corinthian and the Corinthian Shareholders and its recommendation that Corinthian Shareholders approve the Amalgamation;
- (e) Manitok shall be satisfied in its sole discretion, acting reasonably, the Corinthian Working Capital Amount (calculated in accordance with generally accepted accounting principles of Canada) is not less than \$2,900,000 (prior to any capital expenditures approved by Manitok in accordance with this Agreement);
- (f) immediately prior to the Effective Time (and after giving effect to the Pre-Amalgamation Reorganization), the aggregate number of Corinthian Shares issued and outstanding together with the aggregate number of Corinthian Shares issuable pursuant to any outstanding agreement or option or any right or privilege (whether by law, pre-emptive right, by contract or otherwise) capable of becoming an agreement or option for the purchase, subscription, allotment or issuance of any unissued Corinthian Shares shall not be in excess of 28,083,998, and Corinthian shall provide to Manitok a certificate of an officer of Corinthian certifying as to the issued and outstanding Corinthian Shares immediately prior to the Effective Date;
- (g) each director and officer of Corinthian shall have provided their written resignation as director and officer effective on or before the Effective Date, together with a release (satisfactory to Manitok, acting reasonably) in favour of Manitok;
- (h) each of the persons employed or otherwise engaged by Corinthian shall have executed termination agreements and releases with Corinthian on terms satisfactory to Manitok, acting reasonably, which agreements shall provide for, *inter alia*, termination of such employment or engagement (as the case may be), any applicable severance payments, provision for appropriate withholdings and release for any future claims against Corinthian, Newco and Manitok;
- (i) Manitok shall be satisfied that the Corinthian Options and Corinthian Warrants have been exercised or terminated pursuant to the Option and Warrant Termination Agreements, and that there are no other outstanding claims, rights, or securities which could become claims or rights to Corinthian Shares;
- (j) there shall be no action taken under any existing law, regulation, rule or order, nor any statute, rule, regulation or order which is enacted, enforced, promulgated or issued by any court, department, commission, board, regulatory body, government or regulatory authority or similar agency, that imposes any material limitations on the ability of Manitok to effectively exercise full rights of ownership of the Corinthian Shares

including, without limitation, the right to vote any such shares, or the ability of Manitok to operate, use and exploit the Business;

- (k) in the event the Corinthian Written Resolution is not fully executed by the Written Resolution Deadline, holders of not less than 68% of the outstanding Corinthian Shares shall have entered into Voting Agreements with Manitok, in a form reasonably satisfactory to Manitok, on or before 5:00 p.m. (Calgary time) on the date that is two (2) Business Days prior to the mailing of the Corinthian Notice of Meeting, pursuant to which such holders agree to vote their Corinthian Shares in favour of the Amalgamation;
- (l) the Pre-Amalgamation Reorganization shall have been completed to Manitok's satisfaction, acting reasonably;
- (m) the Corinthian Written Resolution shall have been obtained as provided herein or, if the Corinthian Written Resolution is not obtained as provided herein, the Amalgamation Resolution shall have been passed by the Corinthian Shareholders as provided for herein; and
- (n) holders of not greater than 5% of the outstanding Corinthian Shares shall have validly exercised rights of dissent in respect of the Amalgamation that have not been withdrawn as of the Effective Date.

The foregoing conditions precedent are for the benefit of Manitok and may be waived, in whole or in part, by Manitok in writing at any time. If any of the said conditions precedent shall not be complied with or waived by Manitok on or before the date required for the performance thereof, Manitok may, in addition to the other remedies it may have at law or equity, rescind and terminate this Agreement by written notice to Corinthian, pursuant to Article 15.

ARTICLE 6

MUTUAL CLOSING CONDITIONS

6.1 The obligations of Manitok, Corinthian and NewCo to complete the transactions contemplated herein are subject to fulfilment of the following conditions precedent on or before the Effective Date or such other time as is specified below:

- (a) the Amalgamation has been approved by the Corinthian Shareholders as evidenced by a fully executed copy of the Corinthian Written Resolution or at the Corinthian Meeting, as applicable, in accordance with the articles and bylaws of Corinthian and Applicable Laws;
- (b) the Amalgamation and the issuance of the Manitok Aggregate Share Consideration to the Corinthian Shareholders, and the listing of same on the Exchange, shall have been conditionally approved by the Exchange;
- (c) each of the Holders of Corinthian Options and Corinthian Warrants shall have executed and delivered an Option and Warrant Termination Agreement, as applicable, on or before 12:00 p.m. (Calgary time) on the Effective Date;
- (d) there shall be no action taken under any existing applicable law or regulation, nor any statute, rule, regulation or order which is enacted, enforced, promulgated or issued by any

court, department, commission, board, regulatory body, government or governmental authority or similar agency, domestic or foreign, that:

- (i) makes illegal or otherwise directly or indirectly restrains, enjoins or prohibits the Amalgamation or any other transactions contemplated herein; or
 - (ii) results in a judgment or assessment of material damages directly or indirectly relating to the transactions contemplated herein; and
- (e) Corinthian, NewCo and Manitok shall have obtained all consents, approvals and authorizations (including, without limitation, all stock exchange, securities commission and other regulatory approvals) required or necessary in connection with the transactions contemplated herein on terms and conditions reasonably satisfactory to Corinthian and Manitok.

The foregoing conditions are for the mutual benefit of Manitok, Corinthian and NewCo and may be waived, in whole or in part, by Manitok, Corinthian and NewCo together, at any time. If any of the said conditions precedent shall not be complied with or waived as aforesaid on or before the date required for the performance thereof, Manitok, Corinthian and NewCo may, in addition to the other remedies it may have at law or in equity, rescind and terminate this Agreement by written notice to the other party.

ARTICLE 7

REPRESENTATIONS AND WARRANTIES OF CORINTHIAN

7.1 Corinthian represents, warrants and covenants to Manitok that:

- (a) Corinthian is duly organized and validly existing under the laws of the jurisdiction of its incorporation, has the capacity, power and authority to own or lease its property and assets and to carry on its business as now conducted by it;
- (b) Corinthian is duly qualified to carry on business in each jurisdiction in which the nature of its business or the property or assets owned or leased by it makes such qualification necessary, except where the failure to be so qualified is not material;
- (c) Corinthian does not have any Subsidiaries;
- (d) Corinthian has complied with and is in compliance with all laws or regulations applicable to the operation of its business, including all Applicable Laws, except where failure to do so is not material and Corinthian has all licenses, permits, orders or approvals of, and has made all required registrations with any government or regulatory body that are material to the conduct of its business;
- (e) Corinthian has all requisite corporate power and authority to enter into this Agreement and all documents to be delivered pursuant hereto and, subject to the terms hereof, to perform its obligations hereunder and thereunder;
- (f) the execution and delivery of this Agreement and all documents to be delivered pursuant hereto, the performance of the terms hereof and thereof and the consummation of the transactions contemplated herein and therein do not and will not:

- (i) result in the breach of or violate any term or provision of the articles, by-laws or governing documents of Corinthian;
- (ii) conflict with, result in a breach of, constitute a default under, or accelerate or permit the acceleration of the performance required by, any agreement, instrument, licence, permit or authority to which Corinthian is a party or by which it is bound or to which its property is subject;
- (iii) result in the creation of any Encumbrance upon any of the Corinthian Assets;
- (iv) give to any person any material interest or right, including the right of purchase, termination, cancellation or acceleration (other than the accelerated vesting and exercise rights of the Corinthian Options and Corinthian Warrants) under any such agreement, instrument, license, permit or authority; or
- (v) violate any provision of law or administrative regulation or any judicial or administrative order, award, judgment or decree applicable to any of Corinthian, the Corinthian Shares or the Corinthian Assets,

except to the extent such results or occurrences as set forth in this subsection 7.1(f) collectively are not material;

- (g) this Agreement has been duly authorized, executed and delivered by Corinthian and all documents to be executed and delivered by Corinthian pursuant hereto to Manitok shall be duly executed and delivered and this Agreement constitutes, legal, valid and binding obligations of Corinthian enforceable against it in accordance with its terms;
- (h) the board of directors of Corinthian has determined that the Amalgamation in the best interests of Corinthian and the Holders of the Corinthian Shares, has approved the Amalgamation and the entering into of this Agreement and will recommend that Holders of Corinthian Shares approve the Amalgamation;
- (i) other than Sayer Energy Advisors, Corinthian has not incurred any obligation or liability, contingent or otherwise, for brokerage fees, finders fees, agents' commission, financial advisory fees or other similar forms of compensation with respect to the transactions contemplated herein;
- (j) there are no actions, suits, other legal, administrative or arbitration proceedings or government investigations commenced, or to the knowledge of Corinthian contemplated, at law or in equity or before or by any court or other Governmental Authority and which involve or affect Corinthian or the Corinthian Assets, including, without limitation, the title to, or ownership of, the Corinthian Assets, which is material and, to the best of the knowledge, information and belief of Corinthian, there are no grounds upon which any such actions, suits or proceedings may be commenced with a reasonable likelihood of success;
- (k) as of the date hereof the authorized capital of Corinthian consists of an unlimited number of Common Shares and an unlimited number of Preferred Shares, issuable in series. On the Effective Date (and after giving effect to the Pre-Amalgamation Reorganization), 28,083,998 Corinthian Shares and no Preferred Shares shall be issued and outstanding

and 3,972,757 Corinthian Options and 11,597,176 Corinthian Warrants shall be subject to the Option and Warrant Termination Agreements;

- (l) no person has any agreement, option, right or privilege (including, without limitation, whether by law, pre-emptive right, contract or otherwise) to purchase, subscribe for, convert into, exchange for or otherwise require the issuance of, nor any agreement, option, right or privilege capable of becoming any such agreement, option, right or privilege, any of the unissued shares or other securities of Corinthian, except for Corinthian Options and Corinthian Warrants and pursuant to Corinthian's shareholder agreement dated December 23, 2014;
- (m) Corinthian does not have any agreements of any nature to acquire any Subsidiary, or to acquire or lease any other business operations out of the ordinary course;
- (n) the minute books of Corinthian are true and correct in all material respects and contain the minutes of all meetings and all resolutions of the directors and shareholders thereof;
- (o) the Corinthian Financial Statements have been prepared in accordance with generally accepted accounting principles applicable in Canada applied on a basis consistent with that of prior periods (except as stated therein) and present fairly, in all material respects, the financial position of Corinthian, as of the dates provided therein and the results of its operations and the changes in financial position for the periods then ended in accordance with Canadian generally accepted accounting principles as at the dates thereof;
- (p) no securities commission or similar regulatory authority has issued any order preventing or suspending trading of any securities of Corinthian and Corinthian is not in default of any requirement of Applicable Laws which is material; and
- (q) Since December 31, 2016 and other than in connection with the Strategic Alternatives Process and the Pre-Amalgamation Reorganization and Corinthian Transaction Costs, Corinthian has:
 - (i) not amended its articles, by-laws or other governing documents;
 - (ii) not disposed of any property or assets out of the ordinary course of business;
 - (iii) conducted its Business in all material respects in the usual, ordinary and regular course and consistent with past practices;
 - (iv) not suffered any Material Adverse Change, financial or otherwise, in its Business, assets, rights, properties, condition (financial or otherwise), liabilities, capitalization, operations, prospects or results of operation or any occurrences or circumstances which have resulted or might reasonably be expected to result in a Material Adverse Change thereto (other than changes attributable to fluctuations in the prices of Petroleum Substances);
 - (v) not made any change in its accounting principles and practices as theretofore applied including, without limitation, the basis upon which its assets and liabilities are recorded on its books and its earnings and profits and losses are ascertained;

- (vi) maintained in effect salary and other compensation levels in accordance with its then existing salary administration program;
 - (vii) neither paid any bonuses or other unusual payments nor entered into any agreements, whether in writing or verbal, providing for payments to be made to any employees, consultants, officers or directors of Corinthian in respect of loss of office or loss of employment in connection with the transactions contemplated hereby;
 - (viii) other than in the ordinary course of business, not entered into any agreement or transactions with any director, officer, employee, consultant or any party not at arm's length with Corinthian;
 - (ix) not issued any guarantees or made any commitments outside the normal course of business other than as disclosed elsewhere in this Agreement or in writing to Manitoak prior to the date hereof;
 - (x) not entered into or closed any hedge, swap or other like transaction; and
 - (xi) not incurred any material liabilities of any nature, whether accrued, contingent or otherwise or which would be required by generally accepted accounting principles applicable in Canada to be reflected on the balance sheet of Corinthian.
- (r) except as disclosed in the Corinthian Disclosure Document, Corinthian has conducted and is conducting its Business in accordance with good oilfield practices and in compliance in all material respects with all Applicable Laws, and, in particular, all applicable licensing and environmental legislation, regulations or by-laws or other lawful requirements of any Governmental Authorities applicable to Corinthian of each jurisdiction in which it carries on business and holds all licences, registrations and qualifications material to its business and assets in all jurisdictions in which it carries on business or which are necessary or desirable to carry on the business of Corinthian, as now conducted, and none of such licences, registrations or qualifications contains any burdensome term, provision, condition or limitation which has or is likely to have any Material Adverse Effect, financial or otherwise, on the Business of Corinthian or the Corinthian Assets;
- (s) to the best of Corinthian's knowledge, all *ad valorem*, property, production, severance and similar taxes and assessments based on, or measured by, the ownership of the Petroleum and Natural Gas Interests or the production of Petroleum Substances from the Petroleum and Natural Gas Interests, or the receipt of proceeds from them, and all royalties and rentals accruing prior to the Effective Date, that are payable by Corinthian with respect to the Petroleum and Natural Gas Interests will at the Effective Date have been properly paid or will be paid in a timely fashion;
- (t) in those cases where Corinthian is the operator, the Petroleum and Natural Gas Interests have been operated and maintained in a manner consistent with prudent practices in the petroleum and natural gas industry in Canada and in compliance with all material applicable laws, regulations and orders of all Governmental Authorities having jurisdiction over the same and, in cases where Corinthian is not the operator thereof, Corinthian has no knowledge that such has not been, is not and will not be the case;

- (u) Except as set forth in the Corinthian Land Report, Corinthian has not elected or refused to participate in any exploration, development or other operations on the Petroleum and Natural Gas Interests which has or may give rise to any penalties, forfeitures or reduction of its interest by virtue of any conversion or other alteration occurring under the title and operating documents which govern Corinthian's ownership and operation of its Petroleum and Natural Gas Interests;
- (v) no officer, director, employee or consultant of Corinthian, any associate or affiliate of any such person or any party not at arm's length to Corinthian owns, has or is entitled to any royalty, net profits interest, carried interest or other Encumbrances of any nature whatsoever which are based on production from Corinthian's properties or assets or any revenue or rights attributed thereto;
- (w) except as disclosed to Manitoak in the Corinthian Disclosure Document and in connection with the Pre-Amalgamation Reorganization and Corinthian Transaction Costs there are no contracts or arrangements to which Corinthian is a party with any director, officer, employee or consultant of Corinthian, or any associate or affiliate of any such director, officer, employee or consultant, nor is there any indebtedness owing by Corinthian to any such parties or by any such parties to Corinthian other than legal fees payable to Corinthian Counsel and reimbursable expenses incurred in the ordinary course of business and employment compensation payable in arrears in the ordinary course of business;
- (x) Corinthian has no obligations or liabilities to pay any amount to its employees, consultants, officers and directors other than in connection with the Corinthian Transaction Costs and salary to employees in the ordinary course, to the Effective Date, consistent with its historic practices;
- (y) Corinthian has made available to Manitoak all information that Manitoak has requested that is material to an adequate determination of the value of Corinthian's undeveloped lands, none of which information contained a material misrepresentation and Corinthian has no knowledge of any Material Adverse Change to the undeveloped lands of Corinthian except as otherwise disclosed by Corinthian;
- (z) Corinthian is not aware of any defects, failures or impairments in the title of Corinthian, as the case may be, to its oil and gas properties or facilities, whether or not an action, suit, proceeding or inquiry is pending or threatened and whether or not discovered by any third party, which in aggregate could have a Material Adverse Effect, financial or otherwise, on the business of Corinthian or the Corinthian Assets or the anticipated cash-flow of Corinthian;
- (aa) subject to the rights, covenants, conditions and stipulations in the title documents and any agreement pertaining to the Corinthian Assets and on the lessees or holder's part thereunder to be paid or performed and observed, Corinthian, may enter into and upon, hold and enjoy its property and assets for the remainder of their respective terms and all renewals or extensions thereof for Corinthian's own use and benefit without any lawful interruption of or by any other person whomsoever claiming by, through or under Corinthian;
- (bb) as at the Effective Date the Corinthian Working Capital Amount shall not be less than \$2,900,000;

- (cc) (i) Corinthian has duly and timely filed, in proper form, returns ("Tax Returns") in respect of taxes under the Tax Act, the Alberta Corporate Tax Act (Alberta), the income tax legislation of any other province of Canada or any foreign country in which it carries on business or to the jurisdiction of which it is otherwise subject, the Mines and Minerals Tax Act (Alberta), the Freehold Mineral Rights Tax Act (Alberta) and similar legislation of other provinces having jurisdiction over the affairs of Corinthian and the Excise Tax Act (Canada) for all prior periods in respect of which such filings have heretofore been required, and all taxes shown thereon and all taxes owing with respect to periods ending on or prior to December 31, 2016 have been paid or accrued on the books of Corinthian calculated in accordance with Canadian generally acceptable accounting principles and all payments by Corinthian to any non-resident of Canada have been made in accordance with all applicable legislation in respect of withholding tax; and Corinthian has withheld from each payment made to any of its officers, directors, former directors and employees the amount of all taxes (including, without limitation, income tax) and other deductions required to be withheld therefrom and has paid the same to the proper tax or other authority within the time required under any applicable tax legislation; (ii) all Taxes shown to be payable on the Tax Returns or on subsequent assessments with respect thereto have been paid in full, and no other Taxes are payable by Corinthian with respect to items or periods covered by such Tax Returns; (iii) for all periods ended on or before December 31, 2016 Manitok has been furnished by Corinthian true and complete copies of: (1) 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 Authority has proposed amendments to previously filed returns received by Corinthian or any subsidiary relating to the Taxes; and (2) any material federal, provincial, state, local or foreign income or franchise tax returns for Corinthian and each subsidiary; (iv) Corinthian is not, nor has been, a party to any action or proceeding for assessment or collection of Taxes, nor, to the knowledge of Corinthian, has such an event been asserted or threatened against Corinthian or any of its assets; (v) no waiver or extension of any statute of limitations is in effect with respect to Taxes or Tax Returns of Corinthian; (vi) no audit, adjustment or assessment by a Governmental Authority of Corinthian is in process or, to the knowledge of Corinthian, pending; (vii) Corinthian has no liability for the Taxes of any other Person by reason of Laws, contract, or otherwise, nor is Corinthian a party to any agreement providing for the allocation, indemnification or sharing of Taxes; (viii) Corinthian has not participated, directly or through a partnership, in a transaction or series of transactions contemplated in subsection 247(2) of the Tax Act (transfer pricing) 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 Corinthian; (x) there are no Tax liens on any of the assets of Corinthian except liens for Taxes not yet currently due and payable; and (xi) Corinthian 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;
- (dd) all filings made by Corinthian under which it has received or is entitled to government incentives, have been made in accordance, in all material respects, with all applicable legislation, contain no misrepresentation which could cause any amount previously paid to such corporation or previously accrued on the accounts thereof to be recovered or disallowed;

- (ee) there are no outstanding agreements or waivers material to Corinthian extending the statutory period of limitations applicable to any federal, provincial or other income tax return for any period and there are no proposed or issued assessments or reassessments respecting Corinthian or the Corinthian Assets pursuant to which there are amounts owing or discussions in respect thereof with any taxing authority;
- (ff) other than employment agreements of its existing officers disclosed to Manitok in the Corinthian Disclosure Document, Corinthian is not a party to any written contract of employment or collective bargaining agreement and there are no currently existing employment benefit plans, arrangements or agreements, other than the Corinthian Stock Option Plan, vacation entitlements, health and group insurance plans and customary government plans such as Canada Pension Plan, Employment Insurance and Workers Compensation, to which Corinthian is a party or by which it is bound;
- (gg) Corinthian is not a "reporting issuer" and does not have equivalent status in any province or territories of Canada;
- (hh) except to the extent that any violations or other matters referred to in this paragraph are not material and except as disclosed in the Corinthian Disclosure Document,:
 - (i) Corinthian is not in violation of any applicable federal, provincial, municipal or local laws, regulations, orders, government decrees or ordinances with respect to environmental, health or safety matters (collectively, "**Environmental Laws**");
 - (ii) Corinthian has operated the Business at all times and has received, handled, used, stored, treated, shipped and disposed of all contaminants without violation of Environmental Laws;
 - (iii) to the best of Corinthian's knowledge, there have been no spills, releases, deposits or discharges of hazardous or toxic substances, contaminants or wastes which have not been rectified or are in the process of being rectified on any of the real property owned or leased by Corinthian or under its control;
 - (iv) to the best of Corinthian's knowledge, there have been no releases, deposits or discharges, in violation of Environmental Laws, of any hazardous or toxic substances, contaminants or wastes into the earth, air or into any body of water or any municipal or other sewer or drain water systems by Corinthian;
 - (v) to the best of Corinthian's knowledge, no orders, directions or notices have been issued and remain outstanding pursuant to any Environmental Laws relating to the business or assets of Corinthian;
 - (vi) Corinthian has not failed to report to the proper Governmental Authority the occurrence of any event which is required to be so reported by any Environmental Laws; and
 - (vii) Corinthian hold all licenses, permits and approvals required under any Environmental Laws in connection with the operation of its business and the ownership and use of its assets, all such licenses, permits and approvals are in full force and effect, and except for (A) notifications and conditions of general application to assets of the type owned by Corinthian, and (B) notifications

relating to reclamation obligations under the *Environmental Protection and Enhancement Act* (Alberta), Corinthian has not received any notification pursuant to any Environmental Laws that any work, repairs, construction or capital expenditures are required to be made by it as a condition of continued compliance with any Environmental Laws, or any licence, permit or approval issued pursuant thereto, or that any licence, permit or approval referred to above is about to be reviewed, made subject to limitation or conditions, revoked, withdrawn or terminated;

- (ii) other than the indemnity agreements between Corinthian and its current and former directors and officers, indemnity provisions and contracts entered into in the ordinary course of business and Corinthian's unanimous shareholders agreement, Corinthian is not a party to or bound by any agreement, guarantee, indemnification, or endorsement or like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any person, firm or corporation;
- (jj) except as disclosed in the Corinthian Disclosure Document, Corinthian has duly and timely satisfied all of the obligations required to be satisfied, performed and observed by it under, and there exists no default or event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default or event of default by Corinthian under any of leases, gas purchase contracts or any other agreement pertaining to Corinthian Assets which would be material;
- (kk) Corinthian has provided or made available true and complete copies of all material contracts, each of which is a valid and binding obligation of Corinthian, and to the knowledge of Corinthian, of the other party or parties thereto, enforceable in accordance with its terms and Corinthian has not terminated, cancelled, renewed or modified in any material respect, any terms or conditions of any material contracts and no proposal or discussions with third parties for such termination, cancellation, modification, amendment or waiver is ongoing. Other than the employment agreements between Corinthian and its officers and the office leases as disclosed to Manitoak in the Corinthian Disclosure Document, and the Corinthian Options and Corinthian Warrants disclosed to Manitoak in the Corinthian Disclosure Document, such agreements do not contain any "change of control" provision, which would be triggered or affected by the transactions contemplated hereby. Corinthian has performed in all material respects the obligations required to be performed by it and is entitled to all the benefits under the material contracts. Corinthian has not violated or breached, in any material respect, any terms or conditions of the material contracts and there exists no default or event of default or event, occurrence, condition or act, which with the giving of notice, lapse of time or the happening of any other event or condition, would become a default or event of default by Corinthian under any material contract;
- (ll) as of the date of this Agreement, the tax pools of Corinthian are **[REDACTED – size of tax pool]**;
- (mm) Corinthian holds policies of insurance which are in good standing and which are customary in respect of the properties, assets and Business of Corinthian; and
- (nn) Corinthian has incurred and renounced to others all Canadian Exploration Expenses or Canadian Development Expenses, each as defined under the Tax Act, pursuant to any

flow-through share agreements, and there are no further obligations for renunciations remaining.

ARTICLE 8

REPRESENTATIONS AND WARRANTIES OF MANITOK AND NEWCO

8.1 Each of Manitok and NewCo jointly and severally represent, warrant and covenant to Corinthian that:

- (a) each of Manitok and NewCo are duly organized and validly existing under the laws of the jurisdiction of its organization, has the capacity, power and authority to own or lease its property and assets and to carry on its business as now conducted by it;
- (b) Manitok is duly qualified to carry on business in each jurisdiction in which the nature of its business or the property or assets owned or leased by it makes such qualification necessary, except where the failure to be so qualified is not material;
- (c) Manitok does not have any Subsidiaries other than NewCo and Raimount Energy Corp.;
- (d) Manitok has complied with and is in compliance with all laws or regulations applicable to the operation of its business, including all Applicable Laws, except where failure to do so is not material, and Manitok has all licenses, permits, orders or approvals of, and have made all required registrations with any government or regulatory body that are material to the conduct of its business;
- (e) each of Manitok and NewCo has all requisite corporate power and authority to enter into this Agreement and all documents to be delivered pursuant hereto and, subject to the terms hereof, to perform its obligations hereunder and thereunder;
- (f) the execution and delivery of this Agreement and all documents to be delivered pursuant hereto, the performance of the terms hereof and thereof and the consummation of the transactions contemplated herein and therein do not and will not:
 - (i) result in the breach of or violate any term or provision of the articles, by-laws or governing documents of either of Manitok or NewCo;
 - (ii) conflict with, result in a breach of, constitute a default under, or accelerate or permit the acceleration of the performance required by, any agreement, instrument, licence, permit or authority to which Manitok or NewCo is a party or by which any of them are bound or to which any of their property is subject;
 - (iii) result in the creation of any Encumbrance upon any of the Manitok Assets;
 - (iv) give to any person any material interest or right, including the right of purchase, termination, cancellation or acceleration under any such agreement, instrument, license, permit or authority; or
 - (v) violate any provision of law or administrative regulation or any judicial or administrative order, award, judgment or decree applicable to any of Manitok, NewCo, the Manitok Shares or the Manitok Assets;

except to the extent such results or occurrences as set forth in this subsection 8.1(f) collectively are not material;

- (g) this Agreement has been duly authorized, executed and delivered by each of Manitok and NewCo and all documents to be executed and delivered by Manitok and NewCo pursuant hereto to Corinthian shall be duly executed and delivered and this Agreement constitutes, legal, valid and binding obligations of each of Manitok and NewCo enforceable against them in accordance with their respective terms;
- (h) NewCo has not carried on any business to date, has no assets or liabilities of any kind and, other than as contemplated herein, has not entered into or is not bound by any contract, agreement or other commitment, whether written or oral;
- (i) Manitok has not incurred any obligation or liability, contingent or otherwise, for brokerage fees, finder's fees, agents commission, financial advisory fees or other similar forms of compensation with respect to the transactions contemplated herein;
- (j) there are no actions, suits, other legal, administrative or arbitration proceedings or government investigations commenced, or to the knowledge of Manitok contemplated, at law or in equity or before or by any court or other Governmental Authority and which involve or affect Manitok or the Manitok Assets, including, without limitation, the title to, or ownership of, the Manitok Assets, which is material and, to the best of the knowledge, information and belief of Manitok, there are no grounds upon which any such actions, suits or proceedings may be commenced with a reasonable likelihood of success;
- (k) as of the date hereof, the authorized capital of Manitok consists of an unlimited number of Manitok Shares and an unlimited number of Preferred Shares, issuable in series. As of the date hereof, 319,716,343 Manitok Shares and 20,733,633 Manitok Shares issuable pursuant to outstanding Manitok Options, are issued and outstanding;
- (l) the authorized capital of NewCo consists of an unlimited number of common shares and preferred shares issuable in series, of which as at the date hereof, only 100 common shares of NewCo are issued and outstanding, all of which are issued as fully paid and non-assessable;
- (m) other than as previously disclosed to Corinthian, no person has any agreement, option, right or privilege (including, without limitation, whether by law, pre-emptive right, contract or otherwise) to purchase, subscribe for, convert into, exchange for or otherwise require the issuance of, nor any agreement, option, right or privilege capable of becoming any such agreement, option, right or privilege, any of the unissued shares or other securities of Manitok except for the Manitok Options and the Manitok Warrants;
- (n) no person has any agreement, option, right or privilege (including, without limitation, whether by law, pre-emptive right, contract or otherwise) to purchase, subscribe for, convert into, exchange for or otherwise require the issuance of, nor any agreement, option, right or privilege capable of becoming any such agreement, option, right or privilege, any of the unissued shares or other securities of NewCo;
- (o) Manitok and NewCo do not have any agreements of any nature to acquire any Subsidiary other than in connection with the Questfire Transaction, or to acquire or lease any other business operations out of the ordinary course;

- (p) the respective minute books of each of Manitok and NewCo are true and correct in all material respects and contain the minutes of all meetings and all resolutions of the directors and shareholders thereof and the articles and bylaws of NewCo are as set forth in Schedule A;
- (q) the Manitok Financial Statements have been prepared in accordance with generally accepted accounting principles applicable in Canada applied on a basis consistent with that of prior periods (except as stated therein) and present fairly, in all materials respects, the financial position of Manitok, as of the dates provided therein and the results of its operations and the changes in financial position for the periods then ended in accordance with Canadian generally accepted accounting principles as at the dates thereof;
- (r) no securities commission or similar regulatory authority has issued any order preventing or suspending trading of any securities of Manitok or NewCo and Manitok and NewCo are not in default of any requirement of Applicable Laws which is material;
- (s) the information and statements set forth in the Manitok Public Documents was true, correct and complete in all material respects and did not contain any misrepresentation, as of their respective dates, and Manitok has not filed any confidential material change reports which continue to be confidential;
- (t) unless otherwise disclosed in the Manitok Public Documents, since December 31, 2016 Manitok has:
 - (i) not amended its articles, by-laws or other governing documents;
 - (ii) not disposed of any property or assets out of the ordinary course of business;
 - (iii) conducted its business in all material respects in the usual, ordinary and regular course and consistent with past practice;
 - (iv) not suffered any Material Adverse Change, financial or otherwise, in its business, assets, rights, properties, condition (financial or otherwise) liabilities, capitalization, operations, prospects or results of operation (taken as a whole) or any occurrences or circumstances which have resulted or might reasonably be expected to result in a Material Adverse Change thereto (other than changes attributable to fluctuations in the prices of Petroleum Substances);
 - (v) not made any change in its accounting principles and practices as theretofore applied including, without limitation, the basis upon which its assets and liabilities are recorded on its books and its earnings and profits and losses are ascertained;
 - (vi) maintained in effect salary and other compensation levels in accordance with its then existing salary administration program; and
 - (vii) other than agreements in respect of the issuance of Manitok Shares, Manitok Options, Manitok Warrants and employment contracts with senior officers and management of Manitok, not entered into any agreement or transactions with any director, officer, employee, consultant or any party not at arm's length with Manitok.

- (u) Manitok has conducted and is conducting its business in accordance with good oilfield practices and in compliance in all material respects with all Applicable Laws and, in particular, all applicable licensing and environmental legislation, regulations or by-laws or other lawful requirements of any Governmental Authorities applicable to Manitok of each jurisdiction in which it carries on business and holds all licences, registrations and qualifications material to its business and assets in all jurisdictions in which it carries on business or which are necessary or desirable to carry on the business of Manitok, as now conducted, and none of such licences, registrations or qualifications contains any burdensome term, provision, condition or limitation which has or is likely to have any Material Adverse Effect, financial or otherwise, on the business of Manitok or the Manitok Assets;
- (v) to the best of knowledge of Manitok, all *ad valorem*, property, production, severance and similar taxes and assessments based on, or measured by, the ownership of the Petroleum and Natural Gas Interests or the production of Petroleum Substances from the Petroleum and Natural Gas Interests, or the receipt of proceeds from them, all royalties and rentals accruing prior to the Effective Date, that are payable by Manitok with respect to the Petroleum and Natural Gas Interests will at the Effective Date have been properly paid or will be paid in a timely fashion;
- (w) in those cases where Manitok is the operator, the Petroleum and Natural Gas Interests have been operated and maintained in a manner consistent with prudent practices in the petroleum and natural gas industry in Canada and in compliance with all material applicable laws, regulations and orders of all Governmental Authorities having jurisdiction over the same and, in cases where Manitok is not the operator thereof, Manitok has no knowledge that such has not been, is not and will not be the case;
- (x) Manitok has not elected or refused to participate in any exploration, development or other operations on the Petroleum and Natural Gas Interests which has or may give rise to any penalties, forfeitures or reduction of its interest by virtue of any conversion or other alteration occurring under the title and operating documents which govern Manitok's ownership and operation of its Petroleum and Natural Gas Interests;
- (y) no officer, director, employee or consultant of Manitok, any associate or affiliate of any such person or any party not at arms length to Manitok owns, has or is entitled to any royalty, net profits interest, carried interest or other Encumbrances of any nature whatsoever which are based on production from Manitok's properties or assets or any revenue or rights attributed thereto;
- (z) there are no contracts or arrangements to which any of Manitok or NewCo is a party with any director, officer, employee or consultant of Manitok or NewCo, or any associate or affiliate of any such director, officer, employee or consultant, nor is there any indebtedness owing by Manitok or NewCo to any such parties or by any such parties to Manitok or NewCo;
- (aa) Manitok is not aware of any defects, failures or impairments in the title of Manitok to its oil and gas properties or facilities, whether or not an action, suit, proceeding or inquiry is pending or threatened and whether or not discovered by any third party, which in aggregate could have a Material Adverse Effect, financial or otherwise, on the business of Manitok or the Manitok Assets or the anticipated cash-flow of Manitok;

- (bb) subject to the rights, covenants, conditions and stipulations in the title documents and any agreement pertaining to the Manitok Assets and on the lessee's or holder's part thereunder to be paid or performed and observed, Manitok, may enter into and upon, hold and enjoy its property and assets for the remainder of their respective terms and all renewals or extensions thereof for Manitok's own use and benefit without any lawful interruption of or by any other person whomsoever claiming by, through or under Manitok;
- (cc) Manitok has duly and timely filed, in proper form, returns in respect of taxes under the Tax Act, the *Alberta Corporate Tax Act* (Alberta), the income tax legislation of any other province of Canada or any foreign country in which it carries on business or to the jurisdiction of which it is otherwise subject, the *Mines and Minerals Tax Act* (Alberta), the *Freehold Mineral Rights Tax Act* (Alberta) and similar legislation of other provinces having jurisdiction over the affairs of Manitok, and the *Excise Tax Act* (Canada) for all prior periods in respect of which such filings have heretofore been required, and all taxes shown thereon and all taxes owing with respect to periods ending on or prior to December 31, 2016 have been paid or accrued on the books of Manitok, calculated in accordance with Canadian generally acceptable accounting principles and all payments by Manitok to any non-resident of Canada have been made in accordance with all applicable legislation in respect of withholding tax; and Manitok has withheld from each payment made to any of its officers, directors, former directors and employees the amount of all taxes (including, without limitation, income tax) and other deductions required to be withheld therefrom and has paid the same to the proper tax or other authority within the time required under any applicable tax legislation;
- (dd) all filings made by Manitok under which it has received or is entitled to government incentives, have been made in accordance, in all material respects, with all applicable legislation, contain no misrepresentation which could cause any amount previously paid to such corporation or previously accrued on the accounts thereof to be recovered or disallowed;
- (ee) there are no outstanding agreements or waivers material to Manitok extending the statutory period of limitations applicable to any federal, provincial or other income tax return for any period and there are no proposed or issued assessments or reassessments respecting Manitok material to Manitok or the Manitok Assets pursuant to which there are amounts owing or discussions in respect thereof with any taxing authority;
- (ff) Manitok is not a party to any written contract of employment or collective bargaining agreement and there are no currently existing employment benefit plans, arrangements or agreements, other than the Manitok Stock Option Plan, employee stock savings plan, retention bonus plan, vacation entitlements, health and group insurance plans and customary government plans such as Canada Pension Plan, Employment Insurance and Workers Compensation, to which Manitok is a party or by which it is bound;
- (gg) Manitok is a "reporting issuer" or has equivalent status in each of the provinces of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and the Manitok Shares are listed on the Exchange and Manitok has not been notified of any default or alleged default by Manitok of any requirement of Applicable Laws which remains outstanding;

- (hh) except to the extent that any violations or other matters referred to in this paragraph are not material:
- (i) Manitok is not in violation of any applicable Environmental Laws;
 - (ii) Manitok has operated its business at all times and has received, handled, used, stored, treated, shipped and disposed of all contaminants without violation of Environmental Laws;
 - (iii) to the best of the knowledge of Manitok, there have been no spills, releases, deposits or discharges of hazardous or toxic substances, contaminants or wastes which have not been rectified or are in the process of being rectified on any of the real property owned or leased by Manitok or under its control;
 - (iv) to the best of the knowledge of Manitok, there have been no releases, deposits or discharges, in violation of Environmental Laws, of any hazardous or toxic substances, contaminants or wastes into the earth, air or into any body of water or any municipal or other sewer or drain water systems by Manitok;
 - (v) to the best of the knowledge of Manitok, no orders, directions or notices have been issued and remain outstanding pursuant to any Environmental Laws relating to the business or assets of Manitok;
 - (vi) Manitok has not failed to report to the proper Governmental Authority the occurrence of any event which is required to be so reported by any Environmental Law; and
 - (vii) Manitok holds all licenses, permits and approvals required under any Environmental Laws in connection with the operation of its business and the ownership and use of its assets, all such licenses, permits and approvals are in full force and effect, and except for (A) notifications and conditions of general application to assets of the type owned by Manitok, and (B) notifications relating to reclamation obligations under the *Environmental Protection and Enhance Act* (Alberta), Manitok has not received any notification pursuant to any Environmental Laws that any work, repairs, construction or capital expenditures are required to be made by it as a condition of continued compliance with any Environmental Laws, or any licence, permit or approval issued pursuant thereto, or that any licence, permit or approval referred to above is about to be reviewed, made subject to limitation or conditions, revoked, withdrawn or terminated.
- (ii) Manitok is not a party to or bound by any agreement, guarantee, indemnification, or endorsement or like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any person, firm or corporation;
- (jj) Manitok has duly and timely satisfied all of the obligations required to be satisfied, performed and observed by it under, and there exists no default or event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default or event of default by Manitok under any of leases, gas purchase contracts or any other agreement pertaining to Manitok Assets which would be material; and

- (kk) Manitok holds policies of insurance which are in good standing and which are customary in respect of the properties and assets of, and the business carried on by Manitok.

ARTICLE 9 COVENANTS OF CORINTHIAN

9.1 Corinthian covenants and agrees that, until the earlier of the Effective Date or the date on which this Agreement is terminated and unless otherwise contemplated herein:

- (a) other than in connection with the Pre-Amalgamation Reorganization or payment of the Corinthian Transaction Costs as contemplated herein or as otherwise approved by Manitok in writing, Corinthian will not directly or indirectly, do or permit to occur, any of the following:
 - (i) except as required in the course of prudent oilfield operations in connection with the operation and maintenance of the Corinthian Assets, or with the consent of Manitok, acting reasonably, make, commit, or allow commitments to make, any expenditures exceeding \$25,000;
 - (ii) other than customary sales and production consistent with past practice and sales, pledges or dispositions or Encumbrances in the aggregate not exceeding \$25,000, sell, transfer or otherwise dispose of or create any Encumbrance on, or allow the sale, transfer or other disposition of or creation of any Encumbrance on any of the Corinthian Assets other than chattel property or other non-real property that is replaced by equivalent property or consumed in the operation of the Corinthian Assets and other than any liens arising in the ordinary course of business as a result of operations under currently existing agreements affecting the Corinthian Assets;
 - (iii) subject to the provisions of Section 9.2, directly or indirectly, through officers, directors, employees, affiliates, representatives, advisors, agents, investment bankers, consultants or otherwise, take any action to solicit, initiate, encourage, or participate in any discussions or negotiations with any third party, provide any non-public information to any third party or otherwise assist or cause or facilitate anyone else to solicit, initiate, encourage, or participate in any discussions or negotiations with any third party, or provide any non public information to any third party or otherwise assist with respect to: (A) any transaction that may constitute a Corinthian Take-Over Proposal; or (B) any other transaction, the consummation of which would, or could reasonably be expected to, impede, interfere with, prevent or delay the transactions contemplated by this Agreement or which would or could reasonably be expected to materially reduce the benefits to Manitok under this Agreement and will not waive, or otherwise forbear in the enforcement of, or enter into or participate in any discussions, negotiations or agreements to waive or otherwise forbear in respect of, any rights or other benefits of Corinthian under confidentiality agreements, including, without limitation, any standstill provisions thereunder;
 - (iv) issue, sell, pledge, lease, dispose of, encumber or agree to issue, sell, pledge, lease, dispose of or encumber:

- (A) any additional shares of, or any options, warrants, calls, conversion privileges or rights of any kind to acquire any shares or other securities of, any capital stock or other securities of Corinthian (other than pursuant to the exercise of Corinthian Options and Corinthian Warrants currently outstanding); or
- (B) except in the ordinary course of business, consistent with past practice and where not contrary to the terms of this Agreement, any of the Corinthian Assets;
- (v) split, combine or reclassify any outstanding shares or declare, set aside or pay any dividend or other distribution payable in cash, stock, property or otherwise with respect to any shares;
- (vi) redeem, purchase or offer to purchase any Corinthian Shares or other securities of Corinthian;
- (vii) reorganize, amalgamate, arrange or merge Corinthian with any other Person;
- (viii) reduce the stated capital of Corinthian;
- (ix) acquire or agree to acquire (by merger, amalgamation, arrangement, acquisition of securities or assets or otherwise) any Person or division or any assets or properties other than in the ordinary course of business consistent with past practices;
- (x) incur or commit to incur any indebtedness for borrowed money or issue any debt securities except for the borrowing of working capital in the ordinary course of business and consistent with past practices, or repay any outstanding indebtedness;
- (xi) enter into or modify any employment, severance, collective bargaining or similar agreements or arrangements with, or grant any bonuses, salary increases, benefit increases, severance or termination pay to, any officers, directors, employees or consultants other than pursuant to agreements and arrangements previously entered into or in accordance with this Agreement;
- (xii) adopt or amend any bonus, profit sharing, incentive, compensation, stock option, pension, retirement, deferred compensation, employment or other employee benefit plan, agreement, trust, fund or arrangement for the benefit or welfare of any employee;
- (xiii) enter into any transaction not in the ordinary course of business or pay any dividends or make any distributions to the Corinthian Shareholders;
- (xiv) conduct any activity or operations that would be otherwise detrimental to the completion of the Amalgamation;
- (xv) other than pursuant to commitments entered into by Corinthian prior to the date of the Agreement and disclosed to Manitoak prior to the date hereof and other than

in the ordinary course of business consistent with past practices, pay, discharge or satisfy any material claims, liabilities or obligations;

- (xvi) enter into or close any hedge, swap or other like transaction;
- (xvii) make any payment to any director, officer or employee outside of their ordinary and usual compensation for services provided or outside the bonus and severance payments and expenses to which they are entitled upon Closing;
- (xviii) grant any officer, director or employee an increase in compensation in any form or take any action with respect to the amendment or grant of any severance or termination pay policies or arrangements;
- (xix) disclose to any Person other than officers, directors, key employees and professional advisors of Corinthian, any confidential information relating to Manitok, except for disclosure required to be disclosed by law or otherwise known to Corinthian or the public;
- (xx) take any action that would render, or that reasonably may be expected to render, any material representation or warranty made by it in this Agreement untrue at any time prior to the Amalgamation becoming effective; and
- (xxi) except as may be required by law or to secure any approvals, consents or authorizations necessary to carry out the transactions contemplated by this Agreement, issue any public statements with respect to the transactions contemplated by this Agreement without the prior consent and approval of Manitok.

(b) Corinthian shall:

- (i) use its reasonable commercial efforts to fulfil or cause the fulfillment of the conditions set forth in Sections 5.1 and 6.1 as soon as reasonably possible to the extent the fulfillment of the same is within the control of Corinthian;
- (ii) other than in connection with the Pre-Amalgamation Reorganization and payment of the Corinthian Transaction Costs, conduct its business only in, not take any action except in, and maintain its properties and facilities in, the usual, ordinary and regular course of business and consistent with past practice and will not take any action which may reasonably be expected to result in a Material Adverse Change of Corinthian, including, without limiting the generality of the foregoing, the entering into of employment, consultancy or severance agreements or other arrangements with any director or officer of Corinthian without Manitok's consent or as contemplated herein;
- (iii) provide to Manitok reports on its operations and affairs as may be reasonably requested from time to time by Manitok;
- (iv) in all material respects, conduct itself so as to keep Manitok fully informed as to the decisions required with respect to the most advantageous methods (in the reasonable opinion of Corinthian) of exploring, operating and producing from the Corinthian Assets;

- (v) maintain insurance on and in respect of all the Corinthian Assets in like kind to, and in an amount not less than the amount of, insurance in respect of the Corinthian Assets in effect on the date hereof;
- (vi) use its reasonable commercial efforts to preserve intact the business organization and goodwill of Corinthian, to keep available the services of the officers and employees of Corinthian and to maintain satisfactory relationships with suppliers, distributors, customers and others having business relationships with Corinthian;
- (vii) promptly notify Manitok orally and in writing of any Material Adverse Change of Corinthian, and of any material governmental or third party complaints, investigations or hearings (or communications indicating that the same may be contemplated) which is material;
- (viii) make available and cause to be made available to Manitok, its agents and advisors, as Manitok may request, all documents and agreements (including without limitation, any correspondence between Corinthian and its advisors or any governmental body and all minute books) and access to Corinthian's premises, field operations, records, computer systems and employees in any way relating to or affecting the Corinthian Assets, the Tax Pools, or the financial status of Corinthian and such other documents or agreements as may be necessary to enable Manitok to verify the truth of the representations and warranties of Corinthian herein and compliance by Corinthian with the terms and conditions hereof, except where Corinthian is contractually precluded from making such document or agreement available, and cooperate with Manitok in securing access for Manitok to any such documentation not in the possession or under the control of Corinthian;
- (ix) permit Manitok and its representatives to interview all employees of Corinthian in respect of their employment by Manitok after the Effective Date;
- (x) provide notice to Manitok of the Corinthian Meeting, if required, and allow Manitok's representatives to attend such meeting;
- (xi) ensure that the Corinthian Notice of Meeting, if required, has been prepared in compliance with Applicable Laws and shall include, without limitation; (i) the unanimous determination of the board of directors of Corinthian that the Amalgamation is in the best interests of Corinthian, and (ii) the unanimous recommendation of the board of directors of Corinthian that the Corinthian Shareholders vote in favour of the Amalgamation Resolution;
- (xii) if required, conduct the Corinthian Meeting in compliance with the by-laws of Corinthian and any instrument governing such meeting, and as otherwise required by Applicable Laws;
- (xiii) if applicable, on an as received basis, promptly advise Manitok of the number of Corinthian Shares for which Corinthian receives notices of dissent or written objections to the Amalgamation and provide Manitok with copies of such notices and written objections.

- (xiv) Corinthian shall deliver the Corinthian Written Resolution to the Corinthian Shareholders on or before the date that is two (2) Business Days after the date of this Agreement (or such other date as Manitok and Corinthian may agree to);
- (xv) if applicable, deliver the Corinthian Notice of Meeting to Corinthian Shareholders on or before September 29, 2017 (or such other date as Manitok and Corinthian may agree to), complying in all material respects with all Applicable Laws and ensure that the Corinthian Notice of Meeting provides the unanimous determination of the board of directors of Corinthian that the Amalgamation, is in the best interests of Corinthian and Corinthian Shareholders, and include the unanimous recommendation of the board of directors of Corinthian that the Corinthian Shareholders vote in favour of the Amalgamation (provided that, notwithstanding the covenant of Corinthian in this section, prior to the completion of the Amalgamation, the board of directors of Corinthian may withdraw, modify or change the recommendation regarding the Amalgamation if, in the opinion of such board of directors acting reasonably, having received the advice of its outside legal counsel which is reflected in minutes of the meeting of the board of directors (a copy of which shall be provided to Manitok), such withdrawal, modification or change is required to act in a manner consistent with the fiduciary duties of the board of directors of Corinthian and, if applicable, provided the board of directors shall have complied with the provisions of sections 9.1 and 9.3;
- (xvi) Corinthian shall deliver to Manitok, on or prior to the 12:00 p.m. (Calgary time) on the Effective Date, executed Option and Warrant Termination Agreements with Holders of all outstanding Corinthian Options and Corinthian Warrants whereby all such holders agree, subject to the condition precedent of the Amalgamation becoming effective, to either exercise or terminate and surrender their Corinthian Options and Corinthian Warrants prior to the Effective Date;
- (xvii) provide the recommendation of the directors of Corinthian to the Corinthian Shareholders to vote in favour of the Amalgamation;
- (xviii) make other necessary filings and applications under applicable Canadian federal and provincial laws and regulations required on the part of Corinthian in connection with the transactions contemplated herein and take all reasonable action necessary to be in compliance with such laws and regulations;
- (xix) will use its reasonable commercial efforts to conduct its affairs so that all of Corinthian's representations and warranties contained herein shall be true and correct on and as of the Effective Date as if made thereon;
- (xx) promptly advise Manitok of the number of Corinthian Shares for which Corinthian receives notices of dissent or written objections to the Amalgamation; and
- (xxi) provide copies of documents required to complete the Pre-Amalgamation Reorganization to Manitok and Manitok Counsel within a reasonable time prior to the implementing such Pre-Amalgamation Reorganization.

9.2 Notwithstanding the representations, warranties or covenants of Corinthian contained herein, if prior to the completion of the Amalgamation, a bona fide Corinthian Take-Over Proposal is proposed, offered or made to the holders of Corinthian Shares or to Corinthian which, in the bona fide opinion of Corinthian's board of directors would result in a financially superior transaction, directly or indirectly, for the holders of Corinthian Shares than that contemplated by the Amalgamation, the board of directors of Corinthian may withdraw, modify or change the recommendation regarding the Amalgamation if, in the opinion of such board of directors acting reasonably and upon the written advice of its legal counsel, such withdrawal, modification or change is required or would be necessary in the discharge of the fiduciary duties of the board of directors of Corinthian under Applicable Laws.

9.3 Corinthian agrees to pay to Manitoak in cash (on the date of the occurrence of any event below) the amount of \$[REDACTED – dollar amount] (the "**Corinthian Break Fee**") if:

- (i) in the circumstance where a Corinthian Meeting is held, the board of directors of Corinthian fails to recommend that the Corinthian Shareholders vote in favour of the Amalgamation, or withdraws, modifies or changes its recommendation to the Corinthian Shareholders to vote in favour of the Amalgamation or otherwise fails to advise the Corinthian Shareholders that they unanimously recommend that the Corinthian Shareholders vote in favour of the Amalgamation;
- (ii) a bona fide Corinthian Take-Over Proposal is publicly announced or commenced and the board of directors of Corinthian fails to publicly reaffirm and maintain its recommendation of the Amalgamation to the Corinthian Shareholders within 10 days after the commencement of such Corinthian Take-Over Proposal;
- (iii) the board of directors of Corinthian recommends that the Corinthian Shareholders deposit their shares under, vote in favour of, or otherwise accept, a Corinthian Take-Over Proposal;
- (iv) a bona fide Corinthian Take-Over Proposal has been announced by any third party and has not been withdrawn prior to the execution in full of the Corinthian Written Resolution or the date of approval of the Amalgamation Resolution, as applicable, the Amalgamation has not been approved by the Corinthian Shareholders, and such Corinthian Take-Over Proposal is implemented within 180 days of the date of the delivery of the Corinthian Written Resolution;
- (v) a breach or non-performance by Corinthian of any of its obligations, representations and warranties in this agreement, which breach or non-performance individually or in the aggregate would or reasonably could be expected to result in the non-satisfaction of the conditions precedent to the closing of the transactions contemplated by this agreement or a material misrepresentation by Corinthian of any of its representations or warranties contained in this agreement, and which Corinthian fails to cure within five Business Days after receipt of written notice thereof from Manitoak (except that no cure period shall be provided for a breach by Corinthian which by its nature cannot be cured and in no event shall any cure period extend beyond the Effective Date), except where such breach is itself directly the result of a material breach or non-performance by Manitoak of any of its representations, warranties or covenants contained in this Agreement; or

- (vi) a Corinthian Shareholder who is party to a Voting Agreement fails to vote its Corinthian Shares in accordance with such agreement and the Amalgamation is not approved by the Corinthian Shareholders.

9.4 Corinthian acknowledges that the payment amount set out in Section 9.3 constitutes liquidated damages and is a genuine pre-estimate of the damages which Manitok will suffer or incur in the event of the occurrence of one of the events set forth in Section 9.3 above, and Manitok will not be able to seek further damages or participate in any legal action or suits in connection with such events.

ARTICLE 10 COVENANTS OF MANITOK

10.1 Manitok covenants and agrees that, until the earlier of the Effective Date or the date on which this Agreement is terminated, and unless otherwise contemplated herein:

- (a) other than in connection with the Manitok Permitted Transaction or as contemplated herein or as otherwise approved by Corinthian in writing, Manitok will not directly or indirectly, do or permit to occur, any of the following:
 - (i) other than as disclosed to Corinthian prior to the date hereof, issue, sell, pledge, lease, dispose of, encumber or agree to issue, sell, pledge, lease, dispose of or encumber:
 - (A) any additional shares of, or any options, warrants, calls, conversion privileges or rights of any kind to acquire any shares or other securities of, any capital stock or other securities of Manitok except for securities issued pursuant to the exercise of Manitok Options or Manitok Warrants currently outstanding or the issue of shares or other securities of Manitok which are issued or issuable; or
 - (B) except in the ordinary course of business including bank financing, consistent with past practice and where not contrary to the terms of this Agreement any of the assets of Manitok;
 - (ii) amend or propose to amend its articles or by-laws or the articles or by-laws of NewCo;
 - (iii) split, combine or reclassify any outstanding shares or declare, set aside or pay any dividend or other distribution payable in cash, stock, property or otherwise with respect to any shares;
 - (iv) redeem, purchase or offer to purchase any Manitok Shares;
 - (v) reduce the stated capital of Manitok;
 - (vi) take any action that would render, or that reasonably may be expected to render, any material representation or warranty made by it in this Agreement untrue at any time prior to the Amalgamation becoming effective unless as otherwise contemplated herein; and will not pay any dividends or make any other distribution to its shareholders or repay, other than in the ordinary course of business, any outstanding indebtedness; and

- (vii) except as may be required by law or to secure any approvals, consents or authorizations necessary to carry out the transactions contemplated by this Agreement, issue any public statements with respect to the transactions contemplated by this Agreement without the prior consent and approval of Corinthian.
- (b) Manitok shall:
- (i) use its reasonable commercial efforts to fulfil or cause the fulfilment of the conditions set forth in Sections 4.1 and 6.1 as soon as reasonably possible to the extent the fulfilment of the same is within the control of Manitok;
 - (ii) other than in connection with the Manitok Permitted Transactions, conduct its business only in and maintain its properties and facilities in, the usual, ordinary and regular course of business and consistent with past practice and will not take any action which may reasonably be expected to result in a Material Adverse Change of Manitok;
 - (iii) maintain insurance on and in respect of all the Manitok Assets in like kind to, and in an amount not less than the amount of, insurance in respect of the Manitok Assets in effect on the date hereof;
 - (iv) use its reasonable commercial efforts to preserve intact the business organization and goodwill of Manitok, to keep available the services of the officers and employees of Manitok as a group and to maintain satisfactory relationships with suppliers, distributors, customers and others having business relationships with Manitok;
 - (v) promptly notify Corinthian orally and in writing of any Material Adverse Change of Manitok, and of any material governmental or third party complaints, investigations or hearings (or communications indicating that the same may be contemplated) which may have a Material Adverse Effect, financial or otherwise, on the business, financial condition, assets, properties, liabilities or operations of Manitok;
 - (vi) make available and cause to be made available to Corinthian, its agents and advisors, as Corinthian may request, all documents and agreements (including without limitation, any correspondence between Manitok and its advisors or any governmental body and all minute books) and access to the premises of Manitok, field operations, records, computer systems and employees in any way relating to or affecting the Assets of Manitok or the financial status of Manitok and such other documents or agreements as may be necessary to enable Corinthian to verify the truth of the representations and warranties of Manitok herein and compliance by Manitok with the terms and conditions hereof, except where Manitok is contractually precluded from making such document or agreement available, and cooperate with Corinthian in securing access for Corinthian to any such documentation not in the possession or under the control of Manitok;
 - (vii) except for proxies and other non-substantive communications with the shareholders of Manitok, furnish promptly to Corinthian a copy of each notice, report, schedule or other document delivered, filed or received by Manitok in

connection with the Amalgamation, any filings under Applicable Laws and any dealings with regulatory agencies in connection with the transactions contemplated herein;

- (viii) make other necessary filings and applications under applicable Canadian federal and provincial laws and regulations required on the part of Manitok in connection with the transactions contemplated herein and take all reasonable action necessary to be in compliance with such laws and regulations; and
- (ix) use its reasonable commercial efforts to conduct its affairs so that all of the representations and warranties of Manitok and NewCo contained herein, shall be true and correct on and as of the Effective Date as if made thereon except as otherwise contemplated herein above.

10.2 None of the representations, warranties or covenants of Manitok contained herein shall prevent the board of directors of Manitok from responding as required by law to any bona fide Manitok Take-Over Proposal only to the extent that such third party has demonstrated that the funds or other consideration necessary for the Manitok Take-Over Proposal are available and Manitok's board of directors shall further conclude in good faith (after consultation with its financial advisors) (i) that such Manitok Take-Over Proposal would, if consummated in accordance with its terms, result in a transaction financially more favourable to Manitok and its shareholders than the Amalgamation, and (ii) after considering applicable law and advice of its counsel, that any such response in connection with such Manitok Take-Over Proposal is necessary in order for the Manitok board of directors to act in a manner consistent with its fiduciary duties under applicable law.

10.3 Manitok agrees to pay to Corinthian in cash (on the date of the occurrence of any event below) the amount of \$**[REDACTED – dollar amount]** (the "**Manitok Break Fee**") if:

- (i) Manitok accepts, recommends, approves or enters an agreement to implement a Manitok Take-Over Proposal; or
- (ii) a breach or non-performance by Manitok of any of its obligations, representations and warranties in this Agreement, which breach or non-performance individually or in the aggregate would or reasonably could be expected to result in the non-satisfaction of the conditions precedent to the closing of the transactions contemplated by this Agreement or a material misrepresentation by Manitok of any of its representations or warranties contained in this agreement, and which Manitok fails to cure within five Business Days after receipt of written notice thereof from Corinthian (except that no cure period shall be provided for a breach by Manitok which by its nature cannot be cured and in no event shall any cure period extend beyond the Effective Date), except where such breach is itself directly the result of a material breach or non-performance by Corinthian of any of its representations, warranties or covenants contained in this Agreement.

10.4 Manitok acknowledges that the payment amount set out in Section 10.3 constitutes liquidated damages and is a genuine pre-estimate of the damages which Corinthian will suffer or incur in the event of the occurrence of one of the events set forth in Section 10.3 above, and Corinthian will not be able to seek further damages or participate in any legal action or suits in connection with such events.

ARTICLE 11 TERMINATION

11.1 This Agreement may, prior to the filing of the Articles of Amalgamation, be terminated by mutual written agreement of Manitok, Corinthian and NewCo, without further action on the part of the Corinthian Shareholders.

11.2 Notwithstanding any other rights contained herein, Corinthian may terminate this Agreement provided that it is not materially in default of any of its representations, warranties or covenants under this Agreement, upon notice to Manitok and NewCo:

- (a) if the Amalgamation is not approved by Corinthian Shareholders in accordance with Applicable Laws on or before the Outside Date;
- (b) in the event the Amalgamation has not become effective on or before the Outside Date, unless otherwise agreed to by the parties;
- (c) if the Manitok Break Fee or the Corinthian Break Fee shall have become payable;
- (d) a Material Adverse Change in respect of Manitok shall have occurred;
- (e) Manitok shall be in breach of any of its covenants, agreements or representations and warranties contained herein that would have a Material Adverse Effect on Manitok or on the ability of Manitok and Corinthian to consummate the transactions contemplated hereby and Manitok fails to cure such breach within three (3) Business Days after receipt of written notice thereof from Corinthian (except that no cure period shall be provided for a breach which by its nature cannot be cured); or
- (f) upon any other circumstances hereunder that give rise to a termination of this Agreement by Corinthian, including those set forth in sections 4.1 and 6.1 hereof.

11.3 Notwithstanding any other rights contained herein, Manitok may terminate this Agreement provided that it is not materially in default of any of its representations, warranties or covenants under this agreement, upon notice to Corinthian:

- (a) if the Amalgamation is not approved by Corinthian Shareholders in accordance with the terms hereof and the terms of the Applicable Laws on or before the Outside Date;
- (b) in the event the Amalgamation has not become effective on or before Outside Date;
- (c) in the event that the board of directors of Corinthian changes, withdraws or modifies its recommendation to Corinthian Shareholders to vote in favour of the Amalgamation;
- (d) a Material Adverse Change in respect of Corinthian shall have occurred;
- (e) Corinthian shall be in breach of any of its covenants, agreements or representations and warranties contained herein that would have a Material Adverse Effect on Corinthian or on the ability of Corinthian and Manitok to consummate the transactions contemplated hereby and Corinthian fails to cure such breach within three (3) Business Days after receipt of written notice thereof from Manitok (except that no cure period shall be provided for a breach which by its nature cannot be cured); or

- (f) if the Corinthian Break Fee or the Manitok Break Fee shall have become payable; or
- (g) upon any other circumstances hereunder that give rise to a right of termination of this Agreement by Manitok, including those set forth in section 5.1 or 6.1 hereof.

11.4 The exercise by any party of any right of termination hereunder shall be without prejudice to any other remedy available to such party.

11.5 If this Agreement is validly terminated pursuant to any provision of this Agreement, the parties shall return all materials and copies of all materials delivered to Manitok and NewCo or Corinthian, as the case may be, or their agents and, except for the obligations set forth in Section 14.1 (which shall survive any termination of this Agreement and continue in full force and effect) and, if applicable, provided the Corinthian Break Fee or the Manitok Break Fee have been paid, no Party shall have any further obligations to any other Party hereunder with respect to this Agreement. The covenants contained in this section shall survive any termination of this Agreement and continue in full force and effect.

ARTICLE 12 AMENDMENT

12.1 This Agreement may, at any time and from time to time before or after the date of the full execution of the Corinthian Written Resolution or approval of the Amalgamation Resolution, as applicable, be amended by written agreement of the Parties without further notice to or authorization on the part of their respective 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 any inaccuracies or modify any representation, term or provision contained herein or in any document delivered pursuant hereto; or
- (c) waive compliance with or modify any of the covenants or conditions herein contained and waive or modify performance of any of the obligations of the Parties;
- (d) provided that any such amendment may not reduce or materially adversely affect the consideration to be received by the Corinthian Shareholders.

ARTICLE 13 COSTS

13.1 Except as contemplated herein, each Party hereto covenants and agrees to bear its own costs and expenses in connection with the transactions contemplated hereby.

ARTICLE 14 DISCLOSURE

14.1 Upon execution of this Agreement, the Parties shall issue a joint press release which announces that the Parties have entered into a formal agreement providing for the implementation of the Amalgamation. No Party shall disclose, by press release, any aspect of the transactions contemplated hereby, without prior written consent of the other Party. Notwithstanding the foregoing, if either Party is required by law or administrative regulation to make any disclosure relating to the transactions

contemplated herein, such disclosure may be made, but that Party will inform, to the extent reasonably feasible, the other Party as to the wording of such disclosure prior to its being made.

ARTICLE 15 NOTICES

15.1 Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a Party to any other Party shall be in writing and may be given by delivering same or sending same by facsimile transmission or other electronic transmission or by hand delivery addressed to the Party to whom the notice is to be given at its address for service herein. Any notice, consent, waiver, direction or other communication aforesaid shall, if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided herein (if a Business Day and, if not, the next succeeding business day) and if sent by facsimile transmission or other electronic transmission be deemed to have been given and received at the time of receipt unless actually received after 4:00 p.m. at the point of delivery in which case it shall be deemed to have been given and received on the next business day.

15.2 The address for service of each of the Parties shall be as follows:

if to ManitoK or NewCo:

ManitoK Energy Inc.
Suite 700, 444 7th Avenue SW
Calgary, Alberta T2P 0X8
Telecopier No.: (403) 984-1749

Attention: Massimo M. Geremia

with a copy to:

Gowling WLG (Canada) LLP
Suite 1600, 421 – 7 Avenue SW
Calgary, Alberta T2P 4K9
Telecopier No.: (403) 263-9193

Attention: Gregory Peterson

if to Corinthian:

Corinthian Oil Corp.
Suite 230, 323 – 10th Avenue SW
Calgary, Alberta T2R 0A5
Email: cd@corinthianoil.com

Attention: President & CEO

if to Corinthian Shareholder Representative

Brad Plosz
[REDACTED – Address]
Email: bplosz@shaw.ca

with a copy to:

Cassels Brock & Blackwell LLP
Suite 1250, Millennium Tower
440 - 2nd Avenue SW
Calgary, Alberta T2P 5E9
Telecopier No.: (403) 648-1151

Attention: Keith Templeton

ARTICLE 16 STANDSTILL

16.1 Prior to termination of this Agreement, and other than in connection with the Manitok Permitted Transaction for Manitok and the Pre-Amalgamation Reorganization for Corinthian, neither Corinthian or Manitok, as the case may be, will, nor shall any of its Representatives directly or indirectly, alone or jointly or in concert with any other person:

- (a) acquire or agree to acquire, or make any proposal or make any offer to acquire, in any manner, either directly or indirectly, any assets or securities of the other Party or any subsidiary thereof, including, without limitation, commencing any "take-over bid" or "exempt take-over bid" (as such terms are defined in the *Securities Act* (Alberta)) for any securities of the other Party (provided that the provisions hereof shall not be interpreted to prohibit the Parties or their Affiliates from continuing to conduct business with the other Party in the ordinary course and consistent with past practice);
- (b) solicit proxies from, or otherwise attempt to influence the conduct of, holders of securities of the other Party;
- (c) form, join or in any way participate as a "control person" as such term is defined in the Act with respect to the equity of the other Party; or
- (d) engage in any discussions or negotiations or enter into any agreement, commitment or understanding, or otherwise act jointly or in concert with any third party to propose or effect any business combination, equity or asset transaction of any nature or kind with respect to the other Party or its Affiliates, or to influence the conduct of the other Party, its Affiliates or its directors.

ARTICLE 17 PRIVACY ISSUES

17.1 For the purposes of this Article 17, the following definitions shall apply:

- (i) **"applicable law"** means, in relation to any person, transaction or event, all applicable provisions of laws, statutes, rules, regulations, official directives and orders of and the terms of all judgements, orders and decrees issued by any authorized authority by which such person is bound or having application to the transaction or event in question, including applicable privacy laws;

- (ii) **"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);
- (iii) **"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, (b) 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, (c) 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
- (iv) **"Personal Information"** means information about an individual.

17.2 The Parties hereto 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 either Party pursuant to or in connection with this Agreement (the "**Disclosed Personal Information**").

17.3 Neither Party shall use the Disclosed Personal Information for any purposes other than those related to the performance of this Agreement and the completion of the Amalgamation.

17.4 Each Party acknowledges and confirms that the disclosure of the Disclosed Personal Information is necessary for the purposes of determining if the Parties shall proceed with the Arrangement, and that the disclosure of the Disclosed Personal Information relates solely to the completion of the Amalgamation.

17.5 Each Party acknowledges and confirms that it has and shall continue to employ appropriate technology and procedures in accordance with applicable law 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.

17.6 Each Party acknowledges and confirms that it has and shall continue to employ appropriate technology and procedures in accordance with applicable law 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.

17.7 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 Parties' obligations hereunder. Each Party shall ensure that access to the Disclosed Personal Information shall be restricted to those employees or advisors of the respective Party who have a bona fide need to access such information in order to complete the Amalgamation.

17.8 Each Party shall promptly notify the other Party to this Agreement of all inquiries, complaints, requests for access, and claims of which the Party is made aware in connection with the Disclosed Personal Information. 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.

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

ARTICLE 18 TIME

18.1 Time shall be of the essence in this Agreement.

ARTICLE 19 ENTIRE AGREEMENT

19.1 This Agreement, from the date hereof constitutes the entire agreement and supersedes all other prior agreements and undertakings, both written and oral, among the Parties with respect to the subject matter hereof and is not intended to confer upon any other person any rights or remedies hereunder.

ARTICLE 20 SEVERABILITY

20.1 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.

ARTICLE 21 FURTHER ASSURANCES

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

**ARTICLE 22
GOVERNING LAW**

22.1 This Agreement shall be governed by, and be construed in accordance with the laws of the Province of Alberta and applicable laws of Canada but the reference to such laws shall not, by conflict of laws rules or otherwise, require the application of the law of any jurisdiction other than the Province of Alberta.

22.2 Each Party hereby irrevocably attorns to the jurisdiction of the Courts of the Province of Alberta in respect of all matters arising under or in relation to this Agreement.

**ARTICLE 23
EXECUTION IN COUNTERPARTS**

23.1 This Agreement may be executed in identical counterparts, each of which is and is hereby conclusively deemed to be an original and counterparts collectively are to be conclusively deemed one instrument.

**ARTICLE 24
WAIVER**

24.1 No waiver by any Party shall be effective unless in writing and any waiver shall affect only the matter, and the occurrence thereof, specifically identified and shall not extend to any other matter or occurrence.

**ARTICLE 25
ENUREMENT AND ASSIGNMENT**

25.1 This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and assigns. This Agreement may not be assigned by any Party without the prior consent of the other Parties.

[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.

Per: (signed) "*Massimo M. Geremia*"
Massimo M. Geremia
President and CEO

CORINTHIAN OIL CORP.

Per: (signed) "*Colin Davies*"
Colin Davies
President and CEO

2065718 ALBERTA INC.

Per: (signed) "*Massimo M. Geremia*"
Massimo M. Geremia
President and CEO

The undersigned agrees to act as the Corinthian Shareholder Representative and executes this Agreement solely as it relates to the undersigned's rights and responsibilities in respect of same set forth in Sections 3.15 and 3.16 hereof and not in any other personal capacity, including by reason of being an officer of Corinthian.

Witness

(signed) *Brad Plosz*
Corinthian Shareholder Representative
Name: Brad Plosz

SCHEDULE A
ARTICLES OF AMALGAMATION
ARTICLES AND BYLAWS OF NEWCO

(See attached)

Articles Of Amalgamation

Business Corporations Act

1. **Name of Amalgamated Corporation**

CORINTHIAN OIL CORP.

2. **The classes of shares, and any maximum number of shares that the corporation is authorized to issue:**

See Share Structure Schedule attached hereto.

3. **Restrictions on share transfers (if any):**

No shares in the capital stock of the Corporation shall be transferred to any person without the approval of the Board of Directors.

4. **Number, or minimum and maximum number of directors:**

Minimum 1 - Maximum 15

5. **If the corporation is restricted FROM carrying on a certain business or restricted TO carrying on a certain business, specify the restriction(s):**

No Restrictions.

6. **Other provisions (if any):**

No securities of the Corporation, other than non-convertible debt securities, shall be transferred to any person without the approval of the Board of Directors.

7. **Name of Amalgamating Corporations**

Corporate Access Number

2065718 Alberta Inc.	2020657181
Corinthian Oil Corp.	2018490314

Gregory E. Peterson

Name of Person Authorizing (please print)

Signature

Director

Title (please print)

Date

This information is being collected for the purposes of corporate registry records in accordance with the Business Corporations Act. Questions about the collection of this information can be directed to the Freedom of Information and Protection of Privacy Coordinator for Alberta Registries, Research and Program Support, Box 3140, Edmonton, Alberta T5J 4L4, (780) 427-7013.

REG 3068 (2001/09)

**SHARE STRUCTURE SCHEDULE
REFERRED TO IN THE FOREGOING
ARTICLES OF AMALGAMATION**

The Corporation is authorized to issue an unlimited number of Preferred Shares without nominal or par value and an unlimited number of Common Shares without nominal or par value. The Preferred Shares and the Common Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

A. PROVISIONS ATTACHING TO THE PREFERRED SHARES

The Preferred Shares, as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

(1) Directors' Authority to Issue in One or More Series

The board of directors of the Corporation may issue the Preferred Shares at any time and from time to time in one or more series. Before the first shares of a particular series are issued, the board of directors of the Corporation shall fix the number of shares in such series and shall determine, subject to the limitations set out in the Articles, the designation, rights, privileges, restrictions and conditions to be attached to the shares of such series including, without limitation, the rate or rates, amount or method or methods of calculation of dividends thereon, the time and place of payment of dividends, whether cumulative or non-cumulative or partially cumulative and whether such rate, amount or method of calculation shall be subject to change or adjustment in the future, the currency or currencies of payment of dividends, the consideration and the terms and conditions of any purchase for cancellation, retraction or redemption rights (if any), the conversion or exchange rights attached thereto (if any), the voting rights attached thereto (if any), and the terms and conditions of any share purchase plan or sinking fund with respect thereto. Before the issue of the first shares of a series, the board of directors of the Corporation shall send to the Registrar (as defined in the *Business Corporations Act* of Alberta) Articles of Amendment containing a description of such series including the designation, rights, privileges, restrictions and conditions determined by the board of directors of the Corporation.

(2) Ranking of Preferred Shares

No rights, privileges, restrictions or conditions attached to a series of Preferred Shares shall confer upon shares of a series a priority in respect of dividends or return of capital over shares of any other series of Preferred Shares then outstanding. The Preferred Shares shall be entitled to priority over the Common Shares of the Corporation and over any other shares of the Corporation ranking junior to the Preferred Shares with respect to priority in the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs. If any cumulative dividends or amounts payable on a return of capital in respect of a series of Preferred Shares are not paid in full, the Preferred Shares of all series shall participate rateably in respect of such dividends, including accumulations, if any, in accordance with the sums that would be payable on such shares if all such dividends were declared and paid in full, and in respect of any repayment of capital in accordance with the sums that would be payable on such repayment of capital if all sums so payable were paid in full; provided, however, that in the event of there being insufficient assets to satisfy in full all such claims to dividends and return of capital, the claims of the holders of the Preferred Shares with respect to repayment of capital shall first be paid and satisfied and

any assets remaining thereafter shall be applied towards the payment and satisfaction of claims in respect of dividends. The Preferred Shares of any series may also be given such other preferences, not inconsistent with sections A(1) to (4) hereof, over the Common Shares and over any other shares ranking junior to the Preferred Shares as may be determined in the case of such series of Preferred Shares.

(3) Voting Rights

Except as hereinafter referred to or as otherwise required by law or in accordance with any voting rights which may from time to time be attached to any series of Preferred Shares, the holders of the Preferred Shares as a class shall not be entitled as such to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation.

(4) Approval of Holders of Preferred Shares

The rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class may be added to, changed or removed but only with the approval of the holders of the Preferred Shares given as hereinafter specified.

The approval of the holders of Preferred Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Preferred Shares as a class or to any other matter requiring the consent of the holders of the Preferred Shares as a class may be given in such manner as may then be required by law, subject to a minimum requirement that such approval shall be given by resolution passed by the affirmative vote of at least two-thirds of the votes cast at a meeting of the holders of Preferred Shares duly called for that purpose. The formalities to be observed in respect of the giving of notice of any such meeting or any adjourned meeting and the conduct thereof shall be those from time to time required by the *Business Corporations Act* of Alberta (as from time to time amended, varied or replaced) and prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at a meeting of holders of Preferred Shares as a class, each holder entitled to vote thereat shall have one vote in respect of each Preferred Share held by him.

B. PROVISIONS ATTACHING TO THE COMMON SHARES

The Common Shares of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

(1) Dividends

Subject to the prior rights of the holders of the Preferred Shares and any other shares ranking senior to the Common Shares with respect to priority in the payment of dividends, the holders of Common Shares shall be entitled to receive dividends and the Corporation shall pay dividends thereon, as and when declared by the board of directors of the Corporation out of moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors of the Corporation may from time to time determine and all dividends which the board of directors of the Corporation may declare on the Common Shares shall be declared and paid in equal amounts per share on all Common Shares at the time outstanding.

(2) Dissolution

In the event of the dissolution, liquidation or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, subject to the prior rights of the holders of the Preferred Shares and any other shares ranking senior to the Common Shares with respect to priority in the distribution of assets upon dissolution, liquidation, winding-up or distribution for the purpose of winding-up, the holders of the Common Shares shall be entitled to receive the remaining property and assets of the Corporation.

(3) Voting Rights

The holders of the Common Shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and shall have one (1) vote for each Common Share held at all meetings of the shareholders of the Corporation, except meetings at which only holders of another specified class or series of shares of the Corporation are entitled to vote separately as a class or series.

BUSINESS CORPORATIONS ACT

FORM 1

ALBERTA REGISTRIES

ARTICLES OF INCORPORATION

1. NAME OF CORPORATION.

2065718 ALBERTA INC.

2. THE CLASSES AND ANY MAXIMUM NUMBER OF SHARES THAT THE CORPORATION IS AUTHORIZED TO ISSUE.

See Share Structure Schedule attached hereto.

3. RESTRICTIONS IF ANY ON SHARE TRANSFERS.

No shares in the capital stock of the Corporation shall be transferred to any person without the approval of the Board of Directors.

4. NUMBER (OR MINIMUM AND MAXIMUM NUMBER) OF DIRECTORS.

The Corporation shall have a minimum of One (1) and a maximum of Fifteen (15) directors.

5. IF THE CORPORATION IS RESTRICTED FROM CARRYING ON A CERTAIN BUSINESS, SPECIFY THESE RESTRICTIONS.

No restrictions.

6. OTHER PROVISIONS IF ANY.

No securities of the Corporation, other than non-convertible debt securities, shall be transferred to any person without the approval of the Board of Directors.

7. DATE: August 24, 2017

INCORPORATOR(S)	ADDRESS	SIGNATURE
Frank Y. Sur	1600, 421 - 7th Avenue SW, Calgary, Alberta T2P 4K9	[REDACTED - Signature]

FOR DEPARTMENTAL USE ONLY

CORPORATION ACCESS NO. 2020657181

INCORPORATION DATE AUG. 30, 2017

Transmitted to Alberta Corporate Registry
on August 30, 2017 by
GOWLING WLG (CANADA) LLP, Service ProviderS. MacCallum
Accredited Person

**SHARE STRUCTURE SCHEDULE
REFERRED TO IN THE FOREGOING
ARTICLES OF INCORPORATION**

The Corporation is authorized to issue an unlimited number of Preferred Shares without nominal or par value and an unlimited number of Common Shares without nominal or par value. The Preferred Shares and the Common Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

A. PROVISIONS ATTACHING TO THE PREFERRED SHARES

The Preferred Shares, as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

(1) Directors' Authority to Issue in One or More Series

The board of directors of the Corporation may issue the Preferred Shares at any time and from time to time in one or more series. Before the first shares of a particular series are issued, the board of directors of the Corporation shall fix the number of shares in such series and shall determine, subject to the limitations set out in the Articles, the designation, rights, privileges, restrictions and conditions to be attached to the shares of such series including, without limitation, the rate or rates, amount or method or methods of calculation of dividends thereon, the time and place of payment of dividends, whether cumulative or non-cumulative or partially cumulative and whether such rate, amount or method of calculation shall be subject to change or adjustment in the future, the currency or currencies of payment of dividends, the consideration and the terms and conditions of any purchase for cancellation, retraction or redemption rights (if any), the conversion or exchange rights attached thereto (if any), the voting rights attached thereto (if any), and the terms and conditions of any share purchase plan or sinking fund with respect thereto. Before the issue of the first shares of a series, the board of directors of the Corporation shall send to the Registrar (as defined in the *Business Corporations Act* of Alberta) Articles of Amendment containing a description of such series including the designation, rights, privileges, restrictions and conditions determined by the board of directors of the Corporation.

(2) Ranking of Preferred Shares

No rights, privileges, restrictions or conditions attached to a series of Preferred Shares shall confer upon shares of a series a priority in respect of dividends or return of capital over shares of any other series of Preferred Shares then outstanding. The Preferred Shares shall be entitled to priority over the Common Shares of the Corporation and over any other shares of the Corporation ranking junior to the Preferred Shares with respect to priority in the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding-up its affairs. If any cumulative dividends or amounts payable on a return of capital in respect of a series of Preferred Shares are not paid in full, the Preferred Shares of all series shall participate rateably in respect of such dividends, including accumulations, if any, in accordance with the sums that would be payable on such shares if all such dividends were declared and paid in full, and in respect of any repayment of capital in accordance with the sums that would be payable on such repayment of capital if all sums so payable were paid in full; provided, however, that in the event of there being insufficient assets to satisfy in full all such claims to dividends and return of capital, the claims of the holders of the Preferred Shares with respect to repayment of capital shall first be paid and satisfied and

any assets remaining thereafter shall be applied towards the payment and satisfaction of claims in respect of dividends. The Preferred Shares of any series may also be given such other preferences, not inconsistent with sections A(1) to (4) hereof, over the Common Shares and over any other shares ranking junior to the Preferred Shares as may be determined in the case of such series of Preferred Shares.

(3) Voting Rights

Except as hereinafter referred to or as otherwise required by law or in accordance with any voting rights which may from time to time be attached to any series of Preferred Shares, the holders of the Preferred Shares as a class shall not be entitled as such to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation.

(4) Approval of Holders of Preferred Shares

The rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class may be added to, changed or removed but only with the approval of the holders of the Preferred Shares given as hereinafter specified.

The approval of the holders of Preferred Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Preferred Shares as a class or to any other matter requiring the consent of the holders of the Preferred Shares as a class may be given in such manner as may then be required by law, subject to a minimum requirement that such approval shall be given by resolution passed by the affirmative vote of at least two-thirds of the votes cast at a meeting of the holders of Preferred Shares duly called for that purpose. The formalities to be observed in respect of the giving of notice of any such meeting or any adjourned meeting and the conduct thereof shall be those from time to time required by the *Business Corporations Act* of Alberta (as from time to time amended, varied or replaced) and prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at a meeting of holders of Preferred Shares as a class, each holder entitled to vote thereat shall have one vote in respect of each Preferred Share held by him.

B. PROVISIONS ATTACHING TO THE COMMON SHARES

The Common Shares of the Corporation shall have attached thereto the following rights, privileges, restrictions and conditions:

(1) Dividends

Subject to the prior rights of the holders of the Preferred Shares and any other shares ranking senior to the Common Shares with respect to priority in the payment of dividends, the holders of Common Shares shall be entitled to receive dividends and the Corporation shall pay dividends thereon, as and when declared by the board of directors of the Corporation out of moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors of the Corporation may from time to time determine and all dividends which the board of directors of the Corporation may declare on the Common Shares shall be declared and paid in equal amounts per share on all Common Shares at the time outstanding.

(2) Dissolution

In the event of the dissolution, liquidation or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, subject to the prior rights of the holders of the Preferred Shares and any other shares ranking senior to the Common Shares with respect to priority in the distribution of assets upon dissolution, liquidation, winding-up or distribution for the purpose of winding-up, the holders of the Common Shares shall be entitled to receive the remaining property and assets of the Corporation.

(3) Voting Rights

The holders of the Common Shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Corporation and shall have one (1) vote for each Common Share held at all meetings of the shareholders of the Corporation, except meetings at which only holders of another specified class or series of shares of the Corporation are entitled to vote separately as a class or series.

BY-LAW NUMBER 1

A by-law relating generally to the conduct of the affairs of
2065718 ALBERTA INC.
(the "Corporation")

CONTENTS

1. Interpretation
2. Administration
3. Borrowing and Securities
4. Directors
5. Committees
6. Officers
7. Protection Of Directors, Officers and Others
8. Shares
9. Dividends and Rights
10. Meetings Of Shareholders
11. Notices

BE IT ENACTED as a by-law of the Corporation as follows:

SECTION 1.
INTERPRETATION

1.01 **DEFINITIONS.** In the by-laws and all resolutions of the Corporation, unless otherwise specified or unless the context otherwise requires

- (a) "Act" means the *Business Corporations Act* (Alberta), and any statute that may be substituted therefor, as from time to time amended;
- (b) "affiliate" means an affiliated body corporate within the meaning of Section 2(1) of the Act;
- (c) "appoint" includes "elect" and vice versa;
- (d) "Articles" means the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of continuance, articles of reorganization, articles of arrangement, articles of dissolution, articles of revival, and includes an amendment to any of them;
- (e) "Board" means the board of directors of the Corporation;
- (f) "by-laws" means this by-law and all other by-laws of the Corporation from time to time in force and effect;
- (g) "meeting of shareholders" means an annual meeting of shareholders and a special meeting of shareholders;
- (h) "non-business day" means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Alberta);
- (i) "ordinary resolution" means a resolution:

- (i) passed by a majority of the votes cast by the shareholders who voted in respect of that resolution, or
 - (ii) signed by all the shareholders entitled to vote on that resolution;
- (j) "recorded address" means in the case of a shareholder his address as recorded in the securities register of the Corporation; and in the case of joint shareholders the address appearing in the securities register of the Corporation in respect of such joint holding or the first address so appearing if there are more than one; and in the case of a director, officer, auditor or member of a committee of the board, his latest address as recorded in the records of the Corporation;
- (k) "resident Canadian" means an individual who is
 - (i) a Canadian citizen ordinarily resident in Canada,
 - (ii) a Canadian citizen not ordinarily resident in Canada who is a member of a prescribed class of persons within the meaning of the Act, or
 - (iii) a permanent resident within the meaning of the *Immigration Act* (Canada) and ordinarily resident in Canada;
- (l) "signing officer" means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by Section 2.04 or by a resolution passed pursuant thereto;
- (m) "special business" means all business transacted at a special meeting of shareholders and all business transacted at an annual meeting of shareholders, except consideration of the financial statements, auditor's report, election of directors and reappointment of the incumbent auditor;
- (n) "special meeting of shareholders" means a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;
- (o) "special resolution" means a resolution passed by a majority of not less than two-thirds (2/3) of the votes cast by the shareholders who voted in respect of that resolution or signed by all the shareholders entitled to vote on that resolution;
- (p) "unanimous shareholder agreement" means:
 - (i) a written agreement to which all the shareholders of a corporation are or are deemed to be parties, whether or not any other person is also a party, or
 - (ii) a written declaration by a person who is the beneficial owner of all the issued shares of a corporation,

and that provides for any or all of the following:

- (a) the regulation of the rights and liabilities of the shareholders, as shareholders, among themselves or between themselves and any other party to the agreement;
- (b) the regulation of the election of directors;

- (c) the management of the business and affairs of the corporation, including the restriction or abrogation, in whole or in part, of the powers of the directors; and
- (d) any other matter that may be contained in a unanimous shareholder agreement as provided in the Act.

Save as aforesaid, words and expressions defined in the Act have the same meanings when used herein; and words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing persons include individuals, bodies corporate, partnerships, executors, administrators and legal representatives, trusts and unincorporated organizations.

1.02 HEADINGS. Headings used in the by-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

1.03 DEFINED TERMS. All terms defined in the Act have the same meanings in the by-laws and resolutions of the Corporation.

1.04 CONFLICT WITH THE ACT, THE ARTICLES OR ANY UNANIMOUS SHAREHOLDER AGREEMENT. To the extent of any conflict between the provisions of the by-laws and the provisions of the Act, the Articles or any unanimous shareholder agreement relating to the Corporation, the provisions of the Act, the Articles or the unanimous shareholder agreement shall govern.

1.05 INVALIDITY OF ANY PROVISION OF BY-LAWS. The invalidity or unenforceability of any provision of the by-laws shall not affect the validity or enforceability of the remaining provisions of the by-laws.

SECTION 2.

ADMINISTRATION

2.01 REGISTERED OFFICE and SEPARATE RECORDS OFFICE. Until changed in accordance with the Act, the registered office of the Corporation shall be at a place within Alberta which is accessible to the public during normal business hours, and at such location therein as the Board may from time to time determine. Unless the Board designates a separate records office, the registered office of the Corporation shall also be its records office.

2.02 CORPORATE SEAL. Until changed by the Board, the Corporation may adopt a corporate seal which shall be composed of two concentric circles between the circumference of which the name of the Corporation is to be inscribed and the centre of the inner circle contains the words "Corporate Seal", or a wafer seal with the name of the Corporation typed on it.

2.03 FISCAL YEAR. The financial or fiscal year of the Corporation shall be as determined by the Board from time to time.

2.04 EXECUTION OF INSTRUMENTS. The Secretary or any other officer or any director may sign certificates and similar instruments on the Corporation's behalf with respect to any factual matters relating to the Corporation's business and affairs, including certificates certifying copies of the Articles, by-laws, resolutions and minutes of meetings of the Corporation. Subject to the foregoing, deeds, transfers, assignments, contracts, obligations, certificates and other instruments shall be signed on behalf of the Corporation by two persons, one of whom holds the office of Chairman of the Board, Director, President, Managing Director or Vice-President and the other of whom holds one of the said offices or the office of Secretary, Treasurer, Assistant Secretary or Assistant Treasurer or any other

office created by by-law or by resolution of the Board; provided, however, that if the Corporation has only one director, that director alone may sign any such documents on behalf of the Corporation. In addition, and notwithstanding the foregoing, the Board may from time to time designate any person or persons to execute deeds, transfers, assignments, contracts, obligations, certificates and other instruments or classes of instruments of any kind and nature on behalf of the Corporation.

2.05 BANKING ARRANGEMENTS. The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the Board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the Board may from time to time prescribe or authorize.

2.06 VOTING RIGHTS IN OTHER BODIES CORPORATE. The signing officers of the Corporation may execute and deliver instruments of proxy and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the officers executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the Board may direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

2.07 INSIDER TRADING REPORTS AND OTHER FILINGS. Any one officer or director of the Corporation may execute and file on behalf of the Corporation insider trading reports and other filings of any nature whatsoever required under applicable corporate or securities laws.

2.08 DIVISIONS. The Board may cause the business and operations of the Corporation or any part thereof to be divided into one or more divisions upon such basis, including without limitation types of business or operations, geographical territories, product lines, or goods or services, as may be considered appropriate in each case. In connection with any such division the Board or, subject to any direction by the Board, the chief executive officer may authorize from time to time, upon such basis as may be considered appropriate in each case:

- (a) Subdivision and Consolidation - the further division of the business and operations of any such division into sub-units and the consolidation of the business and operations of any such divisions and sub-units;
- (b) Name - the designation of any such division or sub-unit by, and the carrying on of the business and operations of any such division or sub-unit under, a name other than the name of the Corporation, provided that the Corporation shall set out its name in legible characters in all places required by law; and
- (c) Officers - the appointment of officers for any such division or sub-unit, the determination of their powers and duties, and the removal of any of such officers so appointed, provided that any such officers shall not, as such, be officers of the Corporation.

SECTION 3. BORROWING AND SECURITIES

3.01 **BORROWING POWERS.** Without limiting the borrowing powers of the Corporation as set forth in the Act, the Board may from time to time without the authorization of the shareholders:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell or pledge bonds, debentures, notes or other evidence of indebtedness or guarantee of the Corporation, whether secured or unsecured;
- (c) charge, mortgage, hypothecate, pledge or otherwise create, issue, execute and deliver a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable property of the Corporation, including book debts, rights, powers, franchises and undertaking to secure any such bonds, debentures, notes or other evidences of indebtedness or guarantee or any other present or future indebtedness or liability of the Corporation; and
- (d) give a guarantee on behalf of the Corporation to secure the obligation of any person.

Nothing in this Section limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

3.02 **DELEGATION.** The Board may from time to time delegate to such one or more of the directors and officers of the Corporation as may be designated by the Board all or any of the powers conferred on the Board by Section 3.01 or by the Act to such extent and in such manner as the Board shall determine at the time of each such delegation.

SECTION 4. DIRECTORS

4.01 **NUMBER OF DIRECTORS AND QUORUM.** Until changed in accordance with the Act, the Board of Directors shall consist of such number of directors being not less than the minimum nor more than the maximum number of directors provided in the Articles as shall be fixed from time to time by resolution of the shareholders. A majority of directors shall constitute a quorum for the transaction of business.

4.02 **QUALIFICATION.** The following persons are disqualified from being a director of the Corporation:

- (a) anyone who is less than 18 years of age;
- (b) anyone who
 - (i) is not a represented adult as defined in *Adult Guardianship and Trusteeship Act* (Alberta) nor is the subject of a certificate of incapacity that is in effect under the *Public Trustee Act* (Alberta),
 - (ii) is a formal patient as defined in *The Mental Health Act* (Alberta),
 - (iii) is the subject of an order under *The Mentally Incapacitated Persons Act* (Alberta) appointing a committee of his person or estate or both, or

- (iv) has been found to be a person of unsound mind by a court elsewhere than in Alberta;
- (c) a person who is not an individual;
- (d) a person who has the status of bankrupt.

Subject to the Act, at least one quarter of the directors shall be resident Canadians.

4.03 ELECTION AND TERM. The election of directors shall take place at the first meeting of shareholders and at each annual meeting of shareholders and all the directors then in office shall retire, but, if qualified, shall be eligible for re-election. The number of directors to be elected at any such meeting shall be the number of directors then in office unless the directors or the shareholders otherwise by resolution determine. The election shall be by ordinary resolution. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

4.04 REMOVAL OF DIRECTORS. Subject to the Act, and the Articles, the shareholders may by ordinary resolution passed at a special meeting remove any director from office and the vacancy created by such removal may be filled at the meeting of the shareholders at which the director was removed or if not so filled may be filled by the Board.

4.05 CEASING TO HOLD OFFICE. A director ceases to hold office when he dies, when he is removed from office by the shareholders, when he ceases to be qualified for election as a director, or when his written resignation is sent or delivered to the Corporation, or if a time is specified in such resignation, at the time so specified, whichever is later. Provided always that, subject to the Act, the shareholders of the Corporation may by ordinary resolution at a special meeting remove any director or directors from office.

4.06 VACANCIES. Subject to the Act, a quorum of the Board may fill a vacancy in the Board, except a vacancy resulting from an increase in the minimum number of directors or from a failure of the shareholders to elect the minimum number of directors. In the absence of a quorum of the Board, or if the vacancy has arisen from a failure of the shareholders to elect the minimum number of directors, the Board shall forthwith call a special meeting of the shareholders to fill the vacancy. If the Board fails to call such meeting or if there are no such directors then in office, any shareholder may call the meeting.

4.07 ACTION BY THE BOARD. Subject to any unanimous shareholder agreement, the Board shall manage the business and affairs of the Corporation. Subject to the provisions of these by-laws relating to Canadian majority and participation by telephone, the powers of the Board may be exercised by a meeting at which the quorum is present. Where there is a vacancy in the Board, the remaining directors may exercise all the powers of the Board so long as a quorum remains in office.

4.08 RESOLUTION IN LIEU OF MEETING. A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or committee of directors, is as valid as if it had been passed at a meeting of directors or committee of directors. A copy of every such resolution shall be kept with the minutes of the proceedings of the directors or committee of directors. A director may signify his assent to such resolution by telegram or cable or telecopier transmission and such assent shall be as effective as if such director had originally signed such resolution in his own hand and shall be legally effective to create a valid and binding resolution. Any resolutions may be executed in separate counterparts and all such executed counterparts when taken together shall constitute one resolution.

4.09 ONE DIRECTOR MEETING. If the Corporation has only one director, that director may constitute a meeting.

4.10 ONE-QUARTER CANADIAN RESIDENTS. Subject to the Act, the Board shall not transact business at a meeting, other than filling a vacancy in the Board, unless at least one quarter of the directors present are residents of Canada, except where:

- (a) a resident Canadian director who is unable to be present approves in writing or by telephone or other communications facilities the business transacted at the meeting; and
- (b) the number of resident Canadian directors present at the meeting, together with any resident Canadian director who gives his approval under clause (a) totals at least one quarter of the directors present at the meeting.

4.11 PARTICIPATION BY TELEPHONE. A director may participate in a meeting of the Board or of a committee of the Board by means of such telephone or other communications as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

4.12 PLACE OF MEETINGS. Meetings of the Board may be held at any place in or outside Canada.

4.13 CALLING OF MEETINGS. Meetings of the Board shall be held from time to time at such time and at such place as the Board, the Chairman of the Board, the Managing Director, the President or any two directors may determine. Provided always that should more than one of the above named call a meeting at or for substantially the same time there shall be held only one meeting and such meeting shall occur at the time and place determined by, in order of priority, the Board, the Chairman or the President.

4.14 NOTICE OF MEETING. Notice of the time and place of each meeting of the Board shall be given to each director not less than two (2) clear business days, excluding any part of a non-business day, before the time when the meeting is to be held. Notice shall be effected when it is personally delivered or when it is delivered to the latest address of the director as shown in the records of the Corporation or in the last notice filed pursuant to Section 106 or 113 of the Act. Provided always that should personal delivery be attempted and be unsuccessful, notice by delivery to an address of record shall nevertheless be effective. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified, including any proposal to:

- (a) submit to the shareholders any question or matter requiring approval of the shareholders;
- (b) fill a vacancy among the directors or in the office of auditor;
- (c) issue securities;
- (d) declare dividends;
- (e) purchase, redeem, or otherwise acquire shares of the Corporation;
- (f) pay a commission for the sale of shares;
- (g) approve a management proxy circular;
- (h) approve any annual financial statements;
- (i) adopt, amend or repeal by-laws;

- (j) demand or accept the resignation of or make the appointment of any officer or officers; or
- (k) call a meeting or a special meeting of shareholders.

A director may in any manner waive notice of a meeting of directors or otherwise consent thereto, and attendance of a director at a meeting of directors is a waiver of notice of the meeting, except when a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

4.15 FIRST MEETING OF NEW BOARD. Provided a quorum of directors is present, each newly elected Board may without notice hold its first meeting immediately following the meeting of shareholders at which such Board is elected.

4.16 ADJOURNED MEETING. Notice of an adjourned meeting of the Board is not required if the time and place of the adjourned meeting is announced at the original meeting.

4.17 REGULAR MEETINGS. The Board may appoint a day or days in any month or months for regular meetings of the Board at a place and hour to be named. A copy of any resolution of the Board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

4.18 CHAIRMAN AND SECRETARY. The Chairman of the Board, or, in his absence, the President, or in his absence, a Vice-President shall be chairman of any meeting of the Board. If none of the said officers are present, the directors present shall choose one of their number to be chairman. The Secretary of the Corporation shall act as secretary at any meeting of the Board, and if the Secretary of the Corporation be absent, the chairman of the meeting shall appoint a person, who need not be a director, to act as secretary of the meeting.

4.19 VOTES TO GOVERN. At all meetings of the Board every question shall be decided by a majority of the votes cast on the question. The chairman shall be entitled to vote and in the case of an equality of votes the chairman of the meeting shall be entitled to a second or casting vote.

4.20 CONFLICT OF INTEREST. A director or officer who is a party to, or who is a director or officer of or has a material interest in any person who is a party to, a material contract or proposed material contract with the Corporation shall disclose the nature and extent of his interest to the Board at the time and in the manner provided by the Act. Any such contract or proposed contract shall be referred to the Board for approval even if such contract is one that in the ordinary course of the Corporation's business would not require approval by the Board, and a director interested in a contract so referred to the Board shall not vote on any resolution to approve the same except as provided by the Act.

4.21 REMUNERATION. The directors shall be paid such reasonable remuneration as may from time to time be determined by the Board. Such remuneration shall be in addition to any salary or professional fees payable to a director who serves the Corporation in any other capacity. In addition, directors shall be paid such sums in respect of their out-of-pocket expenses incurred in attending Board, committee or shareholders' meetings or otherwise in respect of the performance by them of their duties as the Board may from time to time determine. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefore.

SECTION 5.

COMMITTEES

5.01 COMMITTEE OF DIRECTORS. The Board may appoint a committee of directors, however designated, or a managing director, who must be a resident Canadian, and delegate to such committee or managing director any of the powers of the Board except those which, under the Act, a committee of directors or managing director has no authority to exercise. At least one quarter of the members of such committee shall be residents of Canada. A committee may be comprised of one director.

5.02 TRANSACTION OF BUSINESS. Subject to the provisions of these by-laws relating to participation by telephone, the powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside Canada and may be called by any one member of the committee giving notice in accordance with the by-laws governing the calling of directors meetings.

5.03 PROCEDURE. Unless otherwise determined herein or by the Board, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

SECTION 6.

OFFICERS

6.01 APPOINTMENT OF OFFICERS. Subject to any unanimous shareholder agreement, the Board may from time to time appoint a chairman of the Board, a managing director (who shall be a resident Canadian), a president, one or more vice-presidents, a secretary, a treasurer and such other officers as the Board may determine, including one or more assistants to any of the officers so appointed. The Board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers powers to manage the business and affairs of the Corporation. Except for a managing director and a chairman of the Board, an officer may but need not be a director and one person may hold more than one office. The President or such other officer as the Board may designate, shall be the chief executive officer of the Corporation.

6.02 CHAIRMAN OF THE BOARD. The Board may from time to time appoint a chairman of the Board who shall be a director. If appointed, the Board may assign to him any of the powers and duties that are by any provisions of this by-law assigned to the Managing Director or to the President; and he shall, subject to the provisions of the Act, have such other powers and duties as the Board may specify but he shall not have the power to do anything referred to in Section 115(3) of the Act. He shall preside at all meetings of the shareholders at which he is present. During the absence or disability of the Chairman of the Board, his duties shall be performed and his powers exercised by the Managing Director, if any, or by the President if there is no Managing Director.

6.03 MANAGING DIRECTOR. The Board may from time to time appoint a managing director who shall be a director and a resident Canadian or a committee of directors with a majority of the members being resident Canadians. If appointed, the Managing Director or committee shall have, subject to the authority of the Board, general supervision of the business and affairs of the Corporation; and shall, subject to the provisions of the Act, have such other powers and duties as the Board may specify but the Managing Director or committee shall not have the power to do anything referred to in Section 115(3) of the Act. During the absence or disability of the President, or if no president has been appointed, the Managing Director shall also have the powers and duties of that office.

6.04 PRESIDENT. If appointed, the President shall be the chief executive officer, and, subject to the authority of the Board, shall have general supervision of the business of the Corporation; and he shall

have such other powers and duties as the Board may specify, but he shall not have the power to do anything referred to in Section 115(3) of the Act. During the absence or disability of the Managing Director, or if no managing director has been appointed, the President shall also have the powers and duties of that office but he shall not have the power to do anything referred to in Section 115(3) of the Act.

6.05 VICE-PRESIDENT. A vice-president shall have such powers and duties as the Board or the chief executive officer may specify.

6.06 SECRETARY. The Secretary shall attend and be the secretary of all meetings of the Board, shareholders and committees of the Board and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat; he shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the Board; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he shall have such other powers and duties as the Board or the chief executive officer may specify.

6.07 TREASURER. The Treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he shall render to the Board whenever required an account of all his transactions as treasurer and of the financial position of the Corporation; and he shall have such other powers and duties as the Board or the chief executive officer may specify.

6.08 POWERS AND DUTIES OF OTHER OFFICERS. The powers and duties of all other officers shall be such as the terms of their engagement call for or as the Board or the chief executive officer may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board or the chief executive officer otherwise directs.

6.09 VARIATION OF POWERS AND DUTIES. The Board may from time to time subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

6.10 TERM OF OFFICE. The Board, in its discretion, may remove any officer of the Corporation, without prejudice to such officer's rights under any employment contract. Otherwise each officer appointed by the Board shall hold office until his successor is appointed.

6.11 TERMS OF EMPLOYMENT AND REMUNERATION. The terms of employment and the remuneration of officers appointed by the Board shall be settled by it from time to time. The fact that any officer is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as an officer as may be determined. All officers shall be subject to removal by Resolution of the Board at any time, with or without cause, notwithstanding any agreement to the contrary, provided however, that this right of removal shall not limit in any way such officer's right to damages by virtue of such agreement or any other rights resulting from such removal in law or in equity.

6.12 CONFLICT OF INTEREST. An officer shall disclose his interest in any material contract or proposed material contract with the Corporation in accordance with Section 4.20.

6.13 AGENTS AND ATTORNEYS. The Board shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management, administration or otherwise (including the power to sub-delegate) as may be thought fit.

6.14 FIDELITY BONDS. The Board may require such officers, employees and agents of the Corporation as the Board deems advisable to furnish bonds for the faithful discharge of their powers and duties, in such forms and with such surety as the Board may from time to time determine.

SECTION 7.

PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

7.01 LIMITATION OF LIABILITY. Every director and officer of the Corporation in exercising his powers and discharging his duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto, unless the same are occasioned by his own wilful neglect or default; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

No act or proceeding of any director or officer or the Board shall be deemed invalid or ineffective by reason of the subsequent ascertainment of any irregularity in regard to such act or proceeding or the qualification of such director or officer or Board.

Directors may rely upon the accuracy of any statement or report prepared by the Corporation's auditors, internal accountants or other responsible officials and shall not be responsible or held liable for any loss or damage resulting from the paying of any dividends or otherwise acting upon such statement or report.

7.02 INDEMNITY. Subject to the limitations contained in the Act, the Corporation shall indemnify a director or officer, a former director or officer, or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor (or a person who undertakes or has undertaken any liability on behalf of the Corporation or any such body corporate) and his heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of the Corporation or such body corporate, if:

- (a) he acted honestly and in good faith with a view to the best interests of the Corporation; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

7.03 INSURANCE. Subject to the limitations contained in the Act, the Corporation may purchase and maintain such insurance for the benefit of its directors and officers as such, as the Board may from time to time determine.

SECTION 8.
SHARES

8.01 ALLOTMENT. The Board may from time to time allot shares of the Corporation or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the Board shall determine, provided that no share shall be issued until it is fully paid as provided by the Act.

8.02 COMMISSIONS. The Board may from time to time authorize the Corporation to pay a commission to any person in consideration of his purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

8.03 REGISTRATION OF TRANSFER. Subject to the Act, no transfer of shares shall be registered in a securities register except upon presentation of the certificate representing such shares with a transfer endorsed thereon or delivered therewith duly executed by the registered holder or by his attorney or successor duly appointed, together with such reasonable assurance or evidence of signature, identification and authority to transfer as the Board may from time to time prescribe, upon payment of all applicable taxes and any fees prescribed by the Board, upon compliance with such restrictions on transfer as are authorized by the Articles and upon satisfaction of any lien referred to in Section 8.04.

8.04 LIEN FOR INDEBTEDNESS. If the Articles provide that the Corporation shall have a lien on shares registered in the name of a shareholder indebted to the Corporation, such lien may be enforced, subject to any other provision of the Articles and to any unanimous shareholder agreement, by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity and, pending such enforcement, may refuse to register a transfer of the whole or any part of such shares.

8.05 NON-RECOGNITION OF TRUSTS. Subject to the provisions of the Act, the Corporation shall treat as absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership irrespective of any indication to the contrary through knowledge or notice or description in the Corporation's records or on the share certificate.

8.06 SHARE CERTIFICATES. Every holder of one or more shares of the Corporation shall be entitled, at his option, to a share certificate, or to a non-transferable written acknowledgment of his right to obtain a share certificate, stating the number and class or series of shares held by him as shown on the securities register. Share certificates and acknowledgments of a shareholder's right to a share certificate, respectively, shall be in such form as the Board shall from time to time approve. Any share certificate shall be signed in accordance with Section 2.04 and need not be under the corporate seal. The signatures of the signing officers may be printed or mechanically reproduced in facsimile upon share certificates and every such facsimile signature shall for all purposes be deemed to be the signatures of the officer whose signature it reproduces and shall be binding upon the Corporation. A share certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate.

8.07 **REPLACEMENT OF SHARE CERTIFICATES.** The Board or any officer or agent designated by the Board may in its or his discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken on payment of such fee, not exceeding THREE DOLLARS (\$3.00), and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the Board may from time to time prescribe, whether generally or in any particular case.

8.08 **JOINT SHAREHOLDERS.** If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificates issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such shares.

8.09 **DECEASED SHAREHOLDERS.** In the event of the death of a holder, or one of the joint holders, of any share, the Corporation shall not be required to make any entry in the register of shareholders in respect thereof except on production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

8.10 **SECURITIES RECORDS.** The Corporation shall maintain, at its registered office or any other place designated by the Board, a register of shares and other securities in which it records the shares and other securities issued by it in registered form, showing with respect to each class or series of shares and other securities:

- (a) the names, alphabetically arranged, and the latest known address of each person who is or has been a holder;
- (b) the number of shares or other securities held by each holder; and
- (c) the date and particulars of the issue and transfer of each share or other security

SECTION 9.

DIVIDENDS AND RIGHTS

9.01 **DIVIDENDS.** Subject to the provisions of the Act, the Board may from time to time declare dividends payable to the shareholders according to their respective rights and interest in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.

9.02 **DIVIDEND CHEQUES.** A dividend payable in cash shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at his recorded address, unless such holder otherwise directs. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus any amounts which the Corporation has withheld pursuant to a legal obligation or right to do so.

9.03 NON-RECEIPT OF CHEQUES. In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the Board may from time to time prescribe, whether generally or in any particular case.

9.04 RECORD DATE FOR DIVIDENDS AND RIGHTS. The Board may fix in advance a date, preceding by not more than fifty (50) days the date for the payment of any dividend as a record date for the determination of the persons entitled to receive payment of such dividend, provided that notice of any such record date is given, not less than seven (7) days before such record date, by newspaper advertisement in the manner provided in the Act. Where no record date is fixed in advance as aforesaid the record date for the determination of the persons entitled to receive payment of any dividends shall be at the close of business on the day on which the resolution relating to such dividend is passed by the Board.

9.05 UNCLAIMED DIVIDENDS. Any dividend unclaimed after a period of six (6) years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

SECTION 10.

MEETINGS OF SHAREHOLDERS

10.01 ANNUAL MEETINGS. Subject to Section 132 of the Act, the annual meeting of shareholders shall be held at such time in each year and, subject to Section 10.03, at such place as the Board may from time to time determine, for the purpose of hearing and receiving the financial statements and reports required by the Act to be read at and placed before the annual meeting, electing directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting.

10.02 SPECIAL MEETINGS. The Board shall have the power to call a special meeting of shareholders at any time, for the transaction of any business which may be properly brought before such a meeting of shareholders. All business transacted at an annual meeting of shareholders, except consideration of the financial statements, auditors' report, election of directors and reappointment of the incumbent auditor, is deemed to be special business.

10.03 PARTICIPATION BY TELEPHONE. A shareholder or any other person entitled to attend a meeting of shareholders may participate in the meeting by means of telephone or other communications facilities that permit all persons participating in the meeting to hear each other and a person participating in such a meeting by those means is deemed to be present at the meeting.

10.04 PLACE OF MEETINGS. Meetings of shareholders shall be held at the registered office of the Corporation or elsewhere in the municipality in which the registered office is situate or, if the Board shall so determine, at some other place in Alberta or, if all the shareholders entitled to vote at the meeting so agree, at some place outside Alberta, and a shareholder who attends a meeting outside Alberta is deemed to have so agreed except when he attends such meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully held.

10.05 NOTICE OF MEETINGS. Notice of the time and place of each meeting of shareholders shall be sent not less than twenty-one (21) days and no more than fifty (50) days before the meeting to each shareholder entitled to vote at the meeting, each director and the auditor of the Corporation. Such notice may be sent by mail addressed to, or may be delivered personally to, the shareholder, at his latest address as shown in the records of the Corporation or its transfer agent, to the director, at his latest address as shown in the records of the Corporation or in the last notice filed pursuant to Section 106 or 113 of the Act, or to the auditor at his most recent address as shown in the records of the Corporation. A notice of meeting of shareholders sent by mail to a shareholder, director or auditor in accordance with the above is deemed to be sent on the day on which it was deposited in the mail. Failure to receive a

notice does not deprive a shareholder of the right to vote at a meeting. A notice of a meeting is not required to be sent to shareholders who were not registered on the records of the Corporation or its transfer agent on the record date as determined according to Section 10.07 herein. Notice of a meeting of shareholders at which special business is to be transacted shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting.

10.06 LIST OF SHAREHOLDERS ENTITLED TO NOTICE. In the event the Corporation has greater than fifteen (15) shareholders entitled to vote at a meeting, for every meeting of shareholders, the Corporation shall prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder. If a record date for the meeting is fixed pursuant to Section 10.07 by the Board, the shareholders listed shall be those registered at the close of business on the record date. If no record date is fixed by the Board, the shareholders listed shall be those listed at the close of business on the last business day immediately preceding the day on which notice of the meeting is given, or where no such notice is given, the day on which the meeting is held. The list shall be available for examination by any shareholder during usual business hours at the registered office of the Corporation or at the place where the securities register is kept and at the place where the meeting is held.

10.07 RECORD DATE FOR NOTICE. The Board may fix in advance a record date, preceding the date of any meeting of shareholders by not more than fifty (50) days and not less than twenty-one (21) days, for the determination of the shareholders entitled to notice of the meeting, provided that such notice of any such record date is given not less than seven (7) days before such record date, by newspaper advertisement in the manner provided in the Act. If no record date is so fixed, the record date for the determination of the shareholders entitled to notice of the meeting shall be the close of business on the last business day immediately preceding the day on which the notice is given or if no notice was given, the day on which the meeting is held.

10.08 MEETINGS WITHOUT NOTICE. A meeting of shareholders may be held without notice at any time and place permitted by the Act:

- (a) if all the shareholders entitled to vote thereat are present in person or represented by proxy or if those not present or represented by proxy waive notice of or otherwise consent to such meeting being held; and
- (b) if the auditors and the directors are present or waive notice of or otherwise consent to such meeting being held.

At such meeting any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Canada, shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to the meeting being held at such place.

10.09 CHAIRMAN, SECRETARY AND SCRUTINEERS. The chairman of any meeting of shareholders shall be the first mentioned of such of the following officers as have been appointed and who is present at the meeting: Chairman of the Board, President, Managing Director, or a Vice-President who is a shareholder. If no such officer is present within fifteen (15) minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairman. If the Secretary of the Corporation is absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chairman with the consent of the meeting.

10.10 PERSONS ENTITLED TO BE PRESENT. The only persons entitled to be present at a meeting of shareholders shall be those persons entitled to vote thereat, the directors and auditors of the Corporation, others who, although not entitled to vote, are entitled or required under any provision of the Act or the Articles or by-laws to be present at the meeting, legal counsel to the Corporation when invited by the Corporation to attend the meeting, and any other person on the invitation of the chairman of the meeting or with the consent of the meeting.

10.11 QUORUM/ADJOURNMENT. A quorum for the transaction of business at any meeting of shareholders shall be two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxyholder for an absent shareholder so entitled, and together holding or representing by proxy not less than twenty percent (20%) of the outstanding shares of the Corporation entitled to vote at the meeting. If a quorum is present at the opening of any meeting of shareholders, the shareholders present or represented by proxy may proceed with the business of the meeting. If a quorum is not present at the opening of any meeting of shareholders, the shareholders present or represented by proxy may adjourn the meeting to a fixed time and place but may not transact any other business.

10.12 RIGHT TO VOTE. Subject to the provisions of the Act as to authorized representatives of any other body corporate, at any meeting of shareholders in respect of which the Corporation has prepared the list referred to in Section 10.06, every person who is named in such list shall be entitled to vote the shares shown thereon opposite his name except to the extent that such person has transferred any of his shares after the record date set pursuant to Section 10.07 and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he owns such shares, demands at any time before the meeting that his name be included to vote the transferred shares at the meeting. In the absence of a list prepared as aforesaid in respect of a meeting of shareholders every person shall be entitled to vote at the meeting who at the time is entered in the securities register as the holder of one or more shares carrying the right to vote at such meeting. Each share of the Corporation entitles the holder of it to one vote at a meeting of shareholders.

10.13 PROXIES. Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, who need not be shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or his attorney and shall conform with the requirements of the Act.

10.14 TIME FOR DEPOSIT OF PROXIES. The Board may specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting by not more than forty-eight (48) hours exclusive of non-business days, before which time proxies to be used at such meeting must be deposited with the Corporation or its agent. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, unless it has been received by the Secretary of the Corporation or by the chairman of the meeting or any adjournment thereof prior to the time of voting.

10.15 JOINT SHAREHOLDERS. Where two or more persons hold the same shares jointly, any one of such persons present or represented by proxy at a meeting of shareholders has the right in the absence of the other or others to vote in respect of such shares, but if more than one of such persons are present or represented by proxy, they shall vote as one on the shares held jointly by them.

10.16 VOTES TO GOVERN. Except as otherwise required by the Act, all questions proposed for the consideration of shareholders at a meeting of shareholders shall be determined by the majority of the votes cast and in the event of an equality of votes at any meeting of shareholders either upon a show of hands or upon a ballot there shall be no second or casting vote.

10.17 SHOW OF HANDS. Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by a show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

10.18 BALLOTS. On any question proposed for consideration at a meeting of shareholders, and whether or not a show of hands has been taken thereon, any shareholder or proxyholder entitled to vote at the meeting may require or demand a ballot. A ballot so required or demanded shall be taken in such manner as the chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which he is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the Articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

10.19 ADJOURNMENT. The chairman at a meeting of the shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than thirty (30) days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of thirty (30) days or more, notice of the adjourned meeting shall be given as for an original meeting. Unless the meeting is adjourned by one or more adjournments for an aggregate of more than ninety (90) days the management of the Corporation need not concurrently with giving notice of a meeting of shareholders send a form of proxy in prescribed form to each shareholder who is entitled to receive notice of the meeting.

10.20 RESOLUTION IN LIEU OF MEETING. A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders; and a resolution in writing dealing with all matters required to be dealt with at a meeting of shareholders, and signed by all the shareholders entitled to vote at such meetings, satisfies all the requirements of the Act relating to meetings of shareholders. A copy of every such resolution in writing shall be kept with the minutes of the meetings of shareholders. Any such resolution in writing is effective for all purposes at such time as the resolution states regardless of when the resolution is signed. A shareholder may signify his assent to such resolution by telegram or cable or telecopier transmission and such assent shall be as effective as if such shareholder had originally signed such resolution in his own hand and shall be legally effective to create a valid and binding resolution. Any resolutions may be executed in separate counterparts and all such executed counterparts when taken together shall constitute one resolution.

10.21 ONLY ONE SHAREHOLDER. Where the Corporation has only one shareholder or only one holder of any class or series of shares entitled or required to vote at a meeting of shareholders, the shareholder present in person or by proxy constitutes a meeting.

SECTION 11.

NOTICES

11.01 METHOD OF GIVING NOTICES. Notice of the time and place of each meeting of the Board shall be made pursuant to Section 4.14. Notice of the time and place of each meeting of shareholders

shall be made pursuant to Section 10.05. Any other notice, communication or document to be given, sent, delivered or served pursuant to the Act, the regulations thereunder, the Articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the Board shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to his recorded address or if mailed to him at his recorded address by prepaid ordinary or air mail or if sent to him at his recorded address by any means of prepaid transmitted, recorded, electronic or other forms of telecommunication. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given at the time it would be delivered in the ordinary course of mail unless there are reasonable grounds for believing that the person did not receive the notice or document at the time or at all; and a notice so sent by any means of transmitted, recorded, electronic or other forms of telecommunication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. The Secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the Board in accordance with any information believed by him to be reliable.

11.02 NOTICE TO JOINT SHAREHOLDERS. If two or more persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice to one of such persons shall be sufficient notice to all of them.

11.03 COMPUTATION OF TIME. In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving of the notice shall be excluded and the date of the meeting or other event shall be included.

11.04 UNDELIVERED NOTICES. If any notice given to a shareholder pursuant to Section 11.01 is returned on three consecutive occasions because he cannot be found, the Corporation shall not be required to give any further notices to such shareholder until he informs the Corporation in writing of his new address.

11.05 OMISSIONS AND ERRORS. Irregularities in the notice of any meeting of directors or shareholders, or in the giving thereof, or the accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the Board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

11.06 PERSONS ENTITLED BY DEATH OR OPERATION OF LAW. Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom he derives his title to such share prior to his name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he became so entitled) and prior to his furnishing to the Corporation the proof of authority or evidence of his entitlement prescribed by the Act.

11.07 WAIVER OF NOTICE. Any shareholder (or his duly appointed proxyholder), director, officer, auditor or member of a committee of the Board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him under any provision of the Act, the regulations thereunder, the Articles, by-laws or otherwise and such waiver or abridgment shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgment shall be in writing except a waiver of notice of a meeting of shareholders or of the Board which may be given in any manner. Attendance of a director at a meeting of directors or of a shareholder or any other person entitled to attend a meeting of shareholders is a waiver of notice of the meeting except where such director, shareholder or other person, as the case may be, attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

11.08 SIGNATURES TO NOTICES. The signatures to any notice to be given by the Corporation may be written, stamped, typewritten or printed or written, stamped, typewritten or printed in whole or in part.

ENACTED by the Board of Directors and confirmed by the Shareholders in accordance with the Act on August 30, 2017.

Massimo M. Geremia - President

Gregory E. Peterson - Corporate Secretary

**SCHEDULE B
FORM OF CORINTHIAN WRITTEN RESOLUTION**

**SPECIAL RESOLUTION OF THE SHAREHOLDERS OF
CORINTHIAN OIL CORP. (THE "CORPORATION"),
APPROVED, ADOPTED AND CONSENTED TO IN WRITING
WITHOUT THE HOLDING OF A MEETING AS EVIDENCED
BY THE SIGNATURES OF ALL THE SHAREHOLDERS
PURSUANT TO THE BUSINESS CORPORATIONS ACT
(ALBERTA) AND THE BY-LAWS OF THE CORPORATION**

AMALGAMATION

WHEREAS:

- A. It is advisable and in the interests of the Corporation to amalgamate with 2065718 ("AcquireCo") pursuant to the provisions of the *Business Corporations Act* (Alberta) (the "Act") and continue as one corporation under the name "Corinthian Oil Corp." or such other name as shall be determined at a subsequent date (the "Amalgamation"), the whole in accordance with the terms and conditions of an Amalgamation Agreement dated as of September 12, 2017 among Manito Energy Inc., AcquireCo and the Corporation (the "Amalgamation Agreement");
- B. Pursuant to the Act,
- (i) a shareholder has a right to dissent in respect of the Amalgamation and a dissenting shareholder is entitled to be paid the fair value of his or her shares in accordance with section 191 of the Act;
 - (ii) each share of the Corporation carries the right to vote in respect of the Amalgamation, whether or not it otherwise carries the right to vote; and
 - (iii) the Amalgamation Agreement is adopted when the shareholders of each amalgamating corporation have approved of the Amalgamation by special resolution;
- C. The shareholders of the Corporation (the "Corinthian Shareholders"), by their execution of this Special Resolution, acknowledge that they have the right to dissent in respect of the Amalgamation and hereby waive such right of dissent.

NOW THEREFORE BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The Amalgamation be and is hereby approved and authorized in accordance with the terms and conditions of the Amalgamation Agreement.
2. The execution, delivery and performance by the Corporation of the Amalgamation Agreement be and is hereby authorized and approved, and any one (1) director or officer of the Corporation be and is hereby authorized and directed to execute and deliver the Amalgamation Agreement for and on behalf of the Corporation, and execution as aforesaid shall be conclusive evidence of approval of any such amendments to the Amalgamation Agreement.

3. Notwithstanding that this Special Resolution has been duly approved by the Corinthian Shareholders, the board of directors of Corinthian may, without further notice to or approval of the Corinthian Shareholders, subject to the terms of the Amalgamation, amend or terminate the Amalgamation Agreement or revoke this Special Resolution at any time prior to the filing of the Articles of Amalgamation giving effect to the Amalgamation.
4. Brad Plosz is hereby appointed as the "Corinthian Shareholder Representative", as such term is defined under the Amalgamation Agreement.

GENERAL

BE IT RESOLVED THAT:

3. Any one (1) director or officer of the Corporation be and is hereby authorized for and on behalf of the Corporation to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, including the Amalgamation Agreement and other ancillary agreements to be entered into in accordance with the Amalgamation Agreement by the Corporation and the Corinthian Shareholder Representative, whether under the corporate seal of the Corporation or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing.
4. This Special Resolution may be executed in separate counterparts, and all such executed counterparts when taken together shall constitute one (1) Special Resolution. The Corporation shall be entitled to rely on delivery of a facsimile or PDF copy of the executed Special Resolution and such facsimile or PDF copy shall be legally effective to create a valid and binding Special Resolution.

DATED, as of the ____ day of _____, 2017.

SCHEDULE C
OPTION AND WARRANT TERMINATION AGREEMENT

(See attached)

OPTION AND WARRANT TERMINATION AGREEMENT

THIS AGREEMENT made as of and with effect from the ____ day of _____, 2017

BETWEEN:

_____, of _____ in
the Province of _____ (the "**Holder**")

– and –

CORINTHIAN OIL CORP., a body corporate, existing under the laws of the Province of Alberta, having an office in the City of Calgary, in the Province of Alberta (the "**Corporation**")

WHEREAS the Corporation, Manito Energy Inc. ("**Manitok**") and 2065718 Alberta Inc. ("**NewCo**") entered into an amalgamation agreement (the "**Amalgamation Agreement**") dated September 12, 2017 pursuant to which Manitok will acquire all of the issued and outstanding common shares of the Corporation, and Corinthian and NewCo will amalgamate and continue as one corporation pursuant to Section 181 of the *Business Corporations Act* (Alberta) (the "**Amalgamation**");

AND WHEREAS capitalized terms used herein which are not otherwise defined shall have the meaning ascribed to them in the Amalgamation Agreement;

AND WHEREAS pursuant to the Amalgamation Agreement, the Corporation has covenanted to enter into an agreement with each holder of Corinthian Options and Corinthian Warrants (collectively, the "**Convertible Securities**"), subject to the condition precedent of the Amalgamation becoming effective, to either (i) exercise immediately before the Effective Time all Convertible Securities; or (ii) to surrender for cancellation effective immediately before the Effective Time all Convertible Securities that have not been exercised or surrendered for cancellation;

AND WHEREAS, the Holder holds the Convertible Securities with the respective exercise prices (the "**Exercise Prices**") listed in Schedule "A" hereto;

AND WHEREAS all of the Convertible Securities remain unexercised as of the date of this Agreement;

NOW THEREFORE this Agreement witnesses that in consideration of the covenants and agreements herein contained and, in respect of the Holder, the Manitok Share Consideration issuable to the Holder in connection with the Amalgamation, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as set forth below:

1. The Holder hereby agrees, subject to the conditions precedent of the Amalgamation becoming effective, to:
 - (a) exercise _____ of the Corinthian Options and _____ of the Corinthian Warrants, effective prior to the Effective Time, in

accordance with their terms by payment to the Corporation of the aggregate Exercise Price therefor and applicable Withholding Amount (as defined herein); provided that the Holder may choose to not exercise (or irrevocably assign and transfer in accordance with Section 1(b) below) all or certain of such Convertible Securities in which case such unexercised (or unassigned) Convertible Securities shall be deemed to have been cancelled in accordance with Section 6 below; and/or

- (b) irrevocably assign and transfer, effective immediately prior to the Effective Time, _____ of the Corinthian Options and _____ of the Corinthian Warrants to the Corporation for cancellation.

2. If the Holder agrees to exercise the Convertible Securities in accordance with Section 1(a) above, the Holder shall deliver to the Corporation payment in full equal to the applicable aggregate Exercise Price therefor (the "**Exercise Payment**"), as set forth on Schedule "A" hereto on or before the 4th day prior to the Effective Date (the "**Exercise Deadline**"). At the same time the Holder delivers the Exercise Payment to the Corporation, the Holder shall also deliver to the Corporation the Withholding Amount, unless the Corporation and ManitoK notify the Holder in writing that such additional payment is not necessary because of the Corporation's actions pursuant to Section 9 or for any other reason.
3. If the Holder agrees to exercise the Convertible Securities in accordance with Section 1(a) above and fails to deliver to the Corporation payment in full of the Exercise Payment and, if applicable, the Withholding Amount by the Exercise Deadline, the Holder shall be deemed to have surrendered such Convertible Securities, and any certificates, instruments or other evidences of such Convertible Securities shall be void and of no effect as of the Effective Time.
4. In the event that the Amalgamation does not occur or the Amalgamation Agreement is terminated in accordance with its terms, all Convertible Securities which are subject to this Agreement shall remain unaffected and this Agreement shall be terminated and, if applicable, the Exercise Payment shall be repaid by the Corporation to the Holder.
5. With effect immediately prior to the Effective Time, any Convertible Securities not exercised will be cancelled in their entirety, and all rights, privileges, obligations, liabilities and payments created thereunder or relating thereto are terminated, and the Holder does forever release, remise and discharge the Corporation, ManitoK and their respective successors, subsidiaries, affiliates, officers, directors, shareholders, employees, agents, insurers and assigns (hereinafter collectively referred to as the "**Released Parties**") from any and all actions, causes of action, contracts (whether expressed or implied), claims and demands for damages, loss or injury, suits, debts, sums of money, expenses, interest, costs and claims of any nature and kind whatsoever, at law or in equity, which the Holder may then have or may thereafter have against any of the Released Parties, by reason of or arising out of or under any unexercised and surrendered Convertible Securities.
6. The Holder represents, warrants and confirms to the Corporation as follows:
 - (a) the Holder has had the opportunity to receive independent legal advice from counsel of its choice with respect to the advisability of executing this Agreement;
 - (b) other than the applicable option and warrant agreements, there are no other agreements or understandings between the Holder and the Corporation relating to the matters referred to in this Agreement;

- (c) the Holder has made such investigation of the facts pertaining to the agreements and releases contained herein as he or she deems necessary;
 - (d) the Holder has formed his or her own judgment of the facts and circumstances and has not relied upon any representations made by or on behalf of any of the parties hereby released or any of their solicitors;
 - (e) this Agreement has been carefully read by the Holder and the contents thereof are known and understood by the Holder;
 - (f) the Convertible Securities represent all of the Convertible Securities currently held by the Holder; and
 - (g) this Agreement is signed and delivered freely by the Holder.
7. The Corporation shall have the power and the right to deduct or withhold, or require (as a condition of exercise or surrender) an Holder to remit to the Corporation, the required amount (the "**Withholding Amount**") as determined by the Corporation, acting reasonably, to satisfy, in whole or in part, federal, provincial, and local taxes and statutory withholdings, domestic or foreign, required by law or regulation to be withheld with respect to the exercise or surrender of Convertible Securities pursuant to this Agreement. With respect to the Withholding Amount, the Corporation shall have the irrevocable right to (and the Holder consents to) the Corporation setting off the Withholding Amount, in whole or in part, against amounts otherwise owing by the Corporation to such Holder (whether arising pursuant to the Holder's relationship as a director, officer or employee of the Corporation, the termination of the Holder's relationship with the Corporation as a director, officer or employee of the Corporation or as a result of the Holder providing services on an ongoing basis to the Corporation or otherwise), or may make such other arrangements satisfactory to the Holder and the Corporation. In addition, if an Holder does not remit the Withholding Amount to the Corporation in cash prior to the Effective Time, the Corporation may elect, in its sole discretion, to satisfy the Withholding Amount, in whole or in part, by (a) retaining, on behalf of the Holder, any portion of the Corinthian Shares issuable to the Holder pursuant to this Agreement, (b) allowing such Corinthian Shares to be exchanged for Manitoq Shares; and (c) selling (or by authorizing Manitoq to sell) on behalf of the Holder such Manitoq Shares through the facilities of the Exchange and using the proceeds of such sale to satisfy the Withholding Amount and the costs of such sale. Any remaining proceeds will be paid to the Holder. The Holder consents to such sale and grants to the Corporation and Manitoq an irrevocable power of attorney to effect the sale of such Manitoq Shares and acknowledges and agrees that the Corporation, Manitoq do not accept responsibility for the price obtained on the sale of such Manitoq Shares.
8. Further, the Holder agrees and acknowledges that neither the Corporation nor Manitoq purports to give any tax advice with respect to the tax consequences of either the exercise or surrender of Convertible Securities or the receipt of the consideration as described in this Agreement. The Holder agrees that the Corporation, Manitoq and their respective directors, officers, shareholders and legal counsel, shall not be held liable for any tax, penalty, interest or cost incurred by the Holder as a result of either the exercise or surrender of the Convertible Securities. The Holder is urged to consult with his or her own tax advisor regarding the tax consequences of the exercise or surrender of the Convertible Securities.
9. The parties hereto agree to pay their own respective expenses incurred in connection with this Agreement.

10. The Corporation and the Holder agree to take such additional action as may be necessary or advisable in order to give effect to this Agreement.
11. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors, legal representatives and permitted assigns.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the Effective Date.

CORINTHIAN OIL CORP

Per: _____

Name: _____

Title: _____

Witness

Signature of Holder

(Print Name of Witness)

(Print Name of Holder)

SCHEDULE "A"

Corinthian Options

<u>Date of Grant</u>	<u>Number of Options Granted</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
----------------------	--	-----------------------	--------------------

Corinthian Warrants

<u>Date of Grant</u>	<u>Number of Warrants Granted</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
----------------------	---	-----------------------	--------------------