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**EXITO ENERGY II INC. ANNOUNCES NON-ARM'S LENGTH SEED  
SHARE CANCELLATION AND CONTINUED TSXV LISTING**

**FOR IMMEDIATE RELEASE**

**CALGARY, ALBERTA – October 31, 2016** – Exito Energy II Inc. ("Exito" or the "Corporation") (TSX Venture: EXI.P) announces that 2,000,000 escrowed seed shares held by non-arm's length parties have been cancelled (the "Seed Share Cancellation") as a result of the Corporation's failure to complete a qualifying transaction ("QT") within the time period prescribed by the TSX Venture Exchange (the "TSXV"). As a result of the Seed Share Cancellation, the Corporation now has 8,000,000 common shares (the "Shares") issued and outstanding, 3,000,000 of which are subject to TSXV escrow conditions. The Corporation will remain listed on Tier 2 of the TSXV in order to pursue the completion of its previously announced QT with Good Life Networks Inc. (see news release dated October 8, 2016). The Shares have been suspended from trading and will remain suspended until a QT is completed or the TSXV otherwise determines that the Shares may re-commence trading.

For further information, contact Brad Docherty, President, Chief Executive Officer and Director of Exito at (403) 472-5767.

***The TSX Venture has neither approved nor disapproved the contents of this press release.***

***This news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially. In particular, there is no guarantee that Exito will complete its QT with Good Life Networks Inc., or otherwise complete a QT. Other than as required by law, Exito will not update these forward-looking statements to reflect events or circumstances after the date hereof. More detailed information about potential factors that could affect financial results is included in the documents filed by Exito from time to time with the Canadian securities regulatory authorities.***