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## **EXITO ENERGY II INC. AND GOOD LIFE NETWORKS INC. CLOSE \$9.2 MILLION SUBSCRIPTION RECEIPT FINANCING**

**FOR IMMEDIATE RELEASE**

**CALGARY, ALBERTA** – January 19, 2018 – Exito Energy II Inc. ("**Exito**") (TSX Venture: EXI.P) and Good Life Networks Inc. ("**GLN**") announce that GLN has completed the previously announced private placement (the "**Offering**") of 141,321,044 subscription receipts of GLN ("**Subscription Receipts**") at a price of \$0.0651 (or approximately \$0.25 per Resulting Issuer Share (as defined below)) per Subscription Receipt (the "**Offering Price**") for aggregate gross proceeds of approximately \$9,200,000.

The Offering was completed in connection with the proposed acquisition by Exito of all of the issued and outstanding common shares in the capital of GLN ("**GLN Shares**") in exchange for the issuance of post-consolidation common shares in the capital of Exito ("**Resulting Issuer Shares**") by way of plan of arrangement pursuant to an amended and restated arrangement agreement entered into on January 31, 2017, as further amended (the "**Arrangement Agreement**") between Exito and GLN, which is intended to constitute the "Qualifying Transaction" of Exito, as such term is defined in Policy 2.4 of the TSX Venture Exchange (the "**Exchange**"). Upon completion of the Qualifying Transaction, each GLN Share (including the Underlying Shares (as defined below) issuable upon exchange of the Subscription Receipts) will be exchanged for 0.2601 of a Resulting Issuer Share. Completion of the Qualifying Transaction remains subject to a number of conditions, including but not limited to, receipt of all required regulatory consents, including final Exchange acceptance, and satisfaction of customary closing conditions.

The Subscription Receipts were sold pursuant to an agency agreement dated January 18, 2018 (the "**Agency Agreement**") among GLN, Exito, GMP Securities L.P. ("**GMP**") and Mackie Research Capital Corporation ("**Mackie**" and together with GMP, the "**Agents**").

Upon the satisfaction or waiver (to the extent such waiver is permitted) of certain release conditions (the "**Escrow Release Conditions**"), including but not limited to the satisfaction of the conditions precedent under the Arrangement Agreement at or before 11:59 a.m. on January 31, 2018 (the "**Escrow Release Deadline**"), each Subscription Receipt shall be automatically exchanged in accordance with the terms of the subscription receipt agreement dated January 18, 2018 between GLN, GMP and Computershare Trust Company of Canada (the "**Subscription Receipt Agreement**") and without payment of additional consideration or further action by the holder thereof, for one GLN Share (each an "**Underlying Share**"). If the Escrow Release Conditions are not met prior to the Escrow Release Deadline holders of the Subscription Receipts will be entitled to receive the purchase price for their Subscription Receipts plus any interest earned thereon in accordance with the Subscription Receipt Agreement.

Pursuant to the Agency Agreement, the Agents, in connection with the Offering, will receive a cash commission equal to 7% of the aggregate gross proceeds raised under the Offering (subject to certain exclusions as specified in the Agency Agreement) and non-transferable compensation options (the "**Compensation Options**") equal to 7% of the aggregate number of Subscription Receipts issued (subject

to certain exclusions as specified in the Agency Agreement), each such Compensation Option being exercisable for one GLN Share for a period of 24 months from the date on which the Escrow Release Conditions are satisfied at a price equal to the Offering Price, and following completion of the Qualifying Transaction, each Compensation Option shall be exercisable for 0.2601 of a Resulting Issuer Share, subject to adjustment in certain customary events. The exercise price of the Compensation Options is equivalent to approximately \$0.25 per Resulting Issuer Share.

All securities issued pursuant to the Offering are subject to a statutory hold period of four months and a day from the closing of the Offering.

The net proceeds of the Offering will be used to develop the business of the Resulting Issuer and for general working capital purposes as further described in the joint supplement of Exito and GLN dated March 31, 2017 (the "**Joint Supplement**") attached as Schedule E to the information circular of Exito dated March 31, 2017, as amended by the an addendum to the Joint Supplement dated May 11, 2017 (collectively, the "**Meeting Materials**"). The Meeting Materials are available under Exito's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

For further information, contact Brad Docherty, President, Chief Executive Officer and Director of Exito at (403) 472-5767 and Jesse Dylan, President, Chief Executive Officer and Director of GLN at (604) 341-8300.

#### **Cautionary Statement**

*Completion of the Qualifying Transaction is subject to a number of conditions, including but not limited to final Exchange acceptance. There can be no assurance that the Qualifying Transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the management information circular prepared in connection with the transaction, any information released or received with respect to the Qualifying Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.*

**Neither the Exchange nor its Regulation Service Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.**

#### **Forward Looking Statements**

*Forward-looking statements relate to future events or future performance and reflect the expectations or believes regarding future events of management of Exito and GLN (the "**Companies**"). This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the completion of the Qualifying Transaction and satisfaction of the Escrow Release Conditions. These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. Important factors that may cause actual results to vary include without limitation, risks relating to the completion of the Qualifying Transaction; risks associated with any delays or difficulties encountered in respect of the Qualifying Transaction; the timing and receipt of certain approvals; delays in the receipt of requisite approvals and changes in general economic conditions or conditions in the financial markets. In making the forward-looking statements in this news release, the*

*Companies have applied several material assumptions, including without limitation the receipt of necessary consents and approvals and satisfaction of all conditions precedent for the completion of the Qualifying Transaction, continuance, consolidation in a timely manner. Neither Exito nor GLN assumes any obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements, unless and until required by applicable securities laws. Additional information identifying risks and uncertainties is contained in Exito's filings with the Canadian securities regulators, which filings are available at [www.sedar.com](http://www.sedar.com).*