

# Manitok Energy Inc. Announces Successful Stolberg Drilling Results and Operations Update

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CALGARY, ALBERTA -- (Marketwired - Dec. 18, 2013) - [Manitok Energy Inc.](#) (the "Corporation" or "Manitok") (TSX VENTURE:MEI) is pleased to provide an update on its 2013 drilling program.

## Operations Update

- The 20th Stolberg Cardium horizontal oil well at 102/10-11-42-15W5M, was placed on production November 30, 2013. During the first two weeks of December the well flowed at an average unstimulated production rate of 695 bbls/d (521 net) of 43° API light oil. This exceeds management's expectations and provides support for two or three incremental follow-up locations to Manitok's current risked inventory at Stolberg.

- The Stolberg vertical natural gas well at 103/2-11-42-15W5M/02, drilled into the Ostracod formation was placed on production December 10, 2013. The well is currently flowing at 3,610 mcf/d and 22 bbls/d of condensate or 624 boe/d (468 net).

Based on the most recent field estimate from December 15, 2013, Manitok's current production is in excess of 5,500 boe/d with oil and condensate at approximately 55% of total production. Manitok expects to meet or exceed its 2013 production exit rate guidance of 5,300 to 5,500 boe/d. Manitok anticipates providing further information regarding its 2014 guidance in late January.

## Drilling Update

- The drilling of the 21st Stolberg Cardium horizontal oil well at 100/11-12-42-15W5M is continuing as planned. Production test results are anticipated in January. Manitok is expecting the typical industry shutdown on all of its drilling operations over the holidays.

- Drilling of the second earning well of the Quirk Creek farm-in with Legacy Oil + Gas at 100/16-1-21-4W5M is underway. Production testing for this well and the horizontal well 100/11-31-20-3W5M which we previously announced in our press release dated November 28, 2013, are anticipated to begin February 2014. The production test of both wells will occur through temporary facilities over a period of approximately three months in an effort to understand the potential reserves recovery and deliverability of the reservoir.

## Entice Area Update

Manitok is currently reprocessing 420 sections of 3D seismic it received as part of the Lease Issuance and Drilling Commitment Agreement with Encana Corporation. To date, 80% of the seismic has been reprocessed. Drilling location selection, along with field work, is underway in anticipation of the drilling program to begin later in the first quarter of 2014. Manitok will initially be targeting Nisku, Ellerslie (Basal Quartz) and Glauconitic crude oil opportunities; however other crude oil opportunities such as the Pekisko, Wabamun and deeper Devonian prospects may develop as Manitok completes additional work.

## About Manitok

Manitok is a public oil and gas exploration and development company focusing on conventional oil and gas reservoirs in the Canadian foothills and Southeast Alberta. The Corporation will utilize its experience and expertise to develop the untapped conventional sweet oil and liquids-rich natural gas pools in both the Foothills and Southeast Alberta areas of the Western Canadian Sedimentary Basin.

For further information view our website at [www.manitokenergy.com](http://www.manitokenergy.com).

### **Forward-looking Statements**

*This press release contains forward-looking statements. More particularly, this press release contains statements concerning operational and drilling plans, the development and growth potential of Manitok's properties, the anticipated timing of the drilling of the well under Manitok's farm-in agreement with Legacy, the anticipated timing of production test results, the timing of drilling and production and the anticipated 2013 exit rates of production. The forward-looking statements in this press release are based on certain key expectations and assumptions made by Manitok, including expectations and assumptions concerning the success of future drilling and development activities, the performance of existing wells, the performance of new wells, the successful application of technology, prevailing weather conditions, commodity prices, royalty regimes and exchange rates and the availability of capital, labour and services.*

*Any references in this press release to initial and/or final raw test or production rates and/or "flush" production rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will commence production and decline thereafter. These test results are not necessarily indicative of long-term performance or ultimate reserve recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production.*

*Although Manitok believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Manitok can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserves estimates; the uncertainty of estimates and projections relating to production, costs and expenses; and health, safety and environmental risks), uncertainty as to the availability of labour and services, commodity price and exchange rate fluctuations, unexpected adverse weather conditions and changes to existing laws and regulations. Certain of these risks are set out in more detail in Manitok's current Annual Information Form, which is available on Manitok's SEDAR profile at [www.sedar.com](http://www.sedar.com).*

*Forward-looking statements are based on estimates and opinions of management of Manitok at the time the statements are presented. Manitok may, as considered necessary in the circumstances, update or revise such forward-looking statements, whether as a result of new information, future events or otherwise, but Manitok undertakes no obligation to update or revise any forward-looking statements, except as required by applicable securities laws.*

### **Barrels of Oil Equivalent**

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

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

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