

Manitok Energy Inc. Announces Intention to Commence A Normal Course Issuer Bid

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CALGARY, ALBERTA -- (Marketwired - March 12, 2014) - [Manitok Energy Inc.](#) (the "Corporation" or "Manitok") (TSX VENTURE:MEI) announces that it intends to conduct a normal course issuer bid (the "Bid") to purchase for cancellation up to 6,777,286 common shares in the capital of Manitok ("Common Shares"), representing 10% of its Public Float (as such term is defined under the TSX Venture Exchange Corporate Finance Manual). Manitok plans to fund the Bid with its funds from operations and available financing under its credit facility. The Bid will be conducted through the facilities of the TSX Venture Exchange. Management believes that with potential acquisition values ranging from 5 to 7 times next year's projected funds from operations, buying Common Shares at less than 3 to 4 times next year's projected funds from operations under the Bid is advantageous to Manitok shareholders in the longer run. It is expected that the Bid will commence on March 17, 2014 and will continue until March 16, 2015 or such earlier date as Manitok has purchased the maximum of 6,777,286 Common Shares. Manitok has retained Integral Wealth Securities Limited as its broker to conduct the Bid on Manitok's behalf.

During the Bid the Corporation will be observing the purchasing restrictions during "black out" periods pursuant to Manitok's Share Trading Policy. Manitok intends to implement an automatic share purchase plan with its broker to allow it to purchase Common Shares under the Bid while in such "black out" periods.

Under Manitok's automatic share purchase plan, Manitok's broker may purchase the Common Shares under the Bid at any time including, without limitation when Manitok would ordinarily not be permitted to due to regulatory restrictions or self-imposed blackout periods, pursuant to Manitok's Share Trading Policy. Purchases will be made by Manitok's broker based on parameters prescribed by the policies of the TSX Venture Exchange and applicable Canadian securities laws and the terms of the parties' written agreement.

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 oil and liquids-rich natural gas pools in both the Foothills and Southeast Alberta areas of the Western Canadian Sedimentary Basin.

Forward-Looking Information

This press release contains forward-looking statements. More particularly, this press release contains statements about potential purchases of Common Shares for cancellation under the Bid, the related methods of funding as well as the timing and extent of such purchases. These statements may constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities legislation as they involve the implied assessment that the purchase of Common Shares can be consummated in the future, at a price that will create value for the Manitok's shareholders, based on certain estimates and assumptions.

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, the ability to generate sufficient funds from operations and/or access external debt to fund the Bid, 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.

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

Non-GAAP Financial Measures

This press release contains references to measures used in the oil and natural gas industry such as "funds from operations". These measures do not have any standardized meanings prescribed by generally accepted accounting principles ("GAAP") and therefore, reported amounts may not be comparable measures reported by other companies where similar terminology is used. These measures have been described and presented in this press release in order to provide shareholders and potential investors with additional information regarding Manitok's liquidity and its ability to generate funds to finance its operations.

Funds from operations should not be considered an alternative to, or more meaningful than, cash provided by operating, investing and financing activities or net earnings as determined in accordance with GAAP, as an indicator of Manitok's performance or liquidity. Funds from operations is used by Manitok to evaluate operating results and Manitok's ability to generate cash flow to fund capital expenditures and repay indebtedness. Funds from operations denotes cash flow from operating activities as it appears on the Corporation's Statement of Cash Flows before decommissioning expenditures and changes in non-cash operating working capital. Funds from operations is also derived from net income (loss) plus non-cash items including deferred income tax expense, depletion and depreciation expense, exploration and evaluation expense, impairment expense, stock-based compensation expense, accretion expense, acquisition-related expenses, unrealized gains or losses on financial instruments and gains or losses on asset divestitures.

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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