

# Manitok Energy Inc. Announces 2013 Year-End Financial Results and Adoption of Advance Notice By-Law

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CALGARY, ALBERTA -- (Marketwired - April 29, 2014) - [Manitok Energy Inc.](#) (the "Corporation" or "Manitok") (TSX VENTURE:MEI) announces its financial and operating results for the year ended December 31, 2013.

The full text of Manitok's year-end results are contained in its audited financial statements as at and for the year ended December 31, 2013, the related management's discussion and analysis and Manitok's Annual Information Form for the year ended December 31, 2013, copies of which are available electronically on Manitok's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") at [www.sedar.com](http://www.sedar.com) and also on Manitok's website at [www.manitokenergy.com](http://www.manitokenergy.com).

## Operational & Financial Highlights:

- Increased average annual production by 72% from 2,389 boe/d (36% light oil and liquids) in 2012 to 4,113 boe/d (52% light oil and liquids) in 2013; increased average fourth quarter production by 62% from 3,078 boe/d (55% light oil and liquids) in the fourth quarter of 2012 to 4,989 boe/d (57% light oil and liquids) in the fourth quarter of 2013.
- Increased the annual light oil and liquids weighting 44% over the light oil and liquids weighting in 2012.
- Recorded average annual production per share growth of 54% and funds from operations per share growth of 96% in 2013 when compared to 2012.
- Increased annual funds from operations by 118% from \$19.1 million (\$0.29 per diluted share) in 2012 to \$41.6 million (\$0.57 per diluted share) in 2013; increased funds from operations by 85% from \$7.7 million (\$0.11 per diluted share) in the fourth quarter of 2012 to \$14.1 million (\$0.19 per diluted share) in the fourth quarter of 2013. Increased the operating netback before the realized gain or loss on financial instruments by 29% from \$25.59/boe to \$33.07/boe.
- Increased net income to \$3.6 million (\$0.05 per basic share) in 2013 as compared to a net loss of \$2.7 million (\$0.04 loss per basic share) in 2012.
- Capital expenditures in 2013 were approximately \$79.4 million, net of \$3.4 million in divestitures. This included drilling 16 gross (9.8 net) wells for about \$46.5 million, \$9.0 million on equipment and facilities and closing a Lease Issuance and Drilling Commitment Agreement with Encana Corporation, whereby Manitok acquired petroleum and natural gas leases covering 38,757 net hectares (96,893 net acres) in the Entice area of southeast Alberta for a total cash consideration of approximately \$19.7 million, which included a bonus payment, lease rental costs and transaction fees.
- At December 31, 2013, net debt was approximately \$32.5 million.
- Increased net undeveloped land to 323,907 acres as at December 31, 2013, an 81% increase from 178,938 acres as at December 31, 2012.

## Operational and Financial Summary

| Three Months Ended | Twelve Months Ended |      |      |
|--------------------|---------------------|------|------|
| December 31        | December 31         |      |      |
| December 31        | 2012                | 2013 | 2012 |
| Operating          |                     |      |      |

|   |            |         |         |         |
|---|------------|---------|---------|---------|
| Average daily production                          |            |         |         |         |
| Natural gas (mcf/d)                               | 12,868     |         | 8,344   | 11,782  |
| Light oil (bbls/d)                                | 2,755      |         | 1,618   | 2,065   |
| Heavy oil (bbls/d)                                | -          | -       | -       | 94      |
| NGLs (bbls/d)                                     | 89         | 69      | 84      |         |
| 76  |            |         |         |         |
| Total (boe/d)                                     | 4,989      | 3,078   |         | 4,113   |
| 2,389   |            |         |         |         |
| Average realized sales price                      |            |         |         |         |
| Natural gas (\$/mcf)                              | 4.03       |         | 3.64    | 3.61    |
| Light oil (\$/bbl)                                | 82.30      |         | 82.53   | 89.75   |
| Heavy oil (\$/bbl)                                | -          | -       | -       | 76.29   |
| NGLs (\$/bbl)                                     | 76.48      | 77.71   |         | 78.07   |
| 77.60   |            |         |         |         |
| Total (\$/boe)                                    | 57.21      | 54.99   |         | 57.00   |
| 42.34   |            |         |         |         |
| Undeveloped Land (end of period)                  |            |         |         |         |
| Gross (acres)                                     | 375,793    | 231,144 |         | 375,793 |
| 231,144   |            |         |         |         |
| Net (acres)                                       | 323,907    | 178,938 |         | 323,907 |
| 178,938   |            |         |         |         |
| Netback and Cost (\$/boe)                         |            |         |         |         |
| Petroleum and natural gas sales                   |            | 57.21   | 54.99   | 57.00   |
| Realized gain (loss) on financial instruments     |            |         | (0.48)  | 3.37    |
| Royalty income                                    | 0.01       | 0.43    |         | 0.25    |
| 0.38  |            |         |         |         |
| Royalty expenses                                  | (10.18)    | (11.22) |         | (13.69) |
| (5.60)  |            |         |         |         |
| Operating expenses, net of recoveries             |            | (8.83)  | (10.48) | (7.62)  |
| (9.14)  |            |         |         |         |
| Transportation and marketing expenses             |            | (3.10)  | (3.17)  | (2.87)  |
| (2.39)  |            |         |         |         |
| Operating netback(1)                              | 34.63      |         | 33.92   | 31.80   |
| Administrative expenses, net of recoveries        |            |         | (3.53)  | (6.79)  |
| (3.82)  | (5.65)     |         |         |         |
| Interest expenses                                 | (0.37)     | (0.23)  | (0.38)  | (0.19)  |
| Interest and other income                         | 0.03       |         | 0.10    | 0.07    |
| Funds from operations netback(1)                  |            | 30.76   |         | 27.00   |
| 27.67   |            |         |         |         |
| Financial   |            |         |         |         |
| Petroleum and natural gas revenue (\$000)         |            | 26,260  |         | 15,696  |
| Funds from operations (\$000)(1)                  |            | 14,117  |         | 7,651   |
| Per share - basic (\$)(1)                         | 0.19       |         | 0.11    | 0.59    |
| Per share - diluted (\$)(1)                       | 0.19       |         | 0.11    | 0.57    |
| Net income (loss) (\$000)                         | (1,417)    | (2,157) |         | 3,615   |
| (2,657)   |            |         |         |         |
| Per share - basic (\$)                            | (0.02)     | (0.03)  | 0.05    | (0.04)  |
| Per share - diluted (\$)(2)                       | (0.02)     | (0.03)  | 0.05    | (0.04)  |
| (0.04)  |            |         |         |         |
| Common shares outstanding                         |            |         |         |         |
| End of period - basic                             | 74,492,340 |         |         |         |
| 70,339,014  | 74,492,340 |         |         |         |
| 70,339,014  |            |         |         |         |
| End of period - diluted                           | 80,099,780 |         |         |         |
| 75,122,847  | 80,099,780 |         |         |         |
| 75,122,847  |            |         |         |         |
| Weighted average for the period - basic           |            |         |         |         |
| 72,638,096  | 68,908,419 |         |         |         |
| 70,654,634  |            |         |         |         |
| 63,567,788  |            |         |         |         |
| Weighted average for the period - diluted         |            |         |         |         |
| 74,371,392  | 70,986,540 |         |         |         |
| 72,596,161  | 64,702,325 |         |         |         |
| Capital expenditures, net of divestitures (\$000) |            |         |         |         |
| 44,236  | 13,422     | 79,365  |         | 36,965  |
| Working capital deficit (\$000)(1)                |            |         |         |         |
| 6,861   | 16,277     | 6,861   |         |         |
| Drawn on credit facilities (\$000)                |            |         |         |         |
|   | 16,237     |         |         |         |

|                            |        |        |       |       |        |
|----------------------------|--------|--------|-------|-------|--------|
| 3,101                      | 16,237 |        | 3,101 |       |        |
| Total net debt (\$000) (1) |        | 32,514 |       | 9,962 | 32,514 |

(1) Funds from operations, funds from operations per share, funds from operations netback, operating netback, working capital deficit and net debt do not have standardized meanings prescribed by GAAP and therefore should not be considered in isolation. These reported amounts and their underlying calculations are not necessarily comparable or calculated in an identical manner to a similarly titled measure of other companies where similar terminology is used. Where these measures are used they should be given careful consideration by the reader. Refer to the Non-GAAP Financial Measures section of this press release.

(2) The basic and diluted weighted average shares outstanding are the same for years in which the Corporation records a net loss.

## **2014 Guidance**

The 2014 guidance remains unchanged from the Corporation's press release dated February 27, 2014, a copy of which is available under Manitok's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## **Advance Notice By-Law Amendment**

The Corporation also announces board approval of an amendment to its by-laws to include advance notice provisions (the "By-Law Amendment"), the purpose of which is to require that advance notice be provided to the Corporation in circumstances in which nominations of persons for election to the board of directors of the Corporation are made by shareholders other than pursuant to the requisition of a meeting or a shareholder proposal in accordance with the Business Corporations Act (Alberta).

The By-Law Amendment fixes a deadline by which shareholders must provide notice to the Corporation of nominations for election to the board, and sets out the information that a shareholder must include in the notice for it to be valid. The By-Law Amendment is in effect on the date hereof. In accordance with the Business Corporations Act (Alberta), the amendment will be submitted to the shareholders for confirmation at the Corporation's upcoming annual shareholders' meeting.

In the case of an annual general meeting of shareholders, notice to the Corporation must be made not less than 30 nor more than 65 days prior to the date of the annual general meeting of shareholders; provided, however, that in the event that the annual general meeting of shareholders is to be held on a date that is less than 50 days after the date (the "Notice Date") on which the first public announcement of the date of the annual meeting was made, notice by the nominating shareholder may be made not later than the close of business on the 10th day following the Notice Date.

In the case of a special meeting (which is not also an annual general meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), notice to the Corporation must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

The By-Law Amendment, containing the full details of the advance notice provisions, is available under the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## **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 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.

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 the shareholder approval of the By-Law Amendment. The forward-looking statements in this press release are based on certain key expectations and assumptions made by Manitok, including expectations and assumptions concerning, but are not limited to, the continued market acceptance of advance notice by-laws.*

*Although Manitek 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 Manitek 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, general business, economic, competitive, political and social uncertainties, capital market conditions and market prices for securities and changes to existing laws and regulations. Certain of these risks are set out in more detail in Manitek's current Annual Information Form, which is available on Manitek's SEDAR profile at [www.sedar.com](http://www.sedar.com).*

*Forward-looking statements are based on estimates and opinions of management of Manitek at the time the statements are presented. Manitek 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 Manitek undertakes no obligation to update or revise any forward-looking statements, 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", "funds from operations netback", "funds from operations per share", "operating netback", "working capital deficit", and "net debt". These measures do not have standardized meanings prescribed by generally accepted accounting principles ("GAAP") and, therefore should not be considered in isolation. These reported amounts and their underlying calculations are not necessarily comparable or calculated in an identical manner to a similarly titled measure of other companies where similar terminology is used. Where these measures are used they should be given careful consideration by the reader. These measures have been described and presented in this press release in order to provide shareholders and potential investors with additional information regarding the Corporation'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 Manitek's performance or liquidity. Funds from operations is used by Manitek to evaluate operating results and Manitek's ability to generate cash flow to fund capital expenditures and repay indebtedness. Funds from operations or funds from operation netback 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 or funds from operations netback 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. Funds from operations netback is calculated on a per boe basis and funds from operations per share is calculated as funds from operations divided by the weighted average number of common shares outstanding. Operating netback denotes petroleum and natural gas revenue and realized gain (loss) on financial instruments less royalty expenses, operating expenses and transportation and marketing expenses calculated on a per boe basis. Working capital deficit includes current assets less current liabilities excluding the current portion of the amount drawn on the credit facilities, the fair value of financial instruments and the deferred premium on financial instruments. Manitek uses net debt as a measure to assess its financial position. Net debt includes current assets less current liabilities excluding the current portion of the fair value of financial instruments and the deferred premium on financial instruments.*

### **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 crude 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.*

## CONTACT INFORMATION

[Manitok Energy Inc.](#)

Massimo M. Geremia, President & Chief Executive Officer

403-984-1751

mass@manitok.com

[www.manitokenergy.com](http://www.manitokenergy.com)

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