Manitok Energy Inc. Announces Financial Results for the Second Quarter of 2014, an Operational Update at Entice and Stolberg, and 2014 Guidance Update

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CALGARY, ALBERTA -- (Marketwired - Aug. 28, 2014) - Manitok Energy Inc. (the "Corporation" or "Manitok") (TSX VENTURE:MEI) announces its financial and operating results for the second quarter of 2014.

The full text of Manitok's second quarter report containing its unaudited condensed interim financial statements as at and for the three and six months ended June 30, 2014 and the related management's discussion and analysis are available electronically on Manitok's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com and also on Manitok's website at www.manitokenergy.com. All dollar figures are in Canadian dollars unless otherwise noted.

Second Quarter 2014 Operational & Financial Highlights:

- Production averaged 4,644 boe/d (59% light oil and liquids) which is a 15% increase over production of 4,045 boe/d (52% light oil and liquids) in the second quarter of 2013. Production was down 13% from the first quarter of 2014 mainly due to the disposition of assets late in the first quarter, natural production declines and limited new well production additions in the quarter.

- Increased light oil production by 34% which increased Manitok's light oil production weighting to 58% of total production as compared to 50% of total production in the second quarter of 2013.

- Increased average production per diluted share by 16% when compared to the second quarter of 2013.

- Manitok drilled 6 (4.1 net) wells in the quarter and none were on production in the quarter. Subsequent to the end of the quarter Manitok has drilled 6 (4.0 net) additional wells.

- Recorded funds from operations of $11.2 million ($0.16 per diluted share) which is consistent with funds from operations of $11.3 million ($0.16 per diluted share) in the second quarter of 2013.

- Realized a 5% increase in operating netback (excluding the realized loss on financial instruments) with $37.59/boe in the second quarter 2014 as compared to $35.69/boe in the second quarter of 2013.

- Capital expenditures were approximately $18.5 million, before $1.0 million in asset divestitures, which included drilling for about $14.8 million and $2.0 million on equipment and facilities. Of the 6 wells drilled, 4 (2.1 net) were in the Stolberg area and 2 (2.0 net) were in the Entice area.

- At June 30, 2014, net debt was approximately $40.0 million, which is 0.9 times annualized second quarter funds from operations and unused credit facilities were $82.7 million.

- Reduced the outstanding common shares of Manitok ("Manitok Shares") by 3.6% to 69,020,407 as compared to March 31, 2014. Subsequent to the second quarter and up to August 26, 2014, Manitok Shares decreased to 68,207,840 net of NCIB purchases and exercised stock options.

OPERATIONAL AND FINANCIAL SUMMARY

	Three months ended June 30, 2014	2013	Six months ended June 30, 2014	2013
Operating				
Average daily production				
Light oil (bbls/d)	2,695	2,016	2,861	1,860
Natural gas (mcf/d)	11,417	11,692	12,379	11,253
NGLs (bbls/d)	46	81	72	82
Total (boe/d)	4,644	4,045	4,996	3,817
Average realized sales price				
Light oil ($/bbl)	103.18	89.77	99.89	89.46
Natural gas ($/mcf)	4.81	3.95	5.72	3.83
NGLs ($/bbl)	110.86	73.92	102.13	79.14
Total ($/boe)	72.80	57.64	72.85	56.59
Undeveloped land (end of period)				
Gross (acres)	308,088	258,069	308,088	258,069
Net (acres)	292,605	206,383	292,605	206,383
Netback and Cost ($ per boe)				
Petroleum and natural gas sales	72.80	57.64	72.85	56.5
Realized loss on financial instruments	(6.19)	(0.96)	(5.08)	
Royalty income	0.01	0.61	0.02	0.53
Royalty expenses	(23.98)	(13.21)	(23.04)	(14.56)
Operating expenses, net of recoveries	(7.58)	(6.42)	(7.46)	
Transportation and marketing expenses	(3.66)	(2.93)	(3.42)	
Operating netback(1)	31.40	34.73	33.87	31.90
General and administrative expenses, net of recoveries	(4.64)	(3.62)	(4.04)	(3.85
Interest and financing expenses	(0.26)	(0.41)	(0.34)	(
Interest and other income	-	0.07	-	0.09
Funds from operations netback(1)	26.50	30.77	29.49	27.7
Financial				
Petroleum and natural gas revenue ($000)	30,771	21,441	65,883	
Funds from operations ($000)(1)	11,197	11,324	26,658	19,
Per share - basic ($)(1)	0.16	0.16	0.37	0.27
Per share - diluted ($)(1)	0.16	0.16	0.37	0.27
Net income (loss) ($000)	(9,044)	4,831	(8,713)	4,696
Per share - basic ($)	(0.13)	0.07	(0.12)	0.07
Per share - diluted ($)(2)	(0.13)	0.07	(0.12)	0.06
Common shares outstanding				
End of period - basic	69,020,407	70,086,140	69,020,407	70,086,
End of period - diluted	74,114,181	76,661,580	74,114,181	76,661,
Weighted average for the period - basic	70,390,367	70,219,904	71,736,477	70,319,
Weighted average for the period - diluted	71,402,527	72,139,108	72,870,129	72,290,
Capital expenditures, net of divestitures ($000)	17,669	6,335	19	
Working capital deficit ($000)(1)	17,676	9,226	17,676	9,
Drawn on credit facilities ($000)	22,311	-	22,311	-
Total net debt(1) ($000)	39,987	9,226	39,987	9,226

(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 generally accepted accounting principles 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.

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

Operational Update

Entice

Subsequent to the 5 well drilling program in the first quarter of 2014, Manitok drilled and completed the first of its ten planned 2014 horizontal wells. At this time, Manitok has a 100% working interest in all wells drilled at Entice. The 15-32-22-25W4 Lithic Glauconitic ("Glauc") well is located in the southern portion of the Entice land base and was completed with a multi-stage fracture stimulation. The Manitok horizontal well flowed at an average of 761 boe/d for approximately 6 days which included 328 bbls/d of 40° API oil and 2.6 Mmcf/d of natural gas. The well improved over that test period as evidenced by the flow rate over the last 24 hours of 356 bbls/d of 40° API oil, with the water cut dropping from 60% to 40%, and 4.5 Mmcf/d of natural gas or 1,106 boe/d in total. The test rate ranks as one of Manitok's best flow tests to date, relative to capital spent. The total drilling and completion costs were approximately $2.9 million and the well is expected to be on production in the fourth quarter of 2014. There are 5 immediate offset horizontal drilling locations to this well, and 4 to 6 additional locations depending on the success of the immediate offset locations.

Manitok has drilled a second horizontal well at 3-28-22-25W4, testing the middle Basal Quartz ("BQ") formation in the southern end of the Entice land base, and is currently completing the well with a multi-stage fracture stimulation. Manitok is also in the process of drilling the third horizontal well in Entice, testing a lower BQ formation in the southern end of the land base. The fourth horizontal well planned for this drill rig is an offset to the successful horizontal Lithic Glauc well mentioned above.

The 6-16-28-24W4 BQ well (mentioned in the Corporation's June 19, 2014 press release) has continued to produce at a steady rate of 15 bbls/d of 38° API oil since being on production in May 2014. The water cut is down to under 5% and there is minimal gas being produced. Given that the horizontal Lithic Glauc well mentioned above was very successful offsetting a low rate vertical well, Manitok is planning to drill a horizontal well to test the pool's deliverability before the end of 2014.

Manitok completed the Glauc zone in its 11-36-28-24W4 vertical well drilled before break-up this year and swabbed about 10 barrels of 40° API oil. In order to test the deliverability of the reservoir, Manitok is planning a horizontal well to offset the vertical discovery well and will continue to evaluate several other deeper zones, including the Pekisko and Banff formations, in that wellbore.

Manitok also completed the Lithic Glauc zone in its 8-2-28-25W4 vertical well. There was a limited amount of natural gas recovered from the reservoir and as such, Manitok is not planning to offset this well with a horizontal well.

While the first 5 wells drilled at Entice did not add significant production during the first half of 2014, it did identify immediate offset horizontal locations testing the deliverability in 3 different light oil pools and another 2 to 3 potential oil pools to evaluate further in the north and central part of the Entice land base. It also served as a test of the Corporation's seismic data as the information gained from the initial 5 well program has allowed Manitok to further calibrate the 3D seismic which helped to optimize the location of the successful horizontal Lithic Glauc well indicated above. To date, Manitok has proven mobile light oil in the most northern township, the most southern township and a central township on its Entice land base. The next step is to prove the deliverability of those reservoirs with horizontal wells.

Given the encouraging results to date at Entice, Manitok is planning to mobilize a second drilling rig at Entice by mid-September 2014. This rig will drill horizontal Lithic Glauc and BQ wells in both the north and central portions of the Entice land base. The initial locations include a horizontal offset to the successful 6-16-28-24W4 vertical BQ well mentioned above and a horizontal test of a Lithic Glauc formation with similar log and seismic characteristics as the Lithic Glauc formation in the southern portion of Entice.

The lease agreement with Encana Corporation includes a $22.0 million capital commitment for 2014 and to date Manitok has spent approximately $12.5 million.

Cordel-Stolberg

Manitok has completed drilling the 4 well pad at Stolberg where it has a working interest of 30%. The first well's test results at 10-15-42-15W4 were provided in the Corporation's June 19, 2014 press release. It targeted the backlimb of the Stolberg Cardium structure and the well flowed 1,020 bbls/d (306 bbls/d net) of 43° API oil and 500 mcf/d (150 mcf/d net) of natural gas over the final 11 hours of the test.

The next two wells on the pad were drilled into the separate Cardium sheet that is situated against the backlimb to the west, which extended the trend of this sheet to the southeast. The 16-16-42-15W5 well was swabbed and tested over 48 hours and over the last 12 hours of that period, flowed at a rate of 388 bbls/d (116 bbls/d net) of 42° API oil and 30 mcf/d (9 mcf/d net) of natural gas. The next well at 11-15-42-15W5 was tested over 35 hours and over the last 12 hours of that period and flowed at 264 bbls/d (79 bbls/d net) of 42° API oil and 195 mcf/d (58 mcf/d net) of natural gas.

The last well of the pad at 4-22-42-15W5 tested the forelimb in the central part of the Stolberg structure. The well was tested over a 40 hour period and during the last 12 hours of the test, flowed at 562 bbls/d (169 bbls/d net) of 42° API oil and 230 mcf/d (69 mcf/d net) of natural gas. This is Manitok's best flow test in the forelimb to date and opens up the potential of the fairway to the northwest on trend. The four wells on the pad are expected to be on production early in the fourth quarter of 2014. The drilling rig used on this pad will be offline for 4 weeks due to scheduled maintenance.

On a second pad at Stolberg, Manitok has drilled and tested the 14-1-42-15W5 well over a 56 hour period and during that period was swabbed at a rate of 110 bbls/d (84 bbls/d net) of 42° API oil and 230 mcf/d (175 mcf/d net) of natural gas. Manitok believes that the well may be impeded by invert which is an oil based drilling mud and did not clean up as the other wells mentioned above. The wells on the other pad used water based drilling mud during the drilling operation. The second Cardium well on the pad is currently being drilled and once completed, the pad will be equipped and on production in the fourth quarter of 2014.

Manitok has been experiencing delays and constraints on its gas production at Stolberg due to pressure differentials between Manitok's production and the existing lower pressured production in the gathering system between Stolberg and the Ram River gas plant. While there is plenty of excess production capacity in both the gathering system and the gas plant, the pressure differential between the mature, low pressure gas wells in the system are being disrupted by Manitok's recently announced, higher pressured, 11-11-42-15W5 Mannville gas well. The initial pressure from that well also unexpectedly backed out one of Manitok's Ostracod gas wells resulting in lost production of about 2.5 Mmcf/d (1.9 Mmcf/d net) over most of the third quarter of 2014. The 11-11-42-15W5 Mannville gas well was initially producing at a restricted rate of about 5 Mmcf/d (3.8 Mmcf/d net) and is currently producing at about 4.3 Mmcf/d (3.2 Mmcf/d net) with the pressure beginning to stabilize. Manitok had anticipated that the well would average about 6.0 Mmcf/d net over the quarter which would have resulted in about 1,060 boe/d with liquids. With the lower rates from the new well and the backed out volumes from the Ostracod gas well, Manitok is estimating a net increase of about 475 boe/d with liquids over the third quarter. While the volumes from the new Mannville well are lower than anticipated over the estimated third quarter of 2014, it is still a highly economic well. With the adjusted decline profile the well is expected to generate a before tax internal rate of return of over 100% with an estimated recycle ratio greater than 5.0 time.

The facilities issue also affected Manitok's oil production. Two (1.4 net) Cardium oil wells drilled earlier in the year that were expected to be on production in June were delayed until September due to being unable to schedule the tie-in with the operator. Both the four well pad and two well pad mentioned above were expected to be on production before the end of August but are now expected to be on production by early in the fourth quarter of 2014 for similar reasons.

Manitok does not operate the gathering system or the gas plant but has been working with the operators to speed up the back log of tie-ins, and optimize the facilities where necessary to manage Manitok's increased gas volumes appropriately.

In addition, due to the high gas to oil ratios in 3 Cardium oil wells, Manitok shut-in approximately 416 net boe/d (8% oil), earlier than originally anticipated in order to properly manage the Stolberg reservoir pressure to ensure the maximum recovery of its oil in place.

Quirk Creek

Manitok was able to conduct the completion operation on the second well after spring breakup. Due to wellbore instability after the obstruction was removed from the wellbore, Manitok was unable to test the well. Manitok does not expect any further operations at Quirk Creek in the foreseeable future.

2014 Guidance

As a result of the unexpected facility issues mentioned above, Manitok is currently producing about 4,000 boe/d (52% light oil). Based on flow tests, Manitok has approximately 2,075 boe/d (47% light oil) behind pipe which is awaiting tie-in or is temporarily shut-in due to facilities' issues at both Stolberg and Entice. The volume behind pipe does not include the production shut-in for reservoir pressure maintenance. Based on flow tests, Manitok has drilled 3 of its best 5 wells in its corporate history in the last 4 months. Although the drilling results from the second and third quarters have been strong, the facilities issues at Stolberg have hampered converting those drilling results into immediate production and cash flow in the second half of 2014.

Taking into account the effect of these issues on third quarter production and that drilling in the remainder of the third quarter and in the fourth quarter will likely face the same timing issues, Manitok has updated its 2014 guidance to reflect these timing issues. Due to the fact that much of the production behind pipe is represented by wells with high flowing test rates, the impact is severe on short term production and cash flow when production timing is delayed. Manitok feels that the current issues will be resolved over time as it works with the facility operators to correct the situation.

Previous guidance was provided in 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 or on Manitok's website at manitokenergy.com. The table below provides Manitok's revised guidance for 2014 along with a comparison to previous guidance.

	Revised 2014 Guidance	Previous 2014 Guidance	% Variance
Average Daily Production			
Annual (boe/d)	4,750 - 4,950	6,000 - 6,200	(20 - 21%)
% light oil and liquids	57% - 59%	62% - 65%	(8 -
Exit rate (boe/d)	6,100 - 6,500	7,100 - 7,500	(13 - 14%)
% light oil and liquids	54% - 56%	67% - 70%	(19
Average Benchmark pricing			
Crude oil - WTI (US$)	97.67	92.00	6%
$CAD/$US exchange rate	1.09	1.06	3%
Crude oil - WTI ($CAD)	106.67	97.52	9%
Differential - Realized to WTI ($CAD)	(10.88)	(10.77)	1%
Natural gas - AECO daily spot ($/mmbtu)	4.61	3.30	40%
Funds from operations ($ millions)	48 - 50	69 - 71	(30%)
Capital expenditures, net ($ millions)	73.6	93.1	(21%)
Net debt at year end ($millions)	72 -$74	56 - 58	28 - 29%

Net capital spending was reduced to approximately $73.6 million from the original $93.1 million which includes a reduction of about $6.8 million at Stolberg due to capital efficiencies and timing adjustments, a reduction of about $11.9 million at Quirk Creek, an increase of about $8.2 million at Entice, a reduction of about $6.4 million due to the postponement of a Foothills' exploration well outside of Stolberg, a disposition of land for $1.0 million and reduced land, seismic and other costs of $1.6 million.

The revised 2014 capital program breakdown is $46.6 million at Stolberg, $38.5 million at Entice, $8.6 million of other capital (Quirk Creek, waterflood, capitalized G&A, carryover capital from 2013), $2.9 million of land and seismic, and dispositions of $23.0 million.

The following table compares the prior year actual to the revised 2014 guidance.

	2013 Actual	Revised 2014 Guidance	% Increase (decrease)
Average Daily Production			
Annual (boe/d)	4,113	4,750 - 4,950	15 - 20%
% light oil and liquids	52%	57% - 59%	10 - 13%
Exit rate (boe/d)	5,550	6,100 - 6,500	10 - 17%
% light oil and liquids	58%	54% - 56%	(3 - 7%)
Netbacks			
Operating (excludes realized hedging losses) ($/boe)	33.07	36.2	
Funds from operations ($/boe)	27.67	27.74	-
Funds from operations ($ millions)	41.6	48 - 50	15 - 20%
Funds from operations ($/share - basic)	0.59	0.69 - 0.72	17 - 2
Capital expenditures, net ($ million)	79.4	73.6	(7%)
Net debt at year end ($ millions)	32.5	72 - 74	122 - 128%

Conference Call

A conference call to review the second quarter of 2014 results is scheduled for 3:30 p.m. Mountain Time (5:30 p.m. Eastern Time) on Thursday, August 28, 2014. The conference call-in numbers are 416-340-2218 (local) or 866-223-7781 (toll free) or 800-6578-9898 (international). A brief presentation by Massimo Geremia, President and CEO, will be followed by a question and answer period.

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.

Forward-looking Statements

This press release contains forward-looking statements. More particularly, this press release contains statements concerning planned exploration and development activities, planned capital expenditures, the development and growth potential of Manitok's properties, the anticipated 2014 average and exit rates of production, the anticipated annual funds from operations in 2014, the anticipated annual funds from operations per share in 2014, the anticipated year end capital expenditures, the anticipated year end net debt] and the anticipated timing of resolution of Manitok's current operational issue.

While the Corporation anticipates remaining disciplined with its 2014 capital program, readers are cautioned that the Corporation may make adjustments to its 2014 capital program, depending on business conditions and commodity prices throughout the fiscal year. Actual spending may vary due to a variety of factors, including changes to certain key expectations and assumptions set out below.

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.

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, 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 Manitok's current Annual Information Form, which is available on Manitok's SEDAR profile at www.sedar.com.

The forward-looking statements regarding Manitok's expected 2014 funds from operations and net debt are included herein to provide readers with an understanding of Manitok's anticipated funds from operations and Manitok's ability to fund its expenditures based on the assumptions described herein. Readers are cautioned that this information may not be appropriate for other purposes.

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.

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 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 income 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, 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 gains or losses 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 current portion of the fair value of financial instruments and the deferred premium on financial instruments. Manitok 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.

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