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[Manitok Energy Inc.](#) (the "Corporation" or "Manitok") (TSX VENTURE:MEI) is pleased to provide an update on the acquisition of approximately 1,800 boe/d of production (66% oil and liquids) and a related 25,000 bbls/d fluid processing facility in the Wayne area of southeast Alberta (the "Wayne Assets") for total cash consideration of \$61.5 million prior to transaction costs and customary closing adjustments (the "Proposed Acquisition"). On June 5, 2015, the Corporation and the vendor of the Wayne Assets (the "Vendor") entered into a replacement asset purchase agreement (the "Replacement Asset Purchase Agreement") extending the proposed completion date of the Proposed Acquisition until June 12, 2015 (the "Extended Closing Date"). In consideration of the Extended Closing Date, the Corporation has provided an additional \$2.0 million in non-refundable deposit to the Vendor for a total non-refundable deposit of approximately \$8.2 million. All other terms of the Replacement Asset Purchase Agreement remain substantially similar to that of the original asset purchase agreement dated May 1, 2015 between the Corporation and the Vendor. For further details on the Proposed Acquisition, please see the Corporation's press release dated May 1, 2015, a copy of which is available under the Corporation's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") website at www.sedar.com and on the Corporation's website at www.manitokenergy.com.

Manitok anticipates financing the Proposed Acquisition primarily with a combination of funds from the sale of a production volume royalty of Stolberg production through a royalty income trust company, an infrastructure based facility financing and an equity financing. Additional details of the proposed equity financing are provided below.

In connection with the Proposed Acquisition, Manitok is undertaking up to \$25.0 million in private placement of a combination of common shares of the Corporation ("Common Shares") at a price of \$0.80 per Common Share, Common Shares to be issued on a "flow through" basis pursuant to the *Income Tax Act* (Canada) with respect to Canadian development expense ("CDE Shares") at a price of \$0.85 per CDE Share and Common Shares to be issued on a "flow through" basis pursuant to the *Income Tax Act* (Canada) with respect to Canadian exploration expense ("CEE Shares") at a price of \$0.95 per CEE Share (the "Offering"). The Offering will be conducted on a non-brokered private placement basis and the Corporation will pay a cash commission of up to 5% to certain finders.

The proceeds from the Offering shall be used primarily to fund a portion of the cash consideration for the Proposed Acquisition. The closing of the Offering is scheduled to occur concurrently with the completion of the Proposed Acquisition. All securities under the Offering will be subject to a statutory four month hold period. Completion of the Offering is subject to a number of conditions, including, without limitation, receipt of all regulatory approvals, including approval of the TSX Venture Exchange.

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 the terms and conditions of the Proposed Acquisition and the Offering, anticipated timing of closing of the Proposed Acquisition and the Offering and anticipated method of financing of the Proposed Acquisition.

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, availability of financing at commercially reasonable terms, 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 profile on SEDAR website at www.sedar.com and on the Corporation's website at www.manitokenergy.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 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.

None of the securities sold in connection with the Offering will be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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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