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[Manitok Energy Inc.](#) (the "Corporation" or "Manitok") (TSX VENTURE:MEI) is pleased to announce that it has closed the acquisition of certain petroleum and natural gas assets in the Wayne area of southeast Alberta as previously announced on its press release dated June 8, 2015 for a total cash consideration of \$61.5 million prior to transaction costs and customary closing adjustments (the "Wayne Acquisition").

The acquisition was primarily funded with the following transactions:

- entered into a production volume royalty ("PVR") agreement with a royalty company for total cash consideration of \$25.0 million prior to transaction costs and customary closing adjustments with an effective date of June 1, 2015. The PVR remains constant at 140 bbls/d of light crude oil for the first 8 years from the effective date to May 31, 2023, and is then subject to a 10% decline per year thereafter. There is an associated capital commitment to drill a minimum of 2 gross wells at Stolberg per year from 2016 to 2018;
- entered into a 5% gross overriding royalty agreement for \$6.5 million prior to transaction costs and customary closing adjustments with an effective date of April 1, 2015 on the Wayne Acquisition producing wells only to a royalty company;
- entered into a facilities agreement (the "Facilities Agreement") with an arm's length third party under which Manitok received \$20.0 million, before transaction costs, in exchange for beneficial ownership in oil batteries and associated facilities related to the Wayne Acquisition. Pursuant to the Facilities Agreement, Manitok has been contracted by the arm's length third party to operate the facilities over an eight year term and will continue to process its oil at the facilities over the same term. Manitok has the option to acquire the facilities during, and at the end of the eight year term; and
- a portion of the proceeds from the non-brokered equity financing as further described below.

Manitok is also pleased to announced that it has received and closed on approximately \$10.2 million (about 11.546 million common shares) of gross proceeds from the previously announced non-brokered private placement of a combination of common shares in the capital 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 Corporation expects to complete a second and final closing on additional funds on or about Monday, June 15, 2015.

With the Wayne Acquisition Manitok will have current corporate production of approximately 5,800 boe/d (51% oil and condensate) with about 700 to 800 boe/d (50% oil) currently restricted in Carseland due to the liquids handling capability of the third party gas plant and another 548 boe/d (36% oil) of tested production capability from 2 horizontal wells drilled late in 2014 which will be tied-in late in the third quarter of 2015. Manitok will have a 100% working interest in an oil treating facility which is capable of handling 25,000 bbls/d of fluid. The facility is capable of delivering 6,600 bbls/d of clean oil to Inter Pipeline Fund (IPF) through pipeline. The facility also has water disposal capability of 26,000 bbls/d, and has a gas plant capable of handling about 8 MMcf/d.

With the acquisition, Manitok increases its horizontal drilling inventory to about 159 Lithic Glauco and 137 Basal Quartz locations on approximately 267,000 acres of freehold land in southeast Alberta. Approximately 80 horizontal drilling locations are within a 11 kilometre radius of the acquired facility.

Once the non-brokered private placement is closed next week, Manitok will provide a financial update.

#### Financial Advisors

Integral Capital Markets and National Bank Financial Inc. acted as financial advisors to Manitok on the Acquisition.

Integral Capital Markets acted as a financial advisor to Manitok on the facilities agreement.

Dundee Capital Markets acted as a financial advisor to Manitok on the PVR agreement.

#### About Manitok

Manitok is a public oil and gas exploration and development company focused on conventional oil and gas reservoirs in

southeast Alberta and the western Canadian foothills.

### *Forward-looking Statements*

*This press release contains forward-looking statements. More particularly, this press release contains statements concerning the anticipated corporate production following the completion of the Wayne Acquisition, anticipated timing of tie-in of 2 horizontal wells drilled late in 2014 and anticipated timing of closing of the remaining portion of the Offering.*

*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 the System for Electronic Document Analysis and Retrieval ("SEDAR") website at [www.sedar.com](http://www.sedar.com) and on the Corporation's website at [www.manitokenergy.com](http://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.*

*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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