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[Manitok Energy Inc.](#) ("Manitok" or the "Corporation") (TSX VENTURE:MEI) is pleased to announce that Manitok has entered into a letter agreement with syndicate of agents (the "Agents") co-led by Integral Capital Markets, a division of Integral Wealth Securities Limited and GMP Securities L.P., with a syndicate including Dundee Securities Inc., National Bank Financial Inc. and Canaccord Genuity Group Inc., in connection with a best-efforts private placement offering with a minimum of \$10,000,000 and a maximum of \$20,000,000 (the "Offering").

The Offering will consist of common shares (the "Common Shares") in the capital of Manitok issued at a price of \$0.13 per Common Share and Common Shares ("Flow-through Shares") issued on a "flow-through" basis in respect of Canadian exploration expense under the *Income Tax Act* (Canada) at a price of \$0.15 per Flow-through Share with the gross proceeds from the issuance of the Flow-through Shares not to exceed \$6,000,000. The Offering is expected to close in two tranches with the first tranche to close on or before December 31, 2015 and the final tranche to be closed on or about January 15, 2016. The proceeds from the Offering of the Common Shares will be used by Manitok to reduce its bank debt, for Manitok's 2016 capital program and for general corporate purposes. The proceeds from the Offering of the Flow-through Shares will be used by Manitok to earn eligible Canadian exploration expenses.

Upon completing the minimum equity raise, Manitok's credit facility will be revised to \$60 million in January 2016. The previously reported \$10 million payment in March 2016 and \$20 million payment in May 2016 will no longer be required. The credit facility will be up for a customary review in June 2016.

Completion of the Offering will be subject to a number of conditions, including, without limitation, receipt of all regulatory approvals, including approval of the TSX Venture Exchange, Manitok obtaining from its lender, approval for certain amendments to its existing credit facility, including certain extension and reduction in the existing principal repayment schedule. All of the securities issued in connection with the Offering will be subject to a four-month hold period under applicable Canadian securities laws.

#### About Manitok

Manitok is a public oil and gas exploration and development Corporation 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.

View our website at [www.manitokenergy.com](http://www.manitokenergy.com).

#### Forward-looking Information Cautionary Statement

*This press release contains forward-looking statements. More particularly, this press release contains statements concerning the terms of the Offering and the anticipated closing date of such Offering and the terms of certain amendments to be made to Manitok's existing credit facility.*

*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 prevailing market conditions, the intentions of its lender, commodity prices, and the availability of capital.*

*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 adverse market conditions, the inability of the Corporation to complete the Offering at all or on the terms announced, the inability of the Corporation to enter into an agency agreement with the Agents, the TSX Venture Exchange not approving the Offering, Manitok's lender not approving the amendment to its credit facility and the 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 the AIF, which is available on Manitok's SEDAR profile at [www.sedar.com](http://www.sedar.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*

*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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