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[Manitok Energy Inc.](#) ("Manitok" or the "Corporation") (TSX VENTURE:MEI) is pleased to announce that on December 30, 2015, Manitok has closed the first tranche of its previously announced best-efforts private placement offering 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" and together with the Common Shares, the "Offered 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 (the "Brokered Private Placement").

In connection with the Brokered Private Placement, Manitok has entered into an agency agreement dated effective as of December 22, 2015 with a 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., whereby Manitok has agreed to pay the Agents a fee equal to: (a) 2.5% of the aggregate gross proceeds received from certain existing shareholders; (b) 6.0% of the aggregate proceeds received from new investors and retail investors; plus (c) that number of broker warrants equal to 2.0% of the total number of Offered Shares sold under the Brokered Private Placement.

Manitok is pleased to announce it has closed 23,766,831 Common Shares and 34,768,800 Flow-through Shares under the Brokered Private Placement.

Manitok is also pleased to announce it has closed a concurrent non-brokered private placement of 310,700 Flow-through Shares (the "Non-Brokered Private Placement" and together with the Brokered Private Placement, the "Offering"). No commissions or finder's fees were payable by Manitok in connection with the first tranche of the Non-Brokered Private Placement.

Manitok issued an aggregate of 23,766,831 Common Shares and 35,079,500 Flow-through Shares under the first tranche of the Offering, resulting in aggregate gross proceeds to Manitok of \$8,351,613. The second and final tranche of the Offering is expected to close on or about January 15, 2015. The maximum aggregate gross proceeds of the Offering is \$20,000,000.

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. Manitok does not intend to use the net proceeds from the first tranche closing of the Offering until the final tranche of the Offering has been completed.

As previously announced and in conjunction with the second closing of the equity financing, 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 are 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.

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 Manitok's intention not to use the net proceeds from the closing of the first tranche of the Offering until the closing of the final tranche of the 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.

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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