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[Manitok Energy Inc.](#) (the "Corporation" or "Manitok") (TSX VENTURE:MEI) is pleased to provide highlights from its 2015 independent reserves evaluation, its 2015 fourth quarter and year-end unaudited financial and operational results and provide an operational update. All financial amounts referred to in this press release are management's internal estimates and the year-end financial statements have not yet been audited.

The full text of Manitok's year-end report containing its audited financial statements as at and for the year ended December 31, 2015, the related management's discussion and analysis and Manitok's annual information form for the year ended December 31, 2015 will be 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 on or before April 29, 2016.

2015 Independent Reserves Evaluation

Sproule Associates Limited ("Sproule"), Manitok's independent qualified reserves evaluator based in Calgary, Alberta, prepared a reserves estimation and economic evaluation effective December 31, 2015 in respect of Manitok's oil and natural gas properties ("2015 Sproule Report"). Sproule also prepared the reserves estimation and economic evaluation effective December 31, 2014 ("2014 Sproule Report" and together with the 2015 Sproule Report, the "Sproule Reports"). The reserves estimates stated herein are effective as at December 31, 2015 and 2014 (as applicable) and are extracted from the Sproule Reports. The Sproule Reports have been prepared in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101").

2015 Year-End Reserves Results:

- Manitok achieved significant reserves growth in 2015 despite it being a challenging year in our industry. Based on the 2015 Sproule Report, total proven developed producing ("PDP") reserves were 6,013 Mboe (45% oil), total proved ("TP") reserves were 9,938 Mboe (44% oil) and total proved plus probable ("P+P") reserves were 17,626 Mboe (41% oil). The Corporation's PDP reserves increased 61%, TP reserves increased 75% and P+P reserves increased 54% from the 2014 Sproule Report to the 2015 Sproule Report.
- Manitok replaced 360% of its 2015 production with the increase in TP reserves and 480% of its 2015 production with the increase in P+P reserves through positive revisions to its Lithic Glauconitic wells in Carseland and a successful acquisition in its southern Alberta core area in 2015.
- Manitok achieved its lowest historical one year finding costs in 2015. The Corporation's 2015 average finding and development ("F&D") costs and finding, development and acquisition ("FD&A") costs including the change in future development capital ("FDC") are \$7.54/boe and \$6.88/boe respectively for TP reserves. The FD&A, including FDC, for P+P reserves is \$5.26/boe.
- Recycle ratios are 3.4 times, using 2015 F&D costs including FDC, and 3.7 times, using 2015 FD&A costs including FDC, respectively for TP reserves. Using 2015 FD&A costs including FDC, the recycle ratio is 4.9 times for P+P reserves. The recycle ratios above are based on an average 2015 operating netback, including the realized gain or loss on financial instruments, of \$25.66/boe. Manitok has maintained a material price hedging program over the last 4 years in order to protect shareholder value and will continue to do so going forward.
- Recycle ratios are 1.5 times, using 2015 F&D costs including FDC, and 1.6 times, using 2015 FD&A costs including FDC, respectively for TP reserves. Using 2015 FD&A costs including FDC, the recycle ratio is 2.1 times for P+P reserves. The recycle ratios above are based on an average 2015 operating netback, excluding realized gain or loss on financial instruments, of \$11.08/boe.
- Year over year, Manitok increased its reserve life index ("RLI") by 77%, to 6.9 years from 3.9 years, on TP reserves, and by 54%, to 12.2 years from 7.9 years, on P+P reserves⁽ⁱ⁾.
- The pre-tax net present value discounted at 10% ("NPV10%")⁽ⁱⁱ⁾ of PDP, TP and P+P reserves increased by approximately 10%, 19% and 13% respectively, to \$88.5 million, \$131.9 million and \$207.7 million respectively, in the 2015 Sproule Report as compared to the 2014 Sproule Report despite Sproule's December 2015 forecast prices being significantly lower than Sproule's December 2014 forecast prices.
- The net asset value on a P+P NPV10% valuation ("NAV") is about \$0.97 per share, assuming an undeveloped land value of approximately \$42 million (valued at \$100/acre), 420 square miles of 3D seismic valued at approximately \$10 million, net of debt of about \$59 million at March 31, 2015 and other obligations and having 161,079,746 common shares outstanding.

The following table summarizes ManitoK's working interest oil and natural gas reserves based on the 2015 Sproule Report, using the 2015 Sproule Report forecast price assumptions:

Summary of Oil and Natural Gas Reserves⁽¹⁾⁽²⁾

Reserve Category	Light and Medium Oil		Natural Gas		Natural Gas Liquids		Total	
	Gross ⁽³⁾ (Mbbbls)	Net ⁽⁴⁾ (Mbbbls)	Gross ⁽³⁾ (Mmcf)	Net ⁽⁴⁾ (Mmcf)	Gross ⁽³⁾ (Mbbbls)	Net ⁽⁴⁾ (Mbbbls)	Gross ⁽³⁾ (Mboe)	Net ⁽⁴⁾ (Mboe)
Proved								
Developed Producing	2,698.8	2,051.9	17,758	14,352	354.2	270.5	6,012.6	4,714.3
Developed Non-Producing	297.9	244.9	6,671	5,092	209.1	161.6	1,618.8	1,255.0
Undeveloped	1,407.9	991.9	4,762	3,906	105.5	79.7	2,307.1	1,722.6
Total Proved	4,404.6	3,288.6	29,190	23,348	668.8	511.9	9,938.4	7,691.9
Probable	2,889.2	2,170.5	26,369	22,549	403.1	299.5	7,687.2	6,228.1
Total Proved Plus Probable	7,293.8	5,459.1	55,559	45,896	1,071.9	811.4	17,625.6	13,919.9

(1) Based on Sproule's December 31, 2015 forecast prices and costs. The forecast of commodity prices used in the 2015 Sproule Report can be found at <http://www.sproule.com/>.

(2) Columns may not add due to rounding of individual items.

(3) Gross reserves are the Corporation's working interest share before deduction of royalty obligations and without including any royalty interests.

(4) Net reserves are the Corporation's working interest share after deduction of royalty obligations, plus royalty interests in such reserves.

(i) Production rate used to calculate the 2015 RLI is based on the estimated average production rate for 2016 on PDP reserves disclosed in the 2015 Sproule Report and the 2014 RLI is based on the estimated average production rate for 2015 on PDP reserves disclosed in the 2014 Sproule Report.

(ii) Estimates of future net revenues whether discounted or not do not represent fair market value.

The following table is a summary of the net present value of future net revenue associated with ManitoK's reserves based on the 2015 Sproule Report before deducting future income tax expense and calculated at various discount rates:

Net Present Values of Future Net Revenue Before Income Taxes

Reserve Category	Value Before Income Taxes Discounted at (%/year) ⁽¹⁾⁽²⁾⁽³⁾				
	0% (M\$)	5% (M\$)	10% (M\$)	15% (M\$)	20% (M\$)
Proved					
Developed Producing	122,478	103,011	88,564	77,605	69,093
Developed Non-Producing	32,920	24,500	19,160	15,582	13,053
Undeveloped	39,626	30,846	24,146	19,073	15,190
Total Proved	195,024	158,356	131,870	112,260	97,335
Probable	159,560	107,440	75,862	55,507	41,694
Total Proved Plus Probable	354,584	265,796	207,732	167,767	139,029

(1) Based on Sproule's December 31, 2015 forecast prices and costs. The forecast of commodity prices used in the 2015 Sproule Report can be found at <http://www.sproule.com/>.

(2) Columns may not add due to rounding of individual items.

(3) Estimates of future net revenues whether discounted or not do not represent fair market value.

The following table is a reconciliation of ManitoK's gross reserves as derived from the Sproule Reports:

Reserves Reconciliation of Gross Reserves⁽¹⁾⁽²⁾

Gross Gross Gross Proved Plus

	Proved(Mboe)	Probable(Mboe)	Probable (Mboe)
December 31, 2014	5,689.1	5,749.3	11,438.3
Discoveries, extensions and infill drilling -		134.4	134.4
Acquisitions (dispositions)	5,156.9	2,470.1	7,627.1
Technical revisions ⁽³⁾	862.1	(708.2) 153.9
Economic factors	(134.6) 41.5	(93.0)
Production over the year	(1,635.1) -	(1,635.1)
December 31, 2015	9,938.4	7,687.2	17,625.6

(1) Gross reserves are the Corporation's working interest share before deduction of royalty obligations and without including any royalty interests.

(2) Columns may not add due to rounding of individual items.

(3) Technical revisions resulted from category changes and reservoir performance.

2015 Finding, Development and Acquisition Costs

The following table outlines ManitoK's estimate of its F&D costs per boe and FD&A costs per boe, including the change in FDC and recycle ratios on a TP and P+P basis.

	2015	Three Year Weighted Average	Five Year Weighted Average
Capital Expenditures (M\$)			
Exploration and Development ⁽¹⁾⁽²⁾	12,737	187,681	267,372
Acquisitions/(Dispositions)	24,500	(6,602) 22,881
Total Capital Expenditures	37,237	181,079	290,253
Change in FDC (M\$)			
Total Proved	3,264	(7,220) 25,488
Proved Plus Probable	3,919	4,140	63,908
F&D and FD&A costs including change in FDC			
F&D - TP ⁽²⁾	\$ 7.54	\$ 36.71	\$ 27.16
F&D - P+P ⁽²⁾⁽³⁾	\$ (4.73) \$ 44.20	\$ 20.31
FD&A - TP	\$ 6.88	\$ 26.17	\$ 20.86
FD&A - P+P	\$ 5.26	\$ 24.71	\$ 15.68
F&D Recycle Ratio - TP ⁽⁴⁾	3.4	0.8	1.1
F&D Recycle Ratio - TP ⁽⁵⁾	1.5	0.7	1.0
F&D Recycle Ratio - P+P ⁽⁴⁾	(5.4)	0.7	1.4
F&D Recycle Ratio - P+P ⁽⁵⁾	(2.3)	0.6	1.3
FD&A Recycle Ratio - TP ⁽⁴⁾	3.7	1.1	1.4
FD&A Recycle Ratio - TP ⁽⁵⁾	1.6	1.0	1.2
FD&A Recycle Ratio - P+P ⁽⁴⁾	4.9	1.2	1.9
FD&A Recycle Ratio - P+P ⁽⁵⁾	2.1	1.1	1.6
Operating Netback including hedging	\$ 25.66	\$ 30.05	\$ 29.20
Operating Netback excluding hedging	\$ 11.08	\$ 26.20	\$ 25.78

(1) Exploration and development expenditures excludes \$3.2 million (three year - \$7.8 million and five year - \$9.6 million) of capitalized overhead costs.

(2) F&D costs are the aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development costs.

(3) The negative 2015 F&D costs are the result of the negative change in FDC, excluding the amount related to acquisitions, being in excess of exploration and development spending in 2015.

(4) Recycle ratio is calculated as the average annual operating netback including realized gains or losses on financial instruments divided by F&D costs. The annual operating netback for the three year and five year periods are a weighted average for the applicable periods.

(5) Recycle ratio is calculated as the average annual operating netback excluding realized gains or losses on financial instruments divided by F&D costs. The annual operating netback for the three year and five year periods are a weighted average for the applicable periods.

2015 Fourth Quarter and Year-end Results (based on unaudited management prepared financial statements):

- Production in 2015 averaged 4,480 boe/d (49% light oil and liquids) as compared to 4,502 boe/d (57% light oil and liquids) in 2014.
- Fourth quarter production averaged 4,459 boe/d (49% light oil and liquids), a 10% increase over production of 4,072 boe/d (56% light oil and liquids) in the fourth quarter of 2014.
- Recorded funds from operations of \$30.4 million in 2015, a 34% decrease over funds from operations of \$46.0 million in 2014.
- Operating netback including the realized gain or loss on financial instruments was \$25.66/boe in 2015, a 22% decrease over the operating netback of \$32.91/boe in 2014.
- Capital expenditures before acquisition and divestitures were \$16.1 million as compared to \$97.4 million in 2014. Capital expenditures after acquisition and divestitures were \$40.6 million as compared to \$69.7 million in 2014.
- As at December 31, 2015, net bank debt was \$53.4 million and net debt which includes long-term financial obligations was \$68.4 million.
- On December 30, 2015, Manitok closed the first tranche of a best-efforts private placement of 23,766,831 common shares ("Common Shares") in the capital of Manitok issued at a price of \$0.13 per Common Share and 35,079,500 Common Shares issued on a "flow-through" basis in respect of Canadian exploration expense under the *Income Tax Act* (Canada) ("Flow-through Shares") at a price of \$0.15 per Flow-through Share for gross proceeds of approximately \$8.4 million. At the close of the first tranche of the equity financing, Manitok had 143,936,115 common shares outstanding.

Financial Update Subsequent to Year-end 2015:

- As disclosed on January 26, 2016 and February 16, 2016, Manitok closed the second and third tranches of a private placement equity financing for the issuance of an additional 15,973,631 Common Shares at a price of \$0.13 per Common Share and 1,170,000 Flow-through Shares at a price of \$0.15 per Flow-through Share for gross proceeds of \$2.3 million. After the closing of all tranches, Manitok issued an aggregate of 39,740,462 Common Shares and 36,249,500 Flow-through Shares resulting in aggregate combined gross proceeds to Manitok of approximately \$10.6 million. At the close of the equity financing, Manitok had 161,079,746 common shares outstanding.
- In conjunction with the equity financing, Manitok's credit facility was revised to \$60.0 million in January 2016. The previously reported \$10.0 million payment in March 2016 and \$20.0 million payment in May 2016 are no longer required. The credit facility will be up for review in June 2016.
- As disclosed on March 2, 2016, Manitok monetized some of its crude oil hedges, mostly in 2017, in the first quarter of 2016 for a total cash payment of \$12.3 million from its counterparty in an effort to reduce outstanding bank indebtedness. Manitok's anticipated 2016 oil production net of royalties, remains fully hedged with a swap of 500 bbls/d of crude oil at \$80.15 CAD WTI and collar transactions for 1,000 bbls/d of crude oil from an average price of \$68.68 to \$86.18 CAD WTI net of the deferred premium. In conjunction with the hedge monetization, Manitok's credit facility has been revised from \$60.0 million to \$50.0 million.
- As disclosed on March 4, 2016, Manitok closed an asset acquisition of a 14 Mmcf/d natural gas processing plant in the Carseland area along with approximately 450 mcf/d net (75 boe/d net) of natural gas production, the related gathering system, 5,760 acres of undeveloped land and an 11 kilometre sales gas line tied into the ATCO south sales system. Total cash consideration for the acquisition was \$4.8 million prior to customary closing adjustments.
- As at March 31, 2016, Manitok anticipates its net bank debt will be approximately \$44.0 million and its total net debt to be approximately \$59.0 million, which includes \$15.0 million of long term financing with a remaining term of 7.5 years.

2016 Operational Update

Based on field estimates, Manitok's production averaged approximately 4,265 boe/d (46% oil) during the first two weeks of March 2016. Manitok continued to produce its two Lithic Glauconitic wells at Carseland with significant restrictions over the first quarter of 2016 and two other Basal Quartz horizontal wells drilled in late 2014 have not been tied in yet due to the liquids handling capacity issues at the Carseland gas plant.

Since acquiring the Carseland gas plant on March 4, 2016, Manitok has been able to increase plant throughput with minor modifications to the plant. Production in the area has increased from about 590 boe/d (32% oil) in the first 2 weeks of March 2016 to about 940 boe/d (26% oil) over the last 7 days. Manitok expects to spend about \$1.2 million on additional improvements to the facilities over the second quarter of 2016 which is expected to result in a material increase in the plant's ability to handle liquids from Manitok's oil wells in the Carseland area. Once the improvements are completed, Manitok will also tie in the remaining two Basal Quartz wells which tested at a combined rate of approximately 548 boe/d (36% oil) in December 2014.

Manitok closed the acquisition of 122 boe/d (86% oil) from one partner in the Stolberg Cardium F pool in March 2016. Manitok exchanged a 19.9% non-operated working interest in a gas plant in a non-core area, where it has no current throughput

volumes, for a 17.5% average working interest in the Cardium F pool in Stolberg, along with an average 45% working interest in 10,500 acres of undeveloped land in Stolberg. Manitok has identified an additional 4 to 6 Cardium oil drilling locations, extending the existing Cardium oil trend 2 miles to the southeast, and 6 to 8 additional Mannville gas drilling locations on these lands.

Based on an expected average WTI oil price of US\$44/bbl, an expected average AECO natural gas price of \$2.00/gj and its current oil price hedges (about 100% of anticipated oil production net of royalties), Manitok expects its 2016 capital spending to remain within its funds from operations which will allow the Corporation to spend approximately \$11 to \$14 million on drilling and completions in the second half of the year which will satisfy its drilling commitments for 2016. The start date on the 2016 drilling program will be dependent on commodity prices.

About Manitok

Manitok is a public oil and gas exploration and development company focusing on conventional oil and gas reservoirs in southeast Alberta and the Canadian foothills. The Corporation will utilize its experience to develop the untapped conventional oil and liquids-rich natural gas pools in both southeast Alberta and the foothills 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 anticipated net bank debt and total net debt as at March 31, 2016, field estimated average production during the first two weeks of March 2016, anticipated amount of expenditure by Manitok on additional improvements to the Carseland gas plant during the second quarter of 2016 and the resulting anticipated material increase in the plant's ability to handle liquids from Manitok's oil wells in the area and the anticipated 2016 capital spending remaining within its funds from operations. 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 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.

Any references in this press release to initial and/or final raw test or production rates and/or "flush" production rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will commence production and decline thereafter. These test results are not necessarily indicative of long-term performance or ultimate reserve recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production.

Non-GAAP Financial Measures

This press release contains references to measures used in the oil and natural gas industry such as "funds from operations", "operating netback", "adjusted working capital deficit", and "net debt". These measures do not have standardized meanings prescribed by generally accepted accounting principles ("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, acquisition-related expenses 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, impairment expense, stock-based compensation expense, accretion expense, unrealized gains or losses on financial instruments and gains or losses on asset divestitures. 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. Adjusted 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 bank debt and net debt as a measure to assess its financial position. Net bank debt includes outstanding bank indebtedness plus adjusted working capital (surplus) deficit and net debt includes net bank debt plus the long-term financial obligations.

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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