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[Manitok Energy Inc.](#) (the "Corporation" or "Manitok") (TSX VENTURE:MEI) announces that the terms of its private placement offering of up to \$10,000,000 originally announced on April 21, 2016, have been revised by the reduction in the price of the common shares (the "Common Shares") in the capital of Manitok from \$0.21 per Common Share to \$0.18 per Common Share and the reduction in the price of the Common Shares ("Flow-through Shares" and together with Common Shares, "Offered Shares") issued on a "flow-through" basis in respect of Canadian exploration expense under the *Income Tax Act* (Canada) from \$0.24 per Flow-through Share to \$0.21 per Flow-through Share (the "Offering"). The majority of the Offering will be completed on a best efforts private placement basis pursuant to a letter agreement with a syndicate of agents led by Integral Capital Markets, a division of Integral Wealth Securities Limited (the "Agents") and a portion of the offering will be completed on a non-brokered basis. The gross proceeds from the issuance of the Flow-through Shares under the Offering (subject to exercise by the Agents of the Over-allotment Option (as defined below)) shall not exceed \$4,500,000.

The Offering is expected to close in tranches with the first tranche to close on or about May 12, 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 incur eligible Canadian exploration expenses. In addition, the Agents will be granted an over-allotment option (the "Over-allotment Option") to sell up to that number of additional Offered Shares equal to 15% of the number of Offered Shares sold under the Offering, which Over-allotment Option can be exercised by the Agents up to two business days of the closing of each of the tranches with the aggregate number of additional Flow-through Shares issued under such Over-allotment Option subject to Manitok's consent.

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 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 terms of the Offering and the anticipated closing date(s) of such 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 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 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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