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[Manitok Energy Inc.](#) ("Manitok" or the "Corporation") (TSX VENTURE:MEI) is pleased to announce that on May 19, 2016, Manitok closed the first tranche of its previously announced best-efforts private placement offering of (i) common shares (the "Common Shares") in the capital of Manitok issued at a price of \$0.18 per Common Share, and (ii) Common Shares (the "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 \$0.21 per Flow-through Share (the "Brokered Private Placement"). Under the first tranche closing of the Brokered Private Placement, Manitok issued 8,435,945 Common Shares and 7,994,980 Flow-through Shares for aggregate proceeds of approximately \$3,197,416.

In connection with the Brokered Private Placement, Manitok has entered into an agency agreement dated effective as of May 19, 2016 with a syndicate of agents (collectively, the "Agents") led by Integral Wealth Securities Limited, and including Dundee Securities Ltd., whereby Manitok has agreed to pay the Agents a fee equal to 5.0% of the gross proceeds raised under the Brokered Private Placement.

The proceeds from the sale 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 sale of the Flow-through Shares will be used by Manitok to incur eligible Canadian exploration expenses. Manitok does not intend to use the net proceeds from the first tranche closing of the Brokered Private Placement until the final tranche of the Brokered Private Placement has been completed. Based on ongoing expressions of interest, Manitok expects to close a second tranche of the Brokered Private Placement in June 2016.

Completion of the Brokered Private Placement will be subject to a number of conditions, including, without limitation, receipt of all regulatory approvals, including approval of the TSX Venture Exchange. All of the securities issued in connection with the Brokered Private Placement 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 Brokered Private Placement and the anticipated closing dates of tranches of such Brokered Private Placement.*

*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 Brokered Private Placement 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 Brokered Private Placement, 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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