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[Manitok Energy Inc.](#) ("Manitok" or the "Corporation") (TSX VENTURE:MEI) is pleased to announce that on July 25, 2016, Manitok closed its previously announced non-brokered private placement offering of subscription receipts (the "Subscription Receipts") at a price of \$0.18 per Subscription Receipt (the "Private Placement"). Under closing of the Private Placement, Manitok issued 8,333,334 Subscription Receipts for aggregate gross proceeds of \$1.5 million. Each Subscription Receipt entitles the holder thereof, without payment of any additional consideration and without further action on the part of the holder, to receive one common share of the Corporation (a "Common Share") upon certain escrow release conditions being met, including the closing of the arrangement pursuant to the arrangement agreement dated June 29, 2016 as amended on July 12, 2016 between Manitok and [Raimount Energy Inc.](#) (TSX VENTURE:RMT).

Upon the proceeds being released to Manitok by the subscription receipt agent, Manitok intends to use the proceeds from the Private Placement in connection with general working capital purposes.

Completion of the 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 Private Placement are subject to a four-month hold period under applicable Canadian securities laws.

Manitok has also announces that it has completed its previously announced best-efforts private placement offering of (i) Common Shares issued at a price of \$0.18 per Common Share, and (ii) Common 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"). Final gross proceeds under the Brokered Private Place was \$3.2 million.

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 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 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 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.

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.

Contact

[Manitok Energy Inc.](#)

Massimo M. Geremia

President & Chief Executive Officer

403-984-1751

mass@manitok.com

www.manitokenergy.com