CALGARY, ALBERTA--(Marketwired - Nov. 2, 2016) -

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Manitok Energy Inc. (the "Corporation" or "Manitok") (TSX VENTURE:MEI) is pleased to announce that it has initial production test results from its first horizontal well of the fourth quarter drilling program. The 14-32-022-25W4 horizontal well (100% working interest) in Carseland, targeted the Lithic Glauconitic ("LG") zone and was completed with a multi-stage fracture stimulation. After flowing for about three days, the well cleaned up enough to produce 270 bbls/d of light oil and 2.4 Mmcf/d of gas over the last 24 hour period with a water cut of about 47%. Using the historical performance of the offsetting wells, the 14-32 well is anticipated to clean up to under a 20% water cut. At that water cut, the offsetting wells initially produced approximately 300 bbls/d of light oil with 3.0 Mmcf/d of natural gas. In order to prevent the loss of the frac sand and increase the potential reserves recovered from the well over the longer term, it is anticipated that the well will be choked back by 15% to 20% when placed on production later in November 2016.

Manitok also discovered a second prospective Glauconitic zone (a different channel than the targeted zone), above the targeted LG zone. Manitok will test the newly discovered zone during the completion operation in order to determine its potential for future development. Manitok has already identified two other prospective Glauconitic channels in Carseland using seismic and well control. With the new discovery, there are now four Glauconitic channels, each at different depths, that are prospective. Manitok has only drilled into the one LG channel to date.

The initial three wells in the fourth quarter drilling program have a 100% working interest and have been drilled using the monobore plan. The second well in Carseland is currently being completed and the third well in Wayne is anticipated to be completed shortly. The total cost of drilling the three wells was about $2.65 million, however, the last two wells were drilled for under $0.75 million each. With a larger drilling program, Manitok believes it can achieve drilling costs closer to $0.7 million per well given current market conditions. The completion costs will be provided once all three wells have been completed.

About Manitok

Manitok is a public oil and gas exploration and development company focused on conventional Mannville and Cardium oil and gas reservoirs in both southeast, and west central Alberta. The Corporation will utilize its experience to develop the untapped conventional oil and liquids-rich natural gas pools in its core areas of the Western Canadian Sedimentary Basin.

View our website at www.manitokenergy.com

Forward-looking Information Cautionary Statement

This press release contains forward-looking statements. More particularly, this press release contains statements concerning statements concerning anticipated future per well drilling cost in Carseland using monobore plan, planned exploration and development activities and the development and growth potential of Manitok's properties.

The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Manitok, including without limitation the impact of increasing competition, the general stability of the economic and political environment in which Manitok operates, the timely receipt of any required regulatory approvals, equipment and services in a timely and cost-efficient manner, drilling results, the ability of the operator of the projects in which Manitok has an interest to operate the field in a safe, efficient and effective manner, the ability of Manitok to obtain financing on acceptable terms, field production rates and decline rates, the ability to replace and expand oil and natural gas reserves through acquisition, exploration and development, the timing and costs of pipeline, storage and facility construction and expansion and the ability of Manitok to secure adequate product transportation, future oil and natural gas prices, currency exchange and interest rates, the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Manitok operates, and the ability of Manitok to successfully market its oil and natural gas products, the ability of Manitok to obtain qualified staff, prevailing commodity prices and exchange rates, applicable royalty rates and tax laws, future well production rates, the performance of existing wells, the success of drilling new wells, the availability of capital to undertake planned activities and the availability and cost of 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, the failure to obtain necessary regulatory approvals, competitive factors in the oil and gas industry, prevailing economic conditions, and other factors, many of which are beyond the control of the the Corporation. Certain of these risks are set out in more detail in Manitok's current Annual Information Form, which is available on Manitok's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") website at www.sedar.com and on the Corporation's website at www.manitokenergy.com.

Forward-looking information is based on estimates and opinions of management of Manitok at the time the information is presented. Manitok may, as considered necessary in the circumstances, update or revise such forward-looking information, whether as a result of new information, future events or otherwise, but Manitok undertakes no obligation to update or revise any forward-looking information, 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 necessarily determinative of the rates at which such wells will commence production and decline thereafter. Additionally, such rates may also include recovered "load oil" fluids used in well completion stimulation. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Corporation. The initial production rate may be estimated based on other third party estimates or limited data available at this time. In all cases in this press release, initial production or test are not necessarily indicative of long-term performance of the relevant well or fields or of ultimate recovery of hydrocarbons.

BOE Conversions

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 of natural gas (6 mcf) to one barrel of oil (1 bbl). 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 equivalent 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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