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PRESS RELEASE

MANITOK ENERGY INC. ANNOUNCES FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2013

November 29, 2013, Calgary, Alberta – Manitok Energy Inc. (the "**Corporation**" or "**Manitok**") (TSX-V: MEI) announces its financial and operating results for the third quarter of 2013.

The full text of Manitok's third quarter report containing its unaudited condensed interim financial statements as at and for the three and nine months ended September 30, 2013 and the related management's discussion and analysis 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. All dollar figures are in Canadian dollars unless otherwise noted.

Third Quarter 2013 Operational & Financial Highlights:

- An increase in average production by 51% to 3,819 boe/d for the third quarter of 2013 from 2,525 boe/d for the comparable period in 2012. As at September 30, 2013, approximately 5,800 additional net barrels of oil (63 bbls/d) as compared to the second quarter of 2013, were held in inventory and not included in third quarter production, due to pipeline and terminal restrictions. The inventoried barrels were sold in October 2013.
- Funds from operations increased by 18% to $8.3 million ($0.12 per share) in the third quarter of 2013 from $7.0 million ($0.11 per share) for the third quarter of 2012.
- Operating netback before the realized gain or loss of financial instruments increased by 2% to $32.57 per boe for the third quarter of 2013 from $32.04 per boe for the comparable period in 2012.
- Production per weighted average diluted share increased 33% from the third quarter of 2012.
- Total operating costs in the third quarter of 2013 were $5.90 per boe net of recoveries and $7.17 per boe prior to recoveries, which is 19% and 22% lower, respectively, on a boe basis, than the comparable period last year. Transportation and marketing costs were $2.56 per boe, down from $2.62 per boe in the comparable period last year.
- Capital expenditures for the third quarter of 2013 were $17.5 million, which is up 8% from $16.2 million in the comparable quarter in 2013.
- Drilled 4 gross (2.6 net) wells in the third quarter of 2013, 3 gross (1.8 net) Cardium light oil wells and 1 gross (0.8 net) Ostracod liquids rich natural gas well.
- As at September 30, 2013, net debt was approximately $21.4 million and unused credit facilities were about $85.4 million.
- An 8% increase in undeveloped land to 222,181 net acres as at September 30, 2013 as compared to 206,383 net acres as at June 30, 2013
- Purchased 1,087,100 shares at an average price of $2.65 in the quarter pursuant to its normal course issuer bid ("**NCIB**").

OPERATIONAL AND FINANCIAL HIGHLIGHTS

(Unaudited)

	Three months ended September 30, 2013	2012	Nine months ended September 30, 2013	2012
OPERATING				
Average daily production				
Natural gas (mcf/d)	**11,735**	7,706	**11,415**	8,626
Light oil (bbls/d)	**1,781**	1,171	**1,833**	516
Heavy oil (bbls/d)	**-**	-	**-**	125
NGLs (bbls/d)	**82**	70	**82**	78
Total (boe/d)	**3,819**	2,525	**3,818**	2,156
Average realized sales price (CAD$)				
Natural gas ($/mcf)	**2.73**	2.52	**3.45**	2.28
Light oil ($/bbl)	**101.86**	82.88	**93.52**	83.22
Heavy oil ($/bbl)	**-**	-	**-**	76.29
NGLs ($/bbl)	**77.70**	72.46	**78.65**	77.56
Total ($/boe)	**57.55**	48.14	**56.91**	36.28
Undeveloped Land (end of period)				
Gross (acres)	**274,740**	225,162	**274,740**	225,162
Net (acres)	**222,181**	171,679	**222,181**	171,679
NETBACK AND COST				
($ per boe)				
Petroleum and natural gas sales	**57.55**	48.14	**56.91**	36.28
Realized gain (loss) on financial instruments	**(4.59)**	2.07	**(1.62)**	1.39
Royalty income	**0.03**	0.38	**0.36**	0.36
Royalty expenses	**(16.55)**	(6.60)	**(15.25)**	(2.91)
Operating expenses, net	**(5.90)**	(7.26)	**(7.09)**	(8.50)
Transportation and marketing expenses	**(2.56)**	(2.62)	**(2.76)**	(2.01)
Operating netback	**27.98**	34.11	**30.55**	24.61
General and administrative expenses, net	**(4.12)**	(3.85)	**(3.94)**	(5.11)
Interest and financing expenses	**(0.46)**	(0.22)	**(0.39)**	(0.17)
Interest and other income	**0.10**	-	**0.09**	0.01
Funds from operations netback[(1)]	**23.50**	30.04	**26.31**	19.34
FINANCIAL				
Petroleum and natural gas revenue ($000)	**20,228**	11,272	**59,690**	21,653
Funds from operations ($000)[(1)]	**8,252**	6,977	**27,437**	11,430
Per share – basic ($)[(1)]	**0.12**	0.11	**0.39**	0.19
Per share – diluted ($)[(1)]	**0.12**	0.11	**0.38**	0.18
Net income (loss) ($000)	**336**	1,460	**5,032**	(500)
Per share – basic ($)	**-**	0.02	**0.07**	(0.01)
Per share – diluted ($)	**-**	0.02	**0.07**	(0.01)
Common shares outstanding				
End of period – basic	**68,999,040**	61,726,031	**68,999,040**	61,726,031
End of period – diluted	**75,704,480**	66,541,531	**75,704,480**	66,541,531
Weighted average for the period – basic	**69,401,001**	61,726,357	**69,986,216**	61,774,584
Weighted average for the period – diluted	**71,431,314**	62,735,423	**71,971,207**	62,619,387
Capital expenditures, net ($000)	**17,499**	16,230	**35,129**	23,543
Working capital deficiency ($000)[(2)]	**16,855**	10,668	**16,855**	10,668
Drawn on credit facilities ($000)	**4,565**	9,638	**4,565**	9,638
Total net debt ($000)	**21,420**	20,306	**21,420**	20,306

(1) Funds from operations, funds from operations per share and funds from operations netback are non-GAAP measures that represent cash flow from operating activities as per the Statements of Cash Flows before the effect of decommissioning expenditures and changes in non-cash operating working capital. Per common share amounts are calculated by dividing funds from operations by the weighted average number of common shares outstanding for the period.

(2) Working capital deficiency is defined as current assets less current liabilities excluding the current portion of the amount drawn on the credit facilities and the fair value of financial instruments.

Normal Course Issuer Bid

As of November 27, 2013, Manitok has purchased a total of 2,235,400 common shares of Manitok for an aggregate consideration of approximately $5.9 million (average price of $2.62 per share) in 2013, pursuant to its NCIB programs. Management believes that with potential acquisition values ranging from 5 to 7 times next year's projected funds from operations, buying common shares of Manitok at less than 3 to 4 times next year's projected funds from operations under its NCIB program is advantageous to Manitok shareholders with a longer term view.

2013 Guidance

Manitok has updated its guidance for projected 2013 results. Previous guidance was provided in the Corporation's press release dated August 27, 2013. The table below provides Manitok's revised guidance for 2013 along with a comparison to previous guidance.

	Revised 2013 Guidance	Previous 2013 Guidance	% Variance	Funds from Operations Variance
2013 Production				
Annual (boe/d)	4,000 – 4,100	4,200 – 4,400	(5 – 7%)	($3.1 million)
% Oil and liquids	52%	53%	(2%)	
Exit rate (boe/d)	5,300 – 5,500	5,300 – 5,500	-	
% Oil and liquids	54% – 56%	56% – 58%	(3 – 4%)	
2013 Benchmark pricing				
Crude oil – WTI (US$)	97.69	99.00	(1%)	
$CAD/$US exchange rate	1.03	1.03	-	
Crude oil – WTI ($CAD)	100.62	101.97	(1%)	($2.8 million)
Differential – WTI ($CAD) to Realized	(8.44)	(6.00)	41%	($1.6 million)
Natural gas – AECO daily spot ($/mmbtu)	3.13	3.08	2%	
Netbacks				
2013 Operating netback ($/boe)	31.50	34.28	(8%)	($0.5 million)[1]
2013 Funds from operations netback ($/boe)	27.34	30.39	(10%)	
2013 Funds from operations	$40 – $42 million	$48 – $50 million	(16 – 17%)	($8.0 million)
Capital expenditures, net	$81 – $83 million	72.6 million	12 – 14%	
Net debt at year end	$32 – $34 million	$38 – $40 million	(15 – 16%)	

(1) Difference in operating netback is due primarily to the changes in operating expenses.

The 2013 revised guidance assumes royalties, combined operating and transportation costs net of recoveries, general and administrative expenses and interest are expected to average approximately $14.77, $9.95, $3.69 and $0.47 per boe respectively.

Expected average daily production for 2013 has been revised lower due primarily to 2 gross (1.6 net) wells that were planned to be on production in the fourth quarter of 2013 being delayed to 2014, 3 gross (1.4 net) wells coming on production at about 20% of the expected initial combined volumes, and smaller general production timing issues through the second half of the year. The lower production volumes, along with a significant increase in the oil differentials over the second half of 2013 and lower than expected crude oil prices, resulted in anticipated funds from operations for 2013 being 16 to 17% lower than previous guidance and the expected average operating netback to decrease by 8%.

Expected capital expenditures for 2013 have been increased from previous guidance due to the Lease Issuance and Drilling Commitment Agreement with EnCana Corporation ("**Encana Agreement**"), in the Entice area of Southeast Alberta, which is expected to add $18.4 million of capital expenditures related to the bonus payment, geological and geophysical costs and transactions costs. Excluding this $18.4 million, capital expenditures related to the Foothills is expected to decrease by $8.0 to $10.0 million from previous guidance as a result of 2 gross (1.6 net) wells being moved forward into 2014 and lower drilling and completion costs than previously anticipated.

Expected net debt has decreased from the previous guidance as result of the bought deal financing for net proceeds of approximately $23.5 million, partially offset by the decrease in expected funds from operations and the increase in expected capital expenditures.

Manitok would like to caution the readers that changes to the drilling and production schedules may be necessary from time to time in order to capture value from new opportunities or gain efficiencies in its operations. Given the relatively low number of drills Manitok will execute in a one year period and the potentially high initial production rates associated with these wells, these changes may initially have a negative short term impact to funds from operations. However that does not materially change the ultimate value created over the life of the well.

Manitok's anticipated capital expenditures and estimated production results are based upon various assumptions as to equipment availability, well production rates, well drainage areas, success rates, timing and costs of future well drilling, the availability of capital, future costs and availability of labour and services.

Below is a table with Manitok's 2013 fourth quarter guidance.

	Revised Guidance 4th Quarter 2013
Q4 2013 Production	
Annual (boe/d)	4,600 – 4,800
% Oil and liquids	54% - 56%
Exit rate (boe/d)	5,300 – 5,500
% Oil and liquids	54% – 56%
Q4 2013 Benchmark pricing	
Crude oil – WTI (US$)	95.75
$CAD/$US exchange rate	1.04
Crude oil – WTI ($CAD)	99.58
Differential – WTI ($CAD) to Realized	(12.84)
Natural gas – AECO daily spot ($/mmbtu)	3.44
Netbacks	
Q4 2013 Operating netback ($/boe)	34.56
Q4 2013 Funds from operations netback ($/boe)	30.81
Q4 2013 Funds from operations	$13 – $14 million
Capital expenditures, net	$46 – $48 million
Net debt at year end	$32 – $34 million

Initial 2014 Guidance

Due to the changes in management and the Encana Agreement, Manitok is in the process of formulating a 2014 budget. Manitok anticipates providing more detailed guidance early in 2014. The table below is meant to provide a starting point to understand Manitok's expectations for 2014.

	Initial 2014 Guidance
2014 Production	
Annual (boe/d)	6,000 – 6,200
% Oil and liquids	62% - 65%
Exit rate (boe/d)	7,100 – 7500
% Oil and liquids	67% – 70%
2014 Benchmark pricing	
Crude oil – WTI (US$)	90.00
$CAD/$US exchange rate	1.035
Crude oil – WTI ($CAD)	93.15
Differential – WTI ($CAD) to Realized	(10.00)
Natural gas – AECO daily spot ($/mmbtu)	3.30
Netbacks	
2014 Operating netback ($/boe)	35.90
2014 Funds from operations netback ($/boe)	31.80
2014 Funds from operations	$68 – $72 million
Capital expenditures, net	$100– $102 million
Net debt at Dec 31, 2014 (credit facilities of $105.0 million)	$60 – $64 million

Manitok anticipates a 2014 capital expenditure budget of approximately $100.0 to $102.0 million. It is anticipated that approximately $58.0 million will be spent on drilling, completions, workovers and equipping for light oil in the Alberta Foothills, $40.0 million for drilling, completions, and equipping for light oil in the Entice area and $3.0 million spent on land and seismic. The budget will be financed with funds from operations and Manitok's existing $105.0 million credit facilities.

About Manitok

Manitok is a public oil and gas exploration and development company focusing on conventional oil and gas reservoirs in the Canadian foothills and Southeast Alberta. The Corporation will utilize its experience and expertise to develop the untapped conventional sweet oil and liquids-rich natural gas pools in both the Foothills and Southeast Alberta areas of the Western Canadian Sedimentary Basin.

For further information view our website at www.manitokenergy.com **or contact**:

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Forward-looking Statements

This press release contains forward-looking statements. More particularly, this press release contains statements concerning planned capital expenditures for the remainder of 2013 and for 2014, the breakdown of planned capital expenditures by class for the remainder of 2013 and for 2014, the anticipated 2013 and 2014 average and exit rates of production, anticipated funds from operations and the anticipated year end net debt and the development and growth potential of Manitok's properties.

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 and changes to existing laws and regulations. Certain of these risks are set out in more detail in Manitok's current Annual Information Form, which is available on Manitok's SEDAR profile at www.sedar.com.

The forward-looking statements regarding Manitok's expected 2013 and 2014 funds from operations are included herein to provide readers with an understanding of Manitok's anticipated funds from operations and Manitok's ability to fund its expenditures based on the assumptions described herein. Readers are cautioned that this information may not be appropriate for other purposes.

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.

Non-GAAP Financial Measures

*This press release contains references to measures used in the oil and natural gas industry such as "funds from operations", "funds from operations netback", "funds from operations per share", "operating netback", "working capital deficiency (surplus)" and "net debt". These measures do not have any standardized meanings prescribed by generally accepted accounting principles ("**GAAP**") and therefore, reported amounts may not be comparable measures reported by other companies where similar terminology is used. These measures have been described and presented in this press release in order to provide shareholders and potential investors with additional information regarding Manitok'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 earnings 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 or funds from operations netback denotes cash flow from operating activities as it appears on the Corporation's Statement of Cash Flows before decommissioning expenditures and changes in non-cash operating working capital. Funds from operations or funds from operations netback is also derived from net income (loss) plus non-cash items including deferred income tax expense, depletion and depreciation expense, exploration and evaluation expense, impairment expense, stock-based compensation expense, accretion expense, acquisition-related expenses, unrealized gains or losses on financial instruments and gains or losses on asset divestitures. Funds from operations per share denotes funds from operations divided by the weighted average number of common shares outstanding. Operating netback denotes petroleum and natural gas revenue and realized gain (loss) on financial instruments less royalty expenses, operating expenses and transportation and marketing expenses. Working capital deficiency (surplus) includes current assets less current liabilities excluding the current portion of the amount drawn on the credit facilities and the fair value of financial instruments. Manitok uses net debt as a measure to assess its financial position. Net debt includes current liabilities less current assets excluding the current portion of the fair value of financial instruments.

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 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.