OPERATIONS AND FINANCIAL SUMMARY

Three months ended March 31,	2015	2014
OPERATING		
Average daily production		
Light oil (bbls/d)	**2,269**	3,028
Natural gas (mcf/d)	**13,049**	13,352
NGLs (bbls/d)	**61**	98
Total (boe/d)	**4,504**	5,351
Average realized sales price		
Light oil ($/bbl)	**48.77**	96.92
Natural gas ($/mcf)	**2.89**	6.51
NGLs ($/bbl)	**52.85**	97.92
Total ($/boe)	**33.66**	72.88
Undeveloped land (end of period)		
Gross (acres)	**294,295**	309,528
Net (acres)	**272,729**	293,197
NETBACK AND COST ($ per boe)		
Petroleum and natural gas sales	**33.66**	72.88
Realized gain (loss) on financial instruments	**13.54**	(4.10)
Royalty income	**-**	0.02
Royalty expenses	**(8.47)**	(22.23)
Operating expenses, net of recoveries	**(10.38)**	(7.35)
Transportation and marketing expenses	**(2.87)**	(3.21)
Operating netback(1)	**25.48**	36.01
General and administrative expenses, net of recoveries	**(4.34)**	(3.51)
Interest and financing expenses	**(1.62)**	(0.41)
Interest and other income	**0.02**	0.01
Funds from operations netback(1)	**19.54**	32.10
FINANCIAL		
Petroleum and natural gas revenue ($000)	**13,645**	35,112
Funds from operations ($000)(1)	**7,918**	15,461
Per share – basic ($)(1)	**0.12**	0.21
Per share – diluted ($)(1)	**0.12**	0.21
Net income (loss) ($000)	**(3,401)**	331
Per share – basic ($)	**(0.05)**	-
Per share – diluted ($)(2)	**(0.05)**	-
Common shares outstanding		
End of period – basic	**65,279,607**	71,615,406
End of period – diluted	**71,719,880**	77,689,147
Weighted average for the period – basic	**65,279,607**	73,097,543
Weighted average for the period – diluted	**65,279,607**	74,334,096
Capital expenditures ($000)	**4,901**	2,240
Adjusted working capital (surplus) deficit ($000)(1)	**(2,313)**	19,947
Drawn on credit facilities ($000)	**75,379**	6,685
Long-term financial obligation ($000)	**2,494**	-
Total net debt(1) ($000)	**75,560**	26,632

(1) Funds from operations, funds from operations per share, funds from operations netback, operating netback, adjusted working capital (surplus) deficit and net debt do not have standardized meanings prescribed by generally accepted accounting principles and therefore should not be considered in isolation. These reported amounts and their underlying calculations are not necessarily comparable or calculated in an identical manner to a similarly titled measure of other companies where similar terminology is used. Where these measures are used they should be given careful consideration by the reader. Refer to the Non-GAAP Measures paragraph in the Advisories section of this MD&A.

(2) The basic and diluted weighted average shares outstanding are the same for periods in which the Corporation records a net loss.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Manitok Energy Inc. ("**Manitok**" or the "**Corporation**") is a junior oil and gas exploration, development and production company based in Calgary, Alberta. The Corporation conducts its operations in the Western Canadian Sedimentary Basin and currently all of its activities are in Alberta. Additional information relating to the Corporation, including its Annual Information Form dated April 29, 2015, is available electronically under the Corporation'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. Manitok's common shares are listed for trading on the TSX Venture Exchange ("**TSX-V**") under the symbol "**MEI**".

The following Management's Discussion and Analysis (**"MD&A"**) is dated June 1, 2015. The unaudited condensed interim financial statements in respect of the three months ended March 31, 2015 (the **"Reporting Period"**) as compared to the three months ended March 31, 2014 (the **"Comparable Prior Period"**) and this MD&A has been prepared by management and approved by the Corporation's Audit Committee and Board of Directors. This MD&A should be read in conjunction with the unaudited condensed interim financial statements and related notes for the Reporting Periods and the 2014 Annual Report. All financial information is expressed in Canadian dollars, unless otherwise stated.

ADVISORIES

Unaudited Numbers

*All financial amounts referred to in this MD&A and the Corporation's first quarter report for the Reporting Period and the Comparable Prior Period ("**Q1 Report**") are management's best estimates and are unaudited.*

Non-GAAP Measures

*This MD&A and the Q1 Report 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", "adjusted working capital (surplus) deficit" and "net debt". These measures do not have standardized meanings prescribed by generally accepted accounting principles ("**GAAP**") and therefore should not be considered in isolation. These reported amounts and their underlying calculations are not necessarily comparable or calculated in an identical manner to a similarly titled measure of other companies where similar terminology is used. Where these measures are used, they should be given careful consideration by the reader. These measures have been described and presented in the MD&A and Q1 Report in order to provide shareholders and potential investors with additional information regarding the Corporation'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 income 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 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 is also derived from net income (loss) plus non-cash items including deferred income tax expense, depletion and depreciation expense, impairment expense, stock-based compensation expense, accretion expense, unrealized gains or losses on financial instruments and gains or losses on asset divestitures. Funds from operations netback is calculated on a per boe basis and funds from operations per share is calculated as funds from operations divided by the weighted average number of basic and diluted common shares outstanding. Operating netback denotes petroleum and natural gas revenue and realized gains or losses on financial instruments less royalty expenses, operating expenses and transportation and marketing expenses calculated on a per boe basis. Adjusted working capital (surplus) deficit includes current assets less current liabilities excluding the current portion of the amount drawn on the credit facilities, the current portion of the fair value of financial instruments and the deferred premium on financial instruments. Manitok uses net debt as a measure to assess its financial position. Net debt includes current assets less current liabilities excluding the current portion of the fair value of financial instruments and the deferred premium on financial instruments, plus the long-term financial obligation.

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 by using the conversion ratio of six thousand cubic feet (6 mcf) of natural gas to one barrel (1 bbl) of crude 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 equivalent of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.*

Forward-Looking Information

This MD&A and the Q1 Report contain forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information relates to future events or future performance and is based upon the Corporation's current internal expectations, estimates, projections, assumptions and beliefs. All information other than historical fact is forward-looking information. Information relating to reserves is forward-looking as it involves the implied assessment, based on certain estimates and assumptions, that the reserves exist in the quantities estimated and that it will be commercially viable to produce in the future. Words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words that convey certain events or conditions "may" or "will" occur are intended to identify forward-looking information. In particular, this MD&A and the Q1 Report contains forward-looking information relating to the Corporation's planned strategy in terms of hedging; planned capital spending and sources of funding; and the intention not to drill any wells in the Entice or Stolberg areas during the first half of 2015. Such statements reflect the Corporation's forecasts, estimates and expectations, as they relate to the Corporation's current views based on its experience and expertise with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Corporation's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

While the Corporation anticipates remaining disciplined with its 2015 capital program, readers are cautioned that the Corporation may make adjustments to its 2015 capital program, depending on business conditions and commodity prices throughout the fiscal year. Actual spending may vary due to a variety of factors, including changes to certain key expectations and assumptions set out below.

By their nature, forward-looking information involves a variety of assumptions, known and unknown risks and uncertainties, and other factors, which may cause actual results, levels of activity, and achievements to differ materially from those expressed or implied by such statements. The material factors and assumptions used to develop the forward-looking statements herein include, but are not limited to the following: future commodity prices; currency exchange rates; inflation rates; well production rates; well drainage areas; success rates for future drilling; availability of labour and services; interest rates; and future availability of debt and equity financing being at levels and costs that allow the Corporation to manage, operate and finance its business, develop its properties and meet its future obligations. With respect to estimates of reserves, a key assumption is the validity of the data used by Sproule Associates Limited in its independent reserves evaluation. With respect to future wells to be drilled, a key assumption is that geological and other technical interpretations performed by the Corporation's technical staff, which indicate commercially economic reserves can be recovered from the Corporation's land as a result of drilling such future wells, are valid. Undue reliance should not be placed on forward-looking information, as there can be no assurance that the plans, intensions or expectations upon which it is based will occur. Although the Corporation believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. As a consequence, actual results may differ materially from those anticipated.

Forward-looking information necessarily involves both known and unknown risks associated with oil and natural gas exploration, production, transportation and marketing such as uncertainty of geological and technical data, imprecision of reserves estimates, 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 estimates and projections relating to production, costs and expenses, health, safety and environmental risks, uncertainty as to the availability of labour and services, commodity price and exchange rate fluctuations, unexpected adverse weather conditions, loss of market demand, general economic conditions affecting the ability to access sufficient capital,

changes in law and government regulation of the oil and gas industry and competition from others for scarce resources.

The foregoing list of risk factors is not exhaustive. Additional information on these other risk factors that could affect operations or financial results are included in the Corporation's most recent Annual Information Form and in other reports filed with Canadian securities regulatory authorities. Forward-looking information is based on estimates and opinions of management at the time the information is presented. The Corporation is not under any duty to update and does not intend or assume any obligation to update the forward-looking information after the date of this MD&A and Q1 Report to conform such information to actual results or to changes in the Corporation's plans or expectations, except as otherwise required by applicable securities laws. All subsequent forward-looking statements, whether written or oral, attributable to the Corporation or persons acting on the Corporation's behalf, are expressly qualified in their entirety by these cautionary statements.

ABBREVIATIONS

Crude Oil and Natural Gas Liquids

bbl	barrel
bbls	barrels
bbls/d	barrels per day
Mbbls	thousand barrels
boe	barrels of oil equivalent
boe/d	barrels of oil equivalent per day
Mboe	thousand barrels of oil equivalent
MMboe	million barrels of oil equivalent
NGLs	natural gas liquids

Natural Gas

mcf	thousand cubic feet
mcf/d	thousand cubic feet per day
Mmcf	million cubic feet
Mmcf/d	million cubic feet per day
Bcf	billion cubic feet
mmbtu	million British thermal units
GJ	Gigajoule
GJ/d	Gigajoules per day

Other

AECO	benchmark natural gas price determined at the AECO "C" hub in southeast Alberta
WTI	West Texas Intermediate crude oil, a benchmark oil price determined at Cushing, Oklahoma
°API	the measure of the density or gravity of liquid petroleum products

GUIDANCE

Due to the current low commodity price environment, the Corporation will not drill any wells in the Entice or Stolberg areas during the first half of 2015. Manitok will evaluate its production and the level of commodity prices in the second quarter of 2015 before planning and executing the bulk of its 2015 capital expenditure program in the second half of the year.

MAJOR TRANSACTIONS SUBSEQUENT TO THE REPORTING PERIOD

- On May 1, 2015, the Corporation announced revised terms and additional lands to the lease issuance and drilling commitment agreement with PrairieSky Royalty Ltd. ("**PrairieSky Agreement**"). The major terms include:
  - the acquisition of additional petroleum and natural gas leases covering about 180 net sections (115,200 acres) in the Entice and Wayne areas in southeast Alberta with access to proprietary 2D and 3D seismic data over the entire land base in exchange for a 4% gross overriding royalty with no deductions on its Stolberg lands of approximately 9,920 acres (5,555 net) and production of about 3,800 boe/d from both the Cardium and Mannville formations effective as of January 1, 2015;
  - the amendment of the freehold royalty rate in the Entice land to a flat rate of 17.5% retroactive to January 1, 2015, from the current royalty calculation of a minimum of 10% and maximum of 30%, providing a significant improvement in the payout period and the half cycle rate of return on the Corporation's lower Mannville drilling prospects;
  - provisions to allow greater flexibility through capital deferment and reallocation of capital to additional lands in the area under certain conditions;
  - the extension of the primary term of the PrairieSky Agreement for an additional 16 months from December 31, 2016 to April 30, 2018 with an option to extend for an additional period of four years; and
  - the increase of the remaining drilling and completion expenditure commitment from $72.0 million to $92.0 million over the extended primary term of the PrairieSky Agreement, but the annual commitments are reduced.
- On May 1, 2015, the Corporation announced the execution of an asset purchase agreement for the acquisition of approximately 1,800 boe/d of production (66% oil and liquids) and a related 25,000 bbls/d fluid processing facility in the Wayne area of southeast Alberta for total cash consideration of $61.5 million prior to transaction costs and customary closing adjustments (the "**Wayne Acquisition**"). In April 2015, Manitok placed a $6.2 million non-refundable deposit related to the Wayne Acquisition. Manitok anticipates financing the Wayne Acquisition with a production volume royalty and a gross overriding royalty through a private royalty income trust company and an infrastructure based facility financing. The Corporation continues to work toward closing the Wayne Acquisition in June 2015.

FUNDS FROM OPERATIONS AND NET INCOME (LOSS)

Funds from Operations

Management uses funds from operations to analyze operating performance. Funds from operations and funds from operations per share are non-GAAP measures defined as cash flow from operating activities from the Statements of Cash Flows before decommissioning expenditures and changes in non-cash operating working capital. Funds from operations should not be considered an alternative to, or more meaningful than, cash provided by operating, investing and financing activities or net income as determined in accordance with GAAP, as an indicator of Manitok's performance or liquidity. Funds from operations per share is calculated based on the weighted average number of basic and diluted common shares outstanding. Manitok's calculation of funds from operations is considered to be a key measure of the ability to generate the cash necessary to fund capital expenditures and repay indebtedness.

The following schedule sets out the reconciliation of cash flow from operating activities, as determined in accordance with International Financial Reporting Standards ("**IFRS**") to funds from operations for the Reporting Period and the Comparable Prior Period:

	Three months ended March 31	
($000, except per share information)	**2015**	2014
Cash flow from operating activities	**7,628**	18,520
Adjustments:		
Decommissioning expenditures	**24**	16
Changes in non-cash operating working capital	**266**	(3,075)
Funds from operations	**7,918**	15,461
per share – basic	**0.12**	0.21
per share – diluted	**0.12**	0.21

Funds from operations decreased by 49% to $7.9 million ($0.12 per diluted share) for the first quarter of 2015 as compared to $15.5 million ($0.21 per diluted share) in the Comparable Prior Period. The decrease in funds from operations and funds from operations per share was due mainly to a $21.5 million decrease in petroleum and natural gas sales from lower average production volumes and the decline in commodity prices, and increases in operating and interest expenses, partially offset by a realized gain on financial instruments of $5.5 million and an aggregate decrease to royalty, and transportation and marketing expenses.

Net Income (Loss)

The following table details Manitok's net income (loss) for the Reporting Period and the Comparable Prior Period:

	Three months ended March 31	
($000, except per share information)	**2015**	2014
Net income (loss)	**(3,401)**	331
per share – basic	**(0.05)**	-
per share – diluted	**(0.05)**	-

The net loss increased to $3.4 million ($0.05 loss per diluted share) for the first quarter of 2015 as compared to net income of $0.3 million ($NIL per diluted share) in the Comparable Prior Period. The increase in the net loss and net loss per share were due primarily to decreased funds from operations and increased depletion and depreciation, partially offset by a deferred income tax recovery.

RESULTS OF OPERATIONS

Petroleum and Natural Gas Revenue

The following table details Manitok's petroleum and natural gas ("**P&NG**") revenue, production and average realized sales prices by product for the Reporting Period and the Comparable Prior Period:

	Three months ended March 31, 2015				Three months ended March 31, 2014			
	Total Revenue ($000)	**Average Daily Production**	**%**	**Average ($/unit)**	Total Revenue ($000)	Average Daily Production	%	Average ($/unit)
Light oil (bbls)	**9,958**	**2,269**	**50**	**48.77**	26,417	3,028	57	96.92
Natural gas (mcf)	**3,397**	**13,049**	**48**	**2.89**	7,825	13,352	41	6.51
NGLs (bbls)	**290**	**61**	**2**	**52.85**	859	98	2	97.92
Total P&NG sales (boe)	**13,645**	**4,504**	**100**	**33.66**	35,101	5,351	100	72.88
Royalty revenue	**-**			**-**	11			0.02
Total P&NG revenue (boe)	**13,645**	**4,504**	**100**	**33.66**	35,112	5,351	100	72.90

Total P&NG sales for the first quarter of 2015 decreased 61% to $13.6 million compared to $35.1 million in the Comparable Prior Period. The decrease of $21.5 million consists of $7.1 million attributed to lower production volumes and $14.4 million due to lower realized prices.

Production

Production averaged 4,504 boe/d in the first quarter of 2015, as compared to 5,351 boe/d in the Comparable Prior Period. The decrease in average daily production was due mainly to a February 28, 2014 asset divestiture in the central Alberta foothills region ("**Foothills Asset Divestiture**") which contributed 508 boe/d in the Comparable Prior Period and maximum production rate limitations ("**MRLs**") imposed by the Alberta Energy Regulator along with natural production declines in the Stolberg area, partially offset by new wells brought on-stream in the Entice area which contributed about 818 boe/d in the Reporting Period and an asset acquisition of approximately 290 boe/d in the Stolberg area ("**Stolberg Acquisition**") in October 2014.

Commodity Prices

Manitok sells all of its crude oil on a spot basis and its natural gas production for prices based on the AECO daily spot price and may enter into physical sales contracts. The following table details the average reference price for the Reporting Period and the Comparable Prior Period:

	Three months ended March 31		
	2015	2014	Variance
Benchmark prices			
Light oil – WTI ($US/bbl)	**48.63**	98.68	(51%)
Light oil – WTI ($CAD/bbl)	**60.36**	108.87	(45%)
Light oil – Canadian light sweet ($/bbl)	**53.28**	99.76	(47%)
Natural gas – AECO daily spot ($/mmbtu) (1)	**2.75**	5.71	(52%)
Exchange rate – ($CAD/$US)	**1.2412**	1.1033	12%
Average realized prices			
Light oil ($/bbl)	**48.77**	96.92	(50%)
Natural gas ($/mcf)	**2.89**	6.51	(56%)
NGLs ($/bbl)	**52.85**	97.92	(46%)
Average realized price ($/boe)	**33.66**	72.88	(54%)
Price differentials			
Canadian light sweet/WTI CAD ($/bbl)	**(7.08)**	(9.11)	(22%)
Realized light oil/Canadian light sweet ($/bbl)	**(4.51)**	(2.84)	59%
Realized natural gas/AECO daily spot ($/mcf)	**0.14**	0.80	(83%)

(1) $1.00/mmbtu = $1.00/mcf based on a standard heat value mcf.

The price the Corporation receives for its P&NG production depends on a number of factors, including the average benchmark prices for crude oil and natural gas, the Canadian/US dollar exchange rate and transportation and product quality differentials.

In the first quarter of 2015, Manitok's average realized commodity price decreased 54% to $33.66/boe from $72.88/boe in the Comparable Prior Period, due to decreased benchmark prices for crude oil, natural gas and NGLs.

The following table provides a reconciliation of the AECO daily spot price to the Corporation's realized average natural gas price for the Reporting Period and the Comparable Prior Period:

	Three months ended March 31		
	2015	2014	Variance
Natural gas – AECO daily spot ($/mmbtu) [1]	**2.75**	5.71	(52%)
Heat/quality differential ($/mcf)[2]	**0.14**	0.79	(82%)
Physical sales/AECO daily spot differential ($/mcf)	**-**	0.01	(100%)
Realized natural gas ($/mcf)	**2.89**	6.51	(56%)

(1) $1.00/mmbtu = $1.00/mcf based on a standard heat value mcf.
(2) Includes sulphur revenue.

Manitok's petroleum and natural gas sales are impacted by world events that dictate the level of supply and demand for petroleum and natural gas. The Corporation is subject to fluctuations in commodity prices, which is partially mitigated with the use of derivative risk management contracts (see "Financial Instruments").

Financial Instruments

The Corporation has entered into certain commodity price risk management contracts in order to reduce volatility in its financial results and to protect its funds from operations and anticipated capital expenditure program. The Corporation's current strategy is to hedge a portion of its oil and natural gas production, using a combination of financial derivatives and/or physical delivery sales contracts to manage commodity risk.

Financial Derivatives

As at March 31, 2015, the Corporation held the following derivative financial instruments:

Product	Notional Quantity	Term	Reference	Strike Price	Type of Contract	Fair Value
Oil	1,000 bbls/d	April 1, 2015 to December 31, 2015	CAD$ WTI	$95.00	Swap	7,755
Oil	500 bbls/d	April 1, 2015 to December 31, 2015	CAD$ WTI	$91.00	Swap	3,336
Natural gas	1,000 GJ/d	April 1, 2015 to December 31, 2015	CAD$ AECO	$3.73	Put option[1]	310
Natural gas	5,000 GJ/d	April 1, 2015 to December 31, 2015	CAD$ AECO	$3.85	Put option[1]	1,708
Natural gas	5,000 GJ/d	April 1, 2015 to December 31, 2015	CAD$ AECO	$3.85	Put option[1]	1,708
Natural gas	5,000 GJ/d	April 1, 2015 to December 31, 2015	CAD$ AECO	$3.80	Put option[1]	1,643
Oil	1,000 bbls/d	January 1, 2016 to December 31, 2016	CAD$ WTI	$95.00	Swaption[2]	(122)
Oil	500 bbls/d	January 1, 2016 to December 31, 2016	CAD$ WTI	$91.00	Swaption[3]	(167)
Total						**16,171**
Current assets						**16,171**

(1) Manitok recorded $1.5 million as a deferred premium on financial instruments, which represents the amount payable to the counter-party on these contracts for the deferred put option premium of $0.35/GJ.
(2) The counter-party to this contract holds a one-time option no later than December 31, 2015 to extend a swap on 1,000 bbls/d of oil at CAD$95.00 for the period indicated. The fair value amount represents the cost the Corporation would incur to exit the contract.
(3) The counter-party to this contract holds a one-time option no later than December 31, 2015 to extend a swap on 500 bbls/d of oil at CAD$91.00 for the period indicated. The fair value amount represents the cost the Corporation would incur to exit the contract.

The following table provides a summary of the realized and unrealized gain (loss) on financial instruments:

	Three months ended March 31			
	2015		2014	
	$000	**$/boe**	$000	$/boe
Realized gain (loss) on financial instruments	**5,488**	**13.54**	(1,976)	(4.10)
Unrealized loss on financial instruments	**(4,114)**	**(10.15)**	(6,175)	(12.82)

Subsequent to March 31, 2015, the Corporation entered into the following derivative financial instruments:

Product	Notional Quantity	Term	Reference	Strike Price	Type of Contract
Oil	500 bbls/d	June 1, 2015 to December 31, 2015	CAD$ WTI	$75.00	Swap
Oil	500 bbls/d	January 1, 2016 to December 31, 2016	CAD$ WTI	$80.15	Swaption(1)
Oil	500 bbls/d	January 1, 2016 to December 31, 2017	CAD$ WTI	$79.75	Swaption(2)
Oil	500 bbls/d	January 1, 2016 to December 31, 2017	CAD$ WTI	$75.00 -$90.00	Collar(3)
Oil	500 bbls/d	January 1, 2016 to December 31, 2017	CAD$ WTI	$70.00 -$90.00	Collar(4)

(1) The counter-party to this contract holds a one-time option no later than December 30, 2016 to extend a swap on 500 bbls/d of oil at CAD$80.15 for the 2017 calendar period.
(2) The counter-party to this contract holds a one-time option no later than December 29, 2017 to extend a swap on 500 bbls/d of oil at CAD$79.75 for the 2018 calendar period.
(3) The counter-party to this contract receives a deferred premium of $4.50/bbl.
(4) The counter-party to this contract receives a deferred premium of $3.15/bbl.

Physical Sales Contracts

In addition to the financial derivative contracts discussed above, the Corporation may enter into physical sales contracts to manage commodity risk. These contracts are considered normal executory contracts and are not recorded at fair value in the financial statements. There are no physical sales contracts outstanding as at March 31, 2015.

Royalty Expenses

Royalties are paid to the Government of Alberta and other land and mineral rights owners. The following table illustrates the Corporation's royalty expenses by product for the Reporting Period and the Comparable Prior Period:

	Three months ended March 31, 2015			Three months ended March 31, 2014		
	($000)	**Effective Royalty Rate(1)**	**Average ($/unit)**	($000)	Effective Royalty Rate(1)	Average ($/unit)
Light oil and NGLs (bbls)	**3,017**	**29.4%**	**14.39**	9,514	34.9%	33.82
Natural Gas (mcf)(2)(3)	**416**	**12.2%**	**0.35**	1,191	15.2%	0.99
Total Royalties (boe)	**3,433**	**25.2%**	**8.47**	10,705	30.5%	22.23

(1) The effective royalty rate is calculated by dividing the royalties into the applicable P&NG sales category and into total sales for the period.
(2) Includes royalty expenses for sulphur, but sulphur production volumes are excluded.
(3) Includes natural gas cost allowance credits received from the government of Alberta.

Royalties for the first quarter of 2015 were $3.4 million as compared to $10.7 million for the Comparable Prior Period. The decrease is due to decreased production volumes and decreased realized commodity prices. The lower effective royalty rate is a result of lower Crown royalties associated with the decrease in commodity prices.

Operating Expenses

The following table compares operating expenses for the Reporting Period and the Comparable Prior Period:

	Three months ended March 31, 2015		Three months ended March 31, 2014		Variance	
	$000	**$/boe**	$000	$/boe	$	$/boe
Field operating expenses	**4,614**	**11.38**	3,909	8.12	18%	40%
Recoveries	**(407)**	**(1.00)**	(370)	(0.77)	10%	30%
Total operating expenses	**4,207**	**10.38**	3,539	7.35	19%	41%

Operating expenses for the first quarter of 2015 increased to $4.2 million as compared to $3.5 million in the Comparable Prior Period. On a per boe basis, operating expenses increased to $10.38/boe as compared to $7.35/boe in the Comparable Prior Period. The increase is attributable to higher operating costs in the Stolberg area due to lower average daily production, the new production in the Entice area that had higher operating expenses than the corporate average in the Comparable Prior Period and the facility fees associated with the December 2014 oil and gas infrastructure divestiture which represented $1.12/boe in the Reporting Period.

Transportation and Marketing Expenses

The following table illustrates the Corporation's transportation and marketing (**"T&M"**) expenses for the Reporting Period and the Comparable Prior Period:

	Three months ended March 31		
	2015	2014	Variance
Total T&M expenses ($000)	**1,163**	1,546	(25%)
Total T&M expenses ($/boe)	**2.87**	3.21	(11%)

In the first quarter of 2015, T&M expenses decreased to $1.2 million as compared to $1.5 million in the Comparable Prior Period due to lower production volumes. On a per boe basis, T&M expenses decreased to $2.87/boe compared to $3.21/boe in the Comparable Prior Period due to cost reductions in oil hauling in the Stolberg area.

Operating Netback

The following table compares operating netbacks for the Reporting Period and the Comparable Prior Period:

	Three months ended March 31		
($/boe)	**2015**	2014	Variance
Realized P&NG sales price	**33.66**	72.88	(54%)
Royalty income	**-**	0.02	(100%)
Royalty expenses	**(8.47)**	(22.23)	(62%)
Operating expenses, net of recoveries	**(10.38)**	(7.35)	41%
Transportation and marketing expenses	**(2.87)**	(3.21)	(11%)
Operating netback before realized gain (loss) on financial instruments	**11.94**	40.11	(70%)
Realized gain (loss) on financial instruments	**13.54**	(4.10)	-
Operating netback	**25.48**	36.01	(29%)

Manitok's operating netback was $25.48/boe in the first quarter of 2015, which is 29% lower than $36.01/boe in the Comparable Prior Period. The decrease was due to lower realized P&NG prices and higher operating expenses, partially offset by the realized gain on financial instruments, lower royalties and lower transportation and marketing expenses.

Administrative Expenses

The components of administrative expenses for the Reporting Period and the Comparable Prior Period are as follows:

	Three months ended March 31, 2015		Three months ended March 31, 2014		Variance
	$000	**%**	$000	%	$
Cash:					
Salaries and benefits[1]	**1,601**	**61**	1,647	64	(3%)
Other[2]	**1,029**	**39**	935	36	10%
	2,630	**100**	2,582	100	2%
Operating overhead recoveries	**(106)**	**(4)**	(180)	(7)	(41%)
Capitalized overhead recoveries[3]	**(763)**	**(29)**	(711)	(28)	7%
General and administrative expenses, net	**1,761**	**67**	1,691	65	4%
General and administrative expenses, net per boe	**4.34**		3.51		24%
Non-cash:					
Stock-based compensation	**416**	**100**	152	100	174%
Capitalized stock-based compensation[3]	**(197)**	**(47)**	(60)	(39)	228%
Stock-based compensation, net	**219**	**53**	92	61	138%
Stock-based compensation, net per boe	**0.54**		0.19		184%
Total administrative expenses, net	**1,980**	**65**	1,783	65	11%
Total administrative expenses, net per boe	**4.88**		3.70		32%

(1) Includes salaries and benefits paid to all Officers, Directors, employees and consultants of the Corporation.

(2) Includes costs such as rent, professional fees, insurance, computer software licenses and other business expenses incurred by the Corporation.

(3) Represents a portion of salaries, benefits, software and stock-based compensation that are directly attributable to the exploration and development activities of the Corporation.

General and administrative (cash)

Net General and Administrative ("**G&A**") expenses increased 4% on an aggregate basis to $1.8 million in the first quarter of 2015 as compared to $1.7 million in the Comparable Prior Period due mainly to increased office rent costs related to the office move in October 2014. On a per boe basis, G&A costs increased to $4.34/boe in the first quarter of 2015 compared to $3.51/boe in the Comparable Prior Period due to the increase in total costs and decreased average daily production.

Stock-based compensation (non-cash)

Net stock-based compensation expense increased in the first quarter of 2015 to $0.2 million as compared to $0.1 million in the Comparable Prior Period due to forfeitures of unvested stock options related to staff departures in the first quarter of 2014.

A summary of the Corporation's outstanding stock options is presented below:

	Number	Weighted Average Exercise Price ($)
Outstanding, December 31, 2013	**5,607,440**	**1.98**
Granted	2,601,500	2.09
Exercised	(1,279,167)	(1.46)
Forfeited	(1,621,167)	(2.61)
Outstanding, December 31, 2014	**5,308,606**	**1.97**
Granted	1,135,000	0.81
Forfeited	(3,333)	(3.25)
Outstanding, March 31, 2015	**6,440,273**	**1.76**

Each stock option entitles the holder to purchase one common share of Manitok ("**Manitok Share**") upon payment of the exercise price.

Depletion and Depreciation Expense

The following table compares depletion and depreciation expenses ("**D&D**") for the Reporting Period and the Comparable Prior Period:

	Three months ended March 31		
	2015	2014	Variance
Depletion and depreciation ($000)	**7,956**	6,392	24%
Depletion and depreciation ($/boe)	**19.62**	13.27	48%

D&D expense is a function of the estimated proved plus probable reserve additions, the finding and development costs attributable to those reserves, the associated future development capital required to recover those reserves and production in the period. The Corporation determines its D&D expenses on an area basis.

D&D expenses increased in the first quarter of 2015 to $8.0 million ($19.62/boe) as compared to $6.4 million ($13.27/boe) for the Comparable Prior Period. The increase in D&D expenses is due mainly to negative technical revisions of proved plus probable reserves as at December 31, 2014 in the Stolberg area.

Asset Impairment Assessment

The Corporation's cash-generating units ("**CGUs**") are reviewed at each reporting date for indicators of potential impairment. Such indicators may include, but are not limited to, changes in the Corporation's business plan, deterioration in commodity prices or a significant downward revision of estimated recoverable reserves. If indicators of asset impairment exist, an impairment test is performed by comparing the carrying value of Manitok's CGUs to its recoverable amount.

Manitok performed an impairment assessment of its exploration and evaluation and petroleum and natural gas properties and equipment on a CGU basis and determined there were no impairment indicators identified in the Reporting Period. As a result, an impairment test was not required as at March 31, 2015.

Finance Expenses

The components of the Corporation's finance expenses for the Reporting Period and Comparable Prior Period are as follows:

	Three months ended March 31, 2015		Three months ended March 31, 2014		Variance	
	$000	**$/boe**	$000	$/boe	$	$/boe
Cash:						
Interest and fees on credit facilities	**658**	**1.62**	197	0.41	234%	295%
Non-cash:						
Accretion on decommissioning obligations	**46**	**0.11**	68	0.14	(32%)	(21%)
Total finance expenses	**704**	**1.73**	265	0.55	166%	215%

The aggregate cash finance expenses in the first quarter of 2015 included increased interest charges from higher average outstanding bank indebtedness as compared to the Comparable Prior Period.

The Corporation's average outstanding bank indebtedness was approximately $61.0 million in the Reporting Period as compared to $17.5 million in the Comparable Prior Period, calculated as the simple average of the daily amounts. The effective interest rate applicable to the credit facilities was 4.2% in the Reporting Period as compared to 3.5% in the Comparable Prior Period.

The aggregate non-cash finance expenses in the first quarter of 2015 decreased 32% from the Comparable Prior Periods due mainly to the Foothills Asset Divestiture in the first quarter on 2014.

Loss on Divestiture of Assets

In February 2014, Manitok completed the Foothills Asset Divestiture for total cash consideration of approximately $21.9 million after post-closing adjustments. Manitok recorded a loss of approximately $1.0 million ($0.8 million, net of tax), in the first quarter of 2014.

Income Taxes

The following table compares deferred income taxes for the Reporting Period and the Comparable Prior Period:

	Three months ended March 31		
	2015	2014	Variance
Deferred income tax expense (recovery) ($000)	**(1,016)**	1,354	(175%)
Deferred income tax expense (recovery) ($/boe)	**(2.51)**	2.81	(189%)

For the first quarter of 2015, the Corporation recorded a deferred income tax recovery of $1.0 million compared to a deferred income tax expense of $1.4 million in the Comparable Prior Period due to a net loss before income taxes in the first quarter of 2015, compared to net income before taxes and exploration expenditures utilized in a flow through share renunciation in the Comparable Prior Period.

CAPITAL EXPENDITURES AND CAPITAL RESOURCES

Capital Expenditures

The following table sets forth a summary of the Corporation's capital expenditures incurred during the Reporting Period and the Comparable Prior Period:

	Three months ended March 31	
($000)	**2015**	2014
Land	**328**	180
Geologic and geophysical	**143**	729
Workovers and recompletions	**74**	234
Drilling and completions	**1,354**	19,839
Well equipment and facilities	**2,081**	2,448
Capitalized overhead[1]	**763**	711
Total finding and development costs (F&D)	**4,743**	24,141
Net property divestitures[2]	**-**	(21,932)
Total finding, development and acquisition costs (FD&A)	**4,743**	2,209
Administrative and other assets	**158**	31
Total capital expenditures[3]	**4,901**	2,240

(1) Represents a portion of salaries and benefits that are directly attributable to the exploration and development activities of the Corporation that have been capitalized.
(2) Includes the Foothills Asset Divestiture.
(3) Excludes non-cash items such as capitalized stock-based compensation and decommissioning obligations.

In the first quarter of 2015, the Corporation completed 1 gross (1.0 net) well in the Entice area. The equipping and facilities capital spent relates to facilities construction and tie-in costs in both the Entice and Stolberg areas.

Capital expenditures in the Reporting Period and Comparable Prior Period were allocated as follows:

	Three months ended March 31	
($000)	**2015**	2014
Exploration and evaluation	**756**	9,733
Petroleum and natural gas properties and equipment, net	**4,145**	(7,493)
Total capital expenditures[1]	**4,901**	2,240

(1) Excludes non-cash items such as capitalized stock-based compensation and decommissioning obligations.

Capital Resources and Liquidity

The following table sets forth a summary of the Corporation's capital resources for the Reporting Period and the Comparable Prior Period:

($000)	Three months ended March 31 2015	2014
Funds from operations	**7,918**	15,461
Changes in non-cash operating working capital	**(266)**	3,075
Decommissioning expenditures	**(24)**	(16)
Increase in credit facilities	**22,121**	(9,552)
Decrease in long-term financial obligation	**(6)**	-
Proceeds from the exercise of stock options	**-**	709
Repurchase of common shares	**-**	(8,032)
Changes in non-cash investing working capital	**(24,842)**	595
Total capital resources	**4,901**	2,240
Exploration and evaluation asset expenditures	**(756)**	(9,733)
Petroleum and natural gas properties and equipment expenditures	**(4,145)**	(14,439)
Property divestitures	**-**	21,932
Net increase (decrease) in cash	**-**	-

Working Capital

The following schedule sets out the reconciliation of working capital in accordance with IFRS to adjusted working capital:

As at, ($000)	March 31, 2015	December 31, 2014
Working capital deficit	**58,416**	57,289
Current portion of the credit facilities	**(75,379)**	(53,258)
Current portion of the deferred premium on financial instruments	**(1,521)**	(2,019)
Current portion of the fair value of financial instruments	**16,171**	20,783
Adjusted working capital (surplus) deficit	**(2,313)**	22,795

The Corporation's adjusted working capital changed from a deficit of $22.8 million at December 31, 2014 to a surplus of $2.3 million as at March 31, 2015 as a result of the significant decrease in capital expenditures in the first quarter of 2015 compared to the fourth quarter of 2014.

At March 31, 2015, the major component of Manitok's current assets, excluding the fair value of financial instruments, was revenue (26%) to be received from its marketers in respect of March 2015 production and accounts receivable from joint venture partners (54%) related to joint capital and operating activities in which Manitok is the operator. Current liabilities excluding the amount drawn on the credit facilities and the deferred premium on financial instruments largely consist of trade payables (55%) and accrued liabilities (32%) related to the Corporation's operations and capital expenditure program. Manitok routinely assesses the financial strength of its marketers and joint venture partners, and at this time, Manitok expects that such counterparties will be able to meet their financial obligations.

The Corporation manages its working capital using a combination of its funds from operations and advances under its credit facilities and if applicable funds from debt and equity issuances and asset divestitures. If applicable, Manitok will invest any excess cash in a short-term interest bearing account with its lender. The Corporation did not identify any liquidity issues with respect to the operation of its petroleum and natural gas business during the period.

Bank Indebtedness

The amount outstanding on the Corporation's credit facilities was $75.4 million as at March 31, 2015, with an aggregate limit on the revolving operating demand loan facility of $90.0 million as compared to $53.3 million as at December 31, 2014, with an aggregate limit of $90.0 million. The Corporation's credit facilities are subject to a review of the borrowing base limit by the lender at any time in its sole discretion, and at least annually, which is directly impacted by the value of Manitok's petroleum and natural gas reserves. The credit facilities were reviewed by the lender and due to the current commodity price environment and negative technical revisions to the Corporation's proved plus probable reserves in the Stolberg area, the acquisition and development demand loan facility, which has never been utilized, will be cancelled and the operating demand loan facility will be reduced from $90.0 million to $75.0 million no later than June 15, 2015, comprised of a $30.0 million revolving operating demand loan facility and a $45.0 million non-revolving demand loan facility. If the Wayne Acquisition and related financings close the revolving operating demand loan facility will be increased to $40.0 million and the non-revolving demand loan facility will be reduced to $35.0 million. The Corporation's lender has included an additional covenant upon closing the Wayne Acquisition that requires Manitok to raise $5.0 million of equity financing or subordinated debt by July 31, 2015.

The following table indicates the Corporation's total available credit:

($000)	**Credit facilities reduction**	March 31, 2015	December 31, 2014
Maximum borrowing base limit			
Revolving operating demand loan facility[(1)]	**30,000**	90,000	90,000
Non-revolving demand loan facility[(1)]	**45,000**	-	-
Acquisition and development demand loan facility[(1)(2)]	**-**	15,000	15,000
Long-term financial obligation	**2,494**	2,494	2,500
	77,494	107,494	107,500

(1) The Corporation's lender requires quarterly compliance that the working capital ratio (current assets excluding the fair value of financial instruments plus any undrawn portion of the revolving operating demand loan facility divided by current liabilities excluding any current portion of an amount drawn on the credit facilities, the fair value of financial instruments and the deferred premium on financial instruments) is not less than 1:1. As at March 31, 2015 the Corporation's working capital ratio was 2.1:1.

(2) The acquisition and development demand loan facility is restricted and subject to approval by the Corporation's lender, when utilized to assist in the acquisition of producing petroleum and natural gas reserves and/or development of proved non-producing/undeveloped petroleum and natural gas reserves.

The credit facilities reduction from $90.0 million to $75.0 million will occur no later than June 15, 2015 and the Corporation anticipates it will be within the maximum borrowing base limit at that time, due to the financings related to the Wayne Acquisition (see "Major Transactions Subsequent to the Reporting Period").

Contractual Obligations

The Corporation enters into contractual obligations in the course of conducting its day-to-day business. The following table identifies Manitok's material contractual obligations at March 31, 2015:

($000)	2015	2016	2017 - 2019	Thereafter
Accounts payable and accrued liabilities	15,106	-	-	-
Drawn on credit facilities	75,379	-	-	-
Long-term financial obligation(1)	270	360	1,080	5,400
Deferred premium on financial instruments(2)	1,521	-	-	-
Minimum drilling and completion expenditures(3)	14,809	26,250	50,000	-
Firm transportation agreement(4)	236	393	-	-
Facility fees(5)	1,359	1,812	5,436	5,436
Office leases(6)	1,880	2,514	1,484	-
Total estimated contractual obligations(7)	**110,560**	**31,329**	**58,000**	**10,836**

(1) Pursuant to a facilities financing agreement, Manitok is committed to pay annual facility fees of $360,000 for 20 years, including interest payments.

(2) Manitok is committed to pay a deferred premium on financial instruments, which represents the deferred put option premium payable to the counter-party of the contracts at a weighted average of $0.35/GJ.

(3) Pursuant to the revised PrairieSky Agreement, Manitok has agreed to an annual work program including minimum annual drilling and completion expenditures until April 30, 2018. Refer to the "Major Transactions Subsequent to the Reporting Period" section of this MD&A.

(4) The Corporation is committed to transport natural gas from a gas processing facility in the Ricinus area to the NOVA pipeline system.

(5) In conjunction with the fourth quarter of 2014 oil and gas infrastructure divestiture, the Corporation is required to pay monthly facility fees of $150,990 for a maximum period of 96 months starting in January 2015.

(6) Manitok is committed to operating leases relating to new office premises expiring on November 30, 2017 and its old office premises which expires on February 28, 2017. The Corporation has subleased approximately 70% of its old premises to arm's length parties, effective from November 1, 2014 for the remainder of the lease term and is currently attempting to sublease the remaining available office space. The recovery of rental costs from the subleases are not included in the table.

(7) Contractual commitments that are routine in nature and form part of the normal course of operations for Manitok are not included in the above table. The Corporation's decommissioning obligations are excluded from the table as these obligations arise from a regulatory requirement rather than from a contractual arrangement. Manitok estimates the total undiscounted cash flow to settle its decommissioning obligations at March 31, 2015 to be approximately $13.2 million and will be incurred as follows: 2015 - $0.5 million, 2016 - $0.3 million, 2017 to 2019 - $1.1 million and $11.3 million thereafter. The estimate for undiscounted decommissioning obligations requires significant assumptions on both the abandonment cost and timing of the decommissioning and therefore the actual obligation may differ materially.

OFF-BALANCE SHEET TRANSACTIONS

Manitok was not involved in any off-balance sheet transactions that would result in a material change to its financial position, performance or funds from operations during the Reporting Period and Comparable Prior Period.

OUTSTANDING SHARE DATA

At March 31, 2015, the Manitok Shares are the only class of shares issued and outstanding. Manitok Shares began trading on the TSX-V on July 29, 2010 under the symbol "**MEI**". The following table summarizes the Manitok Shares issued and outstanding:

	Manitok Shares
Outstanding, December 31, 2013	**74,492,340**
Issue of Manitok Shares upon exercise of options	1,279,167
Repurchase of Manitok Shares	(10,491,900)
Outstanding, December 31, 2014 and March 31, 2015	**65,279,607**

At June 1, 2015, there were 65,279,607 Manitok Shares outstanding and 6,434,273 stock options to purchase an equivalent number of Manitok Shares.

SUMMARY OF QUARTERLY INFORMATION

Quarters Ended	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2
OPERATING								
Average daily production								
Light oil (bbls/d)	**2,269**	2,257	2,066	2,695	3,028	2,755	1,781	2,016
Natural gas (mcf/d)	**13,049**	10,713	10,931	11,417	13,352	12,868	11,735	11,692
NGLs (bbls/d)	**61**	30	74	46	98	89	82	81
Total (boe/d)	**4,504**	4,072	3,962	4,644	5,351	4,989	3,819	4,045
Average realized sales price (CAD$)								
Light oil ($/bbl)	**48.77**	71.96	95.17	103.18	96.92	82.30	101.86	89.77
Natural gas ($/mcf)	**2.89**	3.83	4.25	4.81	6.51	4.03	2.73	3.95
NGLs ($/bbl)	**52.85**	67.29	98.93	110.86	97.92	76.48	77.70	73.92
Total ($/boe)	**33.66**	50.45	63.20	72.80	72.88	57.21	57.55	57.64
OPERATING NETBACK ($ per boe)[1]								
Petroleum and natural gas sales	**33.66**	50.45	63.20	72.80	72.88	57.21	57.55	57.64
Realized gain (loss) on financial instruments	**13.54**	6.67	(4.69)	(6.19)	(4.10)	(0.48)	(4.59)	(0.96)
Royalty income	**-**	-	-	0.01	0.02	0.01	0.03	0.61
Royalty expenses	**(8.47)**	(11.61)	(19.64)	(23.98)	(22.23)	(10.18)	(16.55)	(13.21)
Operating expenses, net	**(10.38)**	(7.65)	(6.73)	(7.58)	(7.35)	(8.83)	(5.90)	(6.42)
Transportation and marketing expenses	**(2.87)**	(3.17)	(3.47)	(3.66)	(3.21)	(3.10)	(2.56)	(2.93)
Operating netback[1]	**25.48**	34.69	28.67	31.40	36.01	34.63	27.98	34.73
FINANCIAL								
Petroleum and natural gas revenue ($000)	**13,645**	18,902	23,037	30,771	35,112	26,260	20,228	21,441
Royalty expenses ($000)	**(3,433)**	(4,349)	(7,157)	(10,132)	(10,705)	(4,670)	(5,814)	(4,863)
Realized gain (loss) on financial instruments ($000)	**5,488**	2,499	(1,709)	(2,618)	(1,976)	(220)	(1,614)	(355)
Unrealized gain (loss) on financial instruments ($000)	**(4,114)**	27,577	8,394	(2,036)	(6,175)	(3,591)	(2,063)	148
Interest and other revenue ($000)	**7**	6	22	-	3	13	34	24
Total revenue, net ($000)	**11,593**	44,635	22,587	15,985	16,259	17,792	10,771	16,395
Funds from operations ($000)[1]	**7,918**	10,766	8,556	11,197	15,461	14,117	8,252	11,324
Per share - basic ($)[1]	**0.12**	0.16	0.13	0.16	0.21	0.19	0.12	0.16
Per share - diluted ($)[1]	**0.12**	0.16	0.12	0.16	0.21	0.19	0.12	0.16
Net income (loss) ($000)	**(3,401)**	(2,774)	7,900	(9,044)	331	(1,417)	336	4,831
Per share - basic ($)	**(0.05)**	(0.04)	0.12	(0.13)	-	(0.02)	-	0.07
Per share - diluted ($)[2]	**(0.05)**	(0.04)	0.11	(0.13)	-	(0.02)	-	0.07
Capital expenditures, net ($000)	**4,901**	26,949	22,832	17,669	2,240	44,236	17,499	6,335
Book value of total assets ($000)	**196,945**	211,284	197,362	178,300	185,390	192,580	150,129	139,671
Adjusted working capital (surplus) deficit ($000)[1]	**(2,313)**	22,795	11,067	17,676	19,947	16,277	16,855	9,226
Drawn on credit facilities ($000)	**75,379**	53,258	48,098	22,311	6,685	16,237	4,565	-
Long-term financial obligation ($000)	**2,494**	2,500	-	-	-	-	-	-
Total net debt ($000)[1]	**75,560**	78,553	59,165	39,987	26,632	32,514	21,420	9,226
Shareholders' equity ($000)	**81,348**	84,333	89,714	86,550	102,256	109,096	94,076	95,877
Common shares outstanding								
End of period - basic	**65,279,607**	65,279,607	66,996,440	69,020,407	71,615,406	74,492,340	68,999,040	70,086,140
End of period - diluted	**71,719,880**	70,588,213	71,566,714	74,114,181	77,689,147	80,099,780	75,704,480	76,661,580
Weighted average for the period - basic	**65,279,607**	65,924,473	68,143,633	70,390,367	73,097,543	72,638,096	69,401,001	70,219,904
Weighted average for the period - diluted	**65,279,607**	66,255,000	69,108,544	71,402,527	74,334,096	74,371,392	71,431,314	72,139,108

(1) Funds from operations, funds from operations per share, operating netback, adjusted working capital (surplus) deficit and net debt do not have standardized meanings prescribed by GAAP and therefore should not be considered in isolation. These reported amounts and their underlying calculations are not necessarily comparable or calculated in an identical manner to a similarly titled measure of other companies where similar terminology is used. Where these measures are used they should be given careful consideration by the reader. Refer to the Non-GAAP Measures paragraph in the Advisories section of this MD&A.

(2) The basic and diluted weighted average shares outstanding are the same for periods in which the Corporation records a net loss.

Discussion of Quarterly Results

The P&NG industry is cyclical in nature and the Corporation's financial position, results of operations and funds from operations are principally impacted by production levels and commodity prices.

Significant events that have impacted the Corporation's results during the past eight quarters include:

- Total net debt increased by $12.2 million in the third quarter of 2013 to $21.4 million as at September 30, 2013 due primarily to the $11.2 million increase in capital expenditures compared to the second quarter of 2013.
- The Corporation repurchased 1,087,100 Manitok Shares in the third quarter of 2013 at an average price of $2.65 per share, pursuant to a normal course issuer bid ("**NCIB**") program.
- In the fourth quarter of 2013, Manitok increased average production to 4,989 boe/d compared to 3,819 boe/d in the third quarter of 2013 from bringing on new wells that were drilled in the second half of 2013. The higher production levels increased total revenue and funds from operations.
- In the fourth quarter of 2013, Manitok recorded a net loss of $1.4 million, which was primarily the result of an impairment expense of $4.9 million.
- The Corporation completed an equity financing in the fourth quarter of 2013, issuing 1.4 million Manitok Shares on a "flow-through" basis under the *Income Tax Act* (Canada) in respect of Canadian Development Expense and 5.6 million Manitok Shares on a "flow-through" basis under the *Income Tax Act* (Canada) in respect of Canadian Exploration Expense for net proceeds of approximately $23.5 million, which contributed to the significant increase in total assets and shareholders' equity.
- In the fourth quarter of 2013, Manitok closed a lease issuance and drilling commitment agreement for approximately $19.7 million and incurred additional seismic processing costs of about $0.4 million in the Entice area for total capital expenditures of $20.1 million.
- The Corporation repurchased 2,261,600 Manitok Shares in the fourth quarter of 2013 at an average price of $2.34 per share, pursuant to a NCIB program.
- Total net debt increased by $11.1 million in the fourth quarter of 2013 to $32.5 million as at December 31, 2013 due primarily to the $44.2 million of capital expenditures, which was partially offset by the equity financing and funds from operations in the quarter.
- In the first quarter of 2014, the Corporation completed the Foothills Asset Divestiture, which resulted in a reduction of production volumes, lower net capital expenditures in the quarter and a loss on the Foothills Asset Divestiture of $1.0 million.
- In the first quarter of 2014, petroleum and natural gas revenue increased 34% from the fourth quarter of 2013 as a result of increased production volumes and higher commodity prices.
- Royalty expenses increased 129% in the first quarter of 2014 compared to the fourth quarter of 2013 as a result of higher commodity prices and three light oil wells drilled in 2013 that each exceeded the royalty incentive production volume maximum of 50,000 bbls of oil in approximately three to four months of production and were subject to a maximum royalty rate of 40% for the majority of the first quarter of 2014 as compared to a 5% new well royalty rate before the production volume threshold of 50,000 bbls of oil was exceeded.
- The Corporation repurchased 3,350,300 Manitok Shares in the first quarter of 2014 at an average price of $2.39 per share, pursuant to a NCIB program.
- Total net debt decreased by $5.9 million to $26.6 million as at March 31, 2014 from December 31, 2013 due primarily to proceeds from the Foothills Asset Divestiture and funds from operations, which was partially offset by the share repurchases and capital expenditures in the first quarter of 2014.
- In the second quarter of 2014, average production volumes decreased to 4,644 boe/d compared to 5,351 boe/d in the first quarter of 2014 mainly attributed to the Foothills Asset Divesture.
- P&NG revenue decreased by $4.3 million in the second quarter of 2014 from the first quarter of 2014 as a result of the decreased production volumes.
- Funds from operations decreased by $4.3 million in the second quarter of 2014 from the first quarter of 2014 mainly attributable to lower revenue and an increase to the realized loss on financial instruments.
- In the second quarter of 2014, Manitok recorded a net loss of $9.0 million, which was primarily the result of an impairment expense of $13.6 million.
- The Corporation repurchased 3,194,800 Manitok shares in the second quarter of 2014 at an average price of $2.41 per share, pursuant to a NCIB program.

- In the third quarter of 2014, average production volumes decreased to 3,962 boe/d compared to 4,644 boe/d in the second quarter of 2014. Approximately 450 boe/d of the decrease is attributed to 3 gross (1.5 net) Cardium oil wells that were shut-in July 2014 in order to properly manage the Stolberg reservoir pressure, to ensure the maximum recovery of its oil in place, and about 230 boe/d is attributed to natural production declines in the Stolberg area with limited new well production additions in the quarter.
- P&NG revenue decreased by $7.7 million in the third quarter of 2014 from the second quarter of 2014 as a result of the decreased production volumes and decreased commodity prices.
- Funds from operations decreased by $2.6 million in the third quarter of 2014 from the second quarter of 2014 mainly attributable to lower P&NG revenue.
- In the third quarter of 2014, Manitok recorded net income of $7.9 million, which was primarily the result of an unrealized gain on financial instruments of $8.4 million as a result of the decrease in WTI crude oil price.
- The Corporation repurchased 2,068,300 Manitok Shares in the third quarter of 2014 at an average price of $2.39 per share, pursuant to a NCIB program.
- P&NG revenue decreased by $4.1 million in the fourth quarter of 2014 from the third quarter of 2014 as a result of the decreased realized commodity prices.
- Funds from operations increased by $2.2 million in the fourth quarter of 2014 from the third quarter of 2014 mainly attributable to a realized gain on financial instruments and a decrease in royalty expenses, partially offset by lower P&NG revenue.
- In the fourth quarter of 2014, the unrealized gain on financial instruments increased by $19.2 million from the third quarter of 2014 due to the significant decrease in commodity prices.
- Net loss for the fourth quarter of 2014 was $2.8 million, compared to net income of $7.9 million in the third quarter of 2014. The decrease was primarily the result of an impairment charge of $34.0 million in the fourth quarter of 2014, partially offset by the increase in the unrealized gain on financial instruments.
- Total net debt increased by $19.4 million to $78.6 million as at December 31, 2014 from September 30, 2014 due primarily to capital expenditures and the Stolberg Acquisition in the fourth quarter of 2014, partially offset by the oil and gas infrastructure divestiture.
- The Corporation repurchased 1,878,500 Manitok Shares in the fourth quarter of 2014 at an average price of $1.73 per share, pursuant to a NCIB program.
- P&NG revenue decreased by $5.3 million in the first quarter of 2015 from the fourth quarter of 2014 as a result of the decreased realized commodity prices.
- Funds from operations decreased by $2.8 million in the first quarter of 2015 from the fourth quarter of 2014 mainly attributable to lower P&NG revenue and increased operating expenses, partially offset by an increased realized gain on financial instruments and a decrease in royalty expenses.
- Adjusted working capital changed to a surplus of $2.3 million at March 31, 2015, compared to a deficit as at December 31, 2014 as a result of the significant decrease in capital expenditures in the first quarter of 2015 compared to the fourth quarter of 2014.

POTENTIAL TRANSACTIONS

Within its focus area, the Corporation is always reviewing potential property acquisitions and corporate mergers and acquisitions for the purposes of determining whether any such potential transaction is of interest to the Corporation, as well as the terms on which such a potential transaction would be available. As a result, the Corporation may from time to time be involved in discussions or negotiations with other parties or their agents in respect of potential property acquisitions and corporate merger and acquisition opportunities. The Corporation is not committed to any such potential transaction and cannot be reasonably confident that it can complete any such potential transaction until appropriate legal documentation has been signed by the relevant parties.

The Corporation may fail to realize the perceived benefits of any proposed acquisition. The Corporation may not realize the expected benefits and synergies from any proposed acquisition or may encounter difficulties in achieving these anticipated benefits. There can be no assurance that the Corporation will realize these benefits in the time expected or at all. This could have a negative impact on the business, operating profit or overall financial condition of the Corporation.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of IFRS accounting policies and reported amounts of assets and liabilities and income and expenses. Accordingly, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. **Critical Judgments in Applying Accounting Policies**

The following are critical judgments that management has made in the process of applying the Corporation's IFRS accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

(i) Identification of CGUs

Manitok's assets are aggregated into CGUs for the purpose of calculating impairment based on their ability to generate largely independent cash inflows. CGUs have been determined based on similar geological structure, shared infrastructure, geographical proximity, operating structure, commodity type and similar exposures to market risks. By their nature, these assumptions are subject to management's judgment and may impact the carrying value of the Corporation's assets in future periods.

(ii) Identification of impairment indicators

IFRS requires Manitok to assess, at each reporting date, whether there are any indicators that its assets may be impaired. Manitok is required to consider information from both external sources (such as a negative downturn in commodity prices and significant adverse changes in the technological, market, economic or legal environment in which the entity operates) and internal sources (such as downward revisions in reserves, significant adverse effect on the financial and operational performance of a CGU and evidence of obsolescence or physical damage to the asset). By their nature, these assumptions are subject to management's judgment and may impact the carrying value of the Corporation's assets in future periods.

Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the sources of estimation uncertainty at the end of the Reporting Period that have a significant risk of causing adjustments to the carrying amounts of assets and liabilities within the next financial year.

(i) Reserves

Reported recoverable quantities of proved and probable reserves requires estimation regarding production profile, commodity prices, exchange rates, remediation costs, timing and amount of future development costs, and production, transportation and marketing costs for future cash flows. It also requires interpretation of geological and geophysical models in order to make an assessment of the size, shape, depth and quality of the reservoir, and the anticipated recoveries. The economical, geological and technical factors used to estimate reserves may change from period to period. Changes in reported reserves can impact the carrying values of the Corporation's petroleum and natural gas properties and equipment, the calculation of depletion and depreciation, the provision for decommissioning obligations, and the recognition of deferred tax assets due to changes in expected future cash flows. The recoverable quantities of reserves and estimated cash flows from Manitok's petroleum and natural gas interests are evaluated by independent reserve engineers at least annually.

The Corporation's petroleum and natural gas reserves represent the estimated quantities of petroleum, natural gas and NGLs which geological, geophysical and engineering data demonstrate with a specified degree of certainty to be economically recoverable in future years from known reservoirs and which are considered commercially producible. Such reserves may be considered commercially producible if management has the intention of developing and producing them and such intention is based upon (i) a reasonable assessment of the future economics of such production; (ii) a reasonable expectation that there is a market for all or substantially all the expected petroleum and natural gas production; and (iii) evidence that the necessary production, transmission and transportation facilities are available or can be made available. Reserves may only be considered proved and probable if producibility is supported by either production or conclusive formation tests. Manitok's oil and gas reserves are determined in accordance with the standards contained in National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* and the *Canadian Oil and Gas Evaluation Handbook*.

(ii) Share-based payments

All equity-settled, share-based awards issued by the Corporation are fair valued using the Black-Scholes option-pricing model. In assessing the fair value of equity-based compensation, estimates have to be made regarding the expected volatility in share price, weighted average expected life of the instrument, expected dividend yield, risk-free interest rate and estimated forfeiture rate at the initial grant date.

(iii) Decommissioning obligations

The Corporation estimates future remediation costs of production facilities, well sites and gathering systems at different stages of development and construction of assets. In most instances, removal of assets occurs many years into the future. This requires an estimate regarding abandonment date, future environmental and regulatory legislation, the extent of reclamation activities, the engineering methodology for estimating cost, future removal technologies in determining the removal cost and liability-specific discount rates to determine the present value of these cash flows.

(iv) Impairment of non-financial assets

For the purposes of determining the extent of any impairment or its reversal, estimates must be made regarding future cash flows taking into account key assumptions including future petroleum and natural gas prices, expected forecasted production volumes and anticipated recoverable quantities of proved and probable reserves. These assumptions are subject to change as new information becomes available. Changes in economic conditions can also affect the rate used to discount future cash flow estimates. Changes in the aforementioned assumptions could affect the carrying amount of the Corporation's assets, and impairment charges and reversals will affect income or loss.

(v) Taxes

Manitok files corporate income tax, goods and service tax and other tax returns with various provincial and federal taxation authorities in Canada. There can be differing interpretations of applicable tax laws and regulations. The resolution of any differing tax positions through negotiations or litigation with tax authorities can take several years to complete. The Corporation does not anticipate that there will be any material impact upon the results of its operations, financial position or liquidity.

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in income or loss both in the period of change, which would include any impact on cumulative provisions, and in future periods.

Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recoverable. This involves an assessment of when those deferred tax assets are likely to reverse and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. Estimates of future taxable income are based on forecasted cash flows from operations. To the extent that any interpretation of tax law is challenged by the tax authorities or future cash flows and taxable income differ significantly from estimates, the ability of Manitok to realize the deferred tax assets recorded at the balance sheet date could be impacted.

CHANGES IN ACCOUNTING POLICIES

Future Changes in Accounting Policies

On May 28, 2014, the IASB issued *IFRS 15 Revenue From Contracts With Customers* replacing IAS 11 *Construction Contracts,* IAS 18 *Revenue* and several revenue-related interpretations. IFRS 15 contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. IFRS 15 is effective for annual periods beginning on or after January 1, 2017, with earlier adoption permitted. Manitok is currently assessing the impact of adopting IFRS 15, however, it anticipates that this standard will not have a material impact on the Corporation's financial statements.

On July 24, 2014, the IASB issued the final version of IFRS 9 *Financial Instruments* to replace IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 aligns hedge accounting more closely with risk management. The new standard does not fundamentally change the types of hedging relationships or the requirement to measure and recognize ineffectiveness, however under the new standard, more hedging strategies that are used for risk management will qualify for hedge accounting. IFRS 9 is effective for years beginning on or after January 1, 2018. As the Corporation does not currently apply hedge accounting it anticipates that this standard will not have a material impact on Manitok's financial statements.

RISK FACTORS & RISK MANAGEMENT

Manitok monitors and complies with current government regulations that affect its activities, although operations may be adversely affected by changes in government policy, regulations or taxation. In addition, Manitok maintains a level of liability, business interruption and property insurance which is believed to be adequate for the Corporation's size and activities, but is unable to obtain insurance to cover all risks within the business or in amounts to cover all possible claims. See "Forward-Looking Information" in this MD&A and "Risk Factors" in Manitok's most recently filed Annual Information Form for additional information.

IMPACT OF NEW ENVIRONMENTAL REGULATIONS

The oil and gas industry is currently subject to regulation pursuant to a variety of provincial and federal environmental legislation, all of which is subject to governmental review and revision from time to time. Such legislation provides for, among other things, restrictions and prohibitions on the spill, release or emission of various substances produced in association with certain oil and gas industry operations, such as sulphur dioxide and nitrous oxide. In addition, such legislation sets out the requirements with respect to oilfield waste handling and storage, habitat protection and the satisfactory operation, maintenance, abandonment and reclamation of well and facility sites. Compliance with such legislation can require significant expenditures and a breach of such requirements may result in suspension or revocation of necessary licenses and authorizations, civil liability and the imposition of material fines and penalties.

MANITOK ENERGY INC.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

Unaudited *(expressed in thousands of Canadian dollars)*

	March 31, 2015	December 31, 2014
ASSETS		
Current assets:		
Accounts receivable	**16,764**	24,035
Deposits and prepaid expenses	**655**	743
Fair value of financial instruments (note 12)	**16,171**	20,783
	33,590	45,561
Non-current assets:		
Exploration and evaluation assets (note 5)	**27,569**	26,759
Petroleum and natural gas properties and equipment (note 6)	**135,786**	138,964
	163,355	165,723
	196,945	211,284
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities	**15,106**	47,573
Credit facilities (note 7)	**75,379**	53,258
Deferred premium on financial instruments (note 12)	**1,521**	2,019
	92,006	102,850
Non-current liabilities:		
Long-term financial obligation	**2,494**	2,500
Decommissioning obligations (note 8)	**9,028**	8,516
Deferred income taxes	**12,069**	13,085
	23,591	24,101
	115,597	126,951
SHAREHOLDERS' EQUITY		
Share capital	**105,701**	105,701
Contributed surplus	**5,823**	5,407
Deficit	**(30,176)**	(26,775)
	81,348	84,333
Commitments (note 13)		
Subsequent events (note 7 and 14)		
	196,945	211,284

The accompanying notes are an integral part of these condensed interim financial statements.

MANITOK ENERGY INC.
CONDENSED INTERIM STATEMENTS OF NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)

Unaudited *(expressed in thousands of Canadian dollars, except per share amounts)*

Three months ended March 31,	**2015**	2014
REVENUE		
Petroleum and natural gas	**13,645**	35,112
Royalty expenses	**(3,433)**	(10,705)
Net revenue from petroleum and natural gas sales	**10,212**	24,407
Realized gain (loss) on financial instruments	**5,488**	(1,976)
Unrealized loss on financial instruments	**(4,114)**	(6,175)
Interest and other	**7**	3
	11,593	16,259
EXPENSES		
Operating, net of recoveries	**4,207**	3,539
Transportation and marketing	**1,163**	1,546
Administrative, net of recoveries	**1,980**	1,783
Depletion and depreciation (note 6)	**7,956**	6,392
Finance	**704**	265
Loss on divestitures	**-**	1,049
	16,010	14,574
INCOME (LOSS) BEFORE INCOME TAXES	**(4,417)**	1,685
Deferred income tax (recovery) expense	**(1,016)**	1,354
TOTAL NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)	**(3,401)**	331
Net loss per common share (note 10)		
basic	**(0.05)**	-
diluted	**(0.05)**	-

The accompanying notes are an integral part of these condensed interim financial statements.

MANITOK ENERGY INC.
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Unaudited *(expressed in thousands of Canadian dollars, except for share information)*

	Number of common shares	Share Capital	Contributed Surplus	Deficit	Total
As at December 31, 2013	74,492,340	119,586	5,451	(15,941)	109,096
Net income for the period	-	-	-	331	331
Issued on exercise of stock options	473,366	1,160	(451)	-	709
Normal course issuer bid	(3,350,300)	(5,378)	-	(2,654)	(8,032)
Stock-based compensation expensed	-	-	92	-	92
Stock-based compensation capitalized	-	-	60	-	60
As at March 31, 2014	**71,615,406**	**115,368**	**5,152**	**(18,264)**	**102,256**
As at December 31, 2014	65,279,607	105,701	5,407	(26,775)	84,333
Net loss for the period	-	-	-	(3,401)	(3,401)
Stock-based compensation expensed	-	-	219	-	219
Stock-based compensation capitalized	-	-	197	-	197
As at March 31, 2015	**65,279,607**	**105,701**	**5,823**	**(30,176)**	**81,348**

The accompanying notes are an integral part of these condensed interim financial statements.

MANITOK ENERGY INC.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS

Unaudited *(expressed in thousands of Canadian dollars)*

Three months ended March 31,	**2015**	2014
Cash provided by (used in):		
OPERATING ACTIVITIES:		
Net income (loss)	**(3,401)**	331
Adjustments for items not affecting operating cash:		
Deferred income tax	**(1,016)**	1,354
Depletion and depreciation	**7,956**	6,392
Stock-based compensation	**219**	92
Finance	**704**	265
Unrealized loss on financial instruments	**4,114**	6,175
Loss on divestiture	**-**	1,049
Interest paid	**(658)**	(197)
Decommissioning expenditures (note 8)	**(24)**	(16)
Changes in non-cash operating working capital	**(266)**	3,075
	7,628	18,520
FINANCING ACTIVITIES:		
Increase (decrease) in credit facilities	**22,121**	(9,552)
Decrease in long-term financial obligation	**(6)**	-
Proceeds from the exercise of stock options	**-**	709
Repurchase of common shares	**-**	(8,032)
	22,115	(16,875)
INVESTING ACTIVITIES:		
Petroleum and natural gas properties and equipment expenditures	**(4,145)**	(14,439)
Exploration and evaluation asset expenditures	**(756)**	(9,733)
Divestiture of petroleum and natural gas properties and equipment	**-**	21,932
Changes in non-cash investing working capital	**(24,842)**	595
	(29,743)	(1,645)
NET CHANGE IN CASH	**-**	-
CASH, BEGINNING OF PERIOD	**-**	-
CASH, END OF PERIOD	**-**	-
Cash interest paid	**658**	197

The accompanying notes are an integral part of these condensed interim financial statements.

1. REPORTING ENTITY AND NATURE OF OPERATIONS

Manitok Energy Inc. ("**Manitok**" or the "**Corporation**") is domiciled and incorporated in Canada. The Corporation is engaged in the exploration for, and the development, production and acquisition of petroleum and natural gas reserves in Western Canada. Manitok conducts its operations in the Western Canadian Sedimentary Basin and currently all of the Corporation's activities are in Alberta. Manitok's financial year end is December 31st and the Corporation's registered office is located at Suite 1600, 421 – 7th Avenue S.W., Calgary, Alberta, Canada T2P 4K9. Manitok common shares are listed on the TSX Venture Exchange ("**TSX-V**") under the symbol "**MEI**".

These unaudited condensed interim financial statements ("**Financial Statements**") were approved and authorized for issuance by the Board of Directors on June 1, 2015.

2. BASIS OF PREPARATION

The Financial Statements present Manitok's financial results of operations and financial position under International Financial Reporting Standards ("**IFRS**") as at and for the three months ended March 31 2015, including the 2014 comparable period. The Financial Statements have been prepared in accordance with International Accounting Standard ("**IAS**") 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("**IASB**").

The Financial Statements have been prepared following the same IFRS accounting policies and methods of computation, as disclosed in the annual audited financial statements for the year ended December 31, 2014. Certain information and disclosures normally required to be included in the notes to the annual audited financial statements have been condensed, omitted or have been disclosed on an annual basis only. Accordingly, these Financial Statements should be read in conjunction with the annual audited financial statements and the notes thereto for the year ended December 31, 2014.

The Financial Statements have been prepared on a historical cost basis, except for certain financial and non-financial assets and liabilities, which have been measured at fair value. The methods used to measure fair values are discussed in note 4. The Corporation's Financial Statements include the accounts of Manitok only and are expressed in Canadian dollars, unless otherwise stated. There are no subsidiary companies.

3. CHANGES IN ACCOUNTING POLICIES

There were no new or amended accounting standards or interpretations issued during the period ended March 31, 2015 that will affect the Corporation's future reporting periods. A summary of accounting standards and interpretations that will have an impact on future reporting periods of the Corporation are described in the notes to the annual Financial Statements for the year ended December 31, 2014.

4. DETERMINATION OF FAIR VALUES

A number of the Corporation's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The Corporation's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

- Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.
- Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Assessment of the significance of a particular input to the fair value measurement requires judgement and may affect the placement within the fair value hierarchy level. The fair value measurement of derivative financial instruments has a fair value hierarchy of level 2.

5. EXPLORATION AND EVALUATION ASSETS

The components of the Corporation's Exploration and Evaluation ("**E&E**") assets are as follows:

($000)	**Total**
As at December 31, 2013	54,106
Additions[1]	49,975
Dispositions	(8,039)
Transfer to petroleum and natural gas properties and equipment	(23,199)
Impairment	(46,084)
As at December 31, 2014	**26,759**
Additions[1]	810
As at March 31, 2015	**27,569**

(1) Includes non-cash items such as capitalized stock-based compensation and decommissioning obligations.

E&E assets consist of the Corporation's exploration projects which are pending the determination of economic quantities of proven reserves. Additions represent the Corporation's share of costs incurred on E&E assets during the period. Manitok capitalized cash and non-cash administrative costs directly attributable to E&E additions of $0.3 million in the three months ended March 31, 2015 (March 31, 2014 – $0.5 million).

6. PETROLEUM AND NATURAL GAS PROPERTIES AND EQUIPMENT

The components of the Corporation's Petroleum and Natural Gas ("**P&NG**") Properties and Equipment are as follows:

($000)	P&NG	Corporate	Total
Cost:			
As at December 31, 2013	161,872	1,268	163,140
Additions	50,440	202	50,642
Asset acquisition	7,555	-	7,555
Asset divestitures	(51,335)	(240)	(51,575)
Transfer from E&E assets (note 5)	23,199	-	23,199
Change in decommissioning obligations	2,236	-	2,236
As at December 31, 2014	193,967	1,230	195,197
Additions	4,130	158	4,288
Change in decommissioning obligations	490	-	490
As at March 31, 2015	**198,587**	**1,388**	**199,975**
Accumulated depletion and depreciation and impairment:			
As at December 31, 2013	(43,171)	(531)	(43,702)
Asset divestitures	15,420	158	15,578
Depletion and depreciation expense	(26,233)	(319)	(26,552)
Impairment expense	(1,557)	-	(1,557)
As at December 31, 2014	(55,541)	(692)	(56,233)
Depletion and depreciation expense	(7,860)	(96)	(7,956)
As at March 31, 2015	**(63,401)**	**(788)**	**(64,189)**
Net book value:			
As at December 31, 2014	138,426	538	138,964
As at March 31, 2015	**135,186**	**600**	**135,786**

At March 31, 2015, estimated future development costs of $46.2 million (December 31, 2014 – $47.0 million) associated with the development of the Corporation's proved and probable reserves were added to the Corporation's net book value in the depletion and depreciation calculation. Manitok capitalized cash and non-cash administrative costs directly attributable to P&NG properties and equipment of $0.7 million in the three months ended March 31, 2015 (March 31, 2014 – $0.3 million).

7. CREDIT FACILITIES

The components of the Corporation's credit facilities include:

($000)	March 31, 2015	December 31, 2014
Revolving operating demand loan facility	**75,379**	53,258
Acquisition and development demand loan facility[(1)]	**-**	-
Credit facilities	**75,379**	53,258

(1) The acquisition and development demand loan facility is restricted and subject to approval by the Corporation's lender, when utilized to assist in the acquisition of producing petroleum and natural gas reserves and/or development of proved non-producing/undeveloped petroleum and natural gas reserves.

As at March 31, 2015, the Corporation's credit facilities consisted of a $90.0 million revolving operating demand loan facility and a $15.0 million acquisition and development demand loan facility, for total credit facilities of $105.0 million. The credit facilities are secured by a fixed charge debenture on the assets of the Corporation.

Advances under the revolving operating demand loan facility are available by way of Canadian prime rate loans and bankers' acceptances. The interest rates applicable to the advances and the standby fees on the undrawn credit facilities are based on a pricing margin related to the ratio of outstanding indebtedness to cash flow, as defined by the lender and calculated at the Corporation's previous quarter end. The effective interest rate applicable to the total debt issued under the credit facility was 4.2% (March 31, 2014 – 3.5%).

The lending agreement provides for a financial covenant that requires the Corporation to maintain a working capital ratio (current assets excluding the fair value of financial instruments plus any undrawn portion of the revolving

operating demand loan facility divided by current liabilities excluding any current portion of an amount drawn on the credit facilities, the fair value of financial instruments and the deferred premium on financial instruments) of at least 1:1. As of March 31, 2015, the Corporation's working capital ratio was 2.1:1. The Corporation was compliant with the covenant based on the credit facilities available as at March 31, 2015.

The credit facilities were reviewed by the lender and due to the current commodity price environment and negative technical revisions to the Corporation's proved plus probable reserves in the Stolberg area, the acquisition and development demand loan facility, which has never been utilized, will be cancelled and the operating demand loan facility will be reduced from $90.0 million to $75.0 million no later than June 15, 2015, comprised of a $30.0 million revolving operating demand loan facility and a $45.0 million non-revolving demand loan facility. If the Wayne Acquisition and related financings close, as indicated in note 14, the revolving operating demand loan facility will be increased to $40.0 million and the non-revolving demand loan facility will be reduced to $35.0 million. The Corporation's lender has included an additional covenant upon closing the Wayne Acquisition that requires Manitok to raise $5.0 million of equity financing or subordinated debt by July 31, 2015.

The credit facilities reduction from $90.0 million to $75.0 million will occur no later than June 15, 2015 and the Corporation anticipates it will be within the maximum borrowing base limit at that time, due to the financings related to the Wayne Acquisition as indicated in note 14.

Advances under the new non-revolving demand loan facility are available by way of Canadian prime rate loans and bankers' acceptances. The interest rates applicable to the advances on the non-revolving demand loan facility are based on the same pricing margin as the revolving operating demand loan facility plus:

- an additional 2.0% from inception to the end of the third month the advance is outstanding;
- an additional 3.0% from the fourth to the end of the sixth month the advance is outstanding;
- an additional 4.0% from the seventh to the end of the ninth month the advance is outstanding; and
- an additional 5.0% if the advance is outstanding more than nine months.

The credit facilities are subject to review by the lender at any time in its sole discretion, and at least annually. The amount of the credit facilities are subject to a borrowing base test performed on a periodic basis by the lender, based primarily on reserves and using commodity prices estimated by the lender, as well as other factors. A change or redetermination of the borrowing base limit may result in a reduction in the credit facilities and a borrowing base shortfall must be remedied by the Corporation. The next review date for the credit facilities has been set for September 1, 2015.

8. DECOMMISSIONING OBLIGATIONS

The Corporation's decommissioning obligations result from net ownership interests in petroleum and natural gas properties and equipment including well sites and facilities. Manitok estimates the total undiscounted amount of cash flows required to settle its decommissioning obligations as at March 31, 2015 to be approximately $13.2 million (December 31, 2014 – $13.2 million) with the majority of costs anticipated to be incurred between 2025 and 2045. A risk-free discount rate of 2.0% (December 31, 2014 – 2.3%) and an inflation rate of 2% (December 31, 2014 – 2%) was used to calculate the fair value of the decommissioning obligation.

A reconciliation of the decommissioning obligations is provided below:

($000)	**March 31, 2015**	December 31, 2014
Opening Balance	**8,516**	11,225
Obligations incurred	**-**	2,773
Obligations acquired	**-**	162
Obligations disposed	**-**	(7,974)
Actual expenditures	**(24)**	(180)
Changes in estimates[(1)]	**490**	2,325
Accretion expense	**46**	185
Ending Balance	**9,028**	8,516

(1) The change in estimates consists of a change in the risk-free discount rate of $0.5 million (December 31, 2014 – $0.9 million) and a change in abandonment and remediation cost estimates and future abandonment dates of $NIL (December 31, 2014 – $1.4 million).

9. SHARE-BASED PAYMENTS

Stock Options

At March 31, 2015, the Corporation's stock option plan permitted the grant of options to a maximum of 6,527,961 common shares of Manitok ("**Manitok Shares**"). At March 31, 2015, there remained available for issuance stock options in respect of 87,688 Manitok Shares. No stock options were exercised in the three months ended March 31, 2015. For stock options exercised during the three months ended March 31, 2014, the weighted average trading price was $2.42 per Manitok Share.

A summary of the Corporation's outstanding stock options as at March 31, 2015 is presented below:

	Number	**Weighted Average Exercise Price** ($)
Outstanding, December 31, 2013	**5,607,440**	**1.98**
Granted	2,601,500	2.09
Exercised	(1,279,167)	(1.46)
Forfeited	(1,621,167)	(2.61)
Outstanding, December 31, 2014	**5,308,606**	**1.97**
Granted	1,135,000	0.81
Forfeited	(3,333)	(3.25)
Outstanding, March 31, 2015	**6,440,273**	**1.76**

The range of exercise prices for stock options outstanding and exercisable under the plan at March 31, 2015 is as follows:

Exercise Prices		**Awards Outstanding**			**Awards Exercisable**		
Low ($)	High ($)	Quantity	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price ($)	Quantity	Weighted Average Remaining Contractual Life (years)	Weighted Average Exercise Price ($)
0.81	1.00	1,135,000	4.9	0.81	-	-	-
1.01	2.00	2,945,673	2.2	1.47	1,923,173	1.0	1.39
2.01	3.12	2,359,600	3.5	2.58	960,732	3.3	2.71
		6,440,273	**3.2**	**1.76**	**2,883,905**	**1.8**	**1.83**

The fair value of each option granted in the period is estimated using the Black-Scholes option-pricing model with weighted average assumptions for grants as follows:

For the three months ended March 31,	**2015**	2014
Weighted average fair value of options granted	**$0.44**	**$1.34**
Risk-free interest rate	**0.64%**	**1.44%**
Expected life (years)	**4.1**	**4.2**
Expected volatility	**73%**	**73%**
Estimated forfeiture rate	**9.1%**	**8.6%**
Expected dividends	**-**	**-**

10. PER SHARE INFORMATION

For the three months ended March 31,	**2015**	2014
Net income (loss) ($000)	**(3,401)**	331
Weighted average Manitok Shares outstanding - basic	**65,279,607**	73,097,543
Weighted average Manitok Shares outstanding - diluted	**65,279,607**	74,334,096
Net income (loss) per share – basic ($)	**(0.05)**	-
Net income (loss) per share – diluted ($)	**(0.05)**	-

The weighted average diluted Manitok Shares outstanding at March 31, 2015 excludes 6,440,273 (March 31, 2014 – 2,708,194) stock options that are anti-dilutive. As the Corporation reported a loss for the three months ended March 31, 2015, the basic and diluted weighted average shares outstanding are the same for that period.

11. CAPITAL MANAGEMENT

The Corporation's general policy is to maintain a sufficient capital base in order to manage its business in the most effective manner with the goal of increasing the value of its assets and thus its underlying share value. The Corporation's objectives when managing capital are to maintain financial flexibility in order to preserve its ability to meet financial obligations, including potential obligations arising from acquisitions; to maintain a capital structure that allows Manitok to finance its growth strategy using internally-generated cash flow from operating activities and its available debt capacity; and to optimize the use of its capital to provide an appropriate investment return to its shareholders.

Manitok strives to properly exploit its current asset base and to acquire top quality assets. As such, the Corporation is not averse to maintaining a higher ratio of debt to total capital if management determines the assets it is acquiring or the projects it is drilling are of high quality. However, the Corporation manages its capital structure and makes adjustments considering changes in economic conditions and the risk characteristics of the assets. In order to maintain or adjust the capital structure, Manitok may issue new Manitok Shares or debt, obtain other third party funding alternatives, divest of assets or adjust its capital spending to manage current and projected debt levels. Management expects to be able to continue to obtain financing sufficient to meet both its short-term and long-term growth requirements in the current environment.

The credit facilities were reviewed by the lender and due to the current commodity price environment and negative technical revisions to the Corporation's proved plus probable reserves in the Stolberg area, the acquisition and development demand loan facility, which has never been utilized, will be cancelled and the operating demand loan facility will be reduced from $90.0 million to $75.0 million no later than June 15, 2015, comprised of a $30.0 million revolving operating demand loan facility and a $45.0 million non-revolving demand loan facility. If the Wayne Acquisition and related financings close, as indicated in note 14, the revolving operating demand loan facility will be increased to $40.0 million and the non-revolving demand loan facility will be reduced to $35.0 million. The Corporation's lender has included an additional covenant upon closing the Wayne Acquisition that requires Manitok to raise $5.0 million of equity financing or subordinated debt by July 31, 2015.

The following table shows the Corporation's total available credit:

($000)	Credit facilities reduction	March 31, 2015	December 31, 2014
Maximum borrowing base limit			
Revolving operating demand loan facility[1]	**30,000**	**90,000**	90,000
Non-revolving demand loan facility[1]	**45,000**	**-**	-
Acquisition and development demand loan facility[1][2]	**-**	**15,000**	15,000
Long-term financial obligation	**2,494**	**2,494**	2,500
	77,494	**107,494**	107,500

(1) The Corporation's lender requires quarterly compliance that the working capital ratio (current assets excluding the fair value of financial instruments plus any undrawn portion of the revolving operating demand loan facility divided by current liabilities excluding any current portion of an amount drawn on the credit facilities, the fair value of financial instruments and the deferred premium on financial instruments) is not less than 1:1. As at March 31, 2015, the Corporation's working capital ratio was 2.1:1.

(2) The acquisition and development demand loan facility is restricted and subject to approval by the Corporation's lender, when utilized to assist in the acquisition of producing petroleum and natural gas reserves and/or development of proved non-producing/undeveloped petroleum and natural gas reserves.

The credit facilities reduction from $90.0 million to $75.0 million will occur no later than June 15, 2015 and the Corporation anticipates it will be within the maximum borrowing base limit at that time, due to the financings related to the Wayne Acquisition, as indicated in note 14.

The capital structure of the Corporation is as follows:

($000)	March 31, 2015	December 31, 2014
Total shareholders' equity[1]	**81,348**	84,333
Total shareholders' equity as a % of total capital	**52%**	52%
Adjusted working capital (surplus) deficit[2]	**(2,313)**	22,795
Drawn on credit facilities	**75,379**	53,258
Long-term financial obligation	**2,494**	2,500
Total net debt	**75,560**	78,553
Total net debt as a % of total capital	**48%**	48%
Total Capital	**156,908**	162,886

(1) Shareholders' equity is defined as share capital plus contributed surplus less the deficit.

(2) Adjusted working capital (surplus) deficit is defined as current assets less current liabilities excluding the amount drawn on the credit facilities, the fair value of financial instruments and the deferred premium on financial instruments.

12. FINANCIAL INSTRUMENTS & RISK MANAGEMENT CONTRACTS

Manitok is exposed to credit risk, liquidity risk and market risk as part of its normal course of business. The Board of Directors has overall responsibility for the establishment and oversight of the Corporation's financial risk management framework and periodically reviews the results of all risk management activities and all outstanding positions. Management identifies and analyzes the risks faced by the Corporation, sets appropriate risk limits and controls, and monitors risks and market conditions and the Corporation's activities.

The Corporation attempts to mitigate commodity price risk through the use of various derivative financial instruments and physical delivery sales contracts to reduce volatility in its financial results and protect its cash flows and capital expenditure program. These instruments are not used for trading or speculative purposes. Manitok has not designated its financial derivative contracts as effective accounting hedges, even though the Corporation considers all commodity contracts to be effective economic hedges. As a result, all such financial derivative contracts are recorded on the Financial Statements at fair value, with the changes in fair value being recognized as an unrealized gain or loss in income or loss.

Financial Derivatives

As at March 31, 2015, the Corporation held the following derivative financial instruments:

Product	Notional Quantity	Term	Reference	Strike Price	Type of Contract	Fair Value ($000)
Oil	1,000 bbls/d	April 1, 2015 to December 31, 2015	CAD$ WTI	$95.00	Swap	7,755
Oil	500 bbls/d	April 1, 2015 to December 31, 2015	CAD$ WTI	$91.00	Swap	3,336
Natural gas	1,000 GJ/d	April 1, 2015 to December 31, 2015	CAD$ AECO	$3.73	Put option(1)	310
Natural gas	5,000 GJ/d	April 1, 2015 to December 31, 2015	CAD$ AECO	$3.85	Put option(1)	1,708
Natural gas	5,000 GJ/d	April 1, 2015 to December 31, 2015	CAD$ AECO	$3.85	Put option(1)	1,708
Natural gas	5,000 GJ/d	April 1, 2015 to December 31, 2015	CAD$ AECO	$3.80	Put option(1)	1,643
Oil	1,000 bbls/d	January 1, 2016 to December 31, 2016	CAD$ WTI	$95.00	Swaption(2)	(122)
Oil	500 bbls/d	January 1, 2016 to December 31, 2016	CAD$ WTI	$91.00	Swaption(3)	(167)
Total						**16,171**
Current assets						**16,171**

(1) Manitok recorded $1.5 million as a deferred premium on financial instruments, which represents the amount payable to the counter-party on these contracts for the deferred put option premium of $0.35/Gigajoule.
(2) The counter-party to this contract holds a one-time option no later than December 31, 2015 to extend a swap on 1,000 barrels per day of oil at CAD$95.00 for the period indicated. The fair value amount represents the cost the Corporation would incur to exit the contract.
(3) The counter-party to this contract holds a one-time option no later than December 31, 2015 to extend a swap on 500 barrels per day of oil at CAD$91.00 for the period indicated. The fair value amount represents the cost the Corporation would incur to exit the contract.

The fair value of these commodity risk management liabilities at March 31, 2015 was $16.2 million (December 31, 2014 –$20.8 million). As at March 31, 2015, a 10% decrease to the forward price curves outlined in the swap contracts above would result in approximately $3.8 million of additional pre-tax income.

Subsequent to March 31, 2015, the Corporation entered into the following derivative financial instruments:

Product	Notional Quantity	Term	Reference	Strike Price	Type of Contract
Oil	500 bbls/d	June 1, 2015 to December 31, 2015	CAD$ WTI	$75.00	Swap
Oil	500 bbls/d	January 1, 2016 to December 31, 2016	CAD$ WTI	$80.15	Swaption(1)
Oil	500 bbls/d	January 1, 2016 to December 31, 2017	CAD$ WTI	$79.75	Swaption(2)
Oil	500 bbls/d	January 1, 2016 to December 31, 2017	CAD$ WTI	$75.00 -$90.00	Collar(3)
Oil	500 bbls/d	January 1, 2016 to December 31, 2017	CAD$ WTI	$70.00 -$90.00	Collar(4)

(1) The counter-party to this contract holds a one-time option no later than December 30, 2016 to extend a swap on 500 barrels per day of oil at CAD$80.15 for the 2017 calendar period.
(2) The counter-party to this contract holds a one-time option no later than December 29, 2017 to extend a swap on 500 barrels per day of oil at CAD$79.75 for the 2018 calendar period.
(3) The counter-party to this contract receives a deferred premium of $4.50 per barrel.
(4) The counter-party to this contract receives a deferred premium of $3.15 per barrel.

Physical Sales Contracts

In addition to the financial derivative contracts discussed above, the Corporation may also enter into physical sales contracts to manage commodity risk. These contracts are considered normal executory contracts and are not recorded at fair value in the Financial Statements. As at March 31, 2015, the Corporation had no physical sales contracts in place and there were no physical sales contracts entered into subsequent to March 31, 2015.

13. COMMITMENTS

In October 2013, the Corporation entered into a three year lease issuance and drilling commitment agreement and as indicated in note 14, the Corporation announced revised terms to the lease issuance and drilling commitment agreement with PrairieSky Royalty Ltd. ("**PrairieSky Agreement**") on May 1, 2015. Pursuant to the PrairieSky Agreement, Manitok is committed to an annual work program including minimum annual drilling and completion expenditures and a minimum annual number of wells drilled, completed and tied-in or abandoned. As at March 31, 2015, the Corporation is committed to the following minimum number of wells and minimum drilling and completion expenditures in the Entice area:

	Revised Minimum Commitment		Work Program		Remaining Minimum Commitment	
Year	Number of wells	Drilling and Completion Expenditures ($000)	Number of wells	Drilling and Completion Expenditures ($000)	Number of wells	Drilling and Completion Expenditures ($000)
2015	2	15,750	-	941	2	14,809
2016	8	26,250	-	-	8	26,250
2017	8	31,250	-	-	8	31,250
April 30, 2018	5	18,750	-	-	5	18,750
Total	23	92,000	-	941	23	91,059

Manitok is committed to operating leases relating to new office space expiring on November 30, 2017 and its old office premises which expires on February 28, 2017. The Corporation has subleased approximately 70% of its old premises to arm's length parties effective from November 1, 2014 for the remainder of the lease term and is currently attempting to sublease the remaining available office space. The Corporation is committed to the following aggregate minimum lease payments including expected operating costs:

Year	($000)
2015	1,880
2016	2,514
2017	1,484

The Corporation is committed to the following annual facility fees associated with an agreement for the exclusive use of oil and gas infrastructure:

Year	($000)
2015	1,359
2016	1,812
2017	1,812
2018	1,812
2019	1,812
2020	1,812
2021	1,812
2022	1,812

14. SUBSEQUENT EVENTS

- On May 1, 2015, the Corporation announced revised terms and additional lands to the PrairieSky Agreement. The major terms include:
  - the acquisition of additional petroleum and natural gas leases covering about 180 net sections (115,200 acres) in the Entice and Wayne areas in southeast Alberta with access to proprietary 2D and 3D seismic data over the entire land base in exchange for a 4% gross overriding royalty with no deductions on its Stolberg lands of approximately 9,920 acres (5,555 net) and production of about 3,800 boe/d from both the Cardium and Mannville formations effective as of January 1, 2015;
  - the amendment of the freehold royalty rate in the Entice lands to a flat rate of 17.5% retroactive to January 1, 2015, from the current royalty calculation of a minimum of 10% and maximum of 30%, providing a significant improvement in the payout period and the half cycle rate of return on the Corporation's lower Mannville drilling prospects;
  - provisions have been added to allow greater flexibility through capital deferment and reallocation of capital to additional lands in the area under certain conditions;
  - the extension of the primary term of the PrairieSky Agreement for an additional 16 months from December 31, 2016 to April 30, 2018 with an option to extend for an additional period of four years; and
  - the increase of the remaining drilling and completion expenditure commitment from $72.0 million to $92.0 million over the extended primary term of the PrairieSky Agreement, but reducing the annual commitments as indicated in the commitment table included in note 13.
- On May 1, 2015, the Corporation announced the execution of an asset purchase agreement for the acquisition of approximately 1,800 boe/d of production (66% oil and liquids) and a related 25,000 bbls/d fluid processing facility in the Wayne area of southeast Alberta for total cash consideration of $61.5 million prior to transaction costs and customary closing adjustments (the "**Wayne Acquisition**"). In April 2015, Manitok placed a $6.2 million non-refundable deposit related to the Wayne Acquisition. Manitok anticipates financing the Wayne Acquisition with a production volume royalty and a gross overriding royalty through a private royalty income trust company and infrastructure based facility financing. The Corporation continues to work toward closing the Wayne Acquisition in June 2015.

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Vice President and Chief Operating Officer

Robert G. Dion, C.A.
Vice President, Finance and Chief Financial Officer

Tim F. Jerhoff, P. Eng.
Vice President, Engineering and Production

Donald R. Martin, P. Geol
Vice President, Exploration - Plains

Gregory E. Peterson, LL.B.
Corporate Secretary

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MANITOK ENERGY INC.