

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES OF AMERICA.



**PRESS RELEASE**

**MANITOK ENERGY INC. ANNOUNCES A NEW PRODUCTION MILESTONE EXCEEDING 7,100 BOE/D AND TWO ADDITIONAL WELL TEST RESULTS**

**December 8, 2016, Calgary, Alberta** – Manitok Energy Inc. (the "**Corporation**" or "**Manitok**") (TSX-V: MEI) is pleased to announce that it has achieved another production milestone. Based on field estimates, Manitok's current production level exceeds 7,100 boe/d (40% light oil and liquids) surpassing Manitok's previously announced record production level of 6,500 boe/d at the end of October 2016.

The Corporation attributes the increase to placing three (two in Carseland and one in Wayne) of the four recently drilled oil wells in southeast Alberta on production before the end of November and to the previously announced fourth quarter acquisition of approximately 1,750 boe/d.

While the Corporation has announced test results for the first two wells drilled in the Carseland area, namely, the 14-32-22-25W4M well (674 boe/d) and the 13-33-22-25W4M well (442 boe/d), it is pleased to announce the test results for the third Carseland well located at 10-04-23-25W4M ("**10-04**") and the first well drilled in the Wayne area located at 15-19-28-21W4M ("**15-19**"). The 10-04 well targeted the Lithic Glauconitic ("**LG**") formation and was completed with a multi-staged fracture treatment. After flowing back to clean up post-frac, the 10-04 well produced 354 boe/d comprised of 233 bbls/d of light oil and 0.75 Mmcf/d of natural gas. The 15-19 well also targeted the LG formation and was completed with a multi-staged fracture treatment. After flowing back to clean up post-frac, the 15-19 well produced 366 boe/d comprised of 34 bbls/d of light oil and 2.0 Mmcf/d of natural gas. As with the other LG wells drilled to date in the area, Manitok anticipates the natural gas from these wells to yield about 28 bbls/Mmcf of NGLs.

The above mentioned four new wells (100% Manitok working interest) were drilled and completed for a total cost of approximately \$6.58 million, or an average of \$1.65 million per well. With the completion of the first four wells of the 2016 drilling program, Manitok has added approximately 1,800 boe/d (45% oil) of initial production capability. Manitok plans to drill an additional two LG wells (100% working interest) at Carseland before year end. These two wells and the 10-04 well will be placed on production in 2017.

**About Manitok**

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

**For Further Information, view our website at [www.manitokenergy.com](http://www.manitokenergy.com) or contact:**

**Manitok Energy Inc.**

Massimo M. Geremia, President and Chief Executive Officer

Telephone: 403-984-1751

Email: [mass@manitok.com](mailto:mass@manitok.com)

***Forward-looking Statements***

*This press release contains forward-looking statements. More particularly, this press release contains statements concerning operational and drilling plans and the development and growth potential of Manitok's properties. The forward-looking statements in this press release are based on certain key expectations and assumptions made by Manitok, including expectations and assumptions concerning the success of future drilling and development activities, the performance of existing wells, the performance of new wells, the successful application of technology, prevailing weather conditions, commodity prices, royalty regimes and exchange rates and the availability of capital, labour and services.*

*Although Manitok believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Manitok can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserves estimates; the uncertainty of estimates and projections relating to production, costs and expenses; and health, safety and environmental risks), uncertainty as to the availability of labour and services, commodity price and exchange rate fluctuations, unexpected adverse weather conditions, general business, economic, competitive, political and social uncertainties, capital market conditions and market prices for securities, successful completion of the recently announced equity financing of the Corporation and changes to existing laws and regulations. Certain of these risks are set out in more detail in the AIF, which is available on Manitok's SEDAR profile at [www.sedar.com](http://www.sedar.com).*

*Forward-looking statements are based on estimates and opinions of management of Manitok at the time the statements are presented. Manitok may, as considered necessary in the circumstances, update or revise such forward-looking statements, whether as a result of new information, future events or otherwise, but Manitok undertakes no obligation to update or revise any forward-looking statements, except as required by applicable securities laws.*

*Any references in this press release to initial and/or final raw test or production rates and/or "flush" production rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will commence production and decline thereafter. These test results are not necessarily indicative of long-term performance or ultimate reserve recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production.*

***Barrels of Oil Equivalent***

*The term barrels of oil equivalent ("**boe**") may be misleading, particularly if used in isolation. Per boe amounts have been calculated using a conversion ratio of six thousand cubic feet (6 mcf) of natural gas to one barrel (1 bbl) of 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 equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.*

***Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***