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PRESS RELEASE

**MANITOK ENERGY INC. ANNOUNCES FINANCIAL RESULTS
FOR THE FIRST QUARTER OF 2017**

May 31, 2017, Calgary, Alberta – Manitok Energy Inc. (the "**Corporation**" or "**Manitok**") (TSX-V: MEI) announces its financial and operating results for the first quarter of 2017 and provides an operational update.

The full text of ManitoK's first quarter results are contained in its unaudited condensed interim consolidated financial statements as at and for the three months ended March 31, 2017 and the related management's discussion and analysis, copies of which are available electronically on ManitoK's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com and also on ManitoK's website at www.manitokenergy.com.

First Quarter 2017 Results and Relevant Subsequent Events:

- Average production increased by 43% to 6,300 boe/d (37% light oil and liquids) as compared to 4,407 boe/d (46% light oil and liquids) in the first quarter of 2016.
- Recorded funds from operations increased by 165% to \$1.9 million in the first quarter of 2017 as compared to \$0.7 million in the first quarter of 2016, after excluding a cash receipt of \$12.3 million related to monetized crude oil derivative financial instruments.
- Operating expenses decreased by 18% to \$11.98/boe as compared to \$14.69/boe in the first quarter of 2016.
- G&A expenses decreased by 26% to \$2.83/boe as compared to \$3.85/boe in the first quarter 2016.
- Operating netback, excluding the realized loss and gain on financial instruments in the respective first quarters in 2017 and 2016, increased substantially to \$10.23/boe as compared to \$0.74/boe.
- As at March 31, 2017, net bank debt was \$42.9 million and net debt was \$76.0 million, which includes senior secured notes and long-term financial obligations.
- On April 28, 2017, ManitoK entered into an arrangement agreement to acquire Craft Oil Ltd., which includes approximately \$3.5 million of working capital and 430 boe/d of production. The arrangement is anticipated to close in early June 2017. Full details are available in the press release which can be found either on ManitoK's website (www.manitokenergy.com) or under ManitoK's SEDAR profile at www.sedar.com.
- On May 24, 2017, ManitoK announced amended terms to its Lease Issuance and Drilling Commitment Agreement with an Alberta based royalty company, including a \$32.0 million reduction of its capital commitment from \$56.0 million to \$24.0 million. Full details are available in the press release which can be found either on ManitoK's website (www.manitokenergy.com) or under ManitoK's SEDAR profile at www.sedar.com.

OPERATIONAL AND FINANCIAL SUMMARY

Three months ended March 31,	2017	2016
OPERATING		
Average daily production		
Light oil (bbls/d)	1,629	1,812
Natural gas (mcf/d)	23,700	14,305
NGLs (bbls/d)	721	211
Total (boe/d)	6,300	4,407
Average realized sales price		
Light oil (\$/bbl)	58.59	36.48
Natural gas (\$/mcf)	2.87	2.03
NGLs (\$/bbl)	34.49	21.58
Total (\$/boe)	29.89	22.63
NETBACK AND COST (\$ per boe)		
Petroleum and natural gas sales	29.89	22.63
Processing revenue	0.93	0.57
Realized gain (loss) on financial instruments	(0.82)	39.72
Royalty income	0.03	-
Royalty expenses	(7.16)	(6.24)
Operating expenses, net of recoveries	(11.98)	(14.69)
Transportation and marketing expenses	(1.48)	(1.53)
Operating netback ⁽¹⁾	9.41	40.46
General and administrative expenses, net of recoveries	(2.83)	(3.85)
Interest and financing expenses	(3.53)	(4.11)
Funds from operations netback ⁽¹⁾	3.05	32.50
FINANCIAL		
Petroleum and natural gas revenue (\$000)	16,962	9,074
Funds from operations (\$000) ⁽¹⁾	1,942	13,035
Per share – basic and diluted (\$) ⁽¹⁾	0.01	0.08
Net income (loss) (\$000)	(3,826)	3,602
Per share – basic and diluted (\$) ⁽²⁾	(0.01)	0.02
Common shares outstanding		
End of period – basic	262,819,832	161,079,746
End of period – diluted	330,541,540	177,452,639
Weighted average for the period – basic	262,819,832	156,066,181
Weighted average for the period – diluted	262,819,832	156,339,714
Capital expenditures, net of divestitures (\$000)	2,207	6,166
Adjusted working capital deficit (\$000) ⁽¹⁾	2,761	141
Drawn on credit facilities (\$000)	40,139	44,529
Net bank debt ⁽¹⁾ (\$000)	42,900	44,670
Senior Secured Notes	18,247	-
Long-term financial obligations (\$000)	14,829	14,925
Net debt ⁽¹⁾ (\$000)	75,976	59,595

(1) Funds from operations, funds from operations per share, funds from operations netback, operating netback, adjusted working capital deficit, net bank debt 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 Financial Measures paragraph in the Advisories section of this press release.

(2) The basic and diluted weighted average shares outstanding are the same for periods in which the Corporation records a net loss and when all the outstanding stock options and warrants are anti-dilutive.

About Manitek

Manitek is a public oil and gas exploration and development company focusing on Lithic Glauconitic light oil in southeast Alberta and Cardium light oil in west central Alberta. The Corporation utilizes its expertise, combined with the latest recovery techniques, to develop the remaining 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 or contact:

Manitek Energy Inc.

Massimo M. Geremia, President & Chief Executive Officer

Telephone: 403-984-1751

Email: mass@manitok.com

Or view Manitek's website at www.manitokenergy.com

Non-GAAP Financial Measures

This press release contains references to measures used in the oil and natural gas industry such as "funds from operations", "funds from operations netback", "funds from operations per share", "operating netback", "adjusted working capital deficit", "net bank debt" and "net debt". These measures do not have standardized meanings prescribed by generally accepted accounting principles ("GAAP"), including International Financial Reporting Standards ("IFRS") 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 this press release 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 Manitek's performance or liquidity. Funds from operations is used by Manitek to evaluate operating results and Manitek'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, acquisition-related expenses 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 (recovery), depletion and depreciation expense, impairment expense, stock-based compensation expense, accretion expense, unrealized gains or losses on financial instruments, gains or losses on asset divestitures and the change in fair value of marketable securities. 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, processing revenue, royalty income 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 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 provisions. Manitek uses net bank debt and net debt as a measure to assess its financial position. Net bank debt includes outstanding bank indebtedness plus adjusted working capital deficit (surplus) and net debt includes net bank debt plus the senior secured notes and the long-term financial obligations.

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.