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PRESS RELEASE

MANITOK ANNOUNCES PRICING AND ANTICIPATED PROCEEDS FROM FLOW-THROUGH AND COMMON SHARE OFFERING

November 23, 2016, Calgary, Alberta – ManitoK Energy Inc. (the "**Corporation**" or "**Manitok**") (TSX-V: MEI) is pleased to announce that in connection with its previously announced best efforts offering (the "**Offering**"), it anticipates gross proceeds to be raised under the Offering to be approximately \$5.05 million, subject to any exercise of applicable statutory rights of withdrawal and rescission by the purchasers as disclosed in the prospectus supplement dated November 22, 2016 to its short form base shelf prospectus dated September 28, 2016 (collectively, the "**Prospectus**"). The Offering is anticipated to close on or before November 29, 2016.

In connection with the Offering, ManitoK has priced and filed the Prospectus to issue:

- (a) up to 7,663,125 common shares of the Corporation (the "**Offered Common Shares**") at a price of \$0.13 per Offered Common Share;
- (b) up to 4,755,250 common shares of the Corporation issued on a "flow-through" basis (the "**CDE Flow-through Shares**"), at a price of \$0.14 per CDE Flow-through Share, with respect to "Canadian development expenses" within the meaning of the *Income Tax Act* (Canada) and regulations thereunder (collectively, the "**Tax Act**"); and
- (c) and up to 23,710,750 common shares of the Corporation issued on a "flow-through" basis (the "**CEE Flow-through Shares**", and together with the CDE Flow-through Shares, and the Offered Common Shares, the "**Offered Shares**"), at a price of \$0.145 per CEE Flow-through Share, with respect to "Canadian exploration expenses" within the meaning of the Tax Act.

The Offered Shares will be issued pursuant to the terms of an agency agreement dated effective November 22, 2016 and entered into between Integral Wealth Securities Limited and Raymond James Ltd, as co-leads and a syndicate comprised of GMP Securities L.P. and Industrial Alliance Securities Inc. and the Corporation.

Completion of the Offering is subject to customary regulatory approvals, including the approval of the TSX Venture Exchange. The Corporation has obtained conditional approval to list the Offered Shares on the TSX Venture Exchange. Listing will be subject to the Corporation fulfilling all of the applicable listing requirements of the TSX Venture Exchange.

About ManitoK

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

For further information contact:

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Forward-looking Information Cautionary Statement

This press release contains forward-looking statements. More particularly, this press release contains statements concerning the expectations and assumptions concerning the amount of proceeds to be raised under the Offering, satisfaction of certain conditions of the Offering, anticipated closing date of the Offering, completion of the Offering and timing thereof, the timing and completion of the distribution of the Offered Shares pursuant to the Offering, and listing of the Offered Shares on the TSX Venture Exchange.

The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Manitok, including without limitation the successful completion of the Offering, the impact of increasing competition, the general stability of the economic and political environment in which Manitok operates, the timely receipt of any required regulatory approvals, equipment and services in a timely and cost-efficient manner, drilling results, the ability of the operator of the projects in which Manitok has an interest to operate the field in a safe, efficient and effective manner, the ability of Manitok to obtain financing on acceptable terms, field production rates and decline rates, the ability to replace and expand oil and natural gas reserves through acquisition, exploration and development, the timing and costs of pipeline, storage and facility construction and expansion and the ability of Manitok to secure adequate product transportation, future oil and natural gas prices, currency exchange and interest rates, the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which Manitok operates, and the ability of Manitok to successfully market its oil and natural gas products, the ability of Manitok to obtain qualified staff, prevailing commodity prices and exchange rates, applicable royalty rates and tax laws, future well production rates, the performance of existing wells, the success of drilling new wells, the availability of capital to undertake planned activities and the availability and cost of labour and services.

*Although Manitok believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Manitok can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the failure to obtain necessary regulatory approvals, competitive factors in the oil and gas industry, prevailing economic conditions, and other factors, many of which are beyond the control of the Corporation. Certain of these risks are set out in more detail in Manitok's current Annual Information Form, which is available on Manitok's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") website at www.sedar.com and on the Corporation's website at www.manitokenergy.com.*

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

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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.