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PRESS RELEASE

**MANITOK ENERGY INC. ANNOUNCES
\$20.3 MILLION BOUGHT DEAL PUBLIC OFFERING**

October 21, 2013, Calgary, Alberta – ManitoK Energy Inc. ("**Manitok**") (TSX-V: MEI) is pleased to announce that it has entered into an agreement with a syndicate of underwriters co-led by National Bank Financial Inc., Dundee Securities Inc. and Macquarie Capital Markets Canada Ltd. and including Integral Wealth Securities Ltd., RBC Capital Markets and TD Securities Inc. (collectively, the "**Underwriters**"), pursuant to which the Underwriters have agreed to purchase, on a "bought deal" basis, 4,508,000 common shares in the capital of ManitoK ("**Common Shares**") to be issued on a Canadian Exploration Expense ("**CEE**") flow-through basis under the *Income Tax Act* (Canada) ("**CEE Flow Through Shares**") at a price of \$3.60 per CEE Flow Through Share and 1,223,900 Common Shares to be issued on a Canadian Development Expense ("**CDE**") flow-through basis under the *Income Tax Act* (Canada) ("**CDE Flow Through Shares**" and together with CEE Flow Through Shares, the "**Offered Shares**") at a price of \$3.35 per CDE Flow through Share for an aggregate gross proceeds of approximately \$20.3 million pursuant to a short form prospectus (the "**Offering**").

The proceeds from the issuance of Offered Shares will be used by ManitoK to incur CEE and CDE expenses (the "**Qualifying Expenditures**") on ManitoK's existing Canadian properties prior to December 31, 2014 and ManitoK will renounce the Qualifying Expenditures to subscribers of the Offered Shares for the fiscal year ended December 31, 2013.

The Offering is scheduled to close on or about November 8, 2013 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange.

Under the terms of the agreement, ManitoK is required to file a preliminary short form prospectus and obtain a receipt therefor from the securities regulatory authorities in all provinces of Canada, except Québec, on or prior to October 25, 2013.

About ManitoK

ManitoK is a public oil and gas exploration and development company focusing on conventional oil and gas reservoirs in the Canadian foothills and Southeast Alberta. The Corporation will utilize its experience and expertise to develop the untapped conventional sweet oil and liquids-

rich natural gas pools in both the Foothills and Southeast Alberta areas of the Western Canadian Sedimentary Basin.

For further information contact:

Manitok Energy Inc.

Massimo M. Geremia, President and Chief Executive Officer

Telephone: 403-984-1751

Email: mass@manitok.com

Or view our website at www.manitokenergy.com

Forward-looking Information Cautionary Statement

This press release contains forward-looking statements. More particularly, this press release contains statements concerning the completion and terms of the Offering and the expected use of proceeds therefrom.

The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Manitok, including without limitation: (i) with respect to the anticipated closing date of the Offering, expectations and assumptions concerning timing of receipt of required regulatory approvals and the satisfaction of other conditions to the completion of the Offering, and (ii) with respect to the remaining forward-looking statements, expectations and assumptions concerning the success of future drilling and development activities.

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 or satisfy the conditions to closing of the Offering, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserves estimates; the uncertainty of estimates and projections relating to production, costs and expenses; and health, safety and environmental risks), uncertainty as to the availability of labour and services, commodity price and exchange rate fluctuations, unexpected adverse weather conditions and changes to existing laws and regulations. Certain of these risks are set out in more detail in Manitok's current Annual Information Form, which is available on Manitok's 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.