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PRESS RELEASE

MANITOK ENERGY INC. ANNOUNCES GRANT OF INCENTIVE STOCK OPTIONS

February 23, 2017, Calgary, Alberta – Manitok Energy Inc. (the "**Corporation**") (TSX-V: MEI) announces that its board of directors approved the granting of incentive stock options ("**Options**") under its stock option plan to certain of its directors and officers to acquire up to an aggregate of 5,546,000 common shares ("**Common Shares**") of the Corporation and the granting of Options to certain of its employees and consultants to acquire up to an aggregate of 3,778,000 Common Shares at an exercise price of \$0.16 per Common Share. The exercise price of \$0.16 per Common Share was derived from the volume weighted average price of the Common Shares for the ten trading days immediately proceeding the grant date.

All such Options are exercisable for a period of five years and 33⅓% of the Options will vest one year after the date of the grant of such Options with one half of the remainder vesting on the anniversary date of the grant in each of the following two years thereafter.

Upon the granting of the Options described above, ManitoK will have 21,404,100 Options outstanding, which represents about 8.1% of the 262,819,832 Common Shares currently outstanding. ManitoK's stock option plan currently limits the issuance of Options to no more than 10% of the outstanding Common Shares.

About ManitoK

ManitoK is a public oil and gas exploration and development company focused 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:

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