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PRESS RELEASE

MANITOK ENERGY INC. ANNOUNCES A 160% INCREASE IN QUARTERLY PRODUCTION AND FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2011

November 24, 2011, Calgary, Alberta – Manitok Energy Inc. (the "Corporation" or "Manitok") (TSX-V: MEI) announces its financial results as at and for the three and nine month period ended September 30, 2011.

Copies of Manitok's Interim Financial Statements for the three and nine month period ended September 30, 2011 and the related Management's Discussion and Analysis will be available on Manitok's website at www.manitokenergy.com and on SEDAR at www.sedar.com. All dollar figures are in Canadian dollars unless otherwise noted.

IFRS Advisory

Manitok's financial data has been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board, which were adopted by the Corporation on January 1, 2011. Previously, Manitok prepared its annual and interim financial statements in accordance with Canadian generally accepted accounting principles then applicable to publicly accountable enterprises. Comparative information has been restated to comply with the requirements of IFRS. The adoption of IFRS does not impact the underlying economics of Manitok's operations. Further details are described in the "Transition to International Financial Reporting Standards" section of Manitok's Management's Discussion and Analysis and note 21 to Manitok's Condensed Financial Statements.

Third Quarter Highlights:

Manitok is pleased to report its third quarter financial results for the three and nine month period ended September 30, 2011. Highlights in the third quarter include:

- Production for the three months ended September 30, 2011 averaged 414 boe/d, an increase of 160%, as compared to average production of 160 boe/d in the three months ended September 30, 2010. The third quarter exit production rate was about 1,000 boe/d.
- Manitok completed the tie-in operation of its Stolberg discovery well, which began producing in early September 2011 at about 4.0 MMcf/d (3.0 net) and has climbed to the current rate of about 5.0 MMcf/d (3.75 net). It has cumulatively produced about 0.3 Bcf (0.225 net) to date.
- A 61% increase in net undeveloped land as at September 30, 2011 as compared to September 30, 2010. Manitok's undeveloped net land position as at September 30, 2011 was 120,568 acres versus 74,870 acres as at September 30, 2010.
- Manitok's capital expenditures for the three month period ended September 30, 2011 were approximately \$8.0 million. Approximately \$4.7 million of that amount related to the tie-in of the Stolberg discovery, the drilling, completion and equipping of six heavy oil wells in Swimming, and about \$2.8 million on undeveloped land acquisition costs in Manitok's core areas.

- As at September 30, 2011, Manitek had no outstanding debt and a working capital surplus of approximately \$27.6 million. On August 22, 2011, Manitek amended its credit agreement to increase its demand revolving credit facility from \$2.5 million to \$5.0 million.
- Cash flow was positive for the second straight quarter at \$153,994, or \$0.00 per diluted share, due mainly to the increase in natural gas and heavy oil production volumes and higher average heavy oil prices realized at the wellhead.
- Net loss of \$0.8 million, or \$0.02 per diluted share, due mainly to non-cash items such as depletion and depreciation expense and stock-based compensation expense in the current quarter.

Subsequent to the end of the third quarter, Manitek completed its previously announced property acquisition (the "**Acquisition**") of about 1,300 boe/d (6% light oil and liquids) on October 31, 2011. As a result, Manitek's production at November 1, 2011 was about 2,300 boe/d (21% oil and liquids). About 83% of Manitek's production is in the Alberta foothills. Manitek expects to exit 2011 between 2,300 and 2,500 boe/d (21% oil and liquids). Average production in the fourth quarter is anticipated to be about 1,700 to 1,800 boe/d (23% oil and liquids).

When comparing the production rate today to Manitek's 2010 exit rate of about 220 boe/d, there has been a tenfold increase while Manitek's outstanding common shares ("**Manitek Shares**"), on a diluted basis, have only increased by 2.8 times since that period. Manitek has significantly increased its production, undeveloped land base and professional staff over the last 12 months and has now positioned itself to continue to deliver growth over the coming year.

In conjunction with the completion of the Acquisition, Manitek increased its credit facility with the Alberta Treasury Branches from \$5 million to \$30 million. Manitek drew about \$15.5 million from that credit facility to close the Acquisition.

On October 4, 2011, Manitek and Petrus Resources Ltd. ("**Petrus**") entered into a letter of intent regarding the farm out of Manitek lands in the Stolberg and Fallen Timber areas of the Alberta foothills (the "**Farm Out**"). The Farm Out includes the commitment from Petrus to immediately participate in the drilling of at least five wells in Stolberg and at least three wells in Fallen Timber. Petrus will pay a promoted cost on the drilling and completion operations in order to earn. Manitek will operate the drilling program and retain the majority of the working interest. The Farm Out area includes about 8,320 net acres in Stolberg and about 14,080 net acres in Fallen Timber. The term of the Farm Out expires December 31, 2013. The Farm Out will reduce Manitek's capital commitment per drill and increase the expected rate of return on capital.

Effective November 15, 2011, Manitek entered into an underwriting agreement with a syndicate of underwriters (the "**Underwriters**") led by RBC Capital Markets, pursuant to which the Underwriters have agreed to purchase on a "bought deal" basis 6,500,000 Manitek Shares and 3,635,000 Manitek Shares issued on a "flow-through" basis under the *Income Tax Act* (Canada) ("**Manitek Flow-through Shares**") at a price of \$1.85 per Manitek Share and \$2.20 per Manitek Flow-through Share for aggregate gross proceeds of approximately \$20 million pursuant to a short form prospectus (the "**Offering**"). Under the Offering, Manitek has agreed to grant the Underwriters an option to purchase an additional 15% of the number of Manitek Shares issuable under the Offering to cover over-allotments, if any. The net proceeds from the issuance of Manitek Shares will be used to repay a portion of outstanding indebtedness under its revolving credit facility which was incurred to fund the Acquisition and the net proceeds from the issuance of Manitek Flow-through Shares will be used to incur qualifying expenditures on or before December 31, 2012. The Offering is scheduled to close on or about December 5, 2011 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX-V. The preliminary prospectus was filed with the securities regulatory authorities in each of the provinces of Canada, other than Québec, on November 21, 2011.

Drilling Update

Drilling is underway in the Stolberg area. The first drill (Manitek's working interest is 68%) of an expected six well program began last week. The horizontal drill is targeting a sweet Cardium light oil reservoir. The 5 (3.78 net) remaining drills are expected to be comprised of 3 (1.92) horizontal sweet Cardium light oil drills and 2

(1.86) vertical sweet Mannville liquids-rich natural gas drills. The entire program is anticipated to be complete by early in the fourth quarter of 2012. Manitek's net capital expenditures for the 2012 program are expected to be about \$22 million and will be funded from cash flow and its credit facility. Subsequent to the successful close of the Offering, Manitek will formulate a revised budget with a significant increase in expected capital expenditures in 2012.

About Manitek

Manitek is a public oil and gas exploration and development company focusing on conventional oil and gas reservoirs in the Canadian foothills. Manitek's corporate strategy is that of being an "early mover" in the exploitation phase of the development life cycle of hydrocarbon reserves in the Canadian foothills. The Corporation will continue to utilize its experience and expertise to develop the untapped conventional sweet oil and liquids-rich natural gas pools in this large and under-exploited region of the Western Canadian Sedimentary Basin.

For further information view our website at www.manitokenergy.com or contact:

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BOE Conversions: *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 of natural gas to one barrel of oil. This boe conversion ratio of 6:1 is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.*

Forward-Looking Information Cautionary Statement

This document contains forward-looking statements regarding the business and operations of Manitek Energy Inc. All statements other than statements of historical fact contained herein are forward looking statements under applicable securities laws. These forward-looking statements are based upon various assumptions as to future commodity prices, currency exchange rates, inflation rates, future well production rates, well drainage areas, success rates of future well drilling and future costs and availability of labour and services. There can be no assurance that the plan, intentions or expectations upon which these forward-looking statements are based will occur. In addition, all such forward-looking statements necessarily involve risks associated with oil and gas exploration, production, marketing and transportation, such as loss of market, volatility of prices, currency fluctuations, imprecision of reserves estimates, environmental risks, and competition from other producers and ability to access sufficient capital from internal and external sources. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements.

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