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**PRESS RELEASE**

**MANITOK ENERGY INC. ANNOUNCES GRANT OF INCENTIVE STOCK OPTIONS**

**February 1, 2012, 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 732,000 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 378,500 Common Shares.

All of the Options are exercisable for a period of five years at a price of \$1.85 per Common Share and 33⅓% of the Options will vest on the date that is one year after the date of the grant of such Options and the remainder will vest 33⅓% per year thereafter.

Manitok has made the choice to issue these stock options with an exercise price that is above current market prices in order to match the price of the last equity financing. It is consistent with Manitok's policy of trying to align management compensation with the interests of shareholders. Manitok will now have 4,955,500 stock options outstanding which represents about 8.0% of the shares outstanding. Manitok's stock option plan limits the issuance of stock options to no more than 10% of the outstanding shares.

**About Manitok**

Manitok is a public oil and gas exploration and development company focusing on conventional oil and gas reservoirs in the Canadian foothills. Manitok'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](http://www.manitokenergy.com) or **contact:**

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