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PRESS RELEASE

MANITOK ANNOUNCES COMBINED TEST RATES ON THE FIRST TWO WELLS OF ITS 2012 CARDIUM OIL PROGRAM OF 1,261 BBLS/D

February 22, 2012, Calgary, Alberta – Manitok Energy Inc. (the "**Corporation**" or "**Manitok**") (TSX-V: MEI) is pleased to provide the following update on its 2012 drilling program at Stolberg.

Drilling Update

The first Stolberg Cardium oil well in Manitok's drilling program was drilled in late 2011. It is a vertical exploration well which successfully intersected a new sweet Cardium light oil pool. Manitok has a 68% working interest in this well. The wellbore was first perforated and produced at an unstimulated, stable rate over a test period conducted in January of 2012. Since then, this zone was fracture stimulated and tested over a 76 hour period. At about the same time, Manitok conducted a production test for 44 hours on its second Stolberg Cardium oil well in order to attain an unstimulated stable flow rate. The second Stolberg Cardium oil well was drilled horizontally in January of 2012. Manitok has an 86% working interest in this well. These two wells, on a combined basis, tested at stable rates of approximately 1,261 bbls/d (1,056 net) of 48º API sweet light oil with about 250 boe/d (206 net) of associated sweet natural gas over their respective test periods. The initial results from these two wells exceeded Manitok's budgeted expectations. Manitok will immediately proceed with the design and installation of equipment and pipeline as required to place the two wells on production during the second quarter of 2012.

Manitok has been able to contract a drilling rig for the third Stolberg Cardium oil well in the program. This well will be drilled horizontally and was spud last weekend. The drilling rig is expected to be available for at least two additional drills in the program. Manitok intends to drill these three Cardium oil wells before the end of the second quarter of 2012 with completion operations to follow shortly afterwards. The timing of both the drilling and completion operations of these three wells will depend on spring breakup conditions in the area and availability of services.

Updated Guidance

As a result of the success of the first two Stolberg Cardium oil wells, Manitok's capital expenditure budget has been increased to $45.2 million for 2012. The budget will be funded with cash flow and Manitok's existing $30 million credit facility. With the first two Cardium oil wells expected to be placed on production during the second quarter, Manitok anticipates exiting the second quarter at about 3,100 to 3,200 boe/d with approximately 44% being oil and liquids. Manitok is revising its anticipated year end exit rate estimate to 3,900 to 4,000 boe/d, with approximately 61% oil and liquids.

Manitok has entered into an extendible swap on 300 bbls/d of its oil production from March to December 2012. The swap price is CAD$106.50/bbl WTI. The counterparty to the swap has the right, at the end of 2012, to extend the swap at CAD$106.50/bbl WTI on 300 bbls/d of production for all of 2013. The swap protects a portion of Manitok's 2012 cash flow which reduces the risk that its 2012 capital expenditure program will be negatively impacted by a large unexpected decrease in oil prices. The production affected by the swap represents about 24% of Manitok's expected average 2012 oil and liquids production and about 13% of the expected 2012 oil and liquids production exit rate.

Manitok is revising its cash flow guidance for 2012 given the swap transaction, revised production estimates discussed above and lower natural gas prices. Manitok has lowered its expected average natural gas price for 2012 from $2.95/GJ at AECO to $2.35/GJ at AECO which is the recent AECO strip pricing. Manitok has assumed an average oil price of $91.82/bbl WTI for 2012 which uses actual prices to date and an assumption of US$90/bbl WTI for the remainder of the year. The result is cash flow, net of interest and general and administrative expenses ("**G&A**"), totalling $28.0 to 29.0 million in 2012 with an exit cash flow rate of approximately $4 million per month.

Expected debt at December 31, 2012 will be approximately $21.5 to $22.5 million. The debt to cash flow ratio at year end, based on the anticipated exit rate cash flow, will be approximately 0.5. Manitok's current average corporate netback is anticipated to increase from approximately $14.00 per boe to approximately $38.00 per boe by the end of 2012. Regarding budget sensitivities, every US$1 change in the average WTI crude oil price for the year results in approximately a $313,000 change in 2012 cash flow. Every $0.10 change per gigajoule on AECO natural gas spot prices for the year results in approximately a $362,000 change in 2012 cash flow.

G&A are expected to average approximately $3.90 per boe for the year and exit at approximately $3.35 per boe. Manitok anticipates that as production increases further, G&A will not increase at the same rate which should lead to a decreasing trend in G&A per boe over time. Manitok increased the number of its professional staff significantly in the fall of 2011 in order to position itself for growth in 2012 and beyond. The addition of experienced Foothills professionals in the areas of drilling, completions, operations and geoscience has substantially increased Manitok's ability to successfully execute its operations in a much shorter time frame and on a larger scale. The management of Manitok believes that both the strength and depth of Manitok's technical team in the Foothills will continue to provide Manitok with a competitive advantage and is necessary to achieve its long term corporate production targets.

The drilling success that Manitok has achieved to date in the foothills highlights its ability to identify and execute on high rate of return opportunities in the foothills to generate value for its shareholders. With its knowledge and experience of the foothills, Manitok has built a balanced inventory of high impact light oil, liquids rich natural gas and large dry gas reserves targets. This inventory provides Manitok with the flexibility to pursue the projects with the highest rates of return in any given commodity price environment. Manitok can generate greater rates of return by drilling its inventory of oil targets for the foreseeable future while retaining significant leverage to a recovery in natural gas prices through increasing its inventory of liquids rich natural gas targets during the trough of the natural gas price cycle.

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.

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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 Manitok. All statements other than statements of historical fact contained herein are forward-looking statements under applicable securities laws. In particular, statements as to Manitok's anticipated capital expenditures and operational and drilling plans are forward-looking statements. These forward-looking statements are based upon various assumptions as to future well production rates, well drainage areas, success rates, timing and costs of future well drilling, the availability of capital and future costs and availability of labour and services. There can be no assurance that the plans, 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, 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.