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PRESS RELEASE

MANITOK ENERGY INC. ANNOUNCES FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2012

May 28, 2012, Calgary, Alberta – Manitok Energy Inc. (the "**Corporation**" or "**Manitok**") (TSX-V: MEI) announces its financial and operating results for the first quarter of 2012.

The full text of Manitok's first quarter report containing the unaudited condensed interim financial statements for the three months ended March 31, 2012 and the related management's discussion and analysis, all of which have been filed on Manitok's profile on SEDAR at www.sedar.com and are available on Manitok's website at www.manitokenergy.com. All dollar figures are in Canadian dollars unless otherwise noted.

First Quarter Highlights:

- A 891% increase in the average production for the three months ending March 31, 2012 relative to the average production of the comparable period in 2011. Average first quarter 2012 production was 2,209 boe/d (24% oil and liquids) as compared to the average production of 223 boe/d in the same quarter in 2011. Annualized production, on a per share basis, increased by 550%. The production increase was mainly due to the successful Stolberg discovery well which produced approximately 560 net boe/d (75% WI) over the quarter and the asset acquisition made late last year which contributed about 1,220 net boe/d over the quarter.

- Cash flow for the quarter ended March 31, 2012 was $1,970,470, up from $(95,336) in the comparable period in 2011. The increase was due to the success of the Stolberg discovery well in 2011 and the asset acquisition made in the fourth quarter of 2011. Total operating costs were $11.13 per boe, which is 43% lower, on a boe basis, than the comparable period last year. The decrease is the result of achieving a lower per unit operating cost on the Stolberg discovery well, which makes up about 25% of the quarter's average production, due to its higher production rate relative to fixed operating costs and the increased proportion of natural gas, light oil and liquids relative to heavy oil production which generally has a higher per boe operating cost.

- Subsequent to the end of the first quarter, on April 5, 2012, Manitok sold its heavy oil assets for approximately $13.5 million and received about $14.0 million after initial closing adjustments. That amount was applied against net debt upon the close of the transaction. Along with providing a stronger balance sheet, the sale allows the Corporation to focus its resources on light oil opportunities on its lands in Stolberg and other areas of the foothills.

- A 78% increase in net undeveloped land to 150,233 acres as at March 31, 2012 as compared to 84,580 acres as at March 31, 2011.

- Manitok's capital expenditures for the three month period ended March 31, 2012 were approximately $9.7 million. Approximately $8.4 million, 88% of the total, was related to drilling and equipping Cardium light oil wells in Stolberg.

- As at March 31, 2012, Manitok had net debt of approximately $15.7 million. About $11.6 million was drawn on its $30 million credit facility with ATB Financial at March 31, 2012. As mentioned above, subsequent to the end of the first quarter, Manitok sold its heavy oil assets and applied the net proceeds of the sale against the net debt upon the close of the transaction and the credit facility was reduced to $25 million.

- Net loss of $(2,459,348) in the quarter ended March 31, 2012 versus $(1,596,844) in the comparable period in the prior year. The increase in net loss for the quarter was mainly attributable to an increase in depletion and depreciation expense, expenses related to the asset acquisition in the fourth quarter of 2011 and the unrealized loss on financial instruments offset by higher cash flow in the period.

Guidance

Due to low natural gas prices, Manitok shut-in approximately 185 boe/d of sour gas production in the Solomon area on May 1, 2012. The capital cost to shut-in the production is expected to be about $10,000 in total. Approximately the same amount of capital would be required to start the production up again later in the year should natural gas prices increase. Given that the shut-in production was both cash flow negative at the time of suspension and cash flow negative based on the last budget assumptions for the pricing of natural gas in 2012, the impact on previous guidance given in regards to anticipated 2012 cash flow and on the anticipated 2012 exit rate cash flow is negligible. It will, however, reduce the anticipated average production rate from 2,880 boe/d in 2012 to about 2,730 boe/d, with about 40% oil and liquids. The Corporation also anticipates exiting 2012 with approximately 3,730 to 3,830 boe/d with about 57% to 60% oil and liquids as compared to its previous guidance of 3,900 to 4,000 boe/d with 55 to 60% oil and liquids.

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 or **contact**:

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Forward-Looking Information

This press release contains forward-looking statements. More particularly, this press release contains statements concerning the anticipated 2012 average and exit rates of production, anticipated cash flow and 2012 exit rate cash flow, and the development and growth potential of Manitok's properties.

The forward-looking statements in this press release are based on certain key expectations and assumptions made by Manitok, including the operational parameters specifically set out in the press release and expectations and assumptions concerning the success of future drilling and development activities, the performance of existing wells, the performance of new wells, the successful application of technology, prevailing weather conditions, commodity prices, royalty regimes and exchange rates and the availability of capital, labour and services.

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, 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 SEDAR profile at www.sedar.com.

The forward-looking statements regarding Manitok's expected 2012 cash flow are included herein to provide readers with an understanding of Manitok's anticipated cash flow and Manitok's ability to fund its expenditures based on the assumptions described herein. Readers are cautioned that this information may not be appropriate for other purposes.

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.

Non-GAAP Financial Measures

*This press release contains references to measures used in the oil and natural gas industry such as "cash flow" and "net debt". These measures do not have any standardized meanings within International Financial Reporting Standards ("**IFRS**") and, therefore, reported amounts may not be comparable to similarly titled measures reported by other companies. These measures have been described and presented in this press release in order to provide shareholders and potential investors with additional information regarding Manitok's liquidity and its ability to generate funds to finance its operations.*

Cash flow should not be considered an alternative to, or more meaningful than, cash provided by operating, investing and financing activities or net earnings as determined in accordance with IFRS as an indicator of Manitok's performance or liquidity. Cash flow denotes cash flow from operating activities as it appears on the Corporation's Statement of Cash Flows before decommissioning expenditures and changes in non-cash working capital related to operating activities. Cash flow is used by Manitok to evaluate operating results and Manitok's ability to generate cash flow to fund capital expenditures and repay debt.

Manitok uses net debt as a measure to assess its financial position. Net debt includes current liabilities (including Manitok's credit facility but excluding risk management contracts) less current assets (excluding risk management contracts).

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.*

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.