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PRESS RELEASE

MANITOK ANNOUNCES THE DISPOSITION OF ITS NON-CORE HEAVY OIL ASSETS IN THE SWIMMING AREA OF ALBERTA FOR $13.5 MILLION

April 9, 2012, Calgary, Alberta – Manitok Energy Inc. (the "**Corporation**" or "**Manitok**") (TSX-V: MEI) is pleased to provide the following information regarding the disposition of its heavy oil assets in the Swimming area of Alberta and various updates.

Swimming Heavy Oil Asset Disposition

On April 5, 2012, Manitok entered into a purchase and sale agreement to dispose of its entire working interest in its heavy oil assets (the "**Assets**") in the Swimming area of Alberta for total cash consideration of $13.5 million before closing adjustments and related costs (the "**Disposition**"). The Disposition closed on the same day, April 5, 2012, with an effective date of April 1, 2012. The Assets include production of approximately 350 bbls/d of heavy oil, 13,794 net acres of land and seismic data. The net proceeds from the Disposition, before post-closing adjustments and excluding GST, are approximately $14.0 million.

The Assets were always considered non-core to Manitok's long-term Foothills strategy. Given the current market environment and the interest shown in the Assets, Manitok determined that it was best to monetize the value of its heavy oil property. While the Assets were performing well, Manitok decided that it will focus its resources at Stolberg given the success to date with its Cardium oil drilling program. The proceeds from the Disposition will allow Manitok to drill more Cardium oil wells at Stolberg in 2012 using less debt.

As a result of the Disposition, Manitok's credit facility has been reduced to $25 million from the previous $30 million. The net proceeds from the Disposition will be used to reduce all current bank indebtedness and fund the current capital expenditure program as required.

Stolberg Update

Since the last operational update press release dated February 22, 2012, Manitok has drilled both the third and fourth Cardium oil wells in the program. Neither well has been stimulated in any manner to date. Production and build-up tests are currently being conducted on the third well. Production and build-up testing on the fourth well will begin in the near future. The data collected to date has been encouraging in regards to the potential for oil and associated gas production from these two wells. The test results will be released once all of the relevant data has been collected. Manitok spud the fifth Cardium oil well of the program late last week. With the proceeds of the Disposition and assuming normal drilling operations, Manitok anticipates that it will be able to continuously drill about one well per month for the remainder of 2012.

The first Cardium oil well in the program was placed on production over the weekend. The second well from the program is expected to be on production before the end of April.

Updated Guidance

As a result of the Disposition, Manitok's capital expenditure budget has been altered but not increased. It will remain at approximately $45.2 million for 2012 with the funds previously allocated to heavy oil drills now being allocated to Cardium oil drills in the Stolberg area. Manitok now expects to drill 12 (7.49 net) Cardium oil wells, versus the previously announced 9 (5.8 net) Cardium oil wells, and one exploratory well targeting multiple oil zones in the Alberta Foothills. Approximately $5.8 million is to be directed towards land and seismic, and the remainder of about $39.4 million is to be directed at drilling oil wells in the Foothills. While the funds from the Disposition provide Manitok with the increased financial flexibility to increase its budget in 2012, Manitok will evaluate its drilling results and the state of commodity prices at mid-year before deciding whether to increase its budget. The budget will be funded with the proceeds of the Disposition, cash flow and Manitok's existing $25 million credit facility. As a result of the Disposition, Manitok's previous guidance of 3,100 to 3,200 boe/d by June 30, 2012 is being revised down to 2,800 to 2,900 boe/d with 36% being oil and liquids. Manitok expects average production for the year to be about 2,880 boe/d, with about 38% oil and liquids. Manitok's anticipated year end exit rate estimate remains the same at 3,900 to 4,000 boe/d, with approximately 55% to 60% oil and liquids.

Given that Manitok is replacing immediately lost production from the Disposition with higher operating netback production from expected Cardium light oil drills at the back end of the 2012 capital expenditure program and lower expected natural gas prices, 2012 cash flow, net of interest and general and administrative expenses ("**G&A**"), are expected to be reduced to about $24.1 million, from the previous guidance of $28.0 to $29.0 million. However, the 2012 exit cash flow rate is expected to be higher than previously estimated, at approximately $4.6 million per month versus $4.0 million per month. Bank indebtedness at December 31, 2012 is expected to be significantly reduced to about $13.0 million from the previous guidance of $21.5 to $22.5 million. The debt to cash flow ratio at year end, based on the anticipated exit rate cash flow, is expected to be approximately 0.3.

Manitok has lowered its expected average natural gas price for 2012 from $2.35/GJ at AECO to $2.00/GJ at AECO to reflect the recent AECO strip pricing. Manitok has assumed an average oil price of $93.39/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 budget also incorporates the extendible swap that Manitok executed in late February 2012 on 300 bbls/d of WTI oil at CAD$106.50 from March to December 2012. The details of the swap are provided in Manitok's press release dated February 22, 2012.

Manitok's current average corporate operating netback is anticipated to increase from approximately $14.00 per boe to approximately $42.00 per boe by the end of 2012. The corporate royalty rate is expected to be about 12.6%. Total operating, transportation and marketing costs are expected to be about $11.15/boe.

Regarding budget sensitivities, every US$1 change in the average WTI crude oil price for the year results in approximately a $229,000 change in 2012 cash flow and every $0.10 change per gigajoule on AECO natural gas spot prices for the year results in approximately a $366,500 change in 2012 cash flow.

G&A are expected to average approximately $4.65 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, and this 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.

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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Forward-looking Statements

This press release contains forward-looking statements. More particularly, this press release contains statements concerning planned capital expenditures, planned exploration and development activities, anticipated 2012 average and exit rates of production, anticipated cash flow in 2012, anticipated year end bank indebtedness and debt to cash flow ratio 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 and debt 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 statements are based on estimates and opinions of management of Manitok at the time the statements are presented. Manitok may, as considered necessary in the circumstances, update or revise such forward-looking statements, whether as a result of new information, future events or otherwise, but Manitok undertakes no obligation to update or revise any forward-looking statements, 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 "operating netback". 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 is used by Manitok to evaluate operating results and Manitok's ability to generate cash flow to fund capital expenditures and repay debt.

Operating netback, as used in this press release, denotes petroleum and natural gas revenue plus hedging gains less royalty expenses, operating expenses, transportation and marketing expenses and hedging losses.

Barrels of Oil Equivalent

*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.*