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**PRESS RELEASE**

**MANITOK ENERGY INC. ANNOUNCES FINANCIAL RESULTS FOR THE YEAR ENDED  
DECEMBER 31, 2011**

**April 23, 2012, Calgary, Alberta** – ManitoK Energy Inc. (the "**Corporation**" or "**Manitok**") (TSX-V: MEI) announces its financial results as at and for the year ended December 31, 2011.

The financial results contained herein are qualified in their entirety by the full text of the audited annual financial statements of ManitoK as at and for the year ended December 31, 2011 and the related management's discussion and analysis, all of which have been filed on ManitoK's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and are available on ManitoK's website at [www.manitokenergy.com](http://www.manitokenergy.com). All dollar figures are in Canadian dollars unless otherwise noted.

**2011 Highlights:**

- ManitoK's 2011 exit production rate was about 2,325 boe/d, with 23% oil and liquids, which is an increase of 615% from its 2010 exit production rate of about 325 boe/d. Production for the year ended December 31, 2011 averaged 689 boe/d, compared to average production of 179 boe/d in the financial year ended December 31, 2010. The increase in production of 285% was due to a liquids-rich natural gas discovery well in the Stolberg area of Alberta which was brought on production in September 2011. Also on October 31, 2011, the Corporation completed an acquisition of petroleum and natural gas assets in the central Alberta foothills area ("**Asset Acquisition**") with production of approximately 1,300 boe/d (6% oil and liquids) which added to production as of November 1, 2011.
- Total proved reserves increased 589%, from 658.8 to 4,539.7 Mboe, and proved plus probable reserves increased 882%, from 898.6 to 8,820.3 Mboe due to the success of the drilling program in the Stolberg area of Alberta and the Asset Acquisition. Oil and liquids make up about 27% of the proved plus probable reserves on a boe basis and over 43% on a NPV10% valuation basis. Total proved reserves make up 51% of total proved plus probable reserves on a boe basis, which reflects the significant upside potential that exists in ManitoK's land base.
- During 2011, ManitoK raised net proceeds of approximately \$45.2 million from the issuance of approximately 28.1 million common shares, which is an 83% increase over the year. While the number of common shares increased, reserves and production increased by a much greater proportion on a per share basis. Total proved and probable reserves per share increased by 436%, from 0.025 to 0.134 boe per diluted share. Based on the exit production rate, the annual production per share increased by 279% from 0.0034 to 0.0129 boe per diluted share.
- ManitoK's capital expenditures for the year ended December 31, 2011 were approximately \$74.3 million, a 1,387% increase over the financial year ended December 31, 2010. About \$42.4 million went towards the Asset Acquisition. ManitoK also spent approximately \$15.5 million on undeveloped land and seismic and \$16.4 million on drilling, completions and equipment.

- Manitek acquired about 50,500 net acres of undeveloped land at crown land sales and another 19,825 net acres from the Asset Acquisition, which is a 139% increase from the financial year ended December 31, 2010. Manitek focused primarily on "drill ready" prospects for crude oil and liquids-rich natural gas in the Cardium and Mannville formations in the Stolberg area as well as lands in a another undisclosed area which has multi-zone light oil potential. Drilling is well underway at Stolberg and the latter mentioned area is expected to be drilled in late 2012 and in 2013.
- Fourth quarter cash flow was \$1,503,294, or \$0.03 per diluted share, as compared to negative \$178,981, or negative \$0.01 per diluted share, in the fourth quarter of 2010. Annual cash flow in 2011 was \$1,930,245, or \$0.04 per diluted share, as compared to negative \$475,124, or negative \$0.03 per diluted share, in the financial year ended December 31, 2010.
- Net loss of \$7,189,634, or \$0.15 per diluted share, as compared to a net loss of \$591,956, or \$0.03 per diluted share, in the financial year ended December 31, 2010. The net loss in the most recent financial year was mainly attributable to an impairment loss of approximately \$3.2 million on its petroleum and natural gas properties due mainly to the significant decrease in forward natural gas pricing along with acquisition-related expenses on the Asset Acquisition. Furthermore, the net loss in the prior period was offset by a \$1.9 million gain of the divestiture of non-core assets.

#### December 31, 2011 Reserves Evaluation:

Manitek has had its reserves evaluation prepared by Sproule Associates Limited ("**Sproule**"), an independent qualified reserves evaluator, in accordance with the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*, effective December 31, 2011 (the "**Sproule Report**"). Reserves estimates stated herein have been extracted from the Sproule Report.

Sproule's estimates of Manitek's reserves and pre-tax discounted future net revenues based on forecast commodity prices and costs are set forth below:

<b>Summary of Oil and Gas Reserves</b>										
<b>December 31, 2011 Forecast Prices and Costs</b>										
<b>Reserve Category</b>	<b>Light and Medium Oil</b>		<b>Heavy Oil</b>		<b>Natural Gas</b>		<b>Natural Gas Liquids</b>		<b>Total</b>	
	<b>Gross (Mbbbl)</b>	<b>Net (Mbbbl)</b>	<b>Gross (Mbbbl)</b>	<b>Net (Mbbbl)</b>	<b>Gross (Mmcf)</b>	<b>Net (Mmcf)</b>	<b>Gross (Mbbbl)</b>	<b>Net (Mbbbl)</b>	<b>Gross (Mboe)</b>	<b>Net (Mboe)</b>
<b>Proved</b>										
Developed Producing	111.8	79.9	243.2	208.9	16,836	15,558	152.6	131.2	3,313.5	3,013.0
Developed Non-Producing	-	-	-	-	3,392	2,629	6.0	3.6	571.3	441.7
Undeveloped	59.9	47.0	141.9	125.7	2,561	1,997	26.3	18.5	654.9	524.0
<b>Total Proved</b>	<b>171.7</b>	<b>126.9</b>	<b>385.1</b>	<b>334.6</b>	<b>22,788</b>	<b>20,184</b>	<b>185.0</b>	<b>153.3</b>	<b>4,539.7</b>	<b>3,978.8</b>
<b>Probable</b>	1,346.9	1,000.7	225.2	190.9	15,794	13,558	76.2	55.4	4,280.5	3,506.6
<b>Total Proved Plus Probable</b>	<b>1,518.5</b>	<b>1,127.6</b>	<b>610.2</b>	<b>525.5</b>	<b>38,582</b>	<b>33,742</b>	<b>261.2</b>	<b>208.7</b>	<b>8,820.3</b>	<b>7,485.4</b>

Notes:

- (1) Estimates of reserves of natural gas include both associated and non-associated gas.
- (2) Columns may not add due to rounding of individual items.



The following table sets forth the reconciliation of ManitoK's gross reserves before royalty expenses:

<b>Reserves Reconciliation</b>	<b>Gross Proved (Mboe)</b>	<b>Gross Probable (Mboe)</b>	<b>Gross Proved Plus Probable (Mboe)</b>
<b>Opening balance</b>	<b>658.8</b>	<b>239.9</b>	<b>898.7</b>
Discoveries, extensions and improved recovery	1,159.2	3,258.2	4,417.4
Acquisitions (dispositions)	3,115.8	859.2	3,975.0
Technical revisions	(105.2)	(75.9)	(181.1)
Economic factors	(37.2)	(0.6)	(37.8)
Production over the year	(251.6)	-	(251.6)
<b>Closing balance</b>	<b>4,539.7</b>	<b>4,280.5</b>	<b>8,820.3</b>

Note:

(1) Columns may not add due to rounding of individual items.

The following table sets forth ManitoK's undiscounted future development costs:

<b>(M\$)</b>	<b>December 31, 2011</b>	<b>December 31, 2010</b>	<b>June 30, 2010</b>
<b>Total Proved</b>	\$13,094	\$4,432	\$2,184
<b>Proved Plus Probable</b>	\$51,788	\$5,152	\$4,329

During ManitoK's year ended December 31, 2011, its proved developed producing reserves increased by 2,911.3 Mboe to 3,313.5 Mboe, which is an increase of 724% compared to its proved developed producing reserves of 402.2 Mboe as at December 31, 2010. Its total proved reserves increased by 3,880.9 Mboe to 4,539.7 Mboe, which is an increase of 589% compared to its total proved reserves of 658.8 Mboe as at December 31, 2010. Total proved plus probable reserves increased by 7,921.7 Mboe to 8,820.3 Mboe, which is an increase of 882% compared to its total proved plus probable reserves of 898.6 Mboe as at December 31, 2010. The proved plus probable reserve life index is 7.6 years based on an average production rate in the Sproule Report for that case of 3,155 boe/d in 2012.

The net present value of total proved plus probable reserves for the year ended December 31, 2011 amounted to approximately \$83.3 million, which is an increase of 462% from \$14.8 million as at December 31, 2010. The net present value of total proved reserves amounted to \$52.0 million, which is an increase of 381% from \$10.8 million as at December 31, 2010. Each of these net present value amounts is calculated using the pre-tax present value of the reserves estimated by Sproule discounted at 10% without including any additional value for ManitoK's undeveloped land base. As at December 31, 2011, ManitoK had 202,407 gross (149,993 net) acres of undeveloped land. Net undeveloped land comprised 89% of the total net land position of 169,170 acres.

On a proved plus probable basis, before considering decreases from production of 251.6 Mboe, there were positive reserves increases of 4,417.4 Mboe relating primarily to ManitoK's Stolberg assets and the Asset Acquisition contributed an additional 3,975.0 Mboe. There was a net negative reduction of 218.9 Mboe for technical revisions and economic factors, mainly due to the significant decrease in natural gas prices.

During the year ended December 31, 2011, ManitoK incurred capital costs of approximately \$14.0 million on undeveloped land and seismic and \$4.1 million on initial drilling in the Stolberg area which did not contribute towards any reserves additions in the Sproule Report. These expenditures are expected to contribute towards reserves additions over future reporting periods.

## **About Manito**

Manitok is a public oil and gas exploration and development company focusing on conventional oil and gas reservoirs in the Canadian foothills. Manito'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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## ***Forward-Looking Statements***

*This document contains forward-looking statements regarding the business and operations of Manito Energy Inc. All statements other than statements of historical fact contained herein are forward looking statements under applicable securities laws. In particular, statements as to recoverable reserves volumes and associated future net revenues are forward-looking statements. 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, future costs and availability of labour and services and the validity of the commodity prices, currency exchange rates, future capital and operating costs and well production rates forecast by Sproule in the Sproule Report.*

*Although Manito 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 Manito 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 Manito's current Annual Information Form, which is available on Manito's SEDAR profile at [www.sedar.com](http://www.sedar.com).*

*Forward-looking statements are based on estimates and opinions of management of Manito at the time the statements are presented. Manito 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". 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.*

### ***Reserves For Portion of Properties***

*All estimates of reserves volumes and future net revenues disclosed herein for December 31, 2011 are derived from the reserves evaluation dated April 16, 2012 which was prepared in accordance with National Instrument 51-101 by Sproule Associates Limited, an independent reserves evaluator. Estimates of reserves for June 30, 2010 and December 31, 2010 are derived from the evaluation of ManitoK's reserves prepared by Sproule Associates Limited. With respect to the disclosure of reserves contained herein relating to portions of ManitoK's properties, the estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenues for all properties due to the effects of aggregation.*

### ***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.***