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PRESS RELEASE

MANITOK ANNOUNCES INITIAL DRILLING RESULTS FOR LIGHT OIL IN STOLBERG AND A $42 MILLION BUDGET FOCUSING ON OIL IN 2012

January 30, 2012, Calgary, Alberta – Manitok Energy Inc. (the "**Corporation**" or "**Manitok**") (TSX-V: MEI) is pleased to provide the following information regarding its drilling results at Stolberg and its 2012 capital budget.

Stolberg Drilling Results

The first Stolberg Cardium oil well in Manitok's current drilling program was drilled in late 2011 and completed in January 2012. Manitok has a 68% working interest in this first well. It is a vertical exploration well which successfully intersected a new sweet Cardium light oil pool. As anticipated, the characteristics of the reservoir of the new pool are similar to the producing Cardium oil wells to the north of this well. The zone was perforated and produced at an unstimulated, stable rate of 145 bbls/d of light oil over a 36 hour test period. Based on production test rates and open-hole log data, Manitok believes that currently, there may be some reservoir flow impedance due to normal course drilling operations. The well has now been shut-in in order to collect pressure data and to design a fracture stimulation program to reduce any reservoir flow impedance. The unstimulated rate is consistent with results from some wells to the north, which have historically produced 200 to 500 Mbbl of oil to date. Manitok anticipates that the well will be fracture stimulated and placed on production before the end of March 2012.

Manitok has also just finished drilling its second Cardium oil well in which Manitok has an 86% working interest. The horizontal well was drilled under-balanced. During the drilling of the horizontal leg, there was an inflow of natural gas and light oil over a brief period. Results to date are encouraging. Manitok anticipates that completion operations and production testing will begin as soon as services can be acquired over the next few weeks. Manitok expects to spud the third Cardium oil well in March.

2012 Capital Budget

Manitok's board of directors has approved a $42 million budget for 2012. Approximately $30.1 million will be directed at drilling for sweet Cardium light oil and an exploratory well targeting multiple oil zones in the Alberta Foothills. Approximately $6.3 million will be directed at drilling heavy oil wells at Swimming with the remainder of the capital budget to be spent on undeveloped land acquisitions and seismic. Manitok has maintained a balanced approach to building its land base since its inception. Manitok currently has light oil, heavy oil, liquids rich natural gas and large dry gas targets in its drilling inventory. Manitok is focusing its 2012 budget on the oil targets in its drilling inventory. Due to the weakness in natural gas prices over the last several years, Manitok has taken steps over the last 18 months to significantly increase its inventory of oil targets. We will continue to focus our efforts on oil until there is a significant improvement in natural gas prices. Once the natural gas prices begin to recover from current, historically low levels, Manitok has the ability to shift a portion of its capital back to its liquids rich natural gas opportunities due to the balanced product mix on its land base. Our expertise and focus is on the structural nature of the foothills, not a particular product type.

The budget assumes an average price of $90.84 per bbl of WTI crude oil and an average price of $2.95 per gigajoule of AECO natural gas for 2012. Manitok's capital budget is expected to be financed with cash flow from operations and Manitok's existing $30 million credit facility with the Alberta Treasury Branch. The budget includes 8 (5.12 net) conventional Cardium sweet light oil (about 43° API) wells in addition to the completion and equipping of the one (0.68 net) Cardium oil well spud in late 2011. Of the 9 (5.8 net) Cardium oil wells, 2 (1.18 net) have been or will be drilled vertically and 7 (4.62 net) will be drilled horizontally. Manitok also anticipates drilling 8 heavy oil wells in Swimming, each with a 100% working interest, in the latter half of 2012. For additional information on the anticipated costs and risked outcomes of these wells please refer to Manitok's corporate presentation, a copy of which can be located at www.manitokenergy.com.

Assuming drilling success based on our expected outcomes and applied risk parameters, Manitok expects to exit 2012 with approximately 3,300 - 3,400 boe/d with approximately 55 - 60% oil and liquids. This expectation has been revised from the previously announced 2012 exit rate of 3,700 – 3,800 boe/d, with approximately 40 – 45% oil and liquids, mainly due to the removal of 2 (1.86 net) liquids rich Mannville natural gas wells, each of which had an expected initial production rate of approximately 750 boe/d, from the capital budget and replacing them with 5 (3.4 net) Cardium oil wells, each of which have an anticipated initial production rate of approximately 265 bbls/d, post fracture stimulation. Average 2012 production is expected to be approximately 2,725 boe/d with about 39% oil and liquids. Current average production is approximately 2,350 boe/d with about 23% oil and liquids.

The budget expectation for 2012 cash flow is approximately $22.5 to $23 million. Manitok expects its current cash flow to increase from approximately $900,000 per month to approximately $3.5 million per month by the end of 2012. Expected debt at December 31, 2012 will be approximately $24.5 to $25 million. The debt to cash flow ratio, based on the anticipated exit rate cash flow, will be approximately 0.6. Manitok anticipates increasing its currently credit facility of $30 million over the course of the year. Manitok's current average corporate netback is anticipated to increase from approximately $18 per boe to approximately $36 to $37 per boe by the end of 2012. The average corporate netback for the year is expected to be approximately $28 per boe.

Regarding budget sensitivities, every $1 change in the average WTI crude oil price for the year results in approximately a $315,000 change in annual cash flow. Every $0.10 change per gigajoule on AECO natural gas spot prices for the year results in approximately a $350,000 change in annual cash flow. General and administrative expenses ("**G&A**") are expected to average approximately $4.50 per boe for the year and exit at approximately $3.30 per boe. Manitok increased the number of its professional staff significantly in the fall of 2011 in order to position itself for growth in 2012. Manitok expects 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.

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:**

Manitok Energy Inc.
Massimo M. Geremia, President and Chief Executive Officer
Telephone: 403-984-1751
Email: mass@manitok.com

Or

Tim de Freitas, Vice President, Exploration & Chief Operating Officer
Telephone: 403-984-1756
Email: tim@manitok.com

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.

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