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PRESS RELEASE

MANITOK ENERGY PROVIDES 2013 GUIDANCE

February 12, 2013, Calgary, Alberta – Manitok Energy Inc. (the "**Corporation**" or "**Manitok**") (TSX-V: MEI) is pleased to provide the following information regarding its anticipated 2013 capital expenditure program and operations. Unless otherwise indicated, all references to "$" in this press release are to Canadian dollars.

2013 Guidance

Manitok anticipates a 2013 capital expenditure budget of approximately $71.0 million. Approximately $63.0 million is expected to be directed at drilling, completions, workovers and equipping for light oil in the Alberta Foothills and approximately $8.0 million is expected to be spent on land and seismic. Of the $63.0 million, Manitok intends to direct approximately $44.5 million towards Cardium light oil in the Stolberg area and spend the remaining $18.5 million in two or three new areas targeting light oil. The budget will be financed with cash flow and Manitok's existing $90.0 million credit facility with the National Bank of Canada. The budget includes 17 (10.1 net) conventional sweet light oil wells, with 15 (9.1 net) wells targeting Cardium light oil. The expected costs and risked outcomes of these wells are available in Manitok's corporate presentation, which is available on its website at www.manitokenergy.com.

The budget assumes an average price of US$91.00 per bbl of WTI crude oil, an average price of $2.70 per GJ of AECO natural gas for the year and an average Cdn$/US$ exchange rate of 1.0050. Assuming drilling success based on Manitok's expected outcomes and applied risk parameters, Manitok expects to exit 2013 with about 5,300 to 5,500 boe/d (approximately 65% oil and condensate). Average 2013 production is expected to be about 4,200 to 4,400 boe/d (approximately 57% oil and condensate). The budget anticipates about $55.0 to $57.0 million of cash flow in 2013, with net debt of approximately $25.5 to $27.5 million at the end of 2013, which is an increase of about $15.5 to $17.5 million from net debt of $10.0 million anticipated at the end of 2012. The debt-to-cash-flow ratio is expected to be about 0.5 times for 2013. Royalties, general and administrative expenses ("**G&A**") and operating costs are expected to average approximately $12.20, $3.65 and $10.20 (net of recoveries) per boe, respectively, for 2013. Under the assumptions of the budget, the average operating netback for 2013 is anticipated to be approximately $39.30 per boe and the average corporate netback (after G&A) is anticipated to be approximately $35.65 per boe.

The Corporation has 1200 bbls/d of oil hedged at a weighted average price of $97.73 WTI for the first six months of 2013 and has 1,050 bbls/d of oil hedged at a weighted average price of $97.79 WTI for the last six months of 2013. The counterparties to the swaptions (the combination of a swap and selling a call option) have the right, on or before June 28, 2013, to call 500 bbls/d at a weighted average price of $98.00 WTI for the second half of 2013 and the right, on or before December 31, 2013, to call 1,650 bbls/d at a weighted average price of $99.08 WTI for all of 2014.

Manitok has placed a price floor on 5,000 GJ of natural gas, which represents approximately 50% of Manitok's expected natural gas production in 2013, at $3.05 per GJ at AECO for all of 2013. Manitok has purchased $3.40 per GJ AECO deferred put options for a $0.35 per GJ premium. The net effect is that Manitok will realize $3.05 per GJ on 5,000 GJ if the AECO spot price is $3.40 per GJ or less. If the AECO spot price is greater than $3.40 per GJ, Manitok will realize the AECO spot price less $0.35 per GJ on 5,000 GJ.

Regarding budget sensitivities, every $1.00 change in the average US$ WTI crude oil price for the year results in approximately a $335,000 change in annual cash flow. Every $0.10 change per GJ on AECO natural gas spot prices for the year results in approximately a $320,000 change in annual cash flow.

While the 2013 capital budget is focused on light oil, Manitok continues to take a balanced approach to building its asset base. Along with light oil, Manitok has an extensive drilling inventory of liquids-rich natural gas and large dry gas targets. Manitok is focusing on light oil due to the obvious economic advantage of current crude oil prices. Manitok believes that at some point in the future, natural gas prices will increase from these historically low levels. With its asset base and the financial flexibility provided by its balance sheet, Manitok has the ability to quickly add liquids-rich natural gas drills to its 2013 capital expenditure program should the outlook for natural gas prices improve during the year.

Operations Update

Manitok has finished drilling its 11th Stolberg Cardium oil well. The drilling rig has been moved to the next location and has just spud the 12th Stolberg Cardium oil well. The continuous flow testing of the 10th and 11th wells is expected to begin this week, with results anticipated to be released before the end of February.

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 Statements

This press release contains forward-looking statements. More particularly, this press release contains statements concerning planned capital expenditures, the breakdown of planned capital expenditures by class and area, planned exploration and development activities, the anticipated 2013 average and exit rates of production, the anticipated annual cash flow in 2013, the anticipated year end net debt, the debt-to-cash-flow ratio for 2013, the royalties, G&A and operating expenses per boe for 2013, the average *operating netback and the average corporate netback per boe for 2013, the hedging strategy for 2013 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 this 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 2013 cash flow and net 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", "net debt", "operating netback" and "corporate 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. 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.

Manitok uses net debt as a measure to assess its financial position. Net debt includes current liabilities (including Manitok's credit facility and excluding the fair value of financial instruments) less current assets (excluding the fair value of financial instruments).

Operating netback denotes petroleum and natural gas revenue and realized gain (loss) on financial instruments less royalty expenses, operating expenses and transportation and marketing expenses.

Corporate netback denotes petroleum and natural gas revenue and realized gain (loss) on financial instruments less royalty expenses, operating expenses, transportation and marketing expenses and G&A.

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 (6 mcf) to one barrel of oil (1 bbl). This boe conversion ratio of 6 mcf to 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.*

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.