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PRESS RELEASE

**MANITOK ENERGY INC. ANNOUNCES AMENDMENT TO
NORMAL COURSE ISSUER BID**

January 28, 2013, Calgary, Alberta – Manitok Energy Inc. (the "**Corporation**" or "**Manitok**") (TSX-V: MEI) announces that it has received the approval of the TSX Venture Exchange (the "**Exchange**") to amend its normal course issuer bid (the "**Bid**"). The amendment to the Bid (the "**Amendment**") permits Manitok to increase the number of common shares in the capital of Manitok ("**Common Shares**") that may be repurchased under the Bid. All other terms of the Bid remain unchanged.

Prior to the Amendment, Manitok had approval to repurchase up to 4,435,055 Common Shares, representing 10% of Manitok's Public Float (as defined in the Exchange Corporate Finance Manual) as at May 29, 2012, during the 12-month period beginning June 18, 2012. After the Amendment, Manitok has approval to repurchase an aggregate of up to 5,800,000 Common Shares, representing 10% of Manitok's Public Float as at December 31, 2012, during the 12-month period beginning June 18, 2012, an increase of up to 1,364,945 Common Shares. The maximum number of Common Shares that may be repurchased by Manitok will not exceed 10% of Manitok's Public Float.

As at January 28, 2013, there are 70,339,014 Common Shares issued and outstanding. Manitok has already purchased and cancelled 74,500 Common Shares under the Bid at an average price of \$1.21 per share. It is expected that the Bid will continue until June 17, 2013 or such earlier date as Manitok has purchased the maximum 5,800,000 Common Shares under the Bid. As indicated in its June 14, 2012 press release, Manitok has retained Integral Wealth Securities Ltd. as its broker to conduct the Bid on Manitok's behalf.

Management and the board of directors of Manitok continue to believe that the Common Shares have been trading in a price range which does not adequately reflect their value and that the purchase of Common Shares at the appropriate price level under the Bid will help to add value for Manitok's shareholders. Manitok does not anticipate purchasing Common Shares under the Bid at any pre-determined price level or at any regular pace. Rather, it is anticipated that Manitok will purchase Common Shares under the Bid at times when the market has destabilized or when there is significant selling pressure due to market forces outside of Manitok's control. Typically, these periods tend to provide the best opportunities to purchase Common Shares at low valuations relative to Manitok's cash flow, net asset value and rates of return on its capital expenditure program at the 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:**

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Forward-Looking Information

This press release contains forward-looking statements. More particularly, this press release contains statements about potential purchases of Common Shares for cancellation under the Bid, the related methods of funding as well as the timing and extent of such purchases. These statements may constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities legislation as they involve the implied assessment that the purchase of Common Shares can be consummated in the future, at a price that will create value for the Manitok's shareholders, based on certain estimates and assumptions.

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, the ability to generate sufficient cash flow and/or access external debt to fund the Bid, 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.

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.

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.