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PRESS RELEASE

MANITOK ENERGY INC. ANNOUNCES NEW CREDIT FACILITY OF \$90 MILLION

January 23, 2013, Calgary, Alberta – Manitok Energy Inc. (the "**Corporation**" or "**Manitok**") (TSX-V: MEI) is pleased to provide an update on its credit facility.

Manitok has entered into an arrangement with National Bank of Canada ("**NBC**") for a \$70.0 million revolving operating demand loan and an acquisition and development demand loan of \$20.0 million, for a total credit facility of \$90.0 million (the "**Credit Facility**"). The Credit Facility is anticipated to be in place by early February 2013, subject to finalizing the necessary documentation.

The Credit Facility provides access to greater capital than is required to execute Manitok's previously announced \$70.0 million capital expenditure program in 2013. Given the size of the Credit Facility and that Manitok's net debt at the end of 2012 is expected to be about \$10.0 million (as previously disclosed on November 26, 2012), the Credit Facility allows Manitok ample financial flexibility to significantly increase its capital expenditure program during the year without having to raise additional capital through an equity financing. The decision for Manitok to increase its capital budget would be dependent on, but not limited to, meeting the targets of its 2013 capital expenditure program, the results achieved through its drilling program, the level of commodity prices and the opportunities available to Manitok at that time.

Manitok is pleased to enter into a new banking relationship with NBC and believes that there is a good fit between Manitok's business plan and the range of services provided by NBC going forward.

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 as to Manitok's anticipated year-end 2012 net debt and its 2013 capital expenditure program.

The forward-looking statements in this press release are based on certain key expectations and assumptions made by Manitok, including 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, validity of the geological and other technical interpretations that have been performed by Manitok's technical staff, 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.

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.

Non-GAAP Financial Measures

This press release contains references to "net debt". This measure does not have a standardized meaning within International Financial Reporting Standards and, therefore, reported amounts may not be comparable to similarly titled measures reported by other companies. This measure has 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.

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

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.