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PRESS RELEASE

MANITOK ENERGY INC. ANNOUNCES FINANCIAL RESULTS FOR THE FIRST QUARTER OF 2013

May 29, 2013, Calgary, Alberta – Manitok Energy Inc. (the "**Corporation**" or "**Manitok**") (TSX-V: MEI) announces its financial and operating results for the first quarter of 2013.

The full text of Manitok's first quarter report containing its unaudited condensed interim financial statements as at and for the three months ended March 31, 2013 and the related management's discussion and analysis will be available electronically on Manitok's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com and also on Manitok's website at www.manitokenergy.com. All dollar figures are in Canadian dollars unless otherwise noted.

First Quarter 2013 Operational & Financial Highlights:

- An increase in the average production by 62% from 2,209 boe/d to 3,586 boe/d for the three months ended March 31, 2013 relative to the average production for the comparable period in 2012. Based on field estimates, current production is approximately 4,300 boe/d (52% crude oil and NGLs).
- Increased the oil and NGLs weighting from 24% of total production in the first quarter of 2012 to 50% of total production in the first quarter of 2013.
- Funds from operations for the three months ended March 31, 2013 increased by 299% from $2.0 million ($0.03 per share) to $7.9 million ($0.11 per share) as compared to the three months ended March 31, 2012.
- Operating netback increased by 98% from $14.44 per boe to $28.64 per boe for the first quarter of 2013 as compared to the first quarter of 2012 due to the increase of light oil volumes in the total production mix.
- Achieved strong quarterly per share growth as production and funds from operations per weighted average diluted share increased 39% and 245%, respectively.
- Total operating costs were $9.14 per boe net of recoveries and $9.87 per boe prior to recoveries, which is 6% and 10% lower, respectively, on a boe basis, than the comparable period last year. Transportation and marketing costs were $2.79 per boe, up from $1.42 per boe in the comparable period last year due mainly to the increased proportion of oil production.
- Manitok's capital expenditures for the three month period ended March 31, 2013 were $11.3 million, which is up 17% from $9.7 million in the comparable quarter in 2012.
- Drilled 3 gross (1.7 net) Cardium light oil wells in the first quarter of 2013 in the Stolberg area of Alberta.
- As at March 31, 2013, Manitok had net debt of approximately $13.5 million and unused credit facilities of $82.9 million.
- A 12% increase in undeveloped land to 200,271 net acres as at March 31, 2013 as compared to 178,938 net acres as at December 31, 2012.
- Reduced net loss from $2.5 million ($0.04/share) for the three months ended March 31, 2012 to $0.1 million ($0.00/share) for the three months ended March 31, 2013. The net loss in the first quarter of 2013 included an unrealized loss on financial instruments of $3.0 million due to higher crude oil forward price curves, compared to an unrealized loss on financial instruments of $0.5 million in the first quarter of 2012.

OPERATIONAL AND FINANCIAL HIGHLIGHTS

(Unaudited)

Three months ended March 31,	2013	2012
OPERATING		
Average daily production		
Natural gas (mcf/d)	**10,810**	10,049
Light oil (bbls/d)	**1,701**	68
Heavy oil (bbls/d)	**-**	378
NGLs (bbls/d)	**83**	89
Total (boe/d)	**3,586**	2,209
Average realized sales price (CAD$)		
Natural gas ($/mcf)	**3.70**	2.36
Light oil ($/bbl)	**89.09**	85.23
Heavy oil ($/bbl)	**-**	76.29
NGLs ($/bbl)	**84.25**	84.16
Total ($/boe)	**55.39**	29.77
Undeveloped Land (end of period)		
Gross (acres)	**252,611**	203,047
Net (acres)	**200,271**	150,233
NETBACK AND COST		
($ per boe)		
Petroleum and natural gas sales	**55.39**	29.77
Realized gain on financial instruments	**0.86**	0.04
Royalty income	**0.44**	0.38
Royalty expenses	**(16.12)**	(4.62)
Operating expenses, net	**(9.14)**	(9.71)
Transportation and marketing expenses	**(2.79)**	(1.42)
Operating netback	**28.64**	14.44
General and administrative expenses, net	**(4.11)**	(4.52)
Interest and financing expenses	**(0.29)**	(0.12)
Interest and other income	**0.11**	-
Funds from operations netback(1)	**24.35**	9.80
FINANCIAL		
Petroleum and natural gas revenue ($000)	**18,021**	6,061
Funds from operations ($000)(1)	**7,861**	1,970
Per share – basic ($)(1)	**0.11**	0.03
Per share – diluted ($)(1)	**0.11**	0.03
Net loss ($000)	**(135)**	(2,459)
Per share – basic ($)	**-**	(0.04)
Per share – diluted ($)	**-**	(0.04)
Common shares outstanding		
End of period – basic	**70,357,180**	61,800,531
End of period – diluted	**76,759,280**	66,756,031
Weighted average for the period – basic	**70,348,151**	61,800,531
Weighted average for the period – diluted	**72,758,478**	62,856,623
Capital expenditures, net ($000)	**11,295**	9,677
Working capital deficiency ($000)(2)	**6,354**	4,073
Drawn on credit facilities ($000)	**7,130**	11,590
Total net debt ($000)	**13,484**	15,663

(1) Funds from operations, funds from operations per share and funds from operations netback are non-GAAP measures that represent cash flow from operating activities as determined in accordance with International Financial Reporting Standards ("**IFRS**") before changes in non-cash operating working capital and decommissioning expenditures. Funds from operations should not be considered an alternative to, or more meaningful than cash flows from operating activities as determined in accordance with IFRS as an indicator of the Corporation's performance. Funds from operations, funds from operations per share (basic and diluted), and funds from operations netback do not have any standardized meaning prescribed by IFRS and may not be comparable with the calculation of similar measures for other entities.

(2) Working capital deficiency is defined as current assets less current liabilities excluding the current portion of the amount drawn on the credit facilities and the fair value of financial instruments.

Operations

In the first quarter of 2013, Manitok's average production volumes were constrained in the Stolberg area as the Corporation transitioned wells in the southern end of the Stolberg trend from temporary to permanent facilities. Manitok's first quarter monthly sales volume averages were 2,977 boe/d (44% crude oil and NGLs), 3,709 boe/d (47% crude oil and NGLs) and 4,087 boe/d (56% crude oil and NGLs) for January, February and March, respectively. Based on field estimates, current production is approximately 4,300 boe/d (52% oil). Current field estimates do not include any contribution from the last three wells (1.3 net) drilled in the Stolberg area, which are either awaiting further completion operations or facilities construction and tie-in. Two (0.7 net) of these wells are not likely to add to Manitok's production levels until late in the third quarter due to being on a planned four well pad requiring at least two more months of drilling before facilities can be constructed.

2013 Guidance

The 2013 guidance remains unchanged from the press release dated February 12, 2013. The press release can be found on the Manitok website at www.manitokenergy.com or under Manitok's SEDAR profile at www.sedar.com.

Subsequent to March 31, 2013, the Corporation entered into the following derivative commodity contracts:

Commodity	Volume	Term	Reference	Strike Price	Contract Traded
Oil	400 bbls/d	June 1, 2013 to December 31, 2013	CAD$ WTI	$99.40	Swap(1)
Oil	500 bbls/d	January 1, 2014 to December 31, 2014	CAD$ WTI	$96.00	Swap(2)

(1) The counter-party to this contract holds a one-time option no later than December 31, 2013 to extend a swap on 400 bbls/d of oil at CAD$99.40 for the 2014 calendar period.

(2) The counter-party to this contract holds a one-time option no later than December 31, 2014 to extend a swap on 500 bbls/d of oil at CAD$96.00 for the 2015 calendar period.

A full summary of Manitok's hedging contracts can be found in the management's discussion and analysis of the first quarter report which can be found on the Manitok website at www.manitokenergy.com or under Manitok's SEDAR profile at www.sedar.com.

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 & 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

Forward-looking Statements

This press release contains forward-looking statements. More particularly, this press release contains statements concerning planned capital expenditures, planned exploration and development activities 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 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.

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 "funds from operations", "operating netback", "funds from operations netback", "funds from operations per share", "working capital deficiency (surplus)" and "net debt". 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.*

Funds from operations 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. Funds from operations is used by Manitok to evaluate operating results and Manitok's ability to generate cash flow to fund capital expenditures and repay indebtedness. Funds from operations denotes cash flow from operating activities as it appears on the Corporation's Statement of Cash Flows before changes in non-cash operating working capital and decommissioning expenditures. 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. Funds from operations netback denotes net income (loss) plus non-cash items including deferred income tax expense (recovery), depletion and depreciation expense, exploration and evaluation expense, impairment expense, stock-based compensation expense, accretion expense, acquisition-related expenses, unrealized gains or losses on financial instruments and gains or losses on asset divestitures. Working capital deficiency (surplus) includes current assets less current liabilities excluding the current portion of the amount drawn on the credit facilities and the fair value of financial instruments. Manitok uses net debt as a measure to assess its financial position. Net debt includes current liabilities less current assets excluding the current portion of the fair value of financial instruments.

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.