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PRESS RELEASE

MANITOK ENERGY INC. ANNOUNCES FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2012

November 26, 2012, Calgary, Alberta – Manitok Energy Inc. (the "**Corporation**" or "**Manitok**") (TSX-V: MEI) announces its financial and operating results for the third quarter of 2012.

The full text of Manitok's third quarter report containing the unaudited condensed interim financial statements for the three and nine months ended September 30, 2012 and the related management's discussion and analysis are available on Manitok's profile on 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.

Third Quarter Highlights:

- A 510% increase in the average production for the three months ended September 30, 2012 relative to the average production for the comparable period in 2011 and a 46% increase from average production in the second quarter of 2012. Average third quarter 2012 production was 2,525 boe/d (49% oil and liquids) as compared to average production of 414 boe/d in the same quarter in 2011 and average production of 1,733 boe/d in the second quarter of 2012. Average quarterly production per diluted share increased by 403% year over year.
- Cash flow for the three months ended September 30, 2012 was $7.0 million ($0.11 per share), up from $0.2 million ($0.00 per share) in the comparable period in 2011. The increase was mainly due to the significant increase in light oil production volumes.
- Total operating, transportation and marketing costs were $9.88 per boe net of recoveries and $11.82 per boe prior to recoveries; that is 30% and 17% lower, respectively, on a boe basis, than the comparable period last year. The decrease is the result of the prolific nature of the Stolberg oil wells. With initial production rates ranging from 500 to 1,500 boe/d on the majority of Stolberg wells, fixed operating costs are lower on a per unit basis. Stolberg makes up about 60% of the quarter's average production.
- A 42% increase in net undeveloped land to 171,679 acres as at September 30, 2012 as compared to 120,568 acres as at September 30, 2011.
- Manitok's capital expenditures for the three-month period ended September 30, 2012 were approximately $16.2 million, which is up 100% from $8.1 million in the comparable quarter in 2011.
- As at September 30, 2012, Manitok had net debt of approximately $20.3 million. Subsequent to the end of the third quarter, Manitok successfully completed an $18.0 million equity issue, $16.6 million of net proceeds, which reduced most of the Corporation's net debt at the time of closing.
- Net income of $1.5 million in the three months ended September 30, 2012 versus a loss of $0.8 million in the comparable prior period in 2011.

Updated Guidance

Manitok anticipates exiting 2012 at approximately 3,800 boe/d with about 60% oil and condensate. The resulting December 2012 monthly exit cash flow rate is anticipated to be about $4.6 million with a corporate operating netback of approximately $42.80 per boe, a general and administrative cost of about $3.00 per boe and incorporates the hedging strategy currently in place (see the third paragraph below for a description). The December 2012 monthly exit cash flow rate is based on an oil price of US$90.00 WTI per barrel and an AECO gas price of $2.60 per mcf.

Manitok anticipates a 2012 average production rate of about 2,430 boe/d with about 39% oil and condensate with an expected 2012 cash flow of about $21.5 million. As a result of the $18.0 million equity financing in October, the Corporation's year end net debt level is anticipated to be about $10.0 million, which is lower than previously expected. The annual 2012 cash flow guidance is based on an annual average oil price of US$93.01 WTI per barrel and an annual average AECO natural gas price of $2.10 per mcf. It also anticipates an average 2012 annual corporate operating netback of $29.00 per boe, an average 2012 general and administrative cost of $4.70 per boe and incorporates the oil swaps currently in place.

Manitok anticipates that 2012 capital expenditures will reach approximately $53.0 million, $39.5 million net of the heavy oil asset disposition. The scope of the drilling program was altered during the year to adjust for the success at Stolberg and the fact that Manitok would meet its 2012 flow through expenditure commitment by the third quarter of 2012 without having to drill a previously planned exploration well in another area. Manitok has increased its net working interest from 7.4 to 9.0 net wells of the anticipated 12 Cardium wells planned in the 2012 drilling program. The increase in its working interest in the 2012 drilling program is due to the shift to higher working interest wells at Stolberg from lower working interest drills at Brown Creek and by farming-in to two different partner's working interests on several wells at Stolberg in the latter half of the year.

Manitok has a total of 750 bbls/d of oil hedged at a weighted average price of CAD$101.26 WTI for the remainder of 2012. The Corporation has 750 bbls/d hedged at a weighted average price of CAD$97.86 WTI for the first six months of 2013 and has 450 bbls/d hedged at a weighted average price of CAD$97.77 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 December 31, 2012, to call 300 bbls/d at CAD$106.50 WTI for all of 2013, the right, on or before June 28, 2013, to call 500 bbls/d at a weighted average price of CAD$98.00 WTI for the second half of 2013, and the right on or before December 31, 2013, to call 750 bbls/d at a weighted average price of CAD$97.77 WTI for all of 2014. Subsequent to the end of the third quarter of 2012, Manitok has placed a price floor on 5,000 GJs of natural gas, which represents approximately 52% of Manitok's natural gas production in September 2012, 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 GJs 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 GJs.

The hedging strategy currently in place protects approximately 35% of Manitok's anticipated 2012 exit production, on a boe basis, going forward into 2013, or approximately 48% of 2012 exit natural gas production and approximately 26% of 2012 exit oil production. This provides a greater level of cash flow certainty, relative to being unprotected, over the next 13 months which in turn protects the anticipated 2013 capital expenditure program required to drive Manitok's future growth. Manitok will continue to evaluate potential commodity price hedging opportunities in order to further protect its future cash flow.

Based on the anticipated 2012 exit cash flow rate with its corresponding assumptions continuing in 2013, a corporate decline rate of 25%, similar well economics as disclosed in Manitok's November 26, 2012 corporate presentation (which can be found on Manitok's website at www.manitokenergy.com) and its existing $30.0 million credit facility with ATB Financial, Manitok anticipates being able to fund a capital expenditure program of about $65.0 to $70.0 million in 2013 from cash flow and its credit facility. The drilling program is anticipated to include approximately 10 to 11 (7.7 to 8.5 net) oil wells at Stolberg, 2 (1.0 net) oil wells at Brown Creek and 3 (2.3 net) oil wells in other areas in the Foothills. Land and seismic will account for approximately $8.0 million of the capital expenditures. Manitok anticipates that its credit facility will increase in 2013 due to an increase in oil reserves as a result of the successful drilling program at Stolberg. Manitok plans to provide more detailed 2013 guidance early in the new year.

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, the breakdown of planned capital expenditures by class and area, planned exploration and development activities, the anticipated 2012 average and exit rates of production, anticipated monthly cash flow in December 2012 and annual cash flow in 2012, the anticipated monthly operating netback and general and administrative cost per boe in December 2012 and average operating netback and general and administrative cost per boe in 2012, the anticipated year end net debt, the anticipated increase to the credit facility, future commodity price hedging opportunities 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 the 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 2012 cash flow and 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", "operating netback" 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.*

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.

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.

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).

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.*