NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES OF AMERICA.

MANITOK ENERGY INC.

PRESS RELEASE

MANITOK ENERGY INC. ANNOUNCES CORPORATE PRODUCTION REACHES 3,500 BOE/D WITH 1,900 BBLS/D OF LIGHT OIL AND CONDENSATE IN OCTOBER 2012

October 30, 2012, Calgary, Alberta – Manitok Energy Inc. (the "**Corporation**" or "**Manitok**") (TSX-V: MEI) is pleased to provide an update on corporate production and guidance.

Manitok's daily corporate production is currently fluctuating between 3,400 and 3,500 boe/d with approximately 1,850 to 1,900 bbls/d of light oil and condensate which is about 54% of total production. This includes volumes from all the wells from the 2012 drilling program except the first well, which is shut in due to drilling, and also the fourth and fifth wells, which are awaiting completion operations. Manitok is on track to meet, and possibly exceed, its year-end exit production guidance of 3,830 boe/d (57 to 60% oil and condensate) as anticipated production from the ninth well and possibly increased volumes from facilities optimization at Stolberg are expected to provide additional production before the end of 2012. The remaining wells to be drilled in the 2012 program are likely to be on production sometime in the first quarter of 2013.

The second well of the 2012 program, a horizontal well along the Stolberg trend, continues to exceed our expectations. The well is currently flowing at about 840 boe/d (664 net), with 690 bbls/d (543 net) of light oil and 154 boe/d (121 net) of associated gas while being choked back by about 20%. It has cumulatively produced approximately 86,588 bbls (68,405 net) of 51° API oil after 98 days of production time to the end of September and surpassed 100,000 bbls (79,000 net) of cumulative production during October.

Manitok is currently drilling the horizontal leg of the ninth well of the 2012 capital program and will provide the test results as soon as available. The well is being drilled along the Stolberg trend like the first, second, sixth, seventh and eighth wells of the 2012 program. The fourth well, which is a shallow (approximately 900 meters) deviated gas well drilled along the Cordel trend was completed and tested at stable rate of approximately 300 mcf/d. Besides the potential for production, the well was also drilled in order to earn additional land along the Stolberg trend. The fifth well, a deviated well offsetting the fourth well, is anticipated to be completed in the near future. Results will be released when available. The third, fourth and fifth wells of the 2012 program were drilled to test the extension of the Cordel trend. Given the historic results achieved along the Stolberg trend to date, Manitok plans to focus its capital on drilling wells along the Stolberg trend for the remainder of 2012 and 2013.

Manitok's previous 2012 capital expenditure guidance, provided in its press release dated August 29, 2012 (the "**August Press Release**"), was about $47.8 million. It is now expected to be about $53 million, mostly due to increased working interests in each of the last five wells of the 2012 capital program relative to the previously budgeted working interests. The increased working interests are due to farming-in to a partner's interests and choosing to drill higher working interest wells in Stolberg versus Brown Creek. The total net Cardium wells in the 12 well 2012 capital program has now increased from the previous guidance of 8.4 to 9.0.

As a result of the successful equity financing in October and under the same assumptions provided in its guidance in the August Press Release, net debt at year-end 2012 is expected to be about $9.5 to $10 million rather than the previous guidance of $22 million. Manitok's credit facility is currently $30 million.

Manitok has a total of 750 bbls/d of oil hedged at a weighted average price of CDN$101.26 WTI for the remainder of 2012. The Corporation has 750 bbls/d hedged at a weighted average price of CDN$97.86 WTI for the first six months of 2013 and has 450 bbls/d hedged at a weighted average price of CDN$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, up to December 31, 2012, to call 300 bbls/d at CDN$106.50 WTI for all of 2013, the right, up to December 31, 2013, to call 750 bbls/d at a weighted average price of CDN$97.77 WTI for all of 2014, and the right, up to June 30, 2013, to call 500 bbls/d at a weighted average price of CDN$98.00 WTI for the latter half of 2013.

Manitok intends to continue drilling Cardium light oil wells at either Stolberg or Brown Creek through 2013 at an estimated pace of about one well per month. The wells will be financed from cash flow and Manitok's current credit facility.

Manitok intends to announce its 2012 third quarter financial results early in the week of November 26, 2012.

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 Information

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 exit rates of production, the anticipated year end net debt 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 net debt are included herein to provide readers with an understanding of 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" 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.

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.*

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.