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PRESS RELEASE

MANITOK ENERGY INC. ANNOUNCES 2012 YEAR-END FINANCIAL RESULTS AND RESERVES

April 19, 2013, Calgary, Alberta – Manitok Energy Inc. (the "**Corporation**" or "**Manitok**") (TSX-V: MEI) announces its financial and operating results and reserves evaluation for the year ended December 31, 2012.

The full text of Manitok's year end report containing its audited financial statements as at and for the year ended December 31, 2012 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 on April 19, 2013. Manitok's Annual Information Form for the year ended December 31, 2012 will be available electronically on SEDAR and on Manitok's website on or before April 30, 2013.

Operational & Financial Highlights:

- Increased average annual production by 247% from 689 boe/d in 2011 to 2,389 boe/d in 2012; increased average fourth quarter production by 70% from 1,806 boe/d in the fourth quarter of 2011 to 3,078 boe/d in the fourth quarter of 2012.
- Increased the oil and natural gas liquids ("**NGLs**") weighting from 23% of total production in the fourth quarter of 2011 to 55% of total production in the fourth quarter of 2012.
- Increased funds from operations by 889% from $1.9 million in 2011 to $19.1 million in 2012; increased funds from operations by 409% from $1.5 million in the fourth quarter of 2011 to $7.7 million in the fourth quarter of 2012.
- Reduced total operating, transportation and marketing costs by 24% from $15.21/boe in 2011 to $11.53/boe in 2012.
- Achieved strong year over year per share growth: production and funds from operations per weighted average diluted share increased 159% and 625%, respectively; proved plus probable reserves increased 47% per end of year diluted share.
- Increased net undeveloped land by 19% to 178,938 acres as at December 31, 2012 as compared to 149,993 acres as at December 31, 2011.
- Benefited from the Corporation's risk management program, recording $1.8 million ($2.03/boe) of realized hedging gains in 2012 and $1.0 million ($3.37/boe) in the fourth quarter of 2012. No hedging contracts were in place in 2011.
- Reduced net loss from $7.2 million ($0.15/share) in 2011 to $2.7 million ($0.04/share) in 2012. The net loss included an impairment charge of $4.4 million and an exploration and evaluation expense of $1.0 million in the fourth quarter of 2012 related to the Corporation's natural gas assets, compared to an impairment charge of $3.2 million in the fourth quarter of 2011.
- Manitok's net capital expenditures for the year were $37.0 million; net capital expenditures for the fourth quarter of 2012 were $13.4 million.
- Drilled 9 gross (6.8 net) wells in 2012 resulting in 7 gross (5.4 net) light oil wells and 2 gross (1.4 net) gas wells.

OPERATIONAL AND FINANCIAL SUMMARY

	Three Months Ended December 31 2012	2011	Twelve Months Ended December 31 2012	2011
OPERATING				
Average daily production				
Natural gas (mcf/d)	**8,344**	8,314	**8,556**	2,773
Light oil (bbls/d)	**1,618**	29	**793**	7
Heavy oil (bbls/d)	**-**	332	**94**	204
NGLs (bbls/d)	**69**	59	**76**	16
Total (boe/d)	**3,078**	1,806	**2,389**	689
Average realized sales price				
Natural gas ($/mcf)	**3.64**	3.33	**2.62**	3.42
Light oil ($/bbl)	**82.53**	96.94	**82.87**	96.94
Heavy oil ($/bbl)	**-**	73.52	**76.29**	69.73
NGLs ($/bbl)	**77.71**	91.97	**77.60**	91.38
Total ($/boe)	**54.99**	33.41	**42.34**	37.53
Undeveloped Land (end of period)				
Gross (acres)	**231,144**	202,407	**231,144**	202,407
Net (acres)	**178,938**	149,993	**178,938**	149,993
NETBACK AND COST				
($/boe)				
Petroleum and natural gas sales	**54.99**	33.41	**42.34**	37.53
Realized gain on financial instruments	**3.37**	-	**2.03**	-
Royalty income	**0.43**	0.39	**0.38**	0.25
Royalty expenses	**(11.22)**	(4.37)	**(5.60)**	(4.04)
Operating expenses, net	**(10.48)**	(12.08)	**(9.14)**	(13.71)
Transportation and marketing expenses	**(3.17)**	(1.14)	**(2.39)**	(1.50)
Operating netback	**33.92**	16.21	**27.62**	18.53
Administrative expenses, net	**(6.79)**	(6.93)	**(5.65)**	(11.63)
Interest expenses	**(0.23)**	(0.35)	**(0.19)**	(0.23)
Interest and other income	**0.10**	0.12	**0.04**	1.00
Funds from operations netback	**27.00**	9.05	**21.82**	7.67
FINANCIAL				
Petroleum and natural gas revenue ($000)	**15,696**	5,615	**37,349**	9,507
Funds from operations ($000)(1)	**7,651**	1,503	**19,081**	1,930
Per share – basic ($)(1)	**0.11**	0.03	**0.30**	0.04
Per share – diluted ($)(1)	**0.11**	0.03	**0.29**	0.04
Net income (loss) ($000)	**(2,157)**	(4,327)	**(2,657)**	(7,190)
Per share – basic ($)	**(0.03)**	(0.08)	**(0.04)**	(0.15)
Per share – diluted ($)	**(0.03)**	(0.08)	**(0.04)**	(0.15)
Common shares outstanding				
End of period – basic	**70,339,014**	61,800,531	**70,339,014**	61,800,531
End of period – diluted	**75,122,847**	65,645,531	**75,122,847**	65,645,531
Weighted average for the period – basic	**68,908,419**	54,639,933	**63,567,788**	47,344,609
Weighted average for the period – diluted	**70,986,540**	55,665,947	**64,702,325**	48,264,141
Capital expenditures, net ($000)	**13,421**	55,526	**36,965**	74,747
Working capital deficiency (surplus) ($000)(2)	**6,861**	5,994	**6,861**	5,994
Drawn on revolving credit facility ($000)	**3,101**	1,960	**3,101**	1,960
Total net debt ($000)	**9,962**	7,954	**9,962**	7,954

(1) Funds from operations and funds from operations per share amounts represent cash provided by operating activities from the Statement of Cash Flows before the effects of decommissioning expenditures and changes in non-cash working capital related to operating activities.

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

2012 Year-End Reserves

Manitok has had its reserves evaluation prepared by Sproule Associates Limited ("**Sproule**"), an independent qualified reserves evaluator, in accordance with the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**"), effective December 31, 2012 (the "**Sproule Report**"). Reserves estimates stated herein have been extracted from the Sproule Report.

2012 Year-End Reserves Highlights:

- Total proved ("**TP**") reserves increased 77%, from 4,539.6 to 8,029.5 Mboe, and proved plus probable ("**P+P**") reserves increased 69%, from 8,820.2 to 14,862.3 Mboe, due to the success of the Cardium light oil drilling program in the Stolberg area. Oil and NGLs make up about 38% (December 31, 2011 – 27%) of the P+P reserves on a boe basis and 72% (December 31, 2011 – 43%) on a NPV10% valuation basis before taxes. The significant increase in the reserves oil weighting over 2012 illustrates Manitok's ability to increase oil production and reserves in a relatively short period of time and highlights Manitok's continued leverage to natural gas prices, as natural gas makes up about 62% of P+P reserves. Manitok's long term strategy is to maintain a balance between oil and natural gas production and reserves.
- TP oil reserves increased by 1,495%, to 2,738.1 Mbbl, and P+P oil reserves increased by 247%, to 5,268.2 Mbbl, when adjusted for the sale of 385.1 Mbbl of TP and 610.2 Mbbl of P+P heavy oil reserves in early 2012. The significant increase was due to the focus of the 2012 capital budget exclusively on oil exploitation. P+P gas and NGLs reserves increased by 43%, mostly due to the increase in solution gas from its oil.
- Achieved finding and development ("**F&D**") costs of $15.26/boe of TP reserves and $8.77/boe of P+P reserves. These figures include the change in future development costs from 2011 of $24.0 million for TP reserves and $17.6 million for P+P reserves. P+P estimated future development costs total $69.4 million ($49.5 million in 2013), which represents only 1.2 times 2013 funds from operations as provided in Manitok's guidance in its February 12, 2013 press release and available in its corporate presentation.
- Achieved a recycle ratio of 1.8 times on TP reserves and 3.2 times on P+P reserves, with F&D costs of $15.26 and $8.77, respectively, and an average 2012 operating netback of $27.62/boe. When considering the average operating netback of $33.92/boe achieved in the fourth quarter of 2012, the recycle ratio is 2.2 times on a TP reserves basis and 3.9 times on a P+P reserves basis. Given that almost the entire 2012 capital budget was focused on Cardium light oil and that the operating netback on light oil in 2012 was $49.63/boe, the recycle ratio is 3.3 times on a TP reserves basis and 5.7 times on a P+P reserves basis.
- The net present value of P+P reserves amounted to approximately $173.6 million(1), which is an increase of 108% from $83.3 million(1) as at December 31, 2011. The net present value of TP reserves amounted to $102.9 million(1), which is an increase of 98% from $52.0 million(1) as at December 31, 2011. Each of these net present value amounts is calculated using the pre-tax present value of the reserves estimated by Sproule discounted at 10% without including any additional value for Manitok's undeveloped land base.
- As at December 31, 2012, Manitok had 231,144 gross (178,938 net) acres of undeveloped land. Net undeveloped land comprises 90% of the total net land position of 198,160 acres, which provides significant future reserves growth potential for Manitok shareholders.
- The P+P reserve life index is 8.7 years based on an average production rate in the Sproule Report for that case of 4,685 boe/d in 2013.
- The TP reserve life index is 5.9 years based on an average production rate in the Sproule Report for that case of 3,727 boe/d in 2013.

(1) Estimates of future net revenues whether discounted or not do not represent fair market value.

Sproule's estimates of Manitok's reserves and pre-tax discounted future net revenues based on forecast commodity prices and costs are set forth below:

Summary of Oil and Gas Reserves at December 31, 2012
(Forecast Prices and Costs)

	Light and Medium Oil		Natural Gas[(2)]		NGLs		Total	
Reserves Category	**Gross (Mbbl)**	**Net (Mbbl)**	**Gross (Mmcf)**	**Net (Mmcf)**	**Gross (Mbbl)**	**Net (Mbbl)**	**Gross (Mboe)**	**Net (Mboe)**
Proved								
Developed Producing	1,063.0	744.9	16,590	14,733	157.5	103.6	3,985.5	3,304.1
Developed Non-Producing	1.3	1.2	8,374	6,772	21.7	13.5	1,418.6	1,143.4
Undeveloped	1,673.8	1,215.2	5,394	4,556	52.5	36.5	2,625.2	2,011.0
Total Proved	**2,738.1**	**1,961.3**	**30,358**	**26,061**	**231.7**	**153.7**	**8,029.3**	**6,458.5**
Probable	2,530.2	1,711.1	24,682	21,121	189.2	128.4	6,833.0	5,359.7
Total Proved Plus Probable	**5,268.2**	**3,672.4**	**55,039**	**47,182**	**420.9**	**282.0**	**14,862.3**	**11,818.2**

(1) Based on Sproule's December 31, 2012 forecast prices.
(2) Estimates of reserves of natural gas include both associated and non-associated gas.
(3) Columns may not add due to rounding of individual items.

Summary of Net Present Values of Future Net Revenue at December 31, 2012
(Forecast Prices and Costs)

	Before Income Taxes Discounted at (%/year)				
Reserves Category	0% (M$)	5% (M$)	10% (M$)	15% (M$)	20% (M$)
Proved					
Developed Producing	100,883	78,762	65,733	57,143	51,037
Developed Non-Producing	13,525	9,018	6,399	4,716	3,566
Undeveloped	66,029	42,995	30,775	23,167	17,926
Total Proved	**180,437**	**130,775**	**102,907**	**85,026**	**72,529**
Probable	198,633	106,702	70,704	51,991	40,522
Total Proved Plus Probable	**379,070**	**237,477**	**173,611**	**137,017**	**113,051**

(1) Based on Sproule's December 31, 2012 forecast prices.
(2) Columns may not add due to rounding of individual items.
(3) Estimates of future net revenues whether discounted or not do not represent fair market value.
(4) The forecast of commodity prices used by Sproule in its evaluation can be found at www.sproule.com.

Reconciliation of Change in Gross Reserves[(1)]
For the year ended December 31, 2012

	Gross Proved (Mboe)	**Gross Probable (Mboe)**	**Gross Proved Plus Probable (Mboe)**
Opening balance	**4,539.6**	**4,280.6**	**8,820.2**
Discoveries, extensions and improved recovery	3,049.6	2,590.0	5,639.6
Acquisitions (dispositions)	(385.1)	(225.1)	(610.2)
Technical revisions	1,748.5	203.9	1,952.4
Economic factors	(48.9)	(16.6)	(65.5)
Production over the year	(874.2)	-	(874.2)
Closing balance	**8,029.5**	**6,832.8**	**14,862.3**

(1) Based on Sproule's December 31, 2012 forecast prices. "Gross reserves" are the Corporation's working-interest share before deduction of any royalties and without including any royalty interests of the Corporation.
(2) Columns may not add due to rounding of individual items.

F&D Costs and Finding, Development and Acquisition ("FD&A") Costs

The following table sets forth Manitok's actual capital expenditures for the years ended December 31, 2012 and 2011:

Capital Expenditures

(M$)	2012	2011
Exploration & Development[(1)]	48,419	31,271
Acquisitions/(Dispositions)	(12,927)	42,410
Total Capital Expenditures	35,492	73,681

(1) Exploration and development expenditures exclude capitalized overhead costs

The following table sets forth the change in Manitok's undiscounted future development costs**:**

Change in Future Development Costs

(M$)	2012	2011
Total Proved	24,046	8,662
Proved Plus Probable	17,564	46,636

The following table outlines Manitok's F&D and FD&A Costs based on Sproule Report and capital expenditures incurred:

Excluding the Change in Future Development Costs	2012	2011	Three Year Weighted Average
Proved ($/boe)			
F&D Costs[(1)]	10.20	30.76	14.58
FD&A Costs[(1)]	8.13	17.83	13.19
Proved plus probable ($/boe)			
F&D Costs[(1)]	6.43	7.45	7.31
FD&A Costs[(1)]	5.13	9.01	7.54
Recycle ratio			
Proved[(2)]	2.7	0.6	
Proved plus probable[(2)]	4.3	2.5	

Including the Change in Future Development Costs	2012	2011	Three Year Weighted Average
Proved ($/boe)			
F&D Costs[(1)]	15.26	39.28	20.48
FD&A Costs[(1)]	13.64	19.93	17.23
Proved plus probable ($/boe)			
F&D Costs[(1)]	8.77	18.56	12.82
FD&A Costs[(1)]	7.67	14.72	11.84
Recycle ratio			
Proved[(2)]	1.8	0.5	
Proved plus probable[(2)]	3.2	1.0	

(1) The aggregate of the exploration and development costs incurred in the most recent financial year and change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserve additions for that year.

(2) Recycle ratio is calculated as 2012 average operating netback divided by F&D costs. Operating netback is calculated as revenue (including realized hedging gains and losses and royalty income) minus royalty expenses, operating expenses and transportation and marketing expenses.

2013 Guidance

The 2013 guidance remains unchanged from the press release dated February 12, 2013, and is available in the corporate presentation posted on Manitok's website at www.manitokenergy.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**:

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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, funds from operations in 2013 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.

The forward-looking statements regarding Manitok's expected 2013 funds from operations are included herein to provide readers with an understanding of Manitok's anticipated funds from operations 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 "funds from operations", "operating netback", "funds from operations netback", "funds from operations per share" 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 debt. Funds from operations 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.

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.

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).

Reserves Data

There are numerous uncertainties inherent in estimating quantities of crude oil, natural gas and NGLs reserves and the future cash flows attributed to such reserves. The reserves and associated cash flow information set forth above are estimates only. In general, estimates of economically recoverable crude oil, natural gas and NGLs reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserves recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially. For these reasons, estimates of the economically recoverable crude oil, NGLs and natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineers at different times, may vary. Manitok's actual production, revenues, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material.

The reserves data provided in this press release presents only a portion of the disclosure required under NI 51-101. All of the required information will be contained in Manitok's Annual Information Form for the year ended December 31, 2012, which will be filed on SEDAR (accessible at www.sedar.com) on or before April 30, 2013.

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.*