

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



**PRESS RELEASE**

**MANITOK ANNOUNCES CLOSING OF JOINT ACQUISITION OF CENTRAL ALBERTA  
FOOTHILLS ASSETS WITH PETRUS RESOURCES LTD.**

**November 1, 2011, Calgary, Alberta** – Manitok Energy Inc. ("**Manitok**") (TSX-V: MEI) is pleased to announce that it has closed, jointly with Petrus Resources Ltd. ("**Petrus**"), the previously announced (by press release dated September 20, 2011) acquisition (the "**Acquisition**") of oil and natural gas assets (the "**Assets**") in the central Alberta foothills area for total cash consideration of approximately \$83.4 million (before post-closing adjustments and Acquisition-related expenses). Each of Manitok and Petrus have acquired an equal 50% interest in the Assets.

The consideration paid by Manitok for its interest in the Assets was financed by existing cash balances and bank debt. Concurrent with the closing of the Acquisition, Manitok's available line of credit with Alberta Treasury Branches was increased to \$30 million to help finance the Acquisition.

**About Manitok**

Manitok is a public oil and gas exploration and development company focusing on conventional oil and gas reservoirs in the Canadian foothills and heavy crude oil in east-central Alberta. 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.

**About Petrus**

Petrus is a new private energy company with a focus on the Alberta foothills. The company is largely comprised of a former Peyto Exploration and Development Corp. technical team and two of its current directors, Don Gray and Rick Braund. The senior management team will be led by Kevin Adair, President, and comprises Neil Korchinski, Vice President Engineering, Dave Drover, Vice President Exploration, and Cheree Stephenson, Controller.

**For further information regarding Manitok, view our website at [www.manitokenergy.com](http://www.manitokenergy.com) or contact:**

Massimo M. Geremia, President and Chief Executive Officer  
Telephone: 403-984-1751  
Email: [mass@manitok.com](mailto:mass@manitok.com)

Or

Tim de Freitas, Vice President, Exploration and Chief Operating Officer  
Telephone: 403-984-1756  
Email: [tim@manitok.com](mailto:tim@manitok.com)

**For further information regarding Petrus, contact:**

Kevin Adair, President

Telephone: 403-984-4014 ext. 208

Email: [kadair@petrusresources.com](mailto:kadair@petrusresources.com)

*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.*