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PRESS RELEASE

**MANITOK ENERGY INC. ANNOUNCES INCREASED FLOW-THROUGH ALLOCATION IN
\$20 MILLION BOUGHT DEAL PUBLIC OFFERING**

November 16, 2011, Calgary, Alberta – Manitok Energy Inc. ("**Manitok**") (TSX-V: MEI) today announced that as a result of strong investor demand for it previously announced offering of common shares in the capital of Manitok ("**Common Shares**"), the size of the offering has been revised to 6,500,000 Common Shares and 3,635,000 Common Shares to be issued on a "flow-through" basis under the *Income Tax Act* (Canada) ("**Flow-through Shares**") at a price of \$1.85 per Common Share and \$2.20 per Flow-through Share for aggregate gross proceeds of approximately \$20 million pursuant to a short form prospectus (the "**Offering**"). The syndicate of underwriters is led by RBC Capital Markets and includes Integral Wealth Securities Limited and Raymond James Ltd. (collectively, the "**Underwriters**").

The Common Shares issuable under the Offering may also be concurrently offered in United States on a private placement basis pursuant to applicable exemptions from registration requirements. Under the Offering, Manitok has agreed to grant

the Underwriters an option (the "**Over-allotment Option**") to purchase an additional 15% of the number of Common Shares issuable under the Offering (the "**Over-allotment Shares**") to cover over-allotments, if any. The Over-Allotment Option is exercisable in whole or in part at any time, and from time to time, until 30 days after the closing of the Offering.

The net proceeds from the issuance of Common Shares under the Offering will be used by Manitok to fund the exploration and development activities of the Company and for general corporate purposes. Proceeds from the issuance of Flow-through Shares under the Offering will be used by Manitok to incur Canadian exploration expenses (the "**Qualifying Expenditures**") on Manitok's existing Canadian properties prior to December 31, 2012. Manitok will renounce the Qualifying Expenditures to subscribers of the Flow-through Shares for the fiscal year ended December 31, 2011.

The Offering is scheduled to close on or about December 5, 2011 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange.

Under the terms of the agreement, Manitok is required to file a preliminary short form prospectus and obtain a receipt therefor from the securities regulatory authorities in all provinces of Canada, except Québec, on or prior to November 21, 2011, or such later date as may be agreed upon by Manitok and the Underwriters.

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.

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Forward-looking Information Cautionary Statement

This press release contains forward-looking statements regarding the business and operations of Manitok. All statements other than statements of historical fact contained herein are forward-looking statements under applicable securities laws. In particular, statements in this press release regarding use of proceeds and the closing of the Offering are forward-looking statements. Such forward-looking statements are based upon various assumptions made by Manitok, including assumptions relating to future well production rates, the performance of existing wells, success rates of future well drilling, the availability of capital to undertake planned activities, the availability and cost of labour and services and market conditions. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will occur. In addition, all such forward-looking statements necessarily involve risks associated with oil and gas exploration, production, marketing and transportation, such as loss of market, volatility of prices, currency fluctuations, imprecision of reserves estimates, environmental risks, competition from other producers, the ability to access sufficient capital from internal and external sources and changes in tax, royalty and environmental legislation. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. The forward-looking statements contained herein are made as of the date hereof. Manitok undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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.

This news release does not constitute an offer to sell, or the solicitation of an offer to buy, Common Shares, Flow-through Shares or Over-allotment Shares in any jurisdiction, including the United States, or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption therefrom, nor shall there be any sale of Common Shares, Flow-through Shares or Over-allotment Shares in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state. The Common Shares, Flow-through Shares and Over-allotment Shares being offered will not be, and have not been, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. person, absent U.S. registration or an applicable exemption therefrom.