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**PRESS RELEASE**

**MANITOK ENERGY INC. CLOSES BOUGHT DEAL PUBLIC OFFERING**

**December 5, 2011, Calgary, Alberta** – Manitok Energy Inc. ("**Manitok**") (TSX-V: MEI) is pleased to announce that it has closed its previously announced public offering (the "**Offering**") of common shares in the capital of Manitok ("**Common Shares**") and Common Shares issued on a "flow-through" basis under the *Income Tax Act* (Canada) ("**Flow-through Shares**") by way of short form prospectus. Under the Offering, 6,500,000 Common Shares were issued at a price of \$1.85 per Common Share and 3,635,000 Flow-through Shares were issued at a price of \$2.20 per Flow-through Share, for aggregate gross proceeds of approximately \$20 million.

The syndicate of underwriters for the Offering was led by RBC Capital Markets and included Integral Wealth Securities Limited and Raymond James Ltd.

The net proceeds from the issuance of Common Shares under the Offering will be used by Manitok to temporarily reduce bank indebtedness and to fund its exploration and development activities. 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 Flow-through Shares for the fiscal year ended December 31, 2011.

All Common Shares and Flow-through Shares issued pursuant to the Offering will be freely tradable under applicable securities laws in force in Canada.

**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. Manitok 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](http://www.manitokenergy.com) or **contact:**

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### **Forward-Looking Information Cautionary Statement**

*This press release contains forward-looking statements regarding the business and operations of Manitoak. 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 anticipated uses of proceeds are forward-looking statements. Such forward-looking statements are based upon various assumptions made by Manitoak, 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. Manitoak 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.*

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