

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



PRESS RELEASE

**MANITOK ENERGY INC. ANNOUNCES FINANCIAL RESULTS FOR THE
QUARTER ENDED MARCH 31, 2011**

June 28, 2011, Calgary, Alberta – ManitoK Energy Inc. (the "**Corporation**" or "**Manitok**") (TSX-V: MEI) announces its financial results as at and for the three months ended March 31, 2011.

A copy of ManitoK's Interim Financial Statements for the three month period ended March 31, 2011 and the related Management's Discussion and Analysis, is available on ManitoK's website at www.manitokenergy.com and on SEDAR at www.sedar.com. All dollar figures are in Canadian dollars unless otherwise noted.

IFRS Advisory

*Manitok's financial data has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board that was adopted by the Corporation on January 1, 2011. Previously, ManitoK prepared its annual and interim financial statements in accordance with Canadian Generally Accepted Accounting Principles then applicable to publically accountable enterprises. Comparative information has been restated to comply with the requirements of IFRS. The adoption of IFRS does not impact the underlying economics of ManitoK's operations. Further details are described in the "Transition to International Financial Reporting Standards" section of the Management's Discussion and Analysis and note 21 of the Interim Condensed Financial Statements.*

First Quarter Highlights:

- Production for the three months ended March 31, 2011 averaged 222.8 boe/d, compared to average production of 201.2 boe/d in the three months ended March 31, 2010. Heavy oil represented 52% of the first quarter's total production volumes as compared to 37% in the three months ended March 31, 2010. Production levels in the first quarter were hampered by the availability of service equipment in the Swimming area, and the usual start-up issues associated with new heavy oil wells.
- An 89% increase in undeveloped net land as at March 31, 2011 as compared to March 31, 2010. ManitoK's undeveloped net land position at March 31, 2011 was 84,580 acres versus 44,640 as at March 31, 2010.
- ManitoK's capital expenditures for the three month period ended March 31, 2011 were approximately \$4.7 million. Approximately \$3.7 million related to the drill and completion of the successful Stolberg discovery well which tested at an unstimulated flow rate of 4 million cubic feet per day of liquids rich natural gas along with 75 barrels per day of wellhead condensate.
- As at March 31, 2011 ManitoK had no outstanding debt and a working capital surplus of approximately \$14.8 million which was subsequently increased to over \$40 million with the successful \$28.75 million equity issue that closed on April 14, 2011.

- Cash flow was negative at (\$95,336), or (\$0.00) per diluted share, due mainly to a significant increase in general and administrative costs arising from an increase in professional personnel levels and regulatory fees required to meet the Corporation's new growth objectives as a public company. Manitek's decision to go public has resulted in the successful completion of three equity financings, totaling about \$56.8 million in gross proceeds, over the last year. It has also led to the successful drilling of its first foothills well in the Stolberg area.
- Net loss of \$1.6 million, or \$0.05 per diluted share, due mainly to the reduction in cash flow and non-cash items such as depletion and depreciation expense, stock-based compensation expense and a charge to deferred income tax expense due to a flow-through share renunciation to shareholders in the current quarter.

About Manitek

Manitek is a public oil and gas exploration and development company focusing on conventional oil and gas reservoirs in the Canadian foothills. Manitek'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:

Manitek 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

BOE Conversions: *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 to one barrel of oil. This boe conversion ratio of 6:1 is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.*

Forward-Looking Information Cautionary Statement

This document contains forward-looking statements regarding the business and operations of Manitek Energy Inc. All statements other than statements of historical fact contained herein are forward looking statements under applicable securities laws. These forward-looking statements are based upon various assumptions as to future commodity prices, currency exchange rates, inflation rates, future well production rates, well drainage areas, success rates of future well drilling and future costs and availability of labour and services. There can be no assurance that the plan, 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, and competition from other producers and ability to access sufficient capital from internal and external sources. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements.

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.