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**PRESS RELEASE**

**MANITOK ENERGY INC. ANNOUNCES  
INCREASE IN SIZE OF PREVIOUSLY ANNOUNCED  
BROKERED PRIVATE PLACEMENT**

**December 16, 2010, Calgary, Alberta** – Manitok Energy Inc. ("**Manitok**") (TSX-V: MEI) is pleased to announce that due to a significant increase in investor demand, the reasonable best-efforts private placement offering of Manitok has been increased from its previously announced maximum of up to \$15,000,000 (the "**Offering**"). Manitok currently expects the Offering to be approximately \$17,000,000. The Offering consists of common shares ("**Common Shares**") in the capital of Manitok issued at a price of \$1.00 per Common Share and Common Shares issued on a "flow-through" basis under the *Income Tax Act* (Canada) ("**Flow-through Shares**") at a price of \$1.15 per Flow-through Share. In connection with the increase in the size of the Offering, the maximum gross proceeds from the issuance of the Flow-through Shares has been increased to \$8,000,000 from the previously announced maximum of \$7,500,000. The Offering is expected to close on or before December 20, 2010. Integral Wealth Securities Limited ("**Integral**") is the agent in connection with the Offering and Manitok has agreed to pay Integral a fee equal to 6% of the aggregate gross proceeds raised under the Offering.

**About Manitok**

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

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**Forward-looking Information Cautionary Statement**

*This press release contains certain forward-looking statements and forward-looking information (collectively referred to herein as "**forward-looking statements**") within the meaning of Canadian securities laws. All statements other than statements of historical fact are forward-looking statements. Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are based on estimates and assumptions, and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward-looking statements will not occur. There can be no assurance that the plans, intentions or expectations upon which forward looking statements are based will in fact be realized. Actual results will differ, and the difference may be material and adverse to Manitok and its shareholders. Forward-looking statements are based on Manitok's current beliefs as well as assumptions made by, and information currently available to, Manitok concerning business prospects, strategies, and market conditions. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties (both general and specific) and risks that forward-looking statements will not be achieved. Some of those risks include; general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in the price of oil and natural gas; uncertainties in the estimates of reserves and in the projection of future rates of production and timing of development expenditures, changes in governmental regulation of the oil and gas industry; geological, technical, drilling and processing problems and other difficulties in producing reserves; unanticipated operating events which can damage facilities or reduce production or cause production to be shut in or delayed; failure to obtain regulatory approvals in a timely manner; adverse conditions in the debt and equity markets; and competition from others for scarce resources. The forward-looking statements contained in this press release are made as of the date hereof and Manitok does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.*

***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.***