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PRESS RELEASE

**MANITOK ENERGY INC. ANNOUNCES FINANCIAL RESULTS FOR
THE QUARTER ENDED JUNE 30, 2011**

August 29, 2011, Calgary, Alberta – Manitok Energy Inc. (the "Corporation" or "Manitok") (TSX-V: MEI) announces its financial results as at and for the three and six month period ended June 30, 2011.

Copies of Manitok's Interim Financial Statements for the three and six month period ended June 30, 2011 and the related Management's Discussion and Analysis will be 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, which were 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 20 to the Condensed Financial Statements

Second Quarter Highlights:

- On April 14, 2011, Manitok successfully completed an equity financing, by way of a short form prospectus, for the issuance of 17,968,750 common shares at a price of \$1.60 per share for net proceeds of approximately \$26.7 million.
- As at June 30, 2011, Manitok had no outstanding debt and a working capital surplus of approximately \$35.5 million. On August 10, 2011, Manitok amended its demand revolving credit facility with a major Canadian lender to increase such facility from \$2.5 million to \$5 million.
- Production for the three months ended June 30, 2011 averaged 300.3 boe/d, an increase of 60%, as compared to average production of 188.0 boe/d in the three months ended June 30, 2010. Heavy oil represented 65% of the second quarter's total production volumes as compared to 42% in the three months ended June 30, 2010.
- A 93% increase in undeveloped net land as at June 30, 2011 as compared to June 30, 2010. Manitok's undeveloped net land position as at June 30, 2011 was 102,660 acres versus 53,280 acres as at June 30, 2010.
- Manitok's capital expenditures for the three month period ended June 30, 2011 were approximately \$6.4 million. Approximately \$5.4 million of that amount related to strategic undeveloped land acquisition costs in Manitok's core areas.

- Cash flow was positive for the first time since December 2009 at \$291,412, or \$0.01 per diluted share, due mainly to the increase in heavy oil production volumes and higher average heavy oil prices realized at the wellhead.
- Net loss of \$0.5 million, or \$0.01 per diluted share, due mainly to non-cash items such as depletion and depreciation expense and stock-based compensation expense in the current quarter.

About Manitoak

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.

For further information view our website at www.manitokenergy.com or contact:

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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 Manitoak 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.

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