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**PRESS RELEASE**

**MANITOK ENERGY INC. ANNOUNCES  
FILING OF PRELIMINARY SHORT FORM PROSPECTUS**

**March 24, 2011, Calgary, Alberta** – ManitoK Energy Inc. ("**Manitok**") (TSX-V: MEI) is pleased to announce that ManitoK filed a preliminary short form prospectus in the provinces of Alberta, British Columbia, Manitoba and Ontario in respect of a public offering (the "**Offering**") of a minimum of 12,500,000 common shares ("**Common Shares**") in the capital of the Corporation and a maximum of 15,625,000 Common Shares at a price of \$1.60 per Common Share (the "**Offering Price**"). The Offering is being conducted by Integral Wealth Securities Limited (the "**Agent**") on a best-efforts agency basis.

The Corporation has agreed to grant to the Agent an over-allotment option, exercisable in whole or in part in the sole discretion of the Agent at any time or from time to time until that date which is 30 days after the Closing Date, to purchase at the Offering Price that number of additional Common Shares (the "**Over-allotment Shares**") equal to up to 15% of the number of Common Shares sold under the Offering.

The Corporation has agreed to pay a fee equal to 6% of the gross proceeds of the Offering to the Agent in connection with the sale of the Common Shares and the Over-allotment Shares.

The net proceeds of the Offering will be used by the Corporation to accelerate its drilling program in Stolberg, given the success of its recent discovery well, and to acquire additional land and seismic in its core areas.

All Common Shares issued pursuant to the Offering will be freely tradable under applicable securities laws in force in Canada. The Offering is anticipated to close on or about April 15, 2011 and is subject to certain conditions, including, but not limited to, completion of due diligence by the Agent and the receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

**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 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, the Common Shares and the 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 the Common Shares and the 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 and the 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.*