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**PRESS RELEASE**

**MANITOK ENERGY INC.'S DISCOVERY AT STOLBERG TESTS AT A NON-STIMULATED RATE OF 739 BOE PER DAY**

**March 7, 2011, Calgary, Alberta** – Manitok Energy Inc. (the "**Corporation**" or "**Manitok**") (TSX-V: MEI) is pleased to provide the following update on the Stolberg well.

After simply perforating the targeted reservoir, Manitok conducted a controlled flow test on the deeper Cretaceous reservoir which averaged and exited at a stabilized rate of approximately 4 MMcf per day of sweet liquids rich natural gas and 75 barrels per day of 52° API condensate over a 24 hour period. The reservoir pressure decline was minimal over the course of the test despite some evidence of reservoir damage. Manitok will gather pressure buildup data from the reservoir over the next two weeks to determine the extent of the damage. If reservoir damage is confirmed, fracture stimulation may be necessary in order to enhance reserves recovery. The well is expected to be on production early in the third quarter of this year; facilities installation will not begin until after break up. Given the strong results from the deeper zone test, Manitok has decided not to complete the shallower Viking zone at this time. Manitok has a 75% working interest in the well and Rimfire Energy Inc. ("**Rimfire**") has the remaining 25%.

Manitok will immediately follow up with three (2.25 net) vertical drills near the discovery. Drilling is anticipated to begin in the third quarter of this year. The drills will again target multiple Cretaceous reservoirs with sweet liquids rich natural gas and light oil. The well economics of the three drills are similar to this new pool discovery well. Each drill will test multiple sheets with up to four targeted zones. Manitok will fund its share of the three drills with its \$15 million of cash on hand and cash flow from operations in the second half of the year. Manitok believes that it currently has at least 5 (5.0 net) additional drilling locations on its 17,600 acres (17,195 net acres) in the Stolberg area, targeting conventional sweet Cretaceous reservoirs pending further technical work.

The rate achieved during the flow test is significant given that the conventional reservoir of the new Stolberg discovery was drilled vertically and not fracture stimulated, especially considering that horizontal drilling, followed by large multi-stage fracture stimulations, of unconventional reservoirs are more the norm in the industry today. The non-stimulated Stolberg well test supports Manitok's contention that the Alberta foothills offer tremendous opportunities to find significant conventional oil and gas reserves. Manitok has identified over 30 potential drilling locations, targeting a variety of reservoir types, on its existing undeveloped foothills land base of 73,209 net acres. These reserves can be exploited using the existing infrastructure and the available spare plant capacity on or near Manitok's current land base. The extensive experience gained by Manitok's technical team from over 100 combined years of experience drilling in the foothills provides a significant competitive advantage that the company intends to fully exploit over the coming years.

## **About Manitek**

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

## **About Rimfire**

Rimfire is a privately held, Calgary based company focusing on conventional oil and gas exploration, development and production in Alberta.

**For further information** view our website at [www.manitokenergy.com](http://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 Manitek. All statements other than statements of historical fact contained herein are forward looking statements under applicable securities laws. In particular, statements as to Manitek's operational and drilling plans are forward-looking statements. These forward-looking statements are based upon various assumptions as to future well production rates, well drainage areas, success rates and costs of future well drilling, the availability of capital and future costs and availability of labour and services. With respect to estimates of the number of potential drilling locations for Manitek, key assumptions include the validity of commodity prices, currency exchange rates, future capital and operating costs and well production rates forecast by Sproule Associates Limited ("**Sproule**") in the report of Sproule dated September 17, 2009 evaluating the crude oil, natural gas and natural gas liquids reserves of Manitek effective June 30, 2009. Another key assumption with respect to potential drilling locations is the validity of the geological and other technical interpretations that have been performed by Manitek's technical staff. 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 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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