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PRESS RELEASE

MANITOK ENERGY INC.'S CAPITAL BUDGET SET AT \$36 MILLION FOR 2011

May 12, 2011, Calgary, Alberta – Manitok Energy Inc. (the "Corporation" or "Manitok") (TSX-V: MEI) is pleased to provide the following information regarding its 2011 budget.

Budget Highlights

- Total 2011 capital expenditures of \$36 million, including 3 (2.25 net) net liquids rich natural gas drills in Stolberg, near Manitok's recent discovery well. Approximately \$26.9 million in total has been allocated to drilling, completions and facilities. About \$5.1 million has already been spent in the first quarter of 2011, primarily on the Stolberg discovery well. The remainder of the capital program will be funded with the current cash on hand of approximately \$40 million.
- The Stolberg discovery well will be put on production in the third quarter of 2011. Please refer to Manitok's press release dated March 30, 2011 for details on the production expectations of the well.
- Average 2011 production of 800 - 900 boe/d, with approximately 225 - 250 bbls/d of heavy oil and liquids.
- 2011 exit production rate expected to be approximately 2,000 boe/d, with about 500 bbls/d of heavy oil and liquids. Depending on the success of the capital program, Manitok expects an additional 1,200 boe/d, from the drills that spud in 2011 under this budget, to be put on production in the first half of 2012. The required capital in 2012 to finish the drilling projects started in 2011 is approximately \$2.5 million.
- \$8.1 million will be used to acquire land and purchase seismic in order to continue to build a quality drilling inventory to fuel Manitok's growth over the next 5 years.

Manitok expects to spud three (2.25 net) drills, near our discovery well in the Stolberg area, over the third and fourth quarters of 2011. The drills are targeting multiple cretaceous reservoirs with sweet liquids rich natural gas. Only one (0.75 net) of the three (2.25 net) wells is expected to be tied in before the end of the year. The remaining two (1.5 net) wells will be completed and tied-in in the first quarter of 2012. Manitok also expects one (100% WI) liquids rich natural gas drill in Fallen Timber in the fourth quarter, which will likely not be on production until the first quarter of 2012. Finally, six heavy oil drills (100% WI) are planned for Swimming in the third quarter and should be on production in the fourth quarter.

The focus of the 2011 budget is to establish a solid base of production which will reduce the investment risk profile of the Corporation significantly. With the improved risk profile, Management believes that Manitok may achieve better valuations and greater access to the capital required to achieve the

Corporation's long term growth plans. With the success of this capital program, ManitoK will move up the corporate evolutionary chain, making the shift from a micro-cap exploration company to a junior oil and gas producer.

About ManitoK

ManitoK 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. 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 ManitoK. All statements other than statements of historical fact contained herein are forward-looking statements under applicable securities laws. In particular, statements as to ManitoK's anticipated capital expenditures and 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, timing and costs of future well drilling, the availability of capital and future costs and availability of labour and services. 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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