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PRESS RELEASE

**MANITOK ENERGY INC. ANNOUNCES
THE CLOSING OF ITS PREVIOUSLY ANNOUNCED
BROKERED PRIVATE PLACEMENT**

December 31, 2010, Calgary, Alberta – Manitok Energy Inc. ("**Manitok**") (TSX-V: MEI) is pleased to announce that it has closed the second and final tranche of its previously announced reasonable best-efforts private placement as of December 30, 2010. 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 in the capital of Manitok issued on a "flow-through" basis under the *Income Tax Act* (Canada) ("**Flow-through Shares**" and together with the Common Shares, the "**Manitok Shares**") at a price of \$1.15 per Flow-through Share (the "**Offering**").

Manitok issued 325,400 Common Shares and 110,130 Flow-through Shares under the second tranche of the Offering, resulting in aggregate gross proceeds to Manitok of \$452,049.50. Under the two tranches of the Offering, Manitok raised aggregate gross proceeds of approximately \$18.1 million.

Under the Offering, Trapeze Capital Corp. and Trapeze Asset Management Inc. (collectively, "**Trapeze**"), on behalf of their respective managed accounts, have subscribed for that number of Manitok Shares representing approximately 28.3% of the issued and outstanding Manitok Shares after giving effect to the Offering, and as a result, a new Control Person (as such term is defined in the TSX Venture Exchange Corporate Finance Manual) of Manitok has been created. Manitok has obtained written consents of its shareholders holding more than 50% of the issued and outstanding Manitok Shares prior to giving effect to the Offering in connection with the creation of a new Control Person.

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 first and second tranche of the Offering.

The TSX Venture Exchange has conditionally approved the closing of the Offering, subject to the filing of final documents.

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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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.