



MANAS

Petroleum Corp.

Financial and Operations Update For the Three and Nine Month Periods Ended September 30, 2010 Compared to the Three and Nine Month Periods Ended September 30, 2009

BAAR, SWITZERLAND, November 16, 2010.

Manas Petroleum Corp. (“Manas”) (OTCBB: MNAP) is pleased to report that it has filed on EDGAR and on SEDAR its quarterly report on Form 10-Q for the third quarter of 2010. The complete document can be viewed at either www.sedar.com or www.sec.gov.

Results of Operations

Net income for the nine month period ended September 30, 2010 was \$65,530,401 as compared to a net loss of \$18,792,985 for the comparable period ended September 30, 2009. This increase is basically attributable to three components. Firstly, Manas realized a gain from the sale of its subsidiary in Albania of \$57,850,918. Secondly, the value of Manas investment in associate, i.e. Petroman Energy Inc., increased during this reporting period by \$13,635,118. Thirdly, Manas had a charge of \$10,592,637 during the nine months period ended September 30, 2009 due to changes in the fair value of warrants. For the nine month period ended September 30, 2010, Manas reported a gain of \$533,223 due to changes in the fair value of warrants.

Operating expenses for the nine month period ended September 30, 2010 decreased to \$6,099,437 from \$7,426,013 reported for the same period in 2009. This is a decrease of 18% or \$1,326,576. This decrease is mainly attributable to lower personnel costs and lower administrative costs.

Liquidity and Capital Resources

The company’s cash balance as of September 30, 2010 was \$3,318,465. Total current assets as of September 30, 2010 amounted to \$3,986,616 and total current liabilities were \$428,543 resulting in a net working capital of \$3,558,073. In addition, of the 200,000,000 common shares of Petroman Energy Inc. held by Manas, 25,000,000 were freely tradable as of September 30, 2010. On September 30, 2010, the market value of these freely tradable shares was \$8,750,000.

Going Concern

The consolidated financial statements have been prepared on the assumption that we will continue as a going concern.

For the three and nine month periods ended September 30, 2010, Manas had net income of \$9,618,213 and \$65,530,401, respectively. The net income for the three months period ended September 30, 2010 was mainly attributable to an increase in the fair value of the company’s investment in Petroman Energy Inc. which accounted for \$10,700,583. For the nine months period ended September 30, 2010 net income was mainly attributable to the gain from sale of a subsidiary of \$57,850,918 and the subsequent increase in fair value of this investment of \$13,653,118.

Accumulated net loss since inception until September 30, 2010 was \$218,475. Accumulated cash flows used in operating activities from inception until September 30, 2010 amounted to \$30,706,027. The cash balance as of September 30, 2010 was \$3,318,465. Total current assets as of September 30, 2010 amounted to \$3,986,616 and total current liabilities were \$428,543 resulting in a net working capital of \$3,558,073.

Management has projected that Manas will need \$8,280,000 to fund its projected operations over the next 12 months and that, between net working capital and its shares of Petromanas, it does not expect that it will need additional funding from external sources to cover its commitments until October 2011. However, in order to continue operations beyond October 2011 and execute on its strategy to develop its assets, Manas believes that it will require further funds.

Recent Developments

Albania

During the first nine months of 2010, Petromanas Energy Inc., in which Manas holds a 32.29% interest, continued its exploration activities in Albania:

The technical seismic acquisition of 105 km in block E in Albania was completed on November 10, 2010. This was to further determine the structural definition of the West Rova, Rova and Papri prospects and adds to around 1,300 km of existing seismic previously acquired by Albpetrol and Coparex and partially reprocessed by DWM Petroleum AG. The new seismic fulfils the minimum work commitment of the first exploration period of the production sharing contract for blocks D and E.

In addition Petromanas Energy has prepared a seismic program for blocks 2 and 3 in order to further determine the structural definition of the South Shpiragu 1, South Shpiragu 2 prospects and the Krasi lead.

The new seismic in blocks 2 and 3 will be tied to the existing Shpiragu well in order to allow a time-depth correlation of the South Shpiragu prospects.

Kyrgyz Republic

The closed Joint Stock Company “South Petroleum Company”, in which Manas holds a 25% participating interest, continued its geological studies within its five license areas. During the third quarter 2010 technical interpretation work was focused on:

- DANK Tuzluk reprocessing and integration of 2010 seismic acquisition, and mapping in the Chkalovsk and North Auchi prospect areas
- Regional mapping of the Tajik acreage, with overlap into the Tuzluk permit area

The highlights of the activity in the Bishkek office during the third quarter 2010 include:

- No health and safety incidents
- Ongoing work on administration of SPC offices both in Bishkek and Jalalabat;
- Communication with Ministry of Geology and Governor of Batken oblast;
- Contracted DANK LLC for reprocessing of seismic data (Tuzluk and Soh permits);
- Digitizing old geological data: old drilling reports and seismic data;
- Integration of present geological and geophysical data;
- Drilling planning;
- Reviewing all previous services and supply contracts for conformity and use in the year 2011;
- Working through the supply routes: Kazakhstan, China to Kyrgyzstan, etc.;
- Customs clearance processes and procedures requirements;
- Reviewing and commenting on the new draft laws on Subsoil, Licensing, Somon Oil PSA, etc.;
- Reviewing tax legislation and applicability to SPC operations;
- Support in preparation of the draft PSA for Somon-Tajik;

- Support in meetings held in Dushanbe on the PSA: translation of documents and meetings;
- General overview and analysis of the current political situation in the Kyrgyz Republic;
- Registered all SPC license agreements with the local Land Registrar offices. Precautious measure;
- Preparing letters and submittals to the Ministry of Geology for deferral of SPC work commitments for 2010 due to instability in the country;
- Commenced preparation of SPC's annual report to the Ministry of Geology on all of SPC's license areas
- Management of 2010 drilling suspension, chiefly related to cost control of in-country drilling management consultancies

Tajikistan

Somon Oil, in which Manas Petroleum holds a 90% interest, continued its activities during the third quarter 2010. These activities include:

- Safety: Zero lost time injuries
- Technical database compilation and integration ongoing.
- Draft Production Sharing Agreement finalized and forwarded to Tajik Government
- Meetings held with the Tajik Ministry of Energy and the Geology Agency.
- No seismic acquisition activity
- Processing of complete 468.6 km, 40% completed
- Processing project included reprocessing of ~120km 2007-2008 seismic into 2010 dataset in southern license area is ongoing.
- Interpretation and integration of new seismic into Mapping proceeding; completion of final mapping and prospect and lead definition scheduled for end October
- 2011 Seismic Project discussions held with potential operators and survey specifications being discussed
- Chkalovsk technical description provided to Somon Oil for drilling.
- Project synthesis in Dushanbe
- Scouting of Proposed Drill Locations (Chkalovsk #1, North Auchu #1, Macatau #1)
- Drill well planning for Chkalovsk #1 (prop), North Auchu #1 (prop):
 - Geological and Geophysical Prognosis
 - Preliminary Engineering Well Design
 - Preliminary Well Budget

Seismic data quality is generally good to excellent. Objectives relating to definition (to drill ready status) of the Chkalovsk and North Auchu prospects is likely to be met following final processing and mapping, on current indications.

Objectives relating to lead definition in the West Digmai area appear disappointing at this stage, however, the same part of the dataset is encouraging with respect to the Yangiabad - Maiti areas (additional prospectively). Lines additional to the initial program in the northwest license area are of very good quality (field data and initial stacks) and have been highly valuable in terms of the contribution to understanding of the technical issues and prospectively in the area.

Chile

Pursuant to an agreement dated January 29, 2010, we agreed to assign our interest in our Chilean project in exchange for a return of all of the operational costs that we have invested in this project to date and relief from all currently outstanding and future obligations in respect of the project. The transfer of our participation in this Chilean project to the new owners has been approved by the Chilean ministry and is now subject to approval by the new parties.

Mongolia

A team of geologists and geophysicists from the company's Ulan Bator office has initiated the re-interpretation of existing geological data and is planning an upcoming gravity survey. This is to further define the location of lines for the seismic campaign on blocks 13 and 14 which will consist of around 300 linear km. A plan for environmental protection and restoration to be approved by the Ministry of Environment is currently being prepared.

Data from total 451 existing wells drilled in Zuunbayan and Tsagaan Els oil fields area and in prospects were collected. All well data was translated from Russian and Mongolian into English for analysis by international experts.

On November 10, 2010, Manas announced the completion of the 2010 seismic acquisition program for block 13 and 14. The company intends to use the additional 300 km of 2D seismic data to improve its technical database and its chance of drilling a successful exploration well. After interpretation of the full dataset, it intends to decide whether it is ready to drill one or more exploration wells or acquire 3D seismic to define the drill prospects in better detail. Depending on this decision, Manas hopes to spud the first well in 2011.

About Manas Petroleum Corp.

Manas Petroleum is an international oil and gas company with primary focus on exploration and development in South-Eastern Europe, Central Asia and Mongolia. In Albania, Manas participates in a 1.7 million acre exploration project through its equity interest in Petromanas Energy Inc., a Canadian public company. In Kyrgyzstan, Manas has signed a US \$54 million farm-out agreement with Santos International Holdings Pty Ltd., a subsidiary of Australia's third largest oil and gas company. In addition to the development of its Kyrgyzstan project, Santos is developing the company's neighboring Tajikistan license under an option farm out agreement. In Mongolia, Manas owns record title to the two Production Sharing Contracts covering Blocks XIII and XIV through its wholly-owned subsidiary DWM Petroleum AG, but 26% of the beneficial ownership interest in these blocks is held in trust for others.

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Forward-Looking Statement Disclaimer

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meet its objectives relating to definition of the Chkalovsk and North Auchu prospects, and that the seismic data recently acquired in Mongolia will enable it to choose between drilling an exploration well or acquiring 3D seismic data, and its anticipation that the first exploration well should be spudded in 2011. While these forward-looking statements and any assumptions upon which they are based are made in good faith and reflect current judgment regarding the direction of Manas' business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested in this press release. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks presented by the market price and volume of trading in shares of Petromanas Energy Inc., field conditions and the risks described in Manas periodic disclosure documents filed on SEDAR and EDGAR, copies of which are also available on the company's website at www.manaspetroleum.com. Any of these risks could cause Manas' or its industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Except as required by applicable law, including the securities laws of the United States and Canada, Manas does not intend to update any of the forward-looking statements to conform these statements to actual results.