



Manas Petroleum Corporation Announces Public Offering

BAAR, SWITZERLAND, February 03, 2011.

Manas Petroleum Corporation (OTCBB:MNAP) ("Manas" or the "Company") is pleased to announce that it has filed a registration statement on Form S-1 with the Securities and Exchange Commission and a Preliminary Prospectus with the securities commissions in all of the provinces of Canada except Quebec, for a proposed public offering of common shares ("Common Shares") to raise a minimum of \$20,000,000 and a maximum of \$30,000,000 at a price per Common Share to be determined closer to the closing date of the offering, which has yet to be scheduled.

The Company has entered into an engagement letter with Raymond James Ltd. in which Raymond James Ltd. has agreed to act as lead agent in the offering on a "reasonable commercial efforts" agency basis. The Company has granted to Raymond James Ltd. an over-allotment option, exercisable for a period of 30 days from the closing of the Offering, to place such number of Common Shares as is equal to 15% of the Common Shares sold in the Offering on the same terms as the Offering.

The Offering is subject to certain conditions, including completion of a due diligence review by the agent, the listing of the Common Shares on the TSX Venture Exchange, regulatory approvals and final, formal documentation.

The Company hopes to close the Offering in late March or early April of 2011, and it intends to use the net proceeds of the Offering to fund its exploration and development programs in Mongolia, for working capital and general corporate purposes.

The registration statement and the preliminary prospectus relating to the offering of these securities has been filed with the Securities and Exchange Commission and the securities commissions in all of the provinces of Canada except Quebec, but these have not yet become effective. The securities may not be sold nor may offers to buy be accepted prior to the time the registration statement and the preliminary prospectus becomes effective. This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, the securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction

A preliminary prospectus containing important information relating to these securities has been filed with securities commissions or similar authorities in certain jurisdictions of Canada. The preliminary prospectus is still subject to completion or amendment. Copies of the preliminary prospectus may be obtained from Raymond James Ltd., c/o Sonny Mottahed, Investment Banking, telephone (403) 509-0532. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.

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 Petroman 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

This press release contains forward-looking statements. Forward-looking statements are projections of events, revenues, income, future economic performance or management's plans and objectives for future operations. In some cases you can identify forward-looking statements by the use of terminology such as "may", "should", "anticipates", "believes", "expects", "intends", "forecasts", "plans", "future", "strategy", or words of similar meaning. Forward-looking statements in this press release include those concerning the conditions to the offering and the company's plans to use the proceeds. 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 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.