



Financial and Operations Update For the Three Month Period Ended March 31, 2011

BAAR, SWITZERLAND, May 16, 2011.

Manas Petroleum Corp. ("Manas") (TSX-V: MNP; OTCBB: MNAP) is pleased to report that it has filed on EDGAR and on SEDAR its quarterly report on Form 10-Q for the first quarter of 2011. The complete document can be viewed at either www.sedar.com or www.sec.gov.

Results of Operations

Net loss for the three-month period ended March 31, 2011 was \$9,876,323 as compared to net income of \$83,011,315 for the same period in 2010. This is a decrease of \$92,887,638 and is mainly related to our investment in Petromanas. For the three months period ended March 31, 2011, we recorded a decrease in fair value of investment in associate of \$8,620,257. In the three month period ended March 31, 2010 we recorded an initial gain from sale of subsidiary (Manas Adriatic) of \$57,850,918 and a subsequent increase in fair value of investment in associate (Petromanas) of \$28,812,901. Operating Expenses for the three-month period ended March 31, 2011 decreased to \$1,222,370 from \$3,241,960 reported for the same period in 2010. This decrease of 62% or \$2,019,590 in our total operating expenses is mainly attributable to lower stock-based compensation expenses in personnel costs and consulting fees.

Liquidity and Capital Resources

Our cash balance as of March 31, 2011 was \$399,931. Our total current assets as of March 31, 2011 amounted to \$774,699 and total current liabilities were \$608,409 resulting in net working capital of \$166,290.

Of the 200,000,000 common shares of Petromanas held by us, 40,000,000 were freely tradable as of March 31, 2011. The market value of these freely tradable shares was approximately \$13,780,000.

Shareholders' equity as of March 31, 2011 was \$64,487,643.

On May 6, 2011, we completed a public offering of units pursuant to a long form prospectus filed in all of the Provinces of Canada except Quebec and a registration statement on Form S-1 filed with the Securities and Exchange Commission in the United States. In the offering, we sold a total of 44,450,500 units at a price of \$0.50 per unit for aggregate gross proceeds of \$22,225,250. Each unit consisted of one share of common stock in the capital of our company and one common share purchase warrant, and each warrant entitles the purchaser to purchase one additional common share until May 6, 2014 at a purchase price of \$0.70 per share.

Also on May 6, 2011, shares of our common stock and all of the unit warrants sold in the public offering were listed on the TSX Venture Stock Exchange.

Recent Developments

Mongolia

On November 10, 2010, we announced the completion of the 2010 seismic acquisition program for blocks XIII and XIV without incident. We intend to use the additional 300 km of 2D seismic data to improve our technical database and our chance of drilling a successful exploration well. After interpretation of the full dataset, we intend to decide regarding additional seismic to be acquired in 2011; drilling for the first well is planned for the first half of 2012.

Tajikistan

Somon Oil, in which we hold a 90% interest, contracted the Kazak crew “Dank” to perform a seismic project, which commenced on February 13, 2010 in the southern license areas and locally across the Kyrgyz-Tajik border. This seismic acquisition was completed on June 4, 2010. Data quality is generally good to excellent. Technical database compilation and integration is ongoing. Reprocessing of 470km of 2007-2008 seismic in conjunction with the new data is proceeding.

A production sharing agreement has been drafted and submitted to the Tajik Ministry of Energy. We continue to negotiate the form of the production sharing agreement with various interested agencies of the government of Tajikistan. We believe that the finalization and ratification of the production sharing agreement is the last hurdle in order for Santos International Ventures Pty Ltd. to exercise its farm-in option.

Kyrgyz Republic

South Petroleum Company, a closely held Kyrgyz company in which we own a 25% minority equity interest, continued its geological studies within the four license areas owned by it. Although we do not direct management of South Petroleum Company and we are not the operator of its project, we do receive periodic updates on the status of that project from the operator. According to the most recent update, South Petroleum Company has been digitizing old geological data, integrating current geological and geophysical data and engaging in activities in anticipation of a production sharing contract, including the translation of documents, researching applicable law and taxation issues and working through supply routes.

Chile

On January 29, 2010, we signed an agreement to assign our interest in our Chilean project in exchange for a return of all of the money that we have invested in this project to date (i.e. approximately \$70,000) and relief from all currently outstanding and future obligations in respect of the project. This agreement and the assignment of our interest in this project have been approved by the Ministry of Energy in Chile. The transfer of our participation in this project to the new owners is now subject to approval by the parties.

Independent Report

In order to comply with the TSX Venture Exchange (the “TSX V”) Initial Listing Requirements, we obtained a Geological Report in respect of our properties in Mongolia that complies with Canada’s National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities. The report has an effective date of September 1, 2010, is titled Resource Evaluation Report On Manas Petroleum

Corporation's Concession's in Mongolia and was prepared by Gustavson Associates, a firm of independent qualified reserves evaluators.

The Gustavson report is limited to the potential undiscovered oil resources underlying Blocks XIII and XIV, which cover approximately 5,021,428 acres (20,321 km²) of the central part of the East Gobi Rift oil and gas basin in southeastern Mongolia near the Chinese border. The plays include potential conventional exploration targets involving half-graben lacustrine hydrocarbon accumulations in multiple sands.

The Gustavson report contains a probabilistic prospective resource estimate for a maximum of 36 prospects located within the two Blocks. Prospective resources are defined as "those quantities of oil and gas estimated on a given date to be potentially recoverable from undiscovered accumulations". Estimates of prospective resources do not include consideration for the risk of failure in exploring for the resources and there is no certainty that any portion of the estimated resource will be discovered or, if it is discovered, that it would be commercially viable to produce any portion of them.

A probabilistic resource analysis is useful for projects like the Mongolian concessions, where a great deal of uncertainty exists in the reservoir parameters. The uncertainty in the reservoir data is quantified by probability distributions, and an iterative approach yields an expected probability distribution for potential resources. This approach allows consideration of most likely resources for planning purposes, while gaining an understanding of what volumes of resources may have higher certainty, and what potential upside may be for the project. A complete copy of the Gustavson Report is available on our website at www.manaspetroleum.com.

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 Kyrgyz Republic, 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 Kyrgyz Republic 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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Cautionary Note About South Petroleum Company:

Information provided in this Press Release pertaining to the exploration project in Kyrgyzstan owned by CJSC South Petroleum Company has been provided to Manas Petroleum Corporation by the operator of that project, with which Manas Petroleum deals at arms length, and is included in this Press Release in an effort to share that information with the public. Although Manas Petroleum has no reason to doubt the accuracy of this information, it expressly disclaims responsibility therefor and makes no representation or warranty that it is complete or correct.

Cautionary Note to U.S. Investors:

The United States Securities and Exchange Commission (the "SEC") permits oil and gas companies, in their filings with the SEC, to separately disclose proved, probable and possible reserves that have been determined in accordance with SEC rules. We use certain terms in this press release, such as "prospective resources" and "potential resources" that the SEC's guidelines strictly prohibit in filings with the SEC by U.S. oil and gas companies. U.S. investors should refer to our Annual Report on Form 10-K available from us or the SEC for oil and gas disclosure that complies with the SEC requirements.

DISCLAIMER

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 statements about Manas' intent to decide about additional seismic to be acquired in 2011 and its plans to drill a first well in Mongolia in the first half of 2012, its belief that the finalization and ratification of the production sharing agreement in Tajikistan is the last hurdle in order for Santos International Ventures Pty Ltd. to exercise its farm-in option. 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 Petroman 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.