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## **Manas' Management reports operations are on track; Manas Petroleum Corp. (MNAP.OB)**

*Baar (ots) -*

At a board meeting on April 15th 2008 management of Manas Petroleum Corporation reported that all projects reached their milestones on time and are within the budget.

Albania (Blocks A, B, D and E; Manas working interest: 100%) Geoscientists of the Tirana, Albania office of DWM (a 100% Manas subsidiary) are finalizing the design of a 400 KM 2-D seismic program to refine 9 identified prospects in the Albanian fold thrust belt targeting the prolific Ionian play. An independent volumetric report by Gustavson Associates (Denver, CO) assigns P50 prospective resources of 3.030 billion barrels with 3.056 trillion cubic feet of associated gas (oil with associated gas case). Seismic lines previously acquired by Shell, Occidental Petroleum and Coparex are currently reprocessed by Denver based GeoConcept; 70% of the 350 km reprocessing program is completed. An environmental study, a pre-requisite to perform seismic exploration work, is finished by environmental consulting firm Walsh. Manas sees Albania as a key asset and presently intends to retain a 100% interest in the project whilst also evaluating further onshore opportunities in the country.

Chile (Tranquillo Block; Manas working interest: 50%) Representatives of Manas and Independent Petroleum Resources (IPR), the 50% Partner and operator will sign on April 29th a contract for Exploration and Exploitation (CEOP) for the Tranquillo Block. This signing ceremony in Puntas Arenas, Chile will be chaired by the Chilean President Mrs Bachelet.

Kyrgyz Republic (Manas working interest: 25%, 6 exploration licenses) Farm out Partner Santos has so far acquired around 200 km of 2D seismic (total of the program is 1500 KM). Drilling activities are currently planned for Q3/4 2008.

Tajikistan (Manas working interest: 100%, 1 block, option farm out agreement with Santos signed) Discussions to sign the farm out agreement are underway. Santos has begun seismic acquisition as part of their activities in the prolific Fergana basin.

### Share structure

On April 10, 2007 Manas Petroleum Corp. has completed a private placement of 10,330,152 Units priced at \$1 per unit. Each "Unit" consists of one share of Company common stock, 50% warrant coverage in Series A warrants which are exercisable for one share of common stock at \$2 per share for two years, and 50% warrant coverage for Series B warrants which are exercisable for one share of common stock at \$4 per share for three years. These shares became eligible for sale on April 16, 2008. Pursuant to that transaction a further 3.5 million shares held by previous investors became eligible for sale. The average amount paid per share by these investors is \$1.41. The release for trading of these shares increases the approximate number of shares not held by management or insiders that are tradable (the share float) to approximately 34 million. Manas Petroleum's management continues to hold 66,428,483 ((includes shares underlying options set between "\$2.10 and \$5.50" that have vested and not been

exercised and shares underlying options set between "\$2.10 and \$5.50" that will vest within the next 60 days) or 56.8% of the company.

Description of the company:

Manas Petroleum Corp. is in the business of exploring for oil and gas, primarily in Central Asia and the Balkans. In particular, the company focuses on the exploration of large under-thrust light oil prospects in areas where, though there has often been shallow production, their deeper potential has yet to be evaluated. Upon discovery of sufficient reserves of oil or gas, the company intends to exploit such reserves. The company either carries out operations directly or through a participation in a venture with a larger and more established oil and gas company to whom the projects has been farmed out. We currently have or are involved in projects in the Kyrgyz Republic, Albania, Chile and Tajikistan and are looking to undertake projects in other areas as well. Manas Petroleum Corporation is an OTC listed company (MNAP.OB).

This Press Release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The Company has tried, whenever possible, to identify these forward-looking statements using words such as "anticipates", "believes", "estimates", "expects", "plans", "intends", "potential" and similar expressions. These statements reflect the Company's current beliefs and are based upon information currently available to it. Accordingly, such forward looking statements involve known and unknown risks, uncertainties and other factors which could cause the Company's actual results, performance or achievements to differ materially from those expressed in or implied by such statements. The Company undertakes no obligation to update or advise in the event of any change, addition or alteration to the information catered in this Press Release including such forward looking statements.

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