



Financial and Operational Results as of June 30, 2010

BAAR, SWITZERLAND, August 16th, 2010.

Manas Petroleum Corp. ("Manas") (OTCBB: MNAP) is pleased to announce that it has filed on EDGAR and on SEDAR its quarterly report on Form 10-Q for the quarterly period ended June 30, 2010. The complete document can be viewed at either www.sec.gov or www.sedar.com.

Financial Results for the Six Months ended June 30, 2010

Result of Operations

For the six months period ended June 30, 2010 we had a **net income** of \$55,912,188 as compared to a net loss of \$18,925,760 for the comparable period ended June 30, 2009. This increase is mainly due to the gain from the sale of our subsidiary in Albania of \$57,850,918 and the difference of the changes in fair value of warrants of \$13,935,449 (\$533,223 during the six months period ended June 20, 2010 and (\$13,402,226) for the corresponding period in 2009). In addition, our investment in Petroman Energy Inc. ("Petroman") has positively contributed \$2,934,535.

For the six months period ended June 30, 2010 our **operating expenses** decreased to \$4,989,167 from \$5,043,161 reported for the same period in 2009. This is a decrease of 1% or \$53,994. Lower personnel costs were offset by higher exploration costs, increased consulting fees and higher legal, audit and accounting fees.

Liquidity and Capital Resources

Our cash balance as of June 30, 2010 was \$5,650,105. Our total current assets as of June 30, 2010 amounted to \$5,984,939 and total current liabilities were \$1,481,757 resulting in a net working capital of \$4,503,182. In addition, of the 200,000,000 common shares of Petroman held by us, 10,000,000 were freely tradable as of June 30, 2010. The market value of these freely tradable shares was roughly \$2,900,000.

Net cash outflow from **operating activities** of \$3,604,551 for the six months ended June 30, 2010 has slightly increased from net cash outflow of \$3,579,816 in the comparable period for 2009.

Net cash inflow from **investing activities** of \$11,640,339 for the six months ended June 30, 2010 has increased from a net cash inflow of \$4,976,899 in the comparable period for 2009. This increase is mainly attributable to proceeds from sale of investment of \$10,765,810. In the comparable period of the previous year \$5,000,939 through the reduction of the bank guarantee in Albania and the reduction of the amount on the escrow account in Mongolia positively affected our cash inflow from investing activities.

Net cash outflow from **financing activities** of \$3,217,143 for the six months ended June 30, 2010 has changed from a net cash outflow of \$220,000 in the comparable period for 2009. During the six months period ended June 30, 2010 cash outflows resulted from repayment of contingently convertible loans (i.e. \$2,000,000), repayment of debentures (i.e. \$4,000,000) and repayment of promissory notes to shareholders (i.e. \$540,646). In addition, a bank overdraft of \$196,154 was settled and proceeds from the exercise of warrants positively affected cash flow from financing activities by \$2,260,958.

Cash Requirements

According to our business plan we estimate our cash needs for the next 12 months to be as follows:

Expense	Amount
Geological & Geophysical	1'500'000
General & Administrative	2'700'000
Financing	-
Legal	300'000
Audit	200'000
Open Commitments	-
Total Expenses planned for next 12 months	4'700'000

As an operator, we have geological and geophysical commitments for the next 12 months in Mongolia amounting to \$1,500,000. In Tajikistan the costs for the seismic program are expected to be approximately \$3,000,000; these costs are currently being funded by Santos International Ventures Pty Ltd. ("Santos"), a wholly owned subsidiary of Santos Limited, which is the operator of the project pursuant to a farm out agreement. In the Kyrgyz Republic, the operational costs including seismic are fully carried by Santos. Also, as we are not the operator of the Chilean project, we have no geological or geophysical commitments for that project for the next 12 months. The Albanian investment was sold during the first quarter of 2010 without further financial commitments from us.

Going Concern

The consolidated financial statements have been prepared on the assumption that we will continue as a going concern. Given our net working capital plus our freely tradable shares of Petromanas, we do not expect to need additional funding from external sources to cover our monthly burn rate of approximately \$267,000 and minimum commitments before July 2011.

There can be no assurance that additional financing will be available to us when needed or, if available, that it can be obtained on commercially reasonable terms. If we are not able to obtain the additional financing on a timely basis, if and when it is needed, we will be forced to scale down or perhaps even cease the operation of our business.

Operational Results

Albania

On February 24, 2010, we signed a Share Purchase Agreement and completed the sale of all of the issued and outstanding shares of Manas Adriatic, a wholly owned subsidiary of DWM Petroleum AG, to Petromanas. During the first half-year of 2010 Petromanas Energy Inc., in which we now hold a 32.36% interest, continued its exploration activities:

The technical team has finalized the planning of the seismic acquisition in block E in Albania. 105 km of 2D seismic acquisition is progressing as planned and expected to be completed by October 2010. This is 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. We have released an updated tender for this work based on the tender issued in 2008 for seismic in blocks A and B. Several scouting trips were undertaken in order to trace the lines and to define the

technology to be applied.

In addition we have 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 is expected to 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 ("SPC"), in which we hold a 25% participating interest, continued its geological studies within their five license areas. The operations during the second quarter can be summarized as follows:

- Safety: Zero Lost Time Injuries
- Kyrgyzstan Drilling Manager in-country
- Scouting of Proposed Drill Location (Ala Buka West #1)
- Drilling Program Road and Bridge Audit
- Conducted Drill Rig Tender
- Conducted Drill Rig Audits
- Conducted Expression of Interest and received preliminary Quotes for Site construction services
- Received quotes for Long Lead Items (casing, wellheads, liner hangers)
- Preparation of Service Contracts
- Drill well planning for Ala Buka West#1 (prop), North Auchu #1 (prop):
 - Geological and Geophysical Prognosis
 - Hazard Assessment
 - Evaluation Program
 - Engineering Well Design
 - Preliminary Well Budget
- Processing of 20 km seismic acquired in the Tuzluk license area
- Reprocessing of 2007-2008 seismic into 2010 dataset in Tuzluk license area
- Interpretation and Integration of new seismic into Mapping in Tuzluk license area
- Co-ordinated Aid donation to Osh Relief fund, on behalf of International Business Community

Following the deadly ousting of the Bakiyev government on the 8th April, amidst claims of widespread abuse of power and corruption, an interim government led by Roza Otunbayeva (former Soviet Minister to Malaysia, Kyrgyz Foreign Minister to US, Canada and Britain), assumed control in the Kyrgyz Republic. Former President Bakiyev signed an official resignation letter on April 15th, and left the country, after unsuccessful attempts to rally supporters in his home province of Djalalabad in the south of the country (Fergana Basin operations area). Following violent protests in Djalababad on the 19th of May, and in Batken between the 26th and 31st of May, a State of Emergency was declared in Osh following rioting and deadly inter-ethnic clashes on the 10th and 11th of June. Tensions in the south remain high, the UN and multiple NGOs are active. SPC continues to monitor the security situation in the south. Parliamentary elections are scheduled for October.

Seismic acquisition was successfully acquired in the first quarter in the Tuzluk license area, across the border into Tajikistan. We believe that data quality is excellent and objectives relating to definition of the Tuzluk share of the North Auchu prospect are being met. The data was processed through the second quarter, and final migrations are due in the early third quarter. Interim interpretation and mapping are on-going.

Preparations for drilling operations were scaled back in the wake of the unrest of the country. In concert with the current situation and the lead time on service tendering and rig, material and services for drilling, we expect that there will be a slight delay concerning the drilling of the proposed Ala Buka West well.

Tajikistan

Somon Oil, in which we hold a 90% interest, contracted the Kazak crew “Dank” to perform a seismic project. The operations during the second quarter can be summarized as follows:

- Safety: Zero Lost Time Injuries
- Technical Database compilation and integration
- Initial preparation of Production Sharing Agreement. Scheduled completion and commencement of negotiations with Tajik government at the end the second quarter
- 2D Seismic Acquisition in the Novobod-Obchai Kalachi and Northwest license areas, amounted to:
 - 104 km recorded in March
 - 105 km recorded in May
 - 11 km recorded in June and survey complete (4th June)
- Processing of complete 342.87 km, 30% complete at the end June. Estimated completion in late August.
- Processing project included reprocessing of ~70 km 2007-2008 seismic into 2010 dataset in southern license area
- Commencement of Interpretation and Integration of new seismic into Mapping; completion of final mapping and prospect and lead definition scheduled for the end of September
- Scouting of Proposed Drill Locations (Chkalovsk #1, North Auchi #1)
- Drill well planning for Chkalovsk #1 (prop), North Auchi #1 (prop):
 - Geological and Geophysical Prognosis
 - Preliminary Engineering Well Design
 - Preliminary Well Budget

The seismic acquisition that commenced in the southern license areas (and locally across the Kyrgyz-Tajik border) on the 13th of February 2010 was completed on the 4th of June 2010. The survey was conducted safely and performance of the Kazakh contractor, DANK and the local sub-contractor, Tajikgeofizika, was of high standard. We experienced some equipment deficiencies, which we do not expect to experience in the subsequent seismic acquisitions that we may conduct. Unseasonal high rainfall also resulted in some retardation of the schedule. Permitting processes (the survey was conducted during the cropping season) were significantly improved in comparison with the 2007-2008 acquisition, with satisfactory results.

Data quality is generally good to excellent. Objectives relating to definition (to drill ready status) of the Chkalovsk and North Auchi 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 area (additional prospectivity). Lines additional to the initial program in the northwest license area are of good quality (field data and initial stacks) and have been valuable in terms of the contribution to understanding of the technical issues and prospectivity in the area.

The data was in processing through the second quarter, and final migrations are due late August. Interim interpretation and mapping are on-going.

Preparation of the Production Sharing Agreement is on-going, and scheduled for initial government interactions in the third quarter. The finalization and ratification of the Production Sharing Agreement is the last hurdle in order for Santos to exercise their farm-in option agreed at the end of June 2007.

Chile

We have signed an agreement dated January 29, 2010, pursuant to which we have 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

The team of geologists and geophysicists of the 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 is expected to consist of around 300 linear km. A plan for environmental protection and restoration to be approved by the Ministry of Environment is currently 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 the analysis by international experts.

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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 statements about Manas' cash needs for the next 12 months, its expectation that the seismic program in Tajikistan will cost approximately \$3,000,000, its expectation that it does not need additional funding from external sources to cover its monthly burn rate of approximately \$267,000 and minimum commitments before July 2011, its expectation that its 2D seismic acquisition in Albania will be completed by October 2010, its expectation that the new seismic 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, the due date for the final migrations relating the seismic acquisition data, its expectation that there will be a slight delay concerning the drilling of the proposed Ala Buka West well, the estimated time for the completion of the seismic acquisition in Tajikistan, the scheduled time for the completion of final mapping and prospect and lead definition in Tajikistan, its expectation that it will not experience equipment deficiencies in the subsequent seismic acquisitions that it may conduct in Tajikistan, its belief that objectives relating to definition (to drill ready status) of the Chkalovsk and North Auchu prospects is likely to be met following final process and mapping, the scheduled time for initial government interactions regarding the production sharing agreement in Tajikistan, its plans to conduct a gravity survey on blocks 13 and 14 in Mongolia. 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 that Manas is unable to fund its operations with cash on hand, the risk that it will be unable to raise additional capital if and when it needs to do so, the risk that Santos will stop funding work in Tajikistan, the risks presented by 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 <http://www.manaspetroleum.com/s/FinancialReports.asp>. 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.