



interest in these properties and we have been offered both multiple short & long-term financing options. Based on extensive evaluation of each financing proposal, we have chosen the financing plan that we believe is the most beneficial for Manas' long-term success and growth and one that we believe has the potential to maximize shareholder value.

***Dear friends and fellow shareholders,***

These past months since my last CEO letter have been very exciting times for Manas. We have been using the time to add valuable assets to our portfolio of properties and we are in the process of making arrangements for substantial financing with a large resource investor in North America. This investor has a proven track record of creating shareholder value.

***Strong emergence after the storm***

In keeping with our philosophy of building a strong and enduring resource base, earlier in 2009 we added blocks 2 and 3 in Albania, blocks 13 and 14 in Mongolia and the Western blocks in Tajikistan, expanding our portfolio from 11 to 16 blocks in 5 countries. There appears to be substantial

***Alliance with a sustainable partner***

The financing plan that we have chosen involves only Albania; leaving the Mongolian and the Tajikistan assets in our control. We have signed a letter of intent that provides that our Albanian assets will be transferred into WWI, a company currently listed on the Canadian TSX Venture stock exchange and, at closing, our new investor and our company will both be major shareholders. WWI currently has C\$5 million in the bank and our investor has agreed to raise an additional C\$25 million for WWI in a private placement that will close at the closing of our transaction, which we intend to use to drill multiple wells in Albania. We will have equal representation on the board of directors of WWI and our current management will manage the project. Following this initial cash injection, WWI should begin drilling the first deep well. Following a successful drilling and the issuance

of additional shares, we hope to hold nearly 40% of the new company on a fully diluted basis. However, we might also decide to raise further capital being in the position to drill a series of wells.

***What does this mean to Manas and you, our friends and shareholders?***

We have put in place the foundation to build a great company and have acquired what we believe is a spectacular portfolio of properties. Now we can say that each project is moving forward and maturing toward production.

In Kyrgyzstan we will continue to drill with our 6 shallow and deep well program in 2010. In Tajikistan our seismic program will be moved forward. In Mongolia we will expand our exploration with a seismic campaign to encompass approximately 20,000 square kilometers.

  
Heinz J. Scholz  
Chairman

Additionally, to expose Manas to a much larger and more sophisticated audience, we are continuing to take the necessary steps to become listed on the TSX Venture stock exchange.

***Building a great oil company***

Our commitment to acquiring, developing, drilling and producing oil remains as intense, and perhaps more so, than ever. We now believe that we have the foundation in place to become a great company, discovering, developing and producing oil for years to come. We look forward to reporting our ongoing progress, to you, our friends and shareholders.

  
Erik Herlyn  
Chief Executive Officer

## 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 the Letter of Intent and the possibility that it will enter into a formal agreement as contemplated in the Letter of Intent or that the transaction outlined in the Letter of Intent will proceed on any basis. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks that the parties cannot agree on the terms of a definitive agreement or obtain the necessary approvals therefore, that WWI will not be able to raise the \$25,000,000 at or prior to closing, the risks inherent in the industry, poor capital markets and other risks identified by Manas in its periodic filings on EDGAR (which can be viewed at [www.sec.gov](http://www.sec.gov)). 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. 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. 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.