

Farm-out agreement signed for Tranquilo Block, Chile

Manas Petroleum Corporation today announces that its wholly owned subsidiary, Manas Energia Chile Limitada farmed-out interest in the Tranquilo block in the Magallanes Basin, Chile to a local group exploring and producing in the basin.

Erik Herlyn, Chief Operating Officer of Manas Petroleum Corp.: "This farm-out is consistent with our core strategy of acquiring major oil and gas licenses for highly prospective under thrust structures and then limiting the financial burdens and risks associated with their exploration and development. Similar to our Kyrgyz and Tajik projects we have reduced our costs while enjoying the benefit of having a highly capable partner."

Manas and IPR won the tender for the Tranquilo block on November 15, 2007 and signed a Special Operating Contract (CEOP) with the Chilean ministry on April 30, 2008. The final ratification of the CEOP is expected during Q2 2008. The farm-out-agreement is effective after the final ratification of the CEOP and the necessary approvals for licensee status of the farminee through the appropriate Chilean authorities.

Description of the company:

Manas Petroleum is an international oil and gas exploration company with assets in Eastern Europe, Central Asia and South America. The company focuses on the exploration of large under thrust light oil prospects, in particular in areas where the deeper potential has been historically identified but remains to be evaluated. From our beginnings in the Kyrgyz Republic, we recently expanded into Albania, Tajikistan and Chile.

The company either carries out operations directly or through joint ventures with larger oil and gas companies. Projects in the Kyrgyz Republic are farmed out to Santos, who also signed a farm-out option agreement for our licenses in Tajikistan. Farm out agreements have also been signed in Chile. Manas is sole owner of its Albanian assets.

Manas Petroleum Corporation is currently listed on the NASDAQ OTC board (MNAP.OB).

Disclaimer

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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