

# Manitou Gold Announces Closing of Acquisitions In the Goudreau Belt

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SUDBURY, Oct. 22, 2018 - [Manitou Gold Inc.](#) (TSX-V: MTU) (the "Company" or "Manitou") is pleased to announce the closing of the acquisition of both the Dog Lake and Midas Properties, which are located within the Goudreau-Localsh deformation zone (the "GLDZ").

## Manitou Gold Property in the GLDZ

A photo accompanying this announcement is available at <http://www.globenewswire.com/NewsRoom/AttachmentNg/348b18ee-1c09-47ec-85d3-28b5a33bc6d6>

The GLDZ has seen significant new investment in gold exploration and development activity over the past few years. The western half of the GLDZ is dominated by Prodigy Gold/Argonaut Gold's Magino advanced development project and [Alamos Gold Inc.](#)'s Island Gold Mine property, the latter of which was acquired by Alamos last November through its takeover of Richmond Mines. Immediately to the east of the Alamos property, are the past producing Edwards and Cline Mines, respectively. Mineralization hosted on the adjacent properties is not necessarily indicative of the mineralization hosted on the Dog Lake and Midas Properties. Manitou Gold's Goudreau Patents property is located just to the east of the Edwards and Cline Mines. The Rockstar, Midas and Dog Lake Properties are located south and east of Manitou's Goudreau Patents property and cover a dominant section of the eastern half of the GLDZ.

Manitou Gold's property portfolio along the GLDZ now includes the Goudreau Patents, which consist of 160 acres of surface and mining rights patented lands and Manitou Gold's recently acquired 15,900 acres of contiguous lands comprised of the Rockstar, Midas and Dog Lake Properties. These properties cover a strike length of over 17 km along the eastern portion of the GLDZ.

Grab samples collected on the Dog Lake Property by the Ontario Geological Survey in 1983 returned assays ranging between 3.4 and 74.6 g/t gold. The selected samples do not necessarily reflect the mineralization hosted on the Company's property; and therefore, should not be relied upon to represent indicative grades as these results are from previous operators, pursuant to NI 43-101, Manitou Gold was unable to verify the data due to its inability to locate the initial samples. More recent prospecting by Manitou Gold has led to the discovery of a new high-grade gold showing on the property where a grab sample returned an assay of 29.2 g/t gold. No follow-up work has been completed on this showing to date.

Work to date at the Midas Property by the vendors, which was undertaken between 2011 and 2013, concentrated on the area of two gold showings. That work included local grids, geophysical surveys and limited diamond drilling. Highlights of the previous drilling include intersections of 5.9 g/t gold over 4.7 meters and 7.0 g/t gold over 2.0 meters.

Potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a mineral resource on either of the Midas or Dog Lake properties to date, and it is uncertain if further exploration will result in either such target being delineated as a mineral resource.

In consideration for the 100% purchase of the Dog Lake Property, Manitou Gold issued 800,000 common shares of the Company and paid the current vendors \$5,000.

In consideration for the 100% purchase of the Midas Property, Manitou Gold issued 2,250,000 common

shares of the Company, paid \$50,000 on closing and granted the vendors a 0.5% net smelter royalty ("NSR") on the property. An aggregate of 2,000,000 of the common shares issued in consideration of the purchase are subject to escrow, with 500,000 such shares subject to a voluntary hold period expiring on August 20, 2019; 500,000 such shares subject to a voluntary hold period expiring on February 20, 2020; 500,000 such shares subject to a voluntary hold period expiring on August 20, 2020; and 500,000 such shares subject to a voluntary hold period expiring on February 20, 2021. The NSR is subject, at any time to a 100% buy back from the vendors for cash consideration of \$500,000.

All shares issued in connection with the Midas and Dog Lake property acquisitions are subject to a statutory hold period expiring February 20, 2019.

Both the Dog Lake and Midas properties are subject to an underlying 2.0% NSR payable to the original vendors, half of which (1.0%) can be repurchased by Manitou at any time for cash consideration of \$1,000,000 in each instance.

Manitou recently began mechanized trenching and stripping on the Goudreau Patents property. This work will migrate to the Rockstar property in late October in order to follow up on some of the positive results generated over the past several month's work. Manitou will continue with prospecting and mapping on its GLDZ properties until the onset of winter conditions. Further results will be announced as they become available.

A plan map showing the Company's properties along the GLDZ is included as part of this news release and can be found on the Manitou Gold website.

For gold values reported herein, the Company has relied upon public reports issued by the Ontario Geological Survey and prior property owners. These results have not been verified by Manitou Gold.

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*Richard Murphy, P.Geo is the qualified person responsible for the technical content contained in this document, and is a "qualified person" under National Instrument 43-101. He has approved of the scientific and technical content contained herein.*

*Forward Looking Statements – Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, including without limitation, statements with respect to the prospective nature of any of Manitou's property interests. Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, the timing and amount of future exploration, the availability of necessary financing, the progress of exploration activities, the receipt of necessary regulatory approvals, and assumptions with respect to currency fluctuations, environmental risks, title disputes or claims, and other similar matters. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Manitou, including, but not limited to the receipt of applicable regulatory approvals, risks inherent in exploration and development activities, changes in project parameters as plans continue to be redefined, mineral prices, competition, access and supply risks, reliance on key personnel, operational risks, capitalization and financing risks, risks related to disputes concerning property titles and interest, and environmental risks. This list is not exhaustive of the factors that may affect any of the Company's forward-looking information. Readers are cautioned that the assumptions used in the preparation*

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