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[Manitou Gold Inc.](#) (TSX VENTURE:MTU) (the "Company" or "Manitou") is pleased to announce that it has completed an initial tranche (the "First Tranche") of its previously announced private placement (the "Offering"), for gross proceeds of \$600,015. In connection with the completion of this tranche, the Company has issued 7,059,000 units (each, a "Unit"), at a price of \$0.085 per Unit.

Each Unit consists of one common share of Manitou and one half of one common share purchase warrant, with each whole warrant entitling the holder thereof to acquire one additional common share of Manitou at an exercise price of \$0.13 per share for a period of 24 months from the date of issuance thereof.

Proceeds from the Offering will be used to advance the Company's Ontario projects and for general working capital purposes.

Insiders of the Company subscribed for 359,000 Units in the First Tranche and may subscribe for up to 25% of the Offering. No finder's fees were paid in the First Tranche.

All of the securities issued and issuable in the First Tranche are subject to a statutory hold period expiring on November 22, 2017.

The Offering remains subject to the receipt of all applicable final regulatory approvals.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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. 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. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

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