

Manitou Gold Inc. Consolidates Past Producing Mines in Goldrock Area

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SUDBURY, ONTARIO -- ([Marketwire](#) - April 24, 2012) - [Manitou Gold Inc.](#) (TSX VENTURE: MTU) ("Manitou") announces the acquisition of a key new property in the core of the historic Goldrock mining camp. The newly acquired property consists of 14 patented claims and one mining license of occupation, historically known as the Elora patents.

The Elora patents are contiguous with Manitou Gold's Kenwest and Canamerica projects, as can be seen from a map of the three properties on the company's website located at www.manitougold.com/elora.html. This acquisition marks the first time that all three of these highly prospective properties located within the historical Goldrock mining camp have been consolidated under a single operator. The older "patchwork" of claims held by competing companies hindered past exploration programs, due to the relatively small property sizes. The consolidation of these properties will allow Manitou Gold to pursue these favorable structures along strike and at depth without the constraint of historic boundaries between the properties. The Big Master Mine on the Kenwest property was the deepest operation of the camp and only reached a vertical depth of 183 m.

The Elora Property, which lies adjacent to Manitou Gold's current Kenwest and Canamerica Properties, hosts two past producing gold mines, the Laurentian and the Elora. The Laurentian Mine was the largest producer in the historical Goldrock Camp and operated between 1903 and 1909. The mine consisted of an inclined shaft and a winze to a depth of 145 m, with workings established on the 24 m, 60 m, 91 m, 121 m and 145 m levels. Gold production was reported at 8,143 ounces at a grade of 0.4 oz/t Au (14.0 g/t Au). (Blackburn, C.E. 1981 Ontario Geological Survey Report 202). In 1965, the shaft was dewatered and a sampling program on the 145 m level returned assay results which averaged 0.24 oz/t Au (8.2 g/t Au) over an average width of 3 m for the full 24 m length of the drift (Emery, H.J. 1965 Summary Report, Elora Gold Mines Gold Rock, Ont). The Laurentian mine area has received minimal modern exploration.

The Elora Mine operated during 1898 and again from 1936 to 1937. The mine is located 725 m southwest of the Laurentian Mine and consists of a small exploration shaft sunk to the 19 m level and a second deeper shaft sunk to the 53 m level, with development on the 50 m level. An 80 m long by 7 m deep open cut trench was also developed. The underground and open cut operations have a reported production of 1,370 ounces at a grade of 0.1 oz/t Au (3.4 g/t Au) (Blackburn, 1981). The area surrounding the Elora mine has received some modern day diamond drilling and shows exceptional down dip potential.

Todd Keast, President of Manitou Gold, commented "The Elora acquisition significantly expands our dominant land position in the Goldrock camp and greatly increases our ability to effectively identify and explore new zones of gold mineralization in this prospective area. The exploration results and understanding from our adjacent Kenwest and Canamerica projects will be applied to the Elora property in order to rapidly identify new priority targets. The combined holdings encompass an 800 m wide zone, which contains a number of highly prospective gold bearing structures. A 4.5 km long section of favorable structures hosts the three past producing mines and nine other shafts with unreported production. The high density of shafts in this area is a very positive indicator of the exploration potential."

The Company can acquire a 100% interest in the Elora Patents, in exchange for the payment of \$200,000 in cash, the issuance of 2,000,000 common shares of the Company, and the completion of a \$2,500,000 work commitment, all over a three year period, as well as the assumption of a \$20,000 annual advance royalty payment payable on an underlying 2.5% net smelter royalty ("NSR") held by a prior property owner.

Upon Manitou Gold earning its 100% interest in the Elora Patents, the optionors will be entitled to a sliding scale NSR on production generated from the property, with the rate of the NSR being 0.5% when gold is below US\$1,250/oz and such NSR rate increasing in increments as the price of gold increases, up to 1.5% in the event that the price of gold exceeds \$2,500/oz.

Securities issued in connection with the acquisition of the Elora Patents are subject to a four month hold period from the date of issuance and completion of the transaction is subject to approval of the TSX Venture Exchange.

The Qualified Person responsible for the technical content of this news release is Todd Keast, P. Geo.,

President of Manitou Gold Inc. Mr. Keast has verified all of the technical data contained in this release.

The Company has implemented a quality control program to ensure best practice in sampling and analysis. Assayed samples are transported in security sealed bags for preparation and analysis at ALS Chemex facilities. ALS Chemex is an ISO 9001-2000 and ISO 17025 registered laboratory. Core samples were analyzed for gold by 30-gm fire assay with AA finish and by gravimetric methods. Samples with visible gold are assayed by screened total metallics.

Statements in this release that are forward-looking statements are subject to various risks and uncertainties, certain of which are beyond the control of the Company including, but not limited to, the impact of general economic conditions, industry conditions, volatility of commodity prices, risks associated with the uncertainty of exploration results and estimates and that the resource potential will be achieved on exploration projects, currency fluctuations, dependence upon regulatory approvals, the uncertainty of obtaining additional financing and exploration risk. Readers should also refer to the specific factors disclosed under the heading "Risk Factors" in the Company's filings with Canadian securities regulators. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The Company does not assume any obligation to update any forward-looking statements, save and except as may be required by applicable securities laws.

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

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