

Manitou Gold Inc. Provides Exploration Update on Elora Property

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SUDBURY, ONTARIO -- (Marketwire - Nov. 29, 2012) - [Manitou Gold Inc.](#) (TSX VENTURE:MTU) ("Manitou" or the "Company") announces the results of a trenching and sampling program on the Elora Property, located in northwestern Ontario. The Elora property consists of 14 patented claims and one mining license of occupation, which are contiguous with the Company's Kenwest and Canamerica projects.

The Elora Property hosts two past producing gold mines, the Laurentian and the Elora (Jubilee). The Laurentian Mine was the largest producer in the historical Gold Rock District and operated between 1903 and 1909. Gold production was reported at a grade of 0.4 oz/t Au (14.0 g/t Au) (Blackburn, C.E. 1981 Ontario Geological Survey Report 202). The mine consisted of an inclined shaft to a depth of 145 metres, with workings established on five levels. In 1965 the shaft was dewatered and a sampling program was completed on the 145 metre level which returned assay results averaging 0.24 oz/t Au (8.2 g/t Au) over an average width of 3 metres for the full 24 metre length of the drift (Emery, H.J. 1965 Summary Report, Elora Gold Mines Gold Rock, Ontario).

The Company recently completed 14 backhoe trenches (1,020 metres combined length) around the Laurentian Mine and surrounding area. A total of 127 grab samples were collected from the exposures. Weather conditions were not suitable for channel saw sampling, therefore grab samples were selected on quartz veins and altered material in order to confirm the presence of gold within the system. Assay results show a wide distribution from nil to 329 g/t Au which is a common feature of this style of gold mineralization.

The geology of the trenches reveals a complex alteration and quartz vein system which includes multiple parallel shear structures, cross-cutting structures and tightly folded quartz veins. These geological observations will be incorporated into the current interpretation of the area, and will be key in the planning of the upcoming 2013 winter drill program exploring the Laurentian mineralized zone.

Todd Keast, President and CEO of Manitou, commented "We are very confident with the exploration potential of this area as well as the discovery potential over Manitou's large, highly prospective land package. Treasury Metals recently reported (November 26, 2012) a significant new gold discovery which included 4 metres at 332 g/t Au in a diamond drill hole completed on their Goldcliff property. This discovery is located approximately 2.0 kilometres east of Manitou's Kenwest property boundary. This new high grade gold intersection demonstrates the exceptional exploration potential of this underexplored region."

Todd Keast, P. Geo., is the Qualified Person as defined under NI 43-101 who has reviewed and is responsible for the technical information presented in this news release.

For further details about the Company's projects please visit the Manitou website at www.manitougold.com.

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.

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