

SUDBURY, ONTARIO--(Marketwired - Jul 29, 2016) - [Manitou Gold Inc.](#) (TSX VENTURE:MTU) ("Manitou Gold" or the "Company") announced today that it has closed a non-brokered private placement (the "Offering") pursuant to which it has issued an aggregate of 7,000,000 units ("Units") at a price of \$0.055 per Unit to raise aggregate gross proceeds of \$385,000. Each Unit consists of one common share of the Company and one share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to acquire one additional common share of Manitou Gold at \$0.075 until July 29, 2018, provided that if at any time following November 29, 2016, the volume weighted average price of the common shares of the Company on the TSX Venture Exchange or other stock exchange where the majority of trading volume occurs exceeds \$0.15 for more than 20 consecutive trading days, the Company may provide written notice to the holders of the Warrants and the Warrants will thereafter expire on the 30th day following the provision of such notice. Insiders of the Company subscribed for an aggregate 1,000,000 Units in the Offering.

In connection with the Offering, the Company has also issued an aggregate of 350,000 finder's units ("Finder's Units") and 350,000 broker warrants ("Broker Warrants") to certain eligible finder's assisting in the Offering. The Finder's Units bear the same terms and conditions as the Units. Each Broker Warrant entitles the holder thereof to acquire one Unit at an exercise price of \$0.055 until July 29, 2018.

All of the securities issued and issuable in the Offering are subject to a statutory hold period expiring on November 30, 2016. Proceeds of the Offering will be used for exploration expenditures and general and administrative expenses.

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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