Manitou Gold Acquires Additional Strategic Property near Wawa along Goudreau-Lochalsh Deformation Zone

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Manitou Gold Inc. (TSX VENTURE:MTU) (the "Company" or "Manitou") announces that it has closed on its previously announced strategic acquisition (the "Acquisition") of four contiguous parcels of land totaling approximately 160 acres of patented surface and mining rights located in Jacobson Township within the Sault Ste. Marie Mining Division (the "Property"). The Property lies on the Goudreau-Lochalsh deformation zone, which hosts Richmont Mines' Island Gold Mine, and lies approximately 2 km east of the past producing Edwards and Cline Mines. The patents covering the Property date back to the 1930s and have seen little or no modern mineral exploration.

The Property has been acquired in consideration of: (i) the issuance of 200,000 common shares of Manitou, (ii) a cash payment to the vendor in the amount of $60,000 and (iii) the issuance to the vendor of a net smelter royalty of 1% on production generated on the Property (which may be purchased by Manitou at any time for a cash payment to the vendor in the amount of $1,000,000). The common shares issued in consideration of the Acquisition are subject to a statutory hold period expiring February 27th, 2018.

The Company also announces that it has staked mining claims totaling 164 acres covering the eastern extension of the Goudreau-Lochalsh deformation zone. This additional land acquisition is part of the Company's continuing effort to secure a larger presence along the prolific deformation zone where Richmont Mines continues to build up reserves to the west along the deformation zone.

"These acquisitions next to past producing mines along a newly emerging gold belt are very exciting for Manitou Gold" stated Richard Murphy, CEO of Manitou. "I look forward to consolidating additional lands in the area as well as to our initial appraisals of the properties."

Manitou submitted a draft Closure Plan for the underground bulk sample on its Kenwest property with the Ontario Ministry of Northern Development and Mines on October 2, 2017. The Kenwest property is located approximately 50 km south of Dryden, Ontario. The Company looks forward to working with the government in securing the permits necessary to undertake the planned bulk sample. The Company is currently evaluating the opportunity to conduct a fall blasting and sampling program at Kenwest. Further updates on the Kenwest property will be forthcoming.

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, 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 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. The Company does not undertake to update any forward-looking information that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

Contact

Manitou Gold Inc.
Richard Murphy
CEO
1 (705) 698-1962

Manitou Gold Inc.
Pat Dubreuil
President
1 (705) 626-0666
info@manitougold.com