

Manitou Gold Provides Exploration Update

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SUDBURY, ONTARIO--(Marketwired - Jan 15, 2018) - [Manitou Gold Inc.](#) (TSX VENTURE:MTU) (the "Company" or "Manitou") today announced its winter exploration plans for its 100% owned Kenwest and Goudreau properties.

The Kenwest Property is located in Northwestern Ontario, approximately 50 km south of Dryden. Manitou completed an initial bulk sample at the Kenwest property in late November (see Company's November 28, 2017 news release). Manitou announced initial results including assays of chip samples, which averaged 40.2 g/t gold over 13.6 linear meters in the Company's January 9, 2018 news release. The ten tonnes of sampled material are being processed at SGS Lakefield laboratories and Manitou expects to be in a position to report the full results in early February.

The Company is currently mobilizing contractors for a winter exploration drilling program at Kenwest. At present, the plan is to drill 1,800 meters of core to test both the #1 and #2 shear zones. The #1 shear zone has seen the most historical exploration and development, including historic underground mining. The #2 shear zone is sub-parallel to the #1 and has seen lesser exploration. The #2 shear is host to the 53,700 g/t gold over 0.55 metre intersection. The true thickness of this intersection is estimated to be 0.45 metre (see Company's February 28, 2011 news release). The recent bulk sample was taken from the #2 shear zone at surface and provided several samples containing visible gold that can be seen on the Company's website.

At the Company's Goudreau property, Manitou will conduct the first modern exploration program ever undertaken on the property. Goudreau is located on the Goudreau-Localsh deformation zone, just north of Wawa, Ontario. The property covers a section of the key deformation zone located just east of Alamos Gold's Island Gold Mine and the past producing Edwards and Cline mines.

At Goudreau, the Company will cut a closely spaced grid, which will support detailed geophysical surveys, as well as a soil gas hydrocarbon survey to be conducted over the winter months. The results of these surveys will provide valuable information in interpreting the property geology, as well as potentially identifying target areas for drill testing.

Commenting on the winter exploration programs, Richard Murphy, CEO of Manitou Gold stated, "I am as anxious as all of our shareholders to learn the results of our recently completed initial bulk sample completed at Kenwest. Additionally, I look forward to getting results from our exploration drilling at Kenwest as well as the first modern geophysical surveys from the Goudreau property. I think 2018 is shaping up to be a banner year for Manitou Gold."

The Company also reports that it has been approved for grants under the Ontario Junior Exploration Assistance Program for both exploration projects. It is anticipated that, following completion of the winter exploration programs at Kenwest and Goudreau, Manitou Gold will receive grant funding totalling approximately \$160,000.

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.

Richard Murphy, P. Geo is the qualified person responsible for the technical content contained in this document.

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.

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