

# Manitou Gold Signs Binding Agreement to Acquire Goudreau-Lochalsh “Rockstar” Property

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SUDBURY, Ontario, March 21, 2018 (GLOBE NEWSWIRE) -- [Manitou Gold Inc.](#) (TSX-V:MTU) (the “Company” or “Manitou”) announces that it has entered into a binding purchase agreement with [Argo Gold Inc.](#) (the “Vendor”) to purchase the property known as the “Rockstar” Property, comprised of 16 unpatented mining claims located in Jacobson and Riggs Townships, Ontario (collectively, the “Property”).

## Figure 1

The “Rockstar” Property encompasses an area of 2816 hectares (7,040 acres) and lies within the Goudreau-Lochalsh Deformation Zone (the “GLDZ”). The GLDZ is an approximately east-west oriented zone of deformation accompanied by quartz veining, alteration and associated gold mineralization. There are numerous past producing mines hosted within the GLDZ.

In recent years, the area has risen to prominence due to gold exploration and development activity. At the west end of the GLDZ, Argonaut Gold is undertaking a pre-feasibility study on its Magino gold property. Just east of Magino is the extensive Island Gold Mine property, which was acquired by [Alamos Gold Inc.](#) last November through its takeover of Richmond Mines. Immediately to the east of the Alamos property are the past producing Edwards and Cline Mines respectively. Manitou Gold’s existing Goudreau property is located just to the east of the Edwards and Cline Mines (see Company press release dated Oct 30, 2017). The “Rockstar” Property is located south and east of Manitou’s Goudreau patented property and covers a large section of the GLDZ. A map indicating land ownership in the area can be seen below or found on Manitou Gold’s website.

To view Figure 1 visit:

<http://www.globenewswire.com/NewsRoom/AttachmentNg/583d9eb0-6ed4-4238-8495-ad64f4fe4238>

“I am very pleased that we have been able to secure a much larger landholding on the emerging Goudreau-Lochalsh gold district,” stated Richard Murphy, CEO of Manitou Gold Inc. “This new property will significantly augment the lands that we acquired in the fourth quarter of 2017. I look forward to uncovering the untested potential of our 100% owned Goudreau properties, as well as that of the large “Rockstar” land position.”

As consideration for the acquisition of a 100% interest in the “Rockstar” Property, the Company is required to make a cash payment of \$200,000 and issue and aggregate of 4,000,000 common shares, at a deemed value of \$0.12 per share, to the Vendor. In addition, the Company will grant a 1% net smelter royalty to the Vendor at closing, one-half of which may be purchased by the Company for \$500,000. The Property is also subject to an existing 2% net smelter royalty in favour of a third party, one-half of which may be purchased for \$1,000,000. The acquisition of the Property remains subject to various closing conditions, including the approval of the TSX Venture Exchange.

For further information on [Manitou Gold Inc.](#), contact:

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*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 &ndash; 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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