

Manitou Gold Announces Strategic Partnership with GoldSpot Discoveries Inc., Private Placement and Investment Agreements

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SUDBURY, Feb. 25, 2019 - [Manitou Gold Inc.](#) (TSXV: MTU) (the "Company" or "Manitou") is pleased to announce that it has entered into a strategic partnership with GoldSpot Discoveries Inc. ("GoldSpot") to advance all of Manitou Gold's properties.

Manitou has spent the past several months negotiating a transaction that will engage GoldSpot and its expert team, an industry first for a junior exploration company. This partnership will bring GoldSpot's holistic "whole earth" exploration modelling and machine learning technology into the junior mining space for the first time. To date, GoldSpot has only worked with established mining companies who have more sizeable production and asset profiles.

Commenting on the GoldSpot transaction, Richard Murphy, CEO of Manitou stated, "I believe that the significance of this new relationship between Manitou and GoldSpot cannot be understated. Not only will Manitou benefit from GoldSpot's proprietary artificial intelligence and machine learning technology which will maximize our future exploration targets, we will also look to leverage the GoldSpot partnership to help unlock strategic opportunities for Manitou."

Commenting on this transaction with Manitou, Denis Laviolette, President and CEO of GoldSpot stated, "We are thrilled to be partnering with Manitou Gold; we believe the market has underestimated the value of the company and that of its strategic land assets. We are confident that through our hard work and data-driven, multi-disciplinary technological approach, we can unlock deeper value for both companies."

The Company also wishes to announce that it has entered into an investment agreement (the "Investment Agreement") and related agreements with GoldSpot, as detailed further in this news release.

Manitou will also complete a non-brokered private placement (the "Offering") of up to (i) 7,310,000 units ("Hard Units") at a price of \$0.08 per Hard Unit to raise aggregate gross proceeds of up to \$584,800; and (ii) 3,750,000 "flow-through" units ("FT Units") at a price of \$0.08 per FT Unit to raise aggregate gross proceeds of up to \$300,000. Each Hard Unit will consist of one common share of the Company and one-half of one share purchase warrant (each whole such share purchase warrant, a "Warrant"), and each FT Unit will consist of one "flow-through" common share of the Company and one-half of one Warrant. Each whole Warrant will entitle the holder to acquire one additional common share of the Company at an exercise price of \$0.15 until the date which is three years from the closing date of the Offering. Insiders of the Company may subscribe for up to 100% of the FT Units in the Offering.

The Investment Agreement and related agreements provides for (i) the subscription by GoldSpot of 7,250,000 Hard Units in the Offering; and (ii) the grant to GoldSpot of two options to each purchase a 0.25% net smelter return royalty with respect to each of the Goudreau, Rockstar, Midas, Dog Lake, Canamerica and Sherridon properties of the Company, for consideration of \$500,000 each. In addition, concurrently with the execution of the Investment Agreement, the Company has entered into (i) two royalty agreements providing for the grant to GoldSpot of an aggregate 0.5% net smelter return royalty on all metals produced from the Kenwest property of the Company; and (ii) a services agreement pursuant to which the Company will retain GoldSpot for a period of one year in order to provide services related to the evaluation and identification of possible mineralization and drill targets on the Company's properties.

The Offering as well as the Investment Agreement and related agreements remain subject to various closing

conditions, including the approval of the TSX Venture Exchange.

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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. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Manitou, including with respect to the completion of the Offering, availability of financing, and anticipated receipt of all closing conditions in connection with the Investment Agreement and related agreements, and the prospective nature of the property interests of the Company. 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.

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