

Manitou Gold Announces Closing of Strategic Partnership with GoldSpot Discoveries Inc, Private Placement and Investment and Related Agreements

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SUDBURY, March 01, 2019 - [Manitou Gold Inc.](#) (TSXV: MTU) (the "Company" or "Manitou") is pleased to announce that it has closed its previously announced strategic partnership with GoldSpot Discoveries Inc. ("GoldSpot") to advance all of Manitou's properties. Manitou has also completed a non-brokered private placement (the "Offering") pursuant to which it has issued (i) 7,310,000 units ("Hard Units") at a price of \$0.08 per Hard Unit to raise aggregate gross proceeds of \$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 \$300,000. Each Hard Unit consists 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 consists of one "flow-through" common share of the Company and one-half of one Warrant. Each Warrant entitles 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. Pursuant to the previously announced investment agreement (the "Investment Agreement") between GoldSpot and the Company, GoldSpot subscribed for 7,250,000 Hard Units in the Offering.

The Offering as well as the Investment Agreement and related agreements remain subject to various closing conditions, including the final approval of the TSX Venture Exchange. All securities issued and issuable in connection with the Offering are subject to a statutory hold period expiring on June 29, 2019.

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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. He has approved of the scientific and technical content contained herein.

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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