

Manitou Gold Announces Closing of Private Placement, Alamos Gold Maintains Interest

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SUDBURY, Feb. 13, 2020 - [Manitou Gold Inc.](#) (TSXV: MTU) (the "Company" or "Manitou") is pleased to announce that it has completed a private placement (the "Offering") pursuant to which it has issued (i) 28,888,666 units ("Hard Units") at a price of \$0.06 per Hard Unit to raise aggregate gross proceeds of \$1,733,319; and (ii) 11,999,998 "flow-through" common shares ("FT Shares") at a price of \$0.075 per FT Share to raise aggregate gross proceeds of \$899,999.85. Each Hard Unit consists of one common share of the Company and one share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire one additional common share of the Company at an exercise price of \$0.09 until the date which is three years from the closing date of the Offering. Pursuant to the previously announced investment agreement entered into between Manitou and Alamos Gold Inc. ("Alamos") (TSX: AGI, NYSE: AGI), Alamos subscribed in the Offering to maintain its 19.9% interest in the Company.

In connection with the Offering, Manitou has engaged Laurentian Bank Securities Inc. ("Laurentian") to act as its exclusive financial advisor for the Offering. The Company paid a cash commission and issued an aggregate of 2,608,026 broker warrants ("Broker Warrants") to finders assisting in the Offering including Laurentian, PowerOne Capital Markets Limited and Canaccord Genuity. Each Broker Warrant is exercisable to acquire one Unit at an exercise price of \$0.06 for a period of three years following the closing of the Offering. The Offering and related matters 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 13, 2020.

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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, but not limited to the receipt of applicable regulatory approvals and uses of the proceeds of the Offering. 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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