Manitou Gold Intersects 70 Meters of Mineralized Shear Zone at its 100% Owned Goudreau Project in Northeastern Ontario

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SUDBURY, April 07, 2020 - Manitou Gold Inc. (TSX-V: MTU) (the “Company” or “Manitou”) is pleased to announce initial results from its winter exploration program being conducted in the eastern Michipicoten gold belt, between the Island Gold mine and the past producing Renabie gold mine, north of Wawa, Ontario. Ongoing work includes approximately 1,600 meters of diamond drilling as well as airborne and ground geophysics.

Highlights:

- Ongoing drilling intersects wide, mineralized shear zone in first two holes drilled to date at the Company’s Patents property. This 70 metre shear zone (estimated true width of 50 meters) containing quartz veins displays broad similarities with ore bearing veins at the Island Gold Mine (assays pending).
- Drill intercept of 2.6 g/t Au over 1.1 m in hole MTU-20-09 at the Reed Vein;
- Ongoing ground IP survey over portions of the Baltimore deformation zone along the faulted extension of the Goudreau-Localsh deformation zone delineates new IP trends in close proximity to historical drill intercepts of 0.7 g/t Au over 48.5 m, with indications that best IP responses remain untested; and
- Additional ground acquisition through staking adds 45 square kilometers and brings total land position of the project area in the Michipicoten Gold Belt to 290 square kilometers of contiguous mining lands.

Exploration Drilling

Manitou Gold has completed 810 m of drilling in 13 drill holes, testing three of its five intended target areas. Initial assay results have been received from the Reed Vein and the Stream showings, both of which are located in the eastern portion of the project area. Initial results reported in this release represent 590 m of the 810 m drilled to date. The first two holes drilled on the Patents property, which totaled 220 m, are currently being logged and sampled, with samples to be delivered to the lab in the coming days.

The Patents property is located in the Goudreau-Localsh deformation zone, immediately east of the Island Gold mine property and the past producing Edwards and Cline mines. Drilling at the Patents is aimed at testing a coincident Soil Gas Hydrocarbon (SGH) and IP resistivity/chargeability anomaly (see news release dated May 9, 2018). (Link to Figure 1). Both holes have intersected a 50 m wide (true width) shear zone containing variable but significant sulfide mineralization including pyrrhotite, pyrite and lesser chalcopyrite over their entire lengths, in addition to strongly mineralized quartz veins near the center of the shear zone. Vein mineralization and textures observed in the core are broadly similar to those at Island Gold and consist of laminated shear-type quartz veins with local internal brecciated textures and significant amounts of sulfide mineralization, generally exceeding ten percent by volume. The drilling to date, in conjunction with descriptions of veining and mineralization at the Island Gold mine, points towards a potentially significant discovery at the Patents property. The first two holes have been drilled from the same setup at angles of -45 and -65 degrees, respectively. Drilling at the Patents continues with a planned 550 m step out to the east, with the objective of confirming continuity of the mineralized shear zone across the southern half of the property. Assay results from the first two holes are expected within the coming weeks.

Three holes totalling 152 m have been drilled at the Reed vein located in the easternmost portion of the Goudreau project area. Hole MTU-20-09 intersected 2.6 g/t gold over 1.1 m and hole MTU-20-11 intersected 1.2 g/t gold over 1.0 m.

Both earlier and more recent surface exploration in the area around the Reed Vein have demonstrated the presence of significant gold mineralization, highlighted by historical blast channel samples at intervals of

approximately 8 meters along the Reed Vein that returned a weighted average of 6.3 g/t gold over an average width of 1.3 m for approximately 130 m along strike. Current drilling was aimed at testing the down dip extension of the Reed structure at shallow depths immediately below historical trenches. The three holes have been drilled on two sections, with lateral spacing of approximately 50 meters. All holes at the Reed Vein were drilled approximately perpendicular to the projected strike and dip of the mineralized zone. Drill intercepts are interpreted to represent 105% to 110% of true thickness. Two of the three holes drilled returned results that the Company considers significant and requiring further follow-up.

Initial drilling at the Stream showing in the south-central portion of the project area consisted of 400 m across eight holes drilled on 25 m sections, with two holes per section being drilled from the same setup. All drill holes intercepted anomalous gold in the target structure, with hole MTU-20-05 returning an intercept grading 5.5 g/t gold over 0.5 m.

Drilling at the Stream showing focused on testing the down-dip potential of the gold mineralization at shallow depths below a blasted pit where historical channel samples retuned a weighted average of 36.3 g/t gold over an average width of 0.9 m for a length of 21 meters. Nine samples collected from the pit face and muck piles returned an average grade of 14.2 g/t gold (see news release dated January 23, 2020). Surface and drill core observations indicate that gold mineralization is confined to shallowly easterly plunging boudinaged and isoclinally folded laminated quartz veins that are mineralized with significant amounts of pyrrhotite and lesser amounts of chalcopyrite and pyrite. These veins are hosted in discrete east-southeast trending shear zones within the broader Missinaibi deformation zone.

While drilling has not yet encountered gold grades comparable to those observed at surface, this target area remains highly prospective. In orogenic deposits, gold often displays an uneven distribution, with semi-linear or rod-shaped shoots separated by lower-grade or even barren shear segments. Drilling to date has only tested the down-dip potential of a short section of the structure to a maximum vertical depth of approximately 40 m. Drilling to date shows an increase in gold mineralization to the east and suggests the possibility of a shallowly easterly plunging shoot.

Additional drilling is also planned at the Rockstar vein, located in the western portion of the project area, where mechanized stripping and channel sampling in 2018 and 2019 successfully exposed the up-dip extension of the Rockstar vein. Channel sampling, completed on 10 m intervals across the main vein, returned an average grade of 3.0 g/t gold over 1.5 m over the exposed strike length of approximately 100 m (see news release dated July 31, 2019). Previous operators of the Rockstar property drilled 12 exploration holes to maximum depths of 100 m below the currently stripped portion of the Rockstar vein, but were prohibited from drilling down plunge to the east due to a previous property boundary. However, this attractive easterly down plunge target is now within Manitou’s land package, as a result of its land consolidation activities, and is a planned target for future drilling activities by the Company.. The eastern extension of the Rockstar vein system has not been drill tested to date (Link to Figure 2).

The Company also plans on testing the Tracanelli occurrence, where exploration work in 2018 confirmed the presence of four separate, structurally controlled vein systems, referred to as the Sunday vein, Balsam vein, 110 vein and 150 vein. These individual veins have been observed at surface in separate areas measuring up to 3 m in width and ranging from 15 m to 30 m long. The broader vein systems are exposed over total strike lengths ranging from approximately 40 m to 100 m and are open along strike to the west and northwest. Twenty-three grab samples collected in 2018 from these vein systems returned an average value of 7.6 g/t gold, with individual assays ranging from 0.03 to 137.5 g/t gold (see news release dated September 24, 2018).

Update on Airborne and Ground geophysical surveys

Manitou is currently completing a 1,400 line-km airborne magnetic and electromagnetic survey over large portions of the Goudreau Project that, in conjunction with previous surveys, will provide continuous coverage of the entire project area. This new data will be used to identify new target areas for ground follow up and drilling.

The Company is also currently completing the ground-based Induced Polarization (IP), magnetometer (MAG), and VLF-EM surveys over the 100 line-kilometer winter grid covering part of the Baltimore deformation zone, which is interpreted to represent the faulted extension of the Goudreau Localsh

deformation zone. Preliminary interpretation of the IP survey identified two IP trends in close proximity to the Stover occurrence, where historical drill holes intersected wide zone of gold mineralization with intercepts of up to 0.7 g/t Au over 48.5 m (see news release dated September 23, 2019). The historical drill holes did not intersect the strongest IP responses and the IP anomalies remain untested. These new target areas will be the top priority for field examination as soon as the field work commences, in preparation for drilling later this season.

Additional moderate to strong chargeability and resistivity anomalies were delineated in other areas of the grid. These anomalies will be ranked and prioritized for investigation starting in mid-May of this year. The magnetometer and VLF-EM survey results, designed to confirm magnetic breaks and delineate discrete shear zones within the Baltimore deformation zone, are currently pending.

Additional Acquisitions

Manitou Gold has acquired additional 100% interest in claims in the Michipicoten Gold Belt through staking. The new claims lie to the south and east of the Midas and Dog Lake properties and are contiguous to the existing claim holdings. With the recent staking, the Company added 45 square kilometers (4,510 hectares) of exploration lands, which brings the total land position to 290 square kilometers (29,000 hectares) (Link to Figure 3).

For the 11 drill holes reported in this release, Manitou collected 271 samples representing a combined length of 167 meters for assay. Results ranged from below detection limit to 5.98 g/t gold.

Core sampling was completed on select intervals using the half-core method. Sample intervals ranging from 0.1 to 1.0 metre were cut with a core saw equipped with a diamond blade and the half-core samples were individually bagged, labeled and placed in rice bags; the other half-core was placed back in the box and retained on site for verification and reference purposes. Standards and blanks were routinely inserted into the sample stream. At least 20 percent of the samples submitted to the laboratory comprise samples used for quality control.

Samples were delivered to Activation Laboratories (Actlabs) in Thunder Bay, Ontario. At the laboratory, samples were crushed up to 80% passing 2 mm, riffle split (250 g) and then pulverized to 95% passing 105 microns. Gold was analyzed by fire assay with an AA finish, using a 50 g sub-sample. Over limit analysis was performed on all primary assay results >3 g/t gold. All over limits were tested by fire assay with gravimetric finish using a 50 g sub-sample. Actlabs is a certified and ISO 17025 accredited laboratory. Actlabs routinely inserts certified reference materials for at least 20 percent quality control in each batch. Certain samples were check assayed at AGAT laboratories using the same procedures.

Richard Murphy, P.Geo is the qualified person responsible for the technical content contained in this release. He has reviewed and approved the content herein.

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