

# Manitou Gold Announces Appointment of New Director, Completes Property Acquisition and Share Issuances

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SUDBURY, June 30, 2020 - [Manitou Gold Inc.](#) (TSXV: MTU) (the "Company" or "Manitou") is pleased to announce that effective June 30, 2020, it has appointed Peter MacPhail as a new director of the Corporation. Mr. MacPhail has more than 35 years of operational mining experience in Canada, Mexico and Australia. Mr. MacPhail is the Chief Operating Officer of Alamos Gold Inc. ("Alamos"), a position he has held since 2015. Previously, he was Chief Operating Officer of AuRico Gold and served in the same capacity at Northgate Minerals. Prior to Northgate, Mr. MacPhail held increasingly senior roles at Noranda, Teck Resources, Homestake Mining and Barrick Gold. He holds a Bachelor of Applied Science degree in Mineral Engineering from the University of Toronto and is a licensed Professional Engineer in Ontario.

"I am pleased to welcome Peter to the Board of Manitou Gold," stated Richard Murphy, President and CEO of the Company. "Alamos has been a supportive strategic shareholder of Manitou since the beginning of this year. We look forward to Peter's insights and guidance."

The Company also announces that it has completed its previously announced acquisition of the Shihan property, located in Rennie Township, Ontario (the "Property Acquisition"). In order to acquire its interest in the Property, the Company issued an aggregate of 1,400,000 common shares to the vendors. The Property is also subject to an existing 2% net smelter royalty in favour of a third party, one-quarter of which may be purchased by the vendors for \$500,000. The Shihan Property is now incorporated into the Company's Goudreau Project.

In addition, the Corporation has issued an aggregate of 3,100,000 common shares at a deemed price of \$0.05 per share in satisfaction of option payments due in respect of its Stover and Renabie East properties (collectively, the "Option Payments"), comprised of (i) an aggregate of 500,000 common shares due in respect of the Renabie East option; (ii) a cash payment valued at \$100,000 due in respect of the Stover option, which the Company has opted to satisfy by the issuance of 2,000,000 common shares at a deemed price of \$0.05 per share; and (iii) a cash payment valued at \$30,000 due in respect of the Renabie East option, which the Company has opted to satisfy by the issuance of 600,000 common shares at a deemed price of \$0.05 per share.

In connection with the foregoing, Alamos has exercised its right to maintain its pro rata interest in the Company and, accordingly, has subscribed for an aggregate of 1,118,000 common shares from treasury at a price of \$0.05 per share (the "Share Issuance"). With the completion of each of the Property Acquisition, Option Payments and Share Issuance, Alamos owns 19.9% of the common shares of Manitou on a partially diluted basis.

All common shares issued pursuant to the Property Acquisition, Option Payments and Share Issuance are subject to a statutory hold period expiring on October 31, 2020.

Finally, the Company has issued one million stock options to a director of the corporation. Each stock option entitles the holder to acquire one common share of the corporation at an exercise price of 10 cents until June 29, 2025. All such stock options vest immediately.

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

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