

# Manitou Gold Announces Private Placement

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SUDBURY, Sept. 15, 2020 - [Manitou Gold Inc.](#) (TSXV: MTU) (the "Company" or "Manitou") is pleased to announce that it proposes to complete a non-brokered private placement (the "Offering") to raise aggregate gross proceeds of up to \$5 million.

The Offering will be comprised of a combination of (i) units ("Hard Units") at a price of \$0.06 per Hard Unit, and (ii) "flow-through" common shares of the Company ("FT Shares") at a price of \$0.09 per FT Share. 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 \$0.12 until the date which is two years from the closing date of the Offering.

Manitou has agreed to pay eligible finders assisting in the Offering (i) a cash fee equal to 7% of the gross proceeds raised by such finders, and (ii) such number of broker warrants ("Broker Warrants") as is equal to 7% of the total number of Hard Units and FT Shares sold by such finders, excluding those sold to President's List subscribers. Each Broker Warrant shall be exercisable to acquire one Hard Unit at an exercise price of \$0.06 for a period of two years following the date of issuance thereof.

Proceeds from the Offering will be used for continued exploration and general corporate purposes. An amount equal to the gross proceeds from the sale of the FT Shares will be used for expenditures which qualify as Canadian exploration expenses ("CEE") and "flow-through mining expenditures" (within the meaning of the *Income Tax Act* (Canada)). The Company will renounce such CEE with an effective date of no later than December 31, 2020.

Insiders of Manitou may participate in the Offering, with such participation not expected to exceed 10% of the Offering, unless those insiders with participation rights exercise such rights to maintain their respective pro rata interests in the Company. The Offering remains subject to the approval of the TSX Venture Exchange.

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

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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.*

*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 receipt of all regulatory approvals, insider participation in and closing of the Offering, and the use of 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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