

# Manitou Gold Provides Highlights of Drilling at the Porphyry Zone at its Goudreau Project in Northeastern Ontario

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SUDBURY, Oct. 27, 2020 - [Manitou Gold Inc.](#) (TSX-V: MTU) (the "Company" or "Manitou") is pleased to announce additional results from its regional drilling program at its 100% owned Goudreau project, located 50 km northeast of Wawa, Ontario. Results reported herein are partial results from an additional 11 diamond drill holes that targeted the Porphyry Zone in the southwestern part of the Patents property and two step-out holes drilled along strike to the east of the Porphyry Zone to test along strike potential.

## Highlights:

- Significant gold trend with multiple intercepts at the Porphyry Zone grading up to 2.2 g/t Au over 4.8 m, including 8.5 g/t over 0.9 m in MTU-20-47 and 11.9 g/t Au over 0.7 m and a separate downhole intercept of 3.5 g/t Au over 1.0 m in hole MTU-20-32
- New gold zone discovered 300 m along strike to the east in hole MTU-20-35 with three separate intercepts grading 8.8 g/t Au over 0.5m, 35.7 g/t Au over 0.6m and 2.6 g/t Au over 1.5 m at downhole depths of 170 m, 191 m and 272 m, respectively.
- Discoveries are spatially associated with the shear zones within the Goudreau-Localsh deformation zone ("GLDZ"), which hosts all of the significant regional deposits such as Island Gold, Magino, Edwards and Cline mines.

These additional gold intersections adjacent to a major shear zone in a well known deformation corridor are highly encouraging, stated Richard Murphy, President and CEO of Manitou Gold. We are currently modelling the geological structures and both the geophysical and geochemical signatures, in order to develop a follow up round of drilling.

The additional drilling at the Porphyry Zone was primarily designed to follow-up on the gold bearing intercept encountered in hole MTU-20-32 (see news release dated September 2, 2020), which demonstrated a gold-bearing extensional quartz vein system preferentially formed within a competent quartz porphyry intrusive body and flanking a major shear zone located a short distance to the north. The most notable drilling results at the Porphyry Zone occur in close proximity to a prominent north-northwest striking fault zone. A new zone of gold mineralization was discovered within the Porphyry Zone in a 300 m step out hole to the east, which is open in all directions. True widths of the gold intercepts are not known at this time.

Table 1: Highlights of recent drill results on the Porphyry Zone

| Hole ID   | From  | To    | Core Length (m) | Au (g/t) | Target        |
|-----------|-------|-------|-----------------|----------|---------------|
| MTU-20-32 | 90.0  | 91.0  | 1.0             | 2.9      | Porphyry Zone |
| MTU-20-32 | 106.4 | 107.1 | 0.7             | 11.9     | Porphyry Zone |
| MTU-20-32 | 124.0 | 125.0 | 1.0             | 3.5      | Porphyry Zone |
| MTU-20-33 | 130.8 | 133.5 | 2.7             | 1.6      | Porphyry Zone |
| incl.     | 132.0 | 133.5 | 1.5             | 2.6      | Porphyry Zone |
| MTU-20-33 | 201.5 | 204.1 | 2.6             | 1.8      | Porphyry Zone |
| incl.     | 202.5 | 203.5 | 1.0             | 2.2      | Porphyry Zone |
| incl.     | 203.5 | 204.1 | 0.6             | 2.9      | Porphyry Zone |
| MTU-20-36 | 174.0 | 174.8 | 0.8             | 2.9      | Porphyry Zone |
| MTU-20-36 | 187.0 | 188.0 | 1.0             | 2.2      | Porphyry Zone |
| MTU-20-37 | 28.0  | 29.5  | 1.5             | 1.3      | Porphyry Zone |
| incl.     | 29.0  | 29.5  | 0.5             | 3.0      | Porphyry Zone |

|           |       |       |     |      |                |
|-----------|-------|-------|-----|------|----------------|
| MTU-20-37 | 37.5  | 38.5  | 1.0 | 2.1  | Porphyry Zone  |
| MTU-20-38 | 27.0  | 27.3  | 0.3 | 11.1 | Porphyry Zone  |
| MTU-20-41 | 105.6 | 108.0 | 2.4 | 0.8  | Porphyry Zone  |
| MTU-20-41 | 136.3 | 137.1 | 0.8 | 3.0  | Porphyry Zone  |
| MTU-20-47 | 82.8  | 86.0  | 3.2 | 0.6  | Porphyry Zone  |
| MTU-20-47 | 93.0  | 98.2  | 5.2 | 0.6  | Porphyry Zone  |
| MTU-20-47 | 100.0 | 102.0 | 2.0 | 0.9  | Porphyry Zone  |
| MTU-20-47 | 114.0 | 118.8 | 4.8 | 2.2  | Porphyry Zone  |
| incl.     | 114.0 | 114.9 | 0.9 | 8.5  | Porphyry Zone  |
| incl.     | 118.0 | 118.8 | 0.8 | 2    | Porphyry Zone  |
| MTU-20-47 | 133.9 | 137.1 | 3.2 | 0.6  | Porphyry Zone  |
| MTU-20-34 | 189.4 | 190.2 | 0.8 | 2.0  | 150 m Step-Out |
| MTU-20-35 | 169.7 | 170.2 | 0.5 | 8.8  | 300 m Step-Out |
| MTU-20-35 | 190.6 | 191.2 | 0.6 | 35.7 | 300 m Step-Out |
| MTU-20-35 | 271.5 | 273.0 | 1.5 | 1.7  | 300 m Step-Out |

Manitou also carried out geochemical surveys and additional geophysical interpretation over the Baltimore deformation zone (BDZ), which is believed to represent the fault offset extension of the Goudreau-Localsh deformation zone (GLDZ). New targets were identified from the combination of airborne, ground geophysical and geochemical surveys completed earlier this season. Following recent technical work focused on the prioritization and refinement of drill targets at the BDZ, the Company now plans to commence a large drill program at the BDZ in the first week of November.

#### About the Goudreau Project

The Goudreau project is located 50 kilometers northeast of Wawa, Ontario and is underlain by Archean-aged rocks of the Michipicoten Greenstone belt. The project area is traversed by several broad-scale deformation corridors, which host the majority of important regional gold deposits and showings. The Goudreau project covers approximately 338 square kilometers in this re-emerging gold camp that hosts Alamos Island Gold deposit and Argonaut Gold's Magino deposit to the west and the past producing Renabie mine to the east.

Manitou has approximately \$4.4 million in its treasury and has strategic shareholders including Alamos Gold and O3 Mining.

#### *Sampling and 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 the 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. Standards and blanks were routinely inserted into the stream of core and channel samples. At least 10 percent of the core and channel samples submitted to the laboratory comprise samples used for quality control.

Actlabs routinely inserts their own certified reference materials for at least 20 percent quality control in each batch.

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

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