

Manitou Gold Commences Drilling at its 100% Owned Goudreau Project

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SUDBURY, Nov. 05, 2020 - [Manitou Gold Inc.](#) (TSX-V: MTU) (the "Company" or "Manitou") is pleased to announce that it has initiated diamond drilling of targets along the Baltimore deformation zone ("BDZ") at its 100% owned Goudreau Project, located 50 km northeast of Wawa, Ontario. The drill program is designed to test newly identified targets along the interpreted fault-offset extension of the Goudreau-Localsh Deformation Zone (the "GLDZ") and is expected to include at least 5,000 metres of shallow drilling.

Highlights:

- The BDZ is a crustal scale geologic structure that represents the fault-offset continuation of the GLDZ. The GLDZ hosts Alamos Gold's Island gold mine, Argonaut Gold's Magino gold deposit (in development), as well as the past producing Edwards and Cline mines. The BDZ strikes east-southeast for 17 km on Manitou property.
- Minimum 5,000 metres of drilling to test targets during Q4 2020 and Q1 2021. Program is fully funded with approximately \$4.2 million of cash in the company's current treasury.
- Initial drilling will focus on testing a resistivity trend with elevated chargeabilities proximal to the central axis of the BDZ. This trend extends along strike from known mineralization at the Stover occurrence. Only 3 of the 13 historical drill holes intersected the IP trend and contained significant grades of gold mineralization with grades up to 0.7 g/t Au over 48.5 m. The remainder of holes did not intersect the most prospective target.
- Integration of data from geochemical, geophysical and geological surveys generated priority drill targets. The highest priority targets occur along the sedimentary-volcanic contact, which is proximal to the central axis of the BDZ, and in areas with a higher density of northeast and northwest striking fault structures.
- Several secondary targets are being examined in light of an evolving geological and structural understanding of the area.

"I am very pleased to be kicking off a major drilling campaign on the Baltimore Deformation Zone today," stated Richard Murphy, President and CEO of Manitou Gold. "We have spent the past ten months doing the detailed work on the ground to identify and prioritize targets. I expect this initial phase of drilling on the BDZ to extend at least through the first quarter of next year."

Drill targeting at the BDZ is based on the integration of airborne and ground magnetic surveys, an induced polarization ("IP") survey, selective leach soil geochemistry ("EDTA"), as well as sampling work and ongoing trenching and mapping work completed during the 2020 field season. The integration of these datasets has generated numerous drill targets throughout the southeastern portion of the BDZ, where work to date has focused.

See hyperlink of location map of BDZ within Manitou's Goudreau Project area.

The highest concentration of targets occurs near the intersection of a major interpreted northeast trending fault structure and the central axis of the Baltimore deformation zone. The BDZ has seen a limited amount of historic diamond drilling focused on the Stover occurrence, with the vast majority of drilling completed in 1988. Several of Manitou's priority targets are located in proximity to the Stover occurrence.

See hyperlink of map illustrating initial drill target areas

Initial drilling will focus on testing a 300 to 600 metre-long resistivity trend with elevated chargeabilities flanking the sedimentary-volcanic contact proximal to the central axis of the BDZ. This trend is coincident

with, and extends along strike from, known mineralization at the Stover occurrence. Fieldwork conducted in 2019 confirmed widespread gold mineralization at surface in pervasively altered, mineralized and highly deformed felsic to intermediate volcanic rocks and identified quartz veins, which returned grab sample assay values ranging from below detection limit to a maximum of 6.1 g/t gold (see news release dated January 23, 2020). Only 3 of the 13 historical drill holes intersected the IP trend and contained significant grades of gold mineralization with grades up to 0.7 g/t Au over 48.5 m (SL-88-01) (see press release dated April 30, 2020), while the remainder of holes appear to have missed the most prospective target, which remains a priority follow up target for future drilling by the Company.

Based on the successes in defining targets over the current grid, the selective leach soil geochemical survey has been expanded for approximately 6.5 kilometers westward to cover an additional 16 square kilometers of underexplored ground along the BDZ. The portion of the BDZ covered in this expanded program is situated over a sequence of volcanoclastic units that have seen increased deformation in a corridor between three younger felsic intrusions.

See hyperlink to map area of detailed work to date and expanded soil geochemical coverage.

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's Island Gold deposit and Argonaut Gold's Magino deposit to the west and the past producing Renabie mine to the east.

Manitou has approximately \$4.2 million in its treasury and has strategic shareholders including Alamos Gold and O3 Mining.

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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