

Manitou Gold Drills Wide Zone of Gold Mineralization at the Baltimore Deformation Zone on its 100% Owned Goudreau Property

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SUDBURY, Dec. 16, 2020 - [Manitou Gold Inc.](#) (TSX-V: MTU) (the "Company" or "Manitou") is pleased to announce initial assay results from its ongoing drill program along the eastern portion of the Baltimore deformation zone (the "BDZ") on its 100% owned Goudreau Project in Northeastern Ontario. Highlights of drill results are from the Stover occurrence, where the Company has completed 5 drill holes to date.

Highlights:

- Three broad gold mineralized intersections within 100 m of vertical depth in first hole (MTU-20-49) at Stover occurrence returned:
 - ? 0.5 g/t Au over 39.9 m (*at 105 m down-hole*),
 - ? 1.0 g/t Au over 7.6 m (*at 52.1 m down-hole*), including 2.2 g/t Au over 2.9 m; and
 - ? 0.4 g/t Au over 5.5 m (*at 134.5 m down-hole*).
- Partial results from MTU-20-52, a 25 m step-out hole east of MTU-20-49, returned:
 - ? 0.8 g/t Au over 18.0 m (*114 m down-hole*), including 1.3 g/t over 7.7 m; and
 - ? 0.5 g/t Au over 11.5 m (*130 m down hole*) within a wider interval of 0.4 g/t Au over 16.4 m.
- Based on the very encouraging early results, a second drill will be added to the winter drilling program commencing in the new year.

These impressive gold intersections at the Stover zone clearly confirm the presence of a significant gold mineralized system in this underexplored deformation corridor that has seen very limited historical drilling. These drill results highlight the exploration potential of this area, as well as the potential for expansion of currently known gold mineralized zones, and also sets the stage for new discoveries," stated Richard Murphy, President and CEO of Manitou Gold. "Based on these positive exploration results to date, we are adding a second drill to the winter drilling program, which will continue until the 20th of December and resume in early January with the focus on following up on these promising results and as well as 29 new targets."

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

See map illustrating drill hole locations and priority drill targets.

The Stover occurrence is characterized by wide zones of sericite-carbonate and local fuchsite alteration. Sulfide mineralization consisting of trace to 15% pyrite (+/- arsenopyrite and minor pyrrhotite) has been observed to occur in compressional quartz-carbonate veins and alteration zones. This type of mineralization/alteration package is best developed in a package of highly strained felsic volcanoclastic rocks cut by a series of gabbroic dikes/sills proximal to the contact with metasedimentary rocks.

Mineralization intersected at the Stover occurrence observed in holes MTU-20-49 and MTU-20-52 is coincident with a linear southeast striking magnetic-low, as well as moderate IP chargeability and resistivity trends, which are generally interpreted as an indication of gold mineralization. The magnetic-low zone extends for several kilometres northwest and southeast, where it remains untested by drilling.

Final assay results from hole MTU-20-49, along with partial results for MTU-20-52, are reported in Table 1. Additional results will continue to be provided as they are received.

The ongoing fully funded drill program is testing 29 priority targets delineated with a combination of airborne and ground magnetic surveys, an induced polarization (IP) survey, selective leach soil geochemistry (EDTA), and geological work. The focus of the current drilling is to test the BDZ, which is a large-scale deformation corridor and represents the fault-offset continuation of the Goudreau-Localsh deformation zone (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 reaches widths of up to 3 kilometers and strikes east-southeast for 17 kilometers on Manitou property. The second drill to be added in January 2021 will test to the BDZ.

Table 1. Highlight Drill Intersections

Hole ID	From	To	Core length ⁽¹⁾ (m)	Au (g/t)	Target
MTU-20-49	48.3	55.9	7.6	1.0	Stover Occurrence
including	53.0	55.9	2.9	2.2	Stover Occurrence
MTU-20-49	85.6	125.5	39.9	0.5	Stover Occurrence
MTU-20-49	131.8	137.3	5.5	0.4	Stover Occurrence
including	131.8	134.6	2.8	0.5	Stover Occurrence
MTU-20-52*	102.6	120.6	18.0	0.8	Stover Occurrence
including	110.0	117.7	7.7	1.3	Stover Occurrence
including	111.7	113.8	2.1	3.3	Stover Occurrence
including	111.7	112.4	0.7	5.4	Stover Occurrence
MTU-20-52*	124.5	140.9	16.4	0.4	Stover Occurrence
including	124.5	136.0	11.5	0.5	Stover Occurrence
including	124.5	125.5	1.0	2.3	Stover Occurrence

(1) Lengths are reported as core lengths; True widths are currently not known

* Partial assay results; Final results pending

About the Goudreau Project

The Goudreau project is located 50 kilometres 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 the important regional gold deposits and showings in the region. The Goudreau project covers approximately 338 square kilometres 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 \$3.7 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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