

CORRECTING and REPLACING - Manitou Gold Continues to Intersect Wide Zones of Gold Mineralization on the Baltimore Deformation Zone

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SUDBURY, Feb. 09, 2021 - In a release issued under the same headline earlier today by [Manitou Gold Inc.](#) (TSX-V: MTU), please note that links to two maps were inadvertently removed from the Highlights section, below the bulleted text. The corrected release follows:

[Manitou Gold Inc.](#) (TSX-V: MTU) (the "Company" or "Manitou") is pleased to announce additional assay results from its ongoing 10,000 metre 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 is reporting assay results from an additional three drill holes completed in January of this year. Drilling is continuing with two diamond drill rigs to test the Stover occurrence and 28 other high priority targets on the eastern four km of the 17 km length of our BDZ.

Highlights:

- Drilling continues to intersect broad zones of gold mineralization along strike and down plunge of previously announced, shallower drill hole intersections at the Stover Zone with highlights including:
● 57.3 m at 0.3 g/t Au (*starting at 150.7 m down hole*), including 5.0 m at 1.5 g/t Au in hole MTU-21-03.
● 26.8 m at 0.3 g/t Au (starting at 85.2 m down hole) and a separate intersection of 13.8 m at 0.5 g/t Au (starting at 132.6 m down hole) which includes 1.6 m at 1.5 g/t Au in hole MTU-21-02.
- These intersections are below and down plunge of holes MTU-20-49, 52 and 56 which intersected:
● 39.9 m at 0.5 g/t in hole MTU-20-49, 0.8 g/t Au over 18.0 m, including 3.3 g/t Au over 2.1 m in hole MTU-20-52; and
● 15 m grading 1.5 g/t Au, including 5.3 m at 2.7 g/t Au in hole MTU-20-56.
- The Stover zone remains open in all directions; additional drilling to test for higher grade shoots is ongoing. A second diamond drill is testing new targets along a 4 km portion of the BDZ.
- Results to date demonstrate unrealized potential of the BDZ which extends for 17 km on Manitou property with less than 5000 m of historic gold exploration drilling. The current 10,000 metre drill program is more than double all historic drilling along the BDZ.
- Company is preparing to complete a large 300 line km ground geophysical survey to cover an additional 10 km of strike length of the Baltimore deformation zone, which represents the fault offset extension of the Goudreau Localsh deformation zone hosting the Island Gold mine and the Magino deposit.

See map of BDZ illustrating Stover grid and new, Main grid.

See map illustrating drill plan at the Stover zone.

"Results reported today provide further evidence that the Baltimore deformation zone has the potential to host significant gold mineralization over large areas. This supports our view that a much larger exploration program is required to thoroughly test what is believed to be the continuation of the Goudreau-Localsh deformation zone," stated Richard Murphy, President and CEO of Manitou Gold. "Concurrent with the ongoing 10,000 metre drill program, we will be advancing the exploration of an additional 10 kilometres of strike length of the Baltimore deformation zone with the goal of generating drill ready targets through the winter and spring which will be transformational in advancing Manitou's exploration of this underexplored part of Michipicoten gold camp."

Stover Zone

To date the Company has completed 11 diamond drill holes totalling 2,335 meters at the Stover occurrence, located within the Baltimore deformation zone. Previously released drill holes (see news release dated December 16, 2020 & news release January dated January 12, 2021) intersected up to 39.9 m at 0.5 g/t in hole MTU-20-49, 0.8 g/t Au over 18.0 m, including 3.3 g/t Au over 2.1 m in hole MTU-20-52 and 15 m grading 1.5 g/t Au, including 5.3 m at 2.7 g/t Au in hole MTU-20-56.

Today's results include two drill holes collared along strike to the west as well as vertically below MTU-20-49 which continue to intersect broad gold mineralization with widths exceeding 57 meters and grading 0.3 g/t Au, including 3.0 m at 2.0 g/t Au.

Additional drilling is underway to better establish the presence and continuity of higher-grade mineralized shoots. Indications based on the presence of higher grade mineralization in holes MTU-20-52 and MTU-20-56 are very positive.

Significant drill results for the three additional diamond drill holes completed at the Stover zone since January are summarized in Table 1 below. Results for an additional two drill holes are pending and will be released as assays become available.

Table 1: Stover Zone Drill Hole Intersections

Hole ID	From	To	Core length	Au (g/t)	Target
MTU-21-02	85.2	112.0	26.8	0.3	Stover Zone
incl.	85.2	91.7	6.5	0.6	Stover Zone
& incl.	108.3	111.4	3.1	0.9	Stover Zone
MTU-21-02	132.6	146.4	13.8	0.5	Stover Zone
incl.	133.6	137.5	3.9	0.7	Stover Zone
& incl.	144.1	145.7	1.6	1.5	Stover Zone
MTU-21-03	150.7	208	57.3	0.3	Stover Zone
incl.	150.7	155.6	4.9	0.4	Stover Zone
& incl.	162.3	167.3	5.0	1.5	Stover Zone
incl.	163.3	166.3	3.0	2.0	Stover Zone
MTU-21-04	120.2	122.4	2.2	0.4	Stover Zone
MTU-21-04	130.6	134.2	3.6	0.3	Stover Zone
MTU-21-04	158.2	187.8	29.6	0.2	Stover Zone

True widths are not known at this time.

The Stover zone is characterized by wide zones of intense sericite-carbonate and locally intense potassic and fuchsite alteration. Sulfide mineralization consisting of trace to 15% pyrite (+/- arsenopyrite and minor pyrrhotite) occurs in compressional quartz veins and alteration zones.

Mineralization intersected at the Stover zone is coincident with a linear, four kilometre long southeast striking magnetic-low, as well as moderate IP chargeability and resistivity trends, which are generally interpreted as an indication of gold-associated mineralization. Drilling along this trend is ongoing.

Exploration Potential along the remainder of the BDZ

The eastern half of Manitou's Goudreau project is centrally located over the Baltimore deformation zone, encompassing 17 kilometre of strike length of the BDZ. Geological and geophysical interpretation suggests that the BDZ is the fault offset continuation of the Goudreau Localsh deformation zone hosting Alamos Gold's Island gold deposit and Argonaut Gold's Magino deposit, in addition to a number of smaller-scale past producing mines including the Cline and Edwards.

As a fault offset extension of the Goudreau-Localsh deformation zone which hosts two multi-million ounce gold deposits, and has seen an estimated 1,000,000 metres of drilling for gold, the BDZ has been extremely

under-explored along its 17 kilometre long trend, with only 4400 metres of historic gold drilling.

In order to advance exploration along this highly prospective, largely unexplored trend, the Company plans a 300 line-kilometer induced polarization and ground magnetic survey to cover an additional 10 km strike length of the Baltimore deformation zone to delineate new drill targets.

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 350 square kilometres in this re-emerging gold camp that hosts Alamos Gold's Island Gold deposit and Argonaut Gold's Magino deposit to the west and the past producing Renabie mine to the east.

Manitou 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 20 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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