

Manitou Gold Provides Exploration Update on its 100% Owned Goudreau Project

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SUDBURY, Feb. 23, 2021 - [Manitou Gold Inc.](#) (TSX-V: MTU) (the "Company" or "Manitou") today provided an update on its ongoing 10,000 m drill program along the southeastern segment of the Baltimore deformation zone (the "BDZ"). Additionally, the Company has commenced a 300 line kilometer ground geophysical survey covering an additional 10 kilometers of strike length along the BDZ, which will be the focus of continued drilling.

The BDZ is an emerging crustal scale structural corridor that is the extension of the prolific Goudreau-Localsh deformation zone (the "GLDZ"), which hosts the majority of gold deposits in the northeastern Michipicoten greenstone belt. The BDZ is centrally located in the eastern half of the Company's land package, which covers nearly 350 square kilometers.

Highlights:

- The BDZ represents a crustal-scale fault system that is the key target for orogenic gold mineralization and the extension of the Goudreau-Localsh deformation zone, which hosts two multi-million ounce gold deposits.
- The GLDZ has been tested with more than 1,000,000 m of diamond drilling for gold, whereas the BDZ remains largely unexplored with only 4,400 m of historic drilling for gold:

• The cumulative drilling along GLDZ resulted in the discovery of 6 orebodies to date;

• Recent results with intercepts of up to 15 m grading 1.5 g/t Au, including 5.3 m at 2.7 g/t Au in hole MTU-20-56 demonstrate that the BDZ is a fertile corridor for orogenic gold deposits;

• The BDZ on Manitou ground covers an equivalent length and area as the GLDZ and provides abundant opportunity for discovery of multiple gold deposits.

- The "Main Shear", which dominates the central corridor of the BDZ and hosts the Stover zone, has been confirmed by drilling to be continuous for over 2 km:

• Two step-out holes located approximately 600 m west and 1,200 m east along strike of hole MTU-20-49 (39.9 m at 0.5 g/t) display zones of deformation, alteration and mineralization similar to that of the Stover zone (assay results pending);

• The Stover zone remains open in all directions; additional drilling to test for higher grade shoots is ongoing. The target mineralized zone has been intersected in three recent drill holes, for which assays are pending;

• A second diamond drill is testing new targets along a 4 km portion of the BDZ.

- Manitou has commenced a large 300 line-km ground geophysical survey to cover an additional 10 km of strike length along the BDZ to advance regional-scale targets to a drill ready state.

Figure 1: Goudreau Project Map:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/045507b3-35ab-4aa5-a570-340f7821410e>

"The recent confirmation of the BDZ as a crustal-scale break and deformation zone with associated gold mineralisation confirms all of our exploration rationale," stated Richard Murphy, President and CEO of Manitou Gold. "I look forward to our ongoing drill program results, as well as the results from the large scale IP and magnetic surveying of an additional 10 km strike length along the BDZ. Our drill program has been doubled to 10,000 m based on recent success and we expect to have a continuous flow of drilling news over the next few months, which we believe will demonstrate the potential of our 18 kilometres along the BDZ."

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

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 of this re-emerging gold camp which hosts Alamos Gold's Island Gold deposit and Argonaut Gold's Magino deposit to the west including past producing Renabie mine to the east.

Manitou's key strategic shareholders include Alamos Gold Inc. (TSX:AGI; NYSE:AGI) and O3 Mining Inc. (TSX.V: OIII; OTCQX: OIIIF).

Richard Murphy, P.Geol 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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