

# Manitou Gold Announces Private Placement

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SUDBURY, April 05, 2021 - [Manitou Gold Inc.](#) (TSXV: MTU) (the "Company" or "Manitou") is pleased to announce that it proposes to complete a private placement (the "Offering") pursuant to which it will issue up to 45,754,545 "flow-through" common shares ("FT Shares") at a price of \$0.11 per FT Share to raise aggregate gross proceeds of up to \$5,033,000.

The Company may also issue such number of broker warrants as is equal to up to 7% of the FT Shares sold in the Offering, to certain eligible registrants assisting in the Offering. Each such broker warrant shall entitle the holder to acquire one common share of the Company at a purchase price of \$0.11 per share for a period of three years from the closing of the Offering.

An amount equal to the gross proceeds from the sale of the FT Shares will be used for expenditures which qualify as Canadian exploration expenses ("CEE") and "flow-through mining expenditures" (within the meaning of the Income Tax Act (Canada)). The Company will renounce such CEE with an effective date of no later than December 31, 2021.

Insiders of Manitou are expected to participate in the Offering, with such participation expected to represent approximately 50% of the Offering. The Offering and related matters remain subject to various closing conditions, including the approval of the TSX Venture Exchange. The Offering is presently scheduled to close on April 9, 2021.

For further information on [Manitou Gold Inc.](#), contact:

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*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*Forward Looking Statements - Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, including the risk that the Offering may not be completed on the terms currently proposed or at all. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Manitou, including with respect to the receipt of all regulatory approvals. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.*

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