Manitou Gold Announces Closing of \$5,031,000 Private Placement, Strategic Investments by Alamos Gold and O3 Mining

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SUDBURY, April 09, 2021 - Manitou Gold Inc. (TSXV: MTU) (the "Company" or "Manitou") is pleased to announce that it has closed its previously announced private placement (the "Offering") pursuant to which it has issued an aggregate of 45,740,909 "flow-through" common shares ("FT Shares") at a price of \$0.11 per FT Share to raise aggregate gross proceeds of \$5,031,500.

The Company also issued an aggregate of 1,381,864 broker warrants to certain eligible registrants assisting in the Offering, each entitling 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.

In connection with the Offering, Alamos Gold Inc. (TSX: AGI, NYSE: AGI) purchased an aggregate of 15,900,000 FT Shares from a third party to maintain its 19.9% interest in the Company (calculated on a partially diluted basis). In addition, O3 Mining Inc. (TSX-V: OIII) participated in the Offering, as a result of which, it owns a 9.9% interest in the Company (calculated on a partially diluted basis).

Officers and directors of Manitou also purchased an aggregate of 3,750,000 FT Shares in the Offering. Accordingly, the Offering is a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61- 101"). The Company relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(b) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Offering as the Company is listed on the TSXV and neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves the related parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101). The Company will file a material change report in respect of the Offering. However, it will be filed less than 21 days in advance of this closing, which is consistent with market practice and the Company deems reasonable in the circumstances given that no conditions to closing remain unsatisfied that would have required the closing to have been delayed for such period.

The Offering remains subject to the final approval of the TSX Venture Exchange. All securities issued and issuable in connection with the Offering are subject to a statutory hold period expiring on August 10, 2021.

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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

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statements that involve substantial known and unknown risks and uncertainties, including regulatory risk related to the receipt of final approval of the TSX Venture Exchange for the Offering. 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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