

Manitou Gold Triples Size of 2021 Drilling Program on Baltimore Deformation Zone to 30,000 M

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SUDBURY, May 12, 2021 - [Manitou Gold Inc.](#) (TSX-V: MTU) (the "Company" or "Manitou") is pleased to announce that it is increasing its drill program along the mine-hosting Baltimore Deformation Zone (the "BDZ") to a total of 30,000 metres. Following the successful closing of the Company's \$5 million financing, the Company is now accelerating its aggressive exploration on its 100% owned Goudreau Project, which is located along the BDZ, in Northeastern Ontario. The drill program is anticipated to provide for continuous drill results through the first quarter of 2022.

Highlights of the 2021 exploration to date include:

- Based on positive results from the winter drill campaign and following the completion of the recent \$5MM financing, the drill program on the BDZ will be increased to 30,000 metres from 10,000 metres. The newly announced additional drilling will be largely focused on testing new targets along the additional 10 kilometres of strike on the western part of the BDZ.
- The new 300 line km deep-penetrating, high resolution wireless Alpha Induced Polarization ("IP") / resistivity survey is progressing systematically. From 3D models generated to date, the Alpha IP data is delivering high-resolution results, with data providing discreet targets at depths from near surface to up to 800 m.
- Promising new targets are emerging proximal to the contact of an ultramafic unit with an interpreted strike length of over six kilometres. Finalization and planning of specific drill targets along the 10 km of strike on the western part of the BDZ is scheduled to be completed by early June 2021, with the drilling of such targets expected to begin in mid-June 2021.
- Drilling operations are resuming after a planned temporary suspension of operations due to spring breakup. In the near term, the drill program will be directed at testing a newly identified geophysical anomaly east of previous drilling at the Stover Zone, which is within the Company's Goudreau Project, as well as new targets along strike to the west of the Stover Zone.

"I am pleased to announce another significant increase in our exploration program to test the crustal-scale Baltimore deformation zone. The BDZ, represents the fault-offset extension of the Goudreau-Localsh deformation zone that hosts two multi-million ounce gold deposits, being Alamos Gold's Island Gold Mine and Argonaut's Magino project," stated Richard Murphy, President and CEO of Manitou Gold. "The expansion to the ongoing drill program will allow us to continue to unlock the exploration potential along the western 10 kilometres of the BDZ."

New Geophysical Surveys Covering Western 10 km of the BDZ

Ground geophysical surveys, including an Alpha IP survey covering an additional 10 kilometres of strike length along the BDZ, are well underway.

High priority regional targets along major structural intersections and flexures along the BDZ are also currently being prioritized, with initial results expected during the second half of May. Initial drill targets are expected to be ready for testing in June.

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 (such as the BDZ), which host the majority of the important regional gold deposits and showings in the region.

The eastern half of Manitou's Goudreau Project is centrally located over the BDZ, encompassing an 18 kilometre of strike length of the BDZ. Geological and geophysical interpretation indicate that the BDZ is the fault offset continuation of the Goudreau-Localsh Deformation Zone (the "GLDZ"), which hosts Alamos Gold's (TSX:AGI; NYSE:AGI) Island gold deposit and Argonaut Gold's (TSX: AR) Magino deposit, in addition to a number of smaller-scale past producing mines, including the past-producing Cline and Edwards mines.

As a fault offset extension of the GLDZ, which hosts two multi-million ounce gold deposits and has seen over 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.

The Goudreau project covers approximately 350 square kilometres in this re-emerging gold camp that hosts several multi-million ounce gold deposits.

Manitou's key strategic shareholders include Alamos Gold Inc. (TSX:AGI; NYSE:AGI) at 19.9% and O3 Mining Inc. (TSX.V: OIII; OTCQX: OIIIF) at 9.9%, each individually calculated on a partially diluted basis.

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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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/72f99853-b1b6-4e8d-98da-4cf80cd857e8>

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