

Manitou Gold Announces Closing of \$1,638,000 Private Placement, Strategic Investments by Alamos Gold Inc. and O3 Mining

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SUDBURY, Dec. 16, 2021 - [Manitou Gold Inc.](#) (TSXV: MTU) (the "Company" or "Manitou") is pleased to announce that it has closed a non-brokered private placement (the "Offering") pursuant to which it has issued an aggregate of 9,000,000 common shares ("Shares") at a price of \$0.06 per Share and 15,685,714 "flow-through" common shares ("FT Shares") at a price of \$0.07 per FT Share, to raise aggregate gross proceeds of \$1,638,000.

The Company also issued an aggregate of 98,000 finder's shares and 941,142 broker warrants to certain eligible registrants assisting in the Offering. Each broker warrant entitles the holder to acquire one common share of the Company at a purchase price of \$0.07 per share for a period of two 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. The balance of the net proceeds raised pursuant to the Offering will be used for working capital and exploration expenditures.

Pursuant to the previously announced investment agreement entered into between Manitou and Alamos Gold Inc. ("Alamos") (TSX: AGI, NYSE: AGI), Alamos purchased an aggregate of 7,000,000 Shares in the Offering to maintain its pro rata interest in the Company. In addition, O3 Mining Inc. (TSX-V: OIII) exercised its right to maintain its pro-rata ownership in the Company by purchasing an aggregate of 2,000,000 Shares in the Offering.

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 April 16, 2022.

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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 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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