

# Manitou Gold Initiates Winter Drilling Program on Baltimore Deformation Zone on its Goudreau Project, Wawa, Ontario

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SUDBURY, Jan. 11, 2022 - [Manitou Gold Inc.](#) (TSX-V: MTU) (the "Company" or "Manitou") is pleased to announce commencement of drilling of key targets on the Baltimore deformation zone ("BDZ") grid as well as additional assay results from drill holes at the recently discovered Bald Eagle gold zone ("BEGZ") at its 100% owned Goudreau project in northeastern Ontario.

## Highlights:

- The Company has been issued a water crossing permit, which allows new access to its key target area in the BDZ.
- Bridge construction is nearly complete, the drill rig is on site, and the company is expecting to begin drilling next week.
- Significant gold mineralization was intersected at the BEGZ in hole MTU-21-59, which returned 3.4 g/t Au over 2.5 m within a wider interval of 27.9 m at 0.6 g/t Au, approximately 250 m down plunge of hole MTU-21-39 which returned 9.0 m at 1.4 g/t, including 2.8 g/t Au over 1.5 m within a wider interval of 22.8 m at 0.9 g/t Au.

"Our winter drill program, which is set to commence in the coming week, will test the most attractive gold targets recognized at the Goudreau project to date," stated Richard Murphy, President and CEO of Manitou Gold. "The winter drilling will test several distinct targets in a favourable section of the Baltimore deformation zone within a triple point junction and coincident low angle, crustal scale fault system. These drill targets were derived from the multi-million dollar geotechnical programs completed over a 10 km length of the BDZ in 2021. All drill targets rank as top priority with respect to the geological/structural setting, as well as their geophysical and geochemical signatures."

The Company has recently been issued a permit to construct a bridge which will create access to several key targets on the BDZ identified through the 2021 targeting work. The recently granted permit allows the Company to access its key target areas between the triple junction of the Easy Lake, Harcourt and recently identified Meath Lake intrusion on the BDZ grid. This area has never before been drilled for gold.

The target area covers a six-kilometre segment of BDZ, extending east-northeast from the Meath Lake fault zone, where it is intersected by a low angle east-southeast striking splay. This structural intersection is the key target for orogenic-style gold mineralization and recent drilling success at the Stover zone, some 10 kilometres to the east-southeast, with wide drill intersections of 49.1 m @ 0.6 g/t Au incl. 3.3 m @ 3.5 g/t Au, highlights its mineralization potential.

Bridge construction is nearly complete, and the drill rig has been moved into the target area. The Company is expecting to begin drilling next week.

Gold mineralization at the BEGZ was initially identified during a surface program in late Summer of 2021, which returned up to 74.7 g/t Au from outcrops of highly strained and altered quartz-sericite schist proximal to a major structural intersection in the northeastern portion of the Goudreau project area. The surface program was followed up with a 33 line-kilometre induced polarization ("IP") survey, which resulted in 1,804 m of drilling in six holes in the fall of 2021. The most significant results returned 3.3 g/t Au over 3.0 m, including 5.2 g/t Au over 1.5 m within wider gold mineralized interval of 20.6 m at 0.8 g/t Au in hole MTU-21-41 (see news release dated September 28, 2021), as well as 19.7 g/t Au over 1.0 m, 7.1 g/t Au over 1.0 m and 6.3 g/t Au over 1.0 m, all in hole MTU-21-44 (see news release dated September 28, 2021).

An additional 11 holes totaling 1,863 m were completed in the winter of 2021 to test the strike and down-plunge extensions of mineralization encountered in the fall of 2021. The most significant intersections are from holes MTU-21-56, which intersected the BEGZ approximately 50 m down-plunge of hole MTU-21-39 and returned 90.5 m at 0.3 g/t Au, including 3.0 g/t over 0.9 m, and hole MTU-21-59, which tested the BEGZ 250 m down-plunge of MTU-21-39 and intersected three broad zones of gold mineralization, between 299 m and 419 m down hole, with the best intersection returning 3.4 g/t Au over 2.5 m within a wider interval of 27.9 m at 0.6 g/t Au.

Table 1: Highlight Drill Intersections from the Bald Eagle Gold Zone

Hole ID	From	To	Core Length <sup>1</sup> (m)	Au (g/t)	Zone
	164.5	167.5	3.0	1.0	Bald Eagle Gold Zone
	211	227.5	16.5	0.3	Bald Eagle Gold Zone
MTU-21-48 incl.	218.5	223	4.5	0.6	Bald Eagle Gold Zone
	269	274	5.0	0.5	Bald Eagle Gold Zone
incl.	272.5	274	1.5	1.1	Bald Eagle Gold Zone
MTU-21-49	19.7	21	1.3	1.1	Bald Eagle Gold Zone
MTU-21-51	20.5	22	1.5	1.1	Bald Eagle Gold Zone
MTU-21-56	23.6	25	1.4	1.2	Bald Eagle Gold Zone
	124	125.5	1.5	1.1	Bald Eagle Gold Zone
	175	265.5	90.5	0.3	Bald Eagle Gold Zone
Incl.	178	179	1.0	1.0	Bald Eagle Gold Zone
& incl.	254.1	255	0.9	3.0	Bald Eagle Gold Zone
MTU-21-59	299.3	313	13.7	0.4	Bald Eagle Gold Zone
incl.	308.5	310	1.5	1.5	Bald Eagle Gold Zone
	358	385.9	27.9	0.6	Bald Eagle Gold Zone
incl.	358	360.5	2.5	3.4	Bald Eagle Gold Zone
	414.4	447	32.6	0.4	Bald Eagle Gold Zone
incl.	416	419	3.0	1.6	Bald Eagle Gold Zone
Released October 28, 2021					
MTU-21-43	24.8	25.5	0.7	10.9	Bald Eagle Gold Zone
	61	62.3	1.3	1.9	Bald Eagle Gold Zone
	19	20	1	7.1	Bald Eagle Gold Zone
MTU-21-44	23.5	26	2.5	8.2	Bald Eagle Gold Zone
incl.	25	26	1	19.7	Bald Eagle Gold Zone
	253.6	254.6	1	6.3	Bald Eagle Gold Zone
Released September 28, 2021					
MTU-21-39	48.0	49.5	1.5	2.8	Bald Eagle Gold Zone
	181.9	183.0	1.1	1.6	Bald Eagle Gold Zone
	216.0	238.8	22.8	0.9	Bald Eagle Gold Zone
incl.	217.0	226.0	9.0	1.4	Bald Eagle Gold Zone
incl.	224.5	226.0	1.5	2.8	Bald Eagle Gold Zone
MTU-21-40	75.5	77.0	1.5	1.1	Bald Eagle Gold Zone
	116.9	121.5	4.6	0.9	Bald Eagle Gold Zone
incl.	120.0	121.5	1.5	1.3	Bald Eagle Gold Zone
	177.0	179.0	2.0	1.7	Bald Eagle Gold Zone
	198.0	202.5	4.5	0.8	Bald Eagle Gold Zone
	208.5	227.0	18.5	0.5	Bald Eagle Gold Zone
incl.	210.0	211.5	1.5	1.3	Bald Eagle Gold Zone

		46.5	49.5	3.0	1.0	Bald Eagle Gold Zone
	incl.	46.5	48.0	1.5	1.5	Bald Eagle Gold Zone
MTU-21-41		122.0	123.0	1.0	2.5	Bald Eagle Gold Zone
		126.2	127.0	0.8	1.8	Bald Eagle Gold Zone
		197.5	218.1	20.6	0.8	Bald Eagle Gold Zone
	incl.	209.5	212.5	3.0	3.3	Bald Eagle Gold Zone
	incl.	209.5	211.0	1.5	5.1	Bald Eagle Gold Zone
MTU-21-42		78.7	80.0	1.3	2.4	Bald Eagle Gold Zone
		144.0	145.5	1.5	1.8	Bald Eagle Gold Zone
		155.5	156.5	1.0	1.4	Bald Eagle Gold Zone

(1)Lengths are reported as core lengths. True thickness of the newly announced intersections have yet to be determined but are typically estimated at 85% of reported intervals based on observed core angles.

All 17 holes completed at the BEGZ to date intersected significant gold mineralization and ongoing detailed ground magnetic data and pending results from detailed soil geochemistry survey will be integrated with the existing ground geophysical data and drill results to guide future drilling in the area.

#### 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 and GLDZ), which host the majority of the important regional gold deposits and showings in the region.

The BDZ is an eastward trending fault offset extension of the GLDZ, the latter of which hosts two multi-million ounce gold deposits <sup>(1,2)</sup> and has seen over 1,000,000 metres of drilling for gold. As such, the BDZ is extremely under-explored along its 18 kilometre-long trend, with only 4,400 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 <sup>(1,2)</sup>.

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

(1) Azadbakht, Z. et al., 2021. Report of Activities, 2020 Resident Geologist Program. Ontario Geological Survey Open File Report 6374, 43 p.

(2) [Argonaut Gold Inc.](https://www.argonautgold.com/English/home/default.aspx), (2021). Company website: <https://www.argonautgold.com/English/home/default.aspx>, September 26, 2021

#### Sampling and Quality Control

Samples were delivered to Activation Laboratories ("Actlabs") in Thunder Bay, Ontario. At the laboratory, samples were crushed up to 80% passing 2 mm, riffle split (250 g) and then pulverized to 95% passing 105 microns. Gold was analyzed by fire assay with an AA finish, using the 50 g sub-sample. Over limit analysis is performed on all primary assay results >3 g/t gold by fire assay with gravimetric finish using a 50 g sub-sample. Actlabs is a certified and ISO 17025 accredited laboratory. Standards and blanks were routinely inserted into the stream of core and channel samples. At least 20 percent of the core and channel samples submitted to the laboratory comprise samples used for quality control. Actlabs routinely inserts their own certified reference materials for at least 20 percent quality control in each batch.

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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