

# Manitou Gold Announces Agreement to Sell 100% Interest in its Dryden Properties

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SUDBURY, March 07, 2022 - [Manitou Gold Inc.](#) (TSX-V: MTU) (the "Company" or "Manitou") is pleased to announce that it has entered into a binding agreement (the "Agreement") to sell a 100% interest in its Dryden properties located in northwestern Ontario (the "Property") to Dryden Gold Corp. ("Dryden Gold"). Dryden Gold is a private company, controlled by the founders and management of [Ely Gold Royalties Inc.](#), a public company that was sold in 2021 to [Gold Royalty Corp.](#) for approximately \$300 million.

## Highlights:

- Manitou sells 100% interest in Dryden properties, including Kenwest and Gaffney, for \$7,000,000 to Dryden Gold;
- Manitou Receives 4,000,000 common shares of Dryden Gold;
- Manitou Retains a 1% net smelter royalty; and
- Dryden Gold to fund exploration expenditures totaling \$1,400,000 over a three year period.

"We are excited that Dryden Gold Corp. will be taking the lead in advancing exploration on the Dryden properties. Manitou will become a significant owner of Dryden Gold, who will be pursuing an initial public offering later this year, following which Manitou will retain a large insider ownership position of Dryden Gold" stated Richard Murphy, President and CEO of Manitou. "We believe strongly in the potential of the Dryden properties and look forward to our future participation in the exploration upside of these properties through our large shareholding in Dryden Gold, as well as our retained net smelter royalties on the properties."

Under the terms of the option agreement, Dryden Gold shall issue 4,000,000 common shares of Dryden Gold to Manitou upon the receipt of all applicable regulatory approvals (the "Effective Date"), as well make aggregate payments of Cdn\$7,000,000 to Manitou as follows:

- Cdn\$1,000,000 payable on the Effective Date (of which \$100,000 has been paid to the Company as a deposit, \$50,000 of which is non-refundable);
- Cdn\$2,000,000 payable on the first anniversary of the Effective Date as to 50% in cash and 50% in Shares;
- \$2,000,000 payable on the second anniversary of the Effective Date as to 50% in cash and 50% in Shares; and
- \$2,000,000 payable on third anniversary of the Effective Date as to 50% in cash and 50% in Shares.

Upon payment in full of all cash payments, issuances of all shares, and completion of all work commitments, Dryden Gold will vest a 100% interest in the Property, subject to a 1% net smelter return royalty to be retained by Manitou (one-half of which may be purchased, aside from the Kenwest property, for a cash payment of \$1,000,000).

Other than the initial issuance of shares on the Effective Date, all Share issuances are contingent on Dryden Gold completing an initial public offering and shall be priced at the volume weighted average price ("VWAP") of Dryden Gold shares on the principal stock exchange upon which they trade for the twenty (20) trading days immediately preceding the respective payment date. If an initial public offering of Dryden Gold has not been completed by the respective payment date, all amounts shall be payable entirely in cash.

In addition to the foregoing, Dryden Gold must complete minimum exploration work on the Property totaling \$1,400,000 over a three year period, of which Dryden Gold has made a firm commitment to complete \$600,000 prior to the first anniversary of the Effective Date.

The Agreement remains subject to various closing conditions including, without limitation, the completion of a

due diligence review by Dryden Gold and the receipt of all applicable approvals of the TSX Venture Exchange.

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

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*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 prospective nature of the Stover and Renabie-Easy Lake properties. 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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