Manitou Gold Identifies Nickel-Iron Alloy in Drill Core, Outlines 60 km Structural Trend with Ultramafic Intrusions and Highlights Large Tonnage Nickel and Gold Potential

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Manitou Gold Inc. (TSX-V: MTU) (the “Company” or “Manitou”) is pleased to announce the identification of a naturally occurring nickel alloy mineral (awaruite) in discovery hole MTU-22-14, which returned 0.25% Ni over 48 metres. Geophysical interpretation has outlined 60 kilometres of structures hosting interpreted ultramafic intrusions with large tonnage nickel potential within the orogenic gold target area on 100% owned Manitou lands comprising the Goudreau project.

Highlights:

- Goudreau area confirmed as emerging ‘Juggernaut’ for gold production with nearly 10 Moz of gold resources and reserves being developed and mined on Manitou’s western flank.

- Identification of awaruite, a naturally occurring nickel alloy with high nickel content (up to 75%) in previously released discovery hole MTU-22-14, which returned 0.25% Nickel and 100 ppm Cobalt over 48 m.

- Identification of three structural trends with over 60 km cumulative strike length of ultramafic intrusions with nickel potential; total surface area of prospective nickel targets is at least 2.8 km2.

- Acquisition of contiguous mining claims covering newly identified ultramafic intrusions in the prolific Michipicoten greenstone belt bringing the Company’s combined land holdings to 366 km2 in the region.

Manitou Gold’s Goudreau project is comprised of largely contiguous mineral claims and patents in the eastern Michipicoten gold belt in northern Ontario. The Goudreau project is situated between Argonaut Gold’s Magino mine (Proven and Probable Reserves: 2.1 Moz @ 1.13 g/t Au; M&I Resources: 4.2 Moz @ 0.91 g/t Au(1)) and Alamos Gold’s Island Gold mine (Proven and Probable reserves: 1.3 Moz @ 10.12 g/t Au; M&I Resource: 0.3 Moz @ 6.8 g/t Au; Inferred Resource: 3.0 Moz @ 11.34 g/t Au(2)) to the west and, to the east, the past-producing Renabie mine (1.1 Moz @ 6.6 g/t Au(3)) owned by Barrick Gold. Major geological structures in the gold camp provide the main controls on gold mineralization and include the Goudreau-Lochalsh deformation zone (“GLDZ”), which hosts both the Island Gold and Magino deposits, and the Baltimore deformation zone (the “BDZ”), which represents the eastern fault offset extension of the GLDZ on Manitou ground. As the largest land holder in the belt, controlling 366 square kilometers of prospective mining lands surrounded by major gold deposits, Manitou is uniquely positioned for discovery of additional gold deposits in one of the fasted growing gold districts in North America. In addition, recent exploration has highlighted the potential for large tonnage ultramafic hosted nickel deposits analogous to Dumont and Crawford.

As reported on June 13 2022, Manitou intersected a 48 m wide interval of highly serpentinized ultramafic rocks grading 0.25% Ni and 100 ppm Co starting at 29.0 m after reaching bedrock. The hole was collared in nickel mineralization near the southern margin of the ultramafic intrusion and, therefore, did not intersect the full width of the nickel zone. Geophysical interpretation suggests that, although well mineralized, the hole did not test the strongest portion of the nickel anomaly, which as such remains untested at this time.

Preliminary results from a petrographic (microscopic) analysis of several core samples from hole MTU-22-14, grading between 0.28% and 0.25% Ni, determined that nickel is present mainly in the form of awaruite, a naturally occurring alloy of nickel and iron (or stainless steel), composed of up to 75% nickel and 25% iron (see Figure 1). Ultramafic host rocks are extensively serpentinized and primary minerals are only rarely preserved. Primary olivine is altered to an assemblage consisting of mainly serpentine, magnetite and accessory awaruite. Quantitative electron microprobe analysis of the samples is underway to confirm nickel and cobalt content of the metal alloy minerals.

Figure 1: Reflected light (left) and transmitted light (XPL; right) photomicrographs of a large crystal of awaruite (lightest grey), intergrown with magnetite (darker grey), in a matrix of serpentine and relict pyroxene

+/- olivine. MTU-22-14 (29.8 m).
https://www.globenewswire.com/NewsRoom/AttachmentNg/0afea5ef-353a-4b8d-93e6-751e2dbc2c5e

The key benefit of nickel-iron alloys ores over nickel-sulphide ores is that concentrates do not need smelting prior to further processing and shipping to refineries. Sulphide free mine tailings would generally not be acid generating. In addition, ultramafic host rocks and their serpentine products have a unique potential to react with carbon dioxide in a process referred to as spontaneous carbonation which effectively removes carbon dioxide from the atmosphere, thereby reducing greenhouse gas emissions.

The Company considers its nickel mineralization discovered to date to be comparable to Canada Nickel's Crawford deposit, located in Timmins, and the Dumont nickel deposit, located in Quebec. At both the Crawford and Dumont deposits, awaruite occurs as pervasively disseminated grains hosted in serpentinite. Although sulfides are widespread at both Dumont and Crawford, there are zones within both deposits where only awaruite is present.

Manitou disclosed in its June 13, 2022 new release, that ultramafic intrusions along the BDZ occur over a minimum strike length of 3.5 kilometres, with individual bodies measuring up to 1.5 kilometres long and 200 metres wide. The majority of ultramafic rocks are located in zones of structural complexity and their location and associated mineralization appears to be spatially controlled by deep crustal structures, which acted as conduits for ultramafic magmas. Altered and potentially mineralized ultramafic rocks display distinct moderate to strong magnetic high responses, as a result of the serpentinization of an olivine rich ultramafic protolith where olivine reacts with water to form serpentine group minerals and magnetite, as well as high purity nickel alloys and potentially nickel sulfides.

A property wide review of magnetic data indicates the presence of additional ultramafic intrusions with nickel potential along the Easy Lake deformation corridor, located to the north of the BDZ. Geophysical interpretation outlined a series of large ultramafic bodies within two discrete structural domains over a strike length of approximately 50 kilometres and 10 kilometres, respectively. With the exception of the immediate area around the Bald Eagle gold zone, located in the eastern portion of the Easy Lake deformation corridor, this northern deformation zone is extremely underexplored. However, historical government mapping of this northern deformation zone and one historical drill hole indicate the presence of wide zones of serpentinization, which is an indicator for nickel mineralization.

To cover additional interpreted ultramafic bodies with nickel potential, the Company has acquired, through claim staking, an additional 77 mining claims in the northeastern project area, increasing the total project area to 366 square kilometres.

A follow-up ground exploration program designed to further advance both gold and nickel targets along the BDZ and Easy Lake deformation corridors is underway. The program includes a combination of soil geochemistry, prospecting and mechanized stripping in advance of drill testing these targets.

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.

(1) NI 43-101 Compliant, Feasibility Study Technical Report on the Magino Project, Ontario, Canada. Published by Argonaut Gold Inc. Effective Date: November 8, 2017

(2) Alamos Gold Inc., 2022. Alamos Gold Announces Phase 3+ Expansion of Island Gold to 2,400 tpd, Driving a Larger, More Profitable Operation with Average Annual Gold Production of 287k oz, Industry Low All-in Sustaining Costs of $576/oz, and a 31% Increase in Net Present Value ("NPV") to $2.0 Billion at $1,850/oz Gold [News Release].
https://www.sedar.com/GetFile.do?lang=EN&docClass=8&issuerNo=00037377&issuerType=03&projectNo=03404060&

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

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 was performed on all primary assay results >3 g/t gold. All over limits were tested by fire assay with gravimetric finish using a 50 g sub-sample. Selected pulps were analyzed for by a multi-element sodium peroxide fusion ICP-OES/MS technique in Ancaster, Ontario. Actlabs is a certified and ISO 17025 accredited laboratory. Standards and blanks were routinely inserted into the stream of core samples. At least 20 percent

of the core 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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