

Manitou Gold Inc. Provides Exploration Results in Support of Western Nickel Corp. Spin-Out

07.09.2022 | [GlobeNewswire](#)

[Manitou Gold Inc.](#) (TSX-V: MTU) (the "Company" or "Manitou") is pleased provide interim results from its ongoing exploration activities, in support of the initiative to spin out nickel-cobalt-PGE commodities from the Goudreau project into a newly incorporated subsidiary, Western Nickel Corp.

Highlights:

- Over 30 additional nickel bearing ultramafic bodies interpreted from geophysics. 100% success rate in ground truthing ten ultramafic hosted nickel-cobalt targets exposed at surface. Grab samples from seven targets returned up to 0.31% nickel, 350 ppm cobalt, 1.84 g/t palladium and 0.24 g/t platinum; results from the remaining three targets are pending.
- Drill program underway with two out of three drill holes completed. The first two holes drilled 500 m and 900 m west of discovery hole MTU-22-14 intersected continuously serpentinized and mineralized intervals of ultramafic rocks over a core length in excess of 200 metres.
- Third drill hole to test the strongest portion of the magnetic anomaly to the north of discovery hole MTU-22-14 with 48 m @ 0.25% Nickel (see News Release dated June 13, 2022) is currently underway.
- Microprobe analysis of core samples from discovery hole MTU-22-14 indicates that nickel is dominantly hosted in heazlewoodite (70% nickel, 30% sulfur) and lesser nickel alloys. No nickel was detected in silicate phases of the rock indicating near total liberation of silicate nickel.

Diamond drilling is currently underway at the Company's 100% owned Goudreau project, following up on the recent results that demonstrate the untested potential for significant nickel mineralization comparable to Canada Nickel's Crawford deposit, located in Timmins, and the Dumont nickel deposit, located in Quebec.

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 m after reaching bedrock (Figure 1). 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 mineralized zone.

To date, the Company has completed two drill holes located 500 and 900 metres west of discovery hole MTU-22-14, in a separate intrusion that measures more than 800 metres long and approximately 200-300 metres wide.

Both drill holes have intersected highly serpentinized and mineralized ultramafic rocks over intervals in excess of 200 metres. Samples from the two holes have been delivered to the laboratory and assay results will be released as they become available. A third hole testing the strongest portion of the magnetic anomaly to the north of discovery hole MTU-22-14 is currently underway.

The northeastern portion of the Goudreau project covers over 50 kilometres of strike length of prospective fault corridors, with over 30 discrete ultramafic nickel-cobalt targets. A total of 10 high quality targets were selected for immediate ground truthing. These priority targets were ground checked during the months of July and August. Seven of these targets returned nickel values ranging between 0.18% to 0.31% nickel and 70 ppm to 350 ppm cobalt. The average nickel grade of samples collected from serpentinized ultramafic rocks is 0.24% Ni. In addition to nickel, one sample returned 1.84 g/t palladium and 0.24 g/t platinum. Results of the remaining targets are pending and will be released when they become available.

On July 13, 2022, the Company announced preliminary results from microscopic work on five samples of drill core from discovery hole MTU-22-14 grading between 0.25% to 0.28% nickel. Microscopic work determined that the ultramafic host rocks are extensively serpentinized and that nickel occurs in the form of nickel alloys. Characterization of nickel bearing minerals by recently received microprobe analysis indicates that nickel is dominantly hosted in heazlewoodite (70% nickel, 30% sulfur), Polydymite (up to 70% nickel, 30% sulfur) and minor nickel alloys. Microprobe work also confirmed that there was no detectible nickel in silicate phases of the rock, indicating near total liberation of silicate-bound nickel.

Figure 1: Drill plan map over total field magnetic intensity map with linear colour stretch (red - magnetic high, blue - magnetic low)

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f9497cd8-7f01-4b0d-8ccc-c1fdf28fbe1d>

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.

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. Samples were analyzed for by a multi-element sodium peroxide fusion ICP-OES technique in Ancaster, Ontario. Precious metals including gold, palladium and platinum were analyzed by fire assay with ICP-MS finish. 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.

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