

Manitou Gold Intersects 230.6 m of 0.25% Nickel Equivalent at Goudreau Project Further Confirming Significant Nickel-Cobalt Discovery

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[Manitou Gold Inc.](#) (TSX-V: MTU) (the "Company" or "Manitou") is pleased report assay results for the final drill hole from the Company's summer diamond drill program 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:

- Maiden three-hole drill program now completed. All three drill holes intersected continuously serpentinized and mineralized intervals of ultramafic rocks in excess of 200 metres¹ with highlight intersections of:
 - 230.6 m grading 0.25% NiEq in MTU-22-17, which tested the strongest portion of the magnetic anomaly to the north of discovery hole MTU-22-14;
 - 252.1 m grading 0.27% NiEq in previously released hole MTU-22-19, drilled 500 metres west of discovery hole MTU-22-14; and
 - 208.2 m grading 0.27% NiEq in previously released hole MTU-22-18, drilled 900 metres west of the discovery hole.
- Broad intersections of nickel and cobalt provide confirmation of a significant nickel-cobalt discovery at the 100% owned Goudreau Project.
- Four holes drilled to date (including the discovery hole) have tested just two of the thirty nickel intrusion targets identified on the Goudreau Project so far (see Figure 2 below and press release dated September 7, 2022).

Diamond drilling began in late August, with 1,152 metres of drilling completed by mid-September, 2022. The program was designed as follow-up on prior results that indicated the untested potential for significant nickel mineralization comparable to Canada Nickel's Crawford deposit, located in Timmins, Ontario and the Dumont nickel deposit, located near Val-d'Or Quebec.

The completion of this three-hole maiden drill program confirmed the significant nickel discovery arising from the winter drill campaign. The most recently received assay results are from hole MTU-22-17, which targeted the strongest portion of the magnetic anomaly to the north of discovery hole MTU-22-14.

Newly reported assay results from drill-hole MTU-22-17 include a strong intersection of 230.6 m of 0.25% NiEq starting at 99.9 m down hole. The hole was collared approximately 100 metres south of discovery hole MTU-22-14 (see Figure 1) and intersected a single, strongly serpentinized interval of ultramafic rock with finely disseminated nickel-sulfides and nickel-alloys.

Previously reported drill holes MTU-22-18 and MTU-22-19 (see press release dated September 26, 2022) were designed to test a separate intrusion west of the discovery hole that measures 850 metres long and 200-300 metres wide.

Highlights from drill hole MTU-22-18, collared 900 metres west of MTU-22-14, include 208.2 m grading 0.27% NiEq, including an interval of 27 m grading 0.32% NiEq starting 84.9 metres down hole. Results from drill hole MTU-22-19, collared 500 metres west of discovery hole MTU-22-14, include a continuous mineralized intersection of 252.1 m grading 0.27% NiEq starting at 90.5 metres down hole.

Table 1: Highlight Drill Intersections

Hole ID	From	To	Core Length ² (m)	Ni (%)	Co (ppm)	NiEq ¹ (%)
MTU-22-17	99.9	330.5	230.6	0.22	117	0.25
Released September 26, 2022						

MTU-22-18	84.9	293.1	208.2	0.25	119	0.27
incl.	150.5	177.5	27	0.29	127	0.32
MTU-22-19	90.5	342.6	252.1	0.25	99	0.27
incl.	238	314	76	0.27	103	0.29

(1) Nickel equivalent (NiEq) calculation based on London Metal Exchange 3-month closing price as at September 29, 2022, being (i) nickel (US\$22,348 per metric ton), (ii) cobalt (US\$51,955 per metric ton). Metallurgical characteristics have yet to be determined.

(2) Lengths are reported as core lengths. True thickness of drill intersections to be determined.

On August 16, 2022 Manitou announced that its board of directors has approved, in principal, a strategic reorganization of Manitou's assets (the "Spin-Out") pursuant to which Manitou will spin out the nickel-cobalt-PGE commodities from the Goudreau project into a newly incorporated subsidiary, [Western Nickel Corp.](#), that will then become a publicly-traded company. Upon completion of the Spin-Out, Manitou will continue as a gold-focused exploration company.

The Spin-Out of nickel-cobalt-PGE commodities is subject to the continued discretion of Manitou's management and Board. Pursuant to the Spin-Out, common shares of Western Nickel will be distributed to shareholders of Manitou on a pro rata basis for no additional consideration. Furthermore, it is anticipated that Manitou will retain up to a 19.9% holding of [Western Nickel Corp.](#) Holders of unexercised Manitou warrants and/or options as of the record date (when set) will not receive any Western Nickel Corp. shares, warrants or options. For example, a Manitou shareholder who owns 100,000 shares would receive 80,100 shares of Western Nickel Corp. at no cost assuming Manitou retains 19.9% of Western Nickel Corp. Additional details regarding the Spin-Out, will be provided as they become available.

On September 7, 2022 the Company announced that microprobe analysis on select samples from discovery hole MTU-22-14 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.

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. The priority targets were ground checked during the months of July and August 2022. Seven of these targets returned nickel values ranging from 0.18% to 0.31% nickel and from 70 ppm to 350 ppm cobalt. The average nickel grade of samples collected from serpentinized ultramafic rocks is 0.24%. 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.

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/bb3e3caf-7841-4eb9-bbc1-8c4dc6829eb0>

Figure 2: Ian Map Showing Regional Structures and Ultramafic Intrusions

<https://www.globenewswire.com/NewsRoom/AttachmentNg/44bf876b-f021-43da-afbc-fd9aabb63b8f>

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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¹ *Lengths are reported as core lengths. True thickness of newly announced intersections to be determined.*

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