

Manitou Gold Inc. Provides Exploration Update on its Goudreau Project in Northern Ontario

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[Manitou Gold Inc.](#) (TSX-V: MTU) (the "Company" or "Manitou") is pleased to provide an update on its wholly-owned 366 km² Goudreau project in northern Ontario.

Highlights:

- Numerous gold targets identified along the Baltimore deformation corridor that have never been drill tested.
- Recently completed three-hole maiden nickel drill program provided confirmation of significant nickel-cobalt discovery analogous to the Dumont and Crawford deposits. Highlight intersections of 252.1 m grading 0.27% NiEq in hole MTU-22-19 and 208.2 m grading 0.27% NiEq in hole MTU-22-18
- Commencement of metallurgical test work to determine nickel recoveries

Manitou Gold's Goudreau project is comprised of contiguous mineral claims within the eastern portion of the Michipicoten gold belt in northern Ontario. The Goudreau project is situated between Argonaut Gold's Magino mine (Proven and Probable Reserves: 2.1 Moz @ 1.1 g/t Au; M&I Resources: 4.2 Moz @ 0.9 g/t Au⁽¹⁾) and Alamos Gold's Island Gold mine (Proven and Probable reserves: 1.3 Moz @ 10.1 g/t Au; M&I Resource: 0.3 Moz @ 8.1 g/t Au; Inferred Resource: 3.5 Moz @ 13.6 g/t Au⁽²⁾) to the west and, to the east, 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 km² of prospective mining lands surrounded by major gold deposits, Manitou is uniquely positioned for discovery of additional gold deposits in one of the fastest growing gold districts in North America. In addition, recent exploration has highlighted the potential for large tonnage ultramafic hosted nickel deposits analogous to the Dumont and Crawford nickel deposits.

The BDZ is a long-lived and deep-seated structure and is interpreted as being responsible for the emplacement of the large volumes of intrusive rocks along the deformation corridor, including several recently identified nickel- and cobalt-bearing ultramafic intrusions. The recently completed maiden three-hole nickel drill program provided confirmation of the significant nickel-cobalt discovery at the Goudreau project. All three drill holes intersected continuously mineralized and serpentinized intervals of ultramafic rocks in excess of 200 metres lengths. Highlights from drill hole MTU-22-18, collared 900 metres west of discovery hole 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 (see news releases dated October 4, 2022 and news release dated June 13, 2022).

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 (see news release dated September 7, 2022).

To determine potential nickel-cobalt recoveries, the Company will focus on completing initial metallurgical test work through the remainder of 2022. The primary objectives of this program will be to evaluate the potential for gravity separation, combined with flotation and magnetic separation, to beneficiate the nickel and cobalt minerals. The aim will include evaluating the potential for rejecting silica and optimal grind sizes to be employed during flotation, as well as scoping magnetic separation test work to investigate the potential for recovering Ni-Fe alloys. Results are expected in early January 2023.

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 and numerous gold targets.

The Company plans to continue exploring the existing gold and nickel targets at Goudreau and begin drilling identified targets starting as early as January 2023. More specific details will be provided before drilling commences.

As previously announced, Manitou has recently been engaged in a review of various opportunities to advance its recent nickel-cobalt-PGE discovery at the Goudreau project, including a potential spin-out of the asset through a wholly-owned subsidiary. Following further discussions and considerations, the Company has decided to defer any decisions regarding a potential spinout at the present time in favour of pursuing other alternatives for advancing the nickel discovery in the near term such as joint venture or other arrangements. A further update will be provided in due course.

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
<https://www.sedar.com/GetFile.do?lang=EN&docClass=8&issuerNo=00037377&issuerType=03&projectNo=0340>
3. Azadbakht, Z. et al., 2021. Report of activities, 2020 Resident Geologist Program. Ontario Geological Survey Open File Report 6374, 43 p.

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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