



## Manitou Gold Announces \$1.7 Million Private Placement

---

**SUDBURY, ONTARIO – July 7, 2017** – Manitou Gold Inc. (TSX-V: MTU) (the “Company” or “Manitou”) is pleased to announce that it proposes to complete a non-brokered private placement (the “Offering”) of units (“Units”) to raise aggregate gross proceeds of up to \$1,700,000.

Each Unit will be issued at a price of \$0.085 per Unit and shall consist of one common share of Manitou and one half of one common share purchase warrant, with each whole warrant entitling the holder thereof to acquire one additional common share of Manitou at an exercise price of \$0.13 per share for a period of 24 months from the date of issuance thereof.

Manitou has agreed to pay to eligible finders assisting in the Offering (i) a cash fee equal to 6% of the gross proceeds raised by such finders and (ii) such number of compensation warrants (“Compensation Warrants”) as is equal to 6% of the total number of Units sold by such finders. Each Compensation Warrant shall be exercisable to acquire one Unit at an exercise price of \$0.085 for a period of 24 months following the date of issuance thereof.

Proceeds from Offering will be used to advance the Company’s Ontario projects and for general working capital purposes.

Insiders of Manitou may subscribe for up to 25% of the Offering. The Offering remains subject to the approval of the TSX Venture Exchange.

The Company also announces that, at the Company’s Annual and Special Meeting held on June 13, 2017, all resolutions tabled were passed, including the election of a board of directors consisting of Messrs. Ron Arnold, Guy Mahaffy, Richard Murphy, and Craig Stanley, all of whom were incumbent directors of the Company.

The Company also announces that it has granted 4,950,000 options to purchase shares of the Company, at a price of \$0.10 per share for a period of 2 years, to certain directors and officers of the Company.

**For further information on Manitou Gold Inc. contact:**

Richard Murphy, CEO  
Telephone: 1 (705) 698-1962

Pat Dubreuil, President  
Telephone: 1 (705) 626-0666

Email: [info@manitougold.com](mailto:info@manitougold.com)

*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. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Manitou, including, but not limited to the receipt of applicable shareholder approvals. 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.*