

Manitou Gold Updates on Project Review and Finances

SUDBURY, ONTARIO – March 1, 2016 – Manitou Gold Inc. (TSX-V: MTU) (the “Company” or “Manitou Gold”) today provided updates on the ongoing internal review of projects and the Company’s finances.

Over the past several months, the Company has been reviewing all of the work completed to date on its two primary properties, Kenwest and Gaffney. Both properties are located south of Dryden, Ontario, adjacent to provincial highway 502.

Kenwest Property

The Kenwest Property is comprised of 100% owned patented and leased private lands encompassing 1,500 acres. Kenwest is adjacent to an additional 11,000 acres of 100% owned mining claims that make up the Company’s Canamerica property. Kenwest was purchased from Goldcorp in 2009, shortly after Manitou Gold’s incorporation. There is no royalty on the Kenwest Property. However, Goldcorp is entitled to a one-time payment of \$2 million upon commencement of commercial production.

The recent review of the data for Kenwest has resulted in the confirmation of two primary mineralized shear structures. These structures are called the Big Master #1 and Big Master #2 zones. They are filled with quartz veining and are mineralized with gold. The Big Master mine, for which the #1 and #2 zones take their name, operated on the property from 1902 until 1905 and again from 1942 until 1943. Subsequent to the mine’s closure, the Kenwest property was acquired by Dickinson Mines, who owned it until they were taken over by Goldcorp. The Kenwest property has never before been systematically explored.

The Company has been able to construct a wireframe model of each of the Big Master #1 and #2 zones based upon 104 holes the Company drilled through the zones. The zones as modelled are vertical and strike approximately 40 degrees east of north. They are approximately 1km long and are drilled to average depths of about 200 meters. The Big Master #1 zone is 1.8 meters true width and the Big Master #2 zone is 2.6 meters wide. The arithmetic average grade of all samples taken from the Big Master #1 zone is 3.2 g/t gold and the average of all samples from the Big Master #2 zone is 2.9 g/t gold. The dimensions provided above are limited only by the extents of drilling to date. Both zones remain open for expansion along strike and at depth. The gold mineralization at Kenwest is characterized, from less than one gram/tonne to several thousand grams/tonne. This was illustrated in drill hole KW-11-26 that intersected 53,700 g/t gold over 0.55 meters (see Company’s press release dated February 28, 2011) in the Big Master #2 zone. This intersection was very successfully followed up by several additional holes drilled on the same section of the Big Master #2 zone. Several maps and sections illustrating these results are available on the Company’s website at www.manitougold.com under the Kenwest project tab. The Company has also uploaded the Kenwest drill database and the wireframe models of the Big Master zones. The Company has not yet completed a resource estimate on the Kenwest property.

The Company is continuing to refine the Kenwest model to support additional diamond drilling in order to expand the extent of the zones, as well as to provide increased confidence in the average grades of the zones.

Gaffney Property

Gaffney is comprised of 435 acres of 100% owned and leased lands purchased from Teck Resources in 2012, as well as an additional 11,400 acres of 100% owned mining claims. The Gaffney Property was drilled in the 1980's by Teck and in 2011-12 by Manitou Gold. A highlight of the type of mineralization targeted at Gaffney was intersected in drill hole G-11-27, which encountered 75.1 meters of 2.41 g/t gold (see Company's press release dated November 2, 2011).

In the near future, a comprehensive 3-D geological model will be constructed for the Gaffney Project.

Financial

Manitou Gold currently has cash and equivalent of approximately \$230,000. Management has implemented cost reductions in order to retain a healthy treasury. In the second quarter, the Company will impose the final reductions, including a suspension of executive pay without accruals and further reductions in other expenditures, which will bring ongoing expenditures down to those of a statutory nature only.

As a result of the reduced expenditures, it is expected that Manitou Gold's treasury is sufficient to sustain the Company through the end of 2017.

"I encourage our shareholders and other interested parties to review the Kenwest Property data we recently uploaded to our website," stated Richard Murphy, President and CEO of Manitou Gold. "The continuity of the Big Master #1 and #2 zones and the grades intersected within them is very impressive. With respect to the Company's cash reserves, I am satisfied, as a large share owner, that we have been able to reduce expenditures such that we can see our way through both this year and next. Manitou Gold will be well positioned to resume exploration quickly when circumstances allow the re-initiation of drilling at Kenwest."

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Richard Murphy, P.Geo. is the Qualified Person who prepared the scientific and technical disclosure herein. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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