

Manitou Gold Announces Closing of \$3 Million Financing, Strategic Investments by Alamos Gold Inc. and O3 Mining

SUDBURY, Ontario, Jan. 02, 2020 - Manitou Gold Inc. (TSX-V: MTU) (the “Company” or “Manitou”) is pleased to announce the closing of a brokered private placement (the "Offering") of 40,000,000 flow-through shares (the "FT shares") of the Company at a price of \$0.05 per FT share, and 20,000,000 units (the "Units") of the Company at a price of \$0.05 per Unit for aggregate gross proceeds of \$3,000,000.

Each Unit is comprised of one common share and one common share purchase warrant, with each warrant being exercisable at a price of \$0.05 into one common share for a period of five years from the date of issuance.

The gross proceeds of the FT share portion of the Offering will be used by the Company to incur "Canadian exploration expenses" within the meaning of the Income Tax Act (Canada) related to the Company's 100% owned Goudreau Project located north of Wawa, Ontario on or prior to December 31, 2020 for renunciation to subscribers of FT shares effective December 31, 2019. Proceeds of the Unit portion of the Offering will be used for transaction costs, acquisitions, as well as general and administrative expenses through 2020. Brokerage fees of 8% cash were paid and an aggregate of 4,800,000 broker warrants were issued to IBK Capital Corp. as consideration for acting as agent in the Offering, with each broker warrant being exercisable to acquire one Unit at a price of \$0.05 per Unit for a period of five years from the closing of the Offering. All of the securities issued and issuable in connection with the Offering are subject to a statutory hold period expiring on May 1, 2020.

Alamos Gold Inc. Investment

Alamos Gold Inc. (“Alamos”) (TSX: AGI) has purchased 36,673,077 common shares in connection with the Offering, representing approximately 19.9% of the issued and outstanding common shares of Manitou immediately post-closing, as calculated on a non-diluted basis. Prior to the Offering, Alamos did not hold any common shares of Manitou. Alamos and Manitou have entered into an Investor Rights Agreement, which provides Alamos with (i) the right to nominate one director to Manitou’s board of directors, (ii) non-dilution rights, such that Alamos can retain its pro-rata ownership in Manitou by participating in any subsequent share issuance, so long as Alamos retains at least 10% ownership of Manitou’s common shares outstanding on a partially diluted basis, and (iii) the right to participate in a joint Exploration Committee which will be established to discuss and advise on exploration strategy for Manitou’s Goudreau Project.

O3 Mining Inc. Investment

O3 Mining Inc. (TSX-V: OIII) and its assignees have collectively purchased an aggregate of 14,500,000 Units in the Offering, representing approximately 7.9% of the issued and outstanding common shares of Manitou immediately post-closing, as calculated on a non-diluted basis (or 15.7% on a partially diluted basis assuming exercise of the warrants comprising such Units only). Manitou has agreed to grant O3 Mining Inc. the right to nominate one director to Manitou’s board of directors, as well as non-dilution rights such that O3 Mining Inc. can retain the pro-rata ownership of it and its assignees in Manitou as held immediately post-closing by participating,

directly or through assignees, in any subsequent share issuance, so long as O3 Mining Inc. and its assignees retain at least 7.5% of Manitou's outstanding common shares, as calculated on a partially diluted basis.

Commenting on the private placement, Richard Murphy, CEO of Manitou Gold stated "We welcome the investments from both Alamos and O3 Mining and their enthusiasm for Manitou's exploration plans. After having spent the last three years consolidating the Goudreau Project, I now look forward to accelerating exploration across our entire Goudreau Project portfolio."

Michael White, President and CEO of IBK Capital Corp. stated "We are delighted to begin this journey and invest in Manitou Gold and their strategic land position between Alamos Gold's high grade Island Gold Mine and the past producing Renabie gold mine."

About the Goudreau Project

Manitou's Goudreau Project is comprised of the 100% owned or optioned Goudreau-Renabie area properties and include over 22,500 hectares of land that are set between Alamos' producing Island Gold Mine to the west and the past producing Renabie mine to the east and that traverse 37 km of contiguous lands along known deformation zones.

Alamos has acquired the Manitou shares for investment purposes, which will be evaluated and increased or decreased from time to time at Alamos' discretion. A copy of the Alamos Early Warning Report is available on SEDAR at <https://www.sedar.com> or can be requested by contacting Scott Parsons, Vice-President, Investor Relations, at SParsons@alamosgold.com, 416-368-9932 (ext. 5439), or by mail at Brookfield Place, 181 Bay Street, Suite 3910, Toronto, Ontario M5J 2T3. Alamos is incorporated pursuant to the laws of the Province of Ontario. Its principal business is mining and exploration.

There are an aggregate of 184,268,819 common shares of Manitou issued and outstanding immediately following closing of the Offering.

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
Head Office: 82 Richmond Street East, Suite 200, Toronto, Ontario M5C 1P1

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 regulatory approvals and uses of the proceeds of the Offering. 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.