



Manitou Gold to Commence Drilling, Property-Wide Airborne Geophysics and IP at the Goudreau Project

SUDBURY, ONTARIO – January 23, 2020 – Manitou Gold Inc. (TSX-V: MTU) (the “Company” or “Manitou”) is pleased to announce the start of the next phase of exploration at its 100% controlled Goudreau project north of Wawa, Ontario. The work will consist of a 1,300 metre drill program, in addition to airborne magnetic and electromagnetic geophysical surveys covering the entire 225 km² (22,500 ha) of contiguous mining claims and both magnetometer and IP surveys covering 100 line-kilometres, over a portion of the Baltimore Deformation Zone. Diamond drilling will cover five priority targets, which were defined during the 2018/2019 exploration programs.

“We are proud to have successfully completed our recent financing with significant support and participation from both Alamos Gold and O3 Mining. Having spent the last few years assembling the Goudreau Project, and performing preliminary boots on the ground geological work during that time, I am eager to begin testing the project with the first phase drilling program” stated Richard Murphy, CEO of Manitou Gold.

“I also look forward to the additional target generation to come from the property-wide airborne surveys and the focused ground geophysics to be completed on the Baltimore Deformation Zone. A second phase of drilling will be designed to follow on the results of all of this work”, added Mr. Murphy.

The airborne survey will assist in better defining the extent and geometry of the various deformation zones present on the property. These deformation zones are the recognized hosts for gold deposits in the camp (i.e. Island Gold, Renabie and Magino mines) and demonstrate a clear correlation between the gold occurrences and prospects present on the Company’s Goudreau property.

On the Baltimore Deformation Zone, a 100 line-kilometer ground-based IP and Mag survey will be conducted over and along strike of the Stover occurrence. This will follow-up on the wide intersections of low-grade gold mineralization encountered in historical drill holes and will assist in targeting higher-grade gold mineralization ([see press release dated September 21, 2019](#)). Fieldwork conducted in 2019 included a preliminary evaluation of historic mechanized stripping at the Stover Lake occurrence, confirming widespread gold mineralization at surface in pervasively altered, mineralized and highly deformed felsic to intermediate volcanoclastic and tuffaceous rocks, as well as quartz veins, which returned grab sample assay values ranging from below detection limit to a maximum of 6.1 g/t gold. A historical drill intersection at Stover intersected 0.7 g/t Au over 48.5 m.

The airborne and ground based geophysical data will be incorporated into the property database generated by GoldSpot Discoveries over the past year. Following this new data integration, Goldspot will proceed to the machine learning phase of their work in order to generate their final targeting and prospectivity products for the Goudreau Project.

In conjunction with advancing regional targets across the property, a Phase 1 drill program, set to commence during the last week of January 2020, will test five target areas defined during the



2018 and 2019 exploration programs. This first phase of the program will consist of approximately 1,300 meters of drilling.

Three to four holes will focus on testing the Reed Vein, located in the easternmost portion of the property, where sampling in the 2019 field season confirmed the presence of high-grade gold mineralization with surface samples of up to 79.9 g/t gold in a north-northeast striking shear zone in tonalitic rocks of the Missinaibi Lake batholith ([see press release dated September 21, 2019](#)).

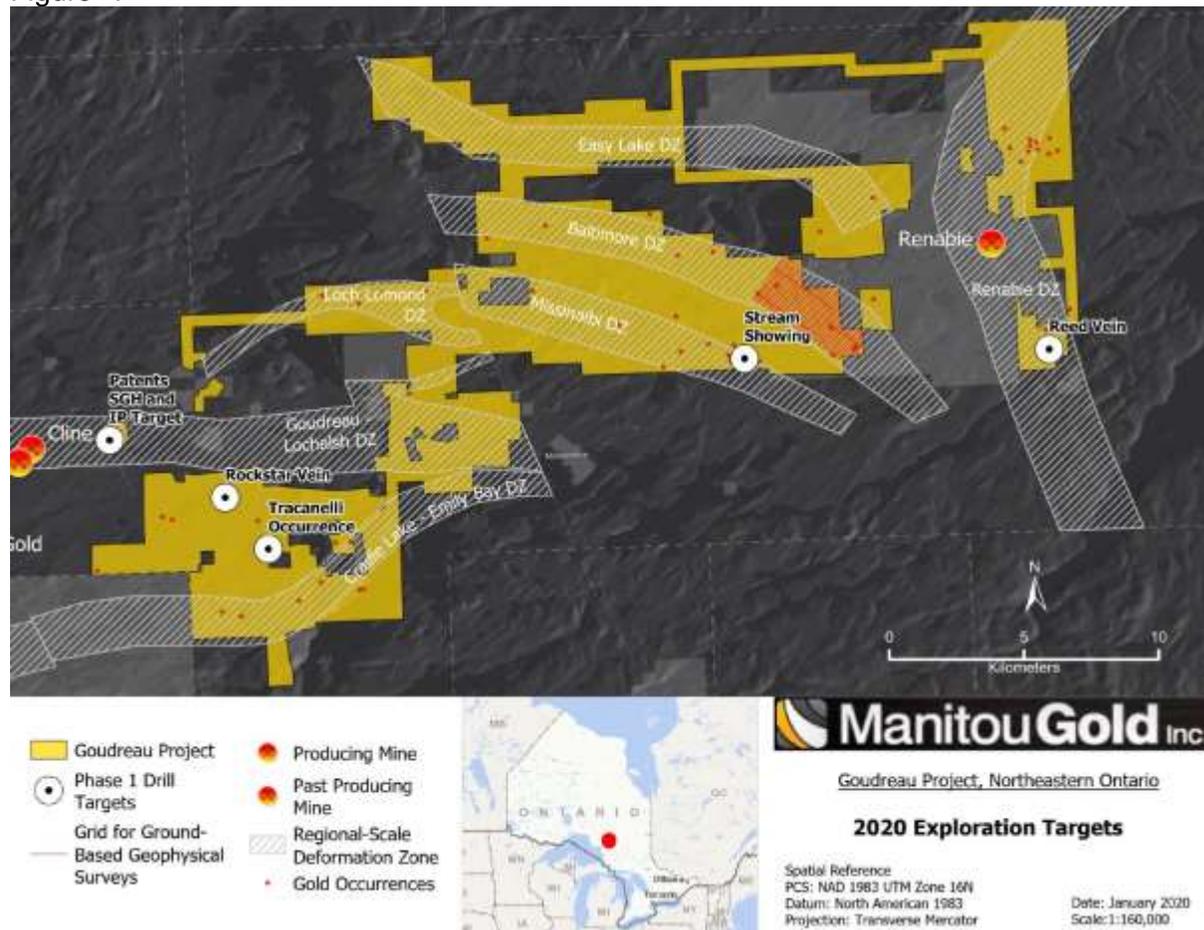
In the south central portion of the Stover property, the Company will complete three to four drill holes testing the Stream showing (previously referred to as the Pileggi area), which consists of silicified and carbonate altered mafic volcanic rocks with laminated quartz veins and pyrite, chalcopyrite and pyrrhotite mineralization in discrete east-southeast trending shear zones within the broader Missinaibi Deformation Zone. Work in the 2019 field season traced gold mineralization for over 800 metres along strike and highlighted the potential for additional parallel structures. Nine (9) samples collected at the Stream showing returned an average grade of 14.2 g/t gold with six of nine samples returning more than 5.1 g/t gold. Samples ranged from 0.02 g/t to a maximum of 60.9 g/t gold. Additional previously announced grab samples collected 150 m along strike to the west yielded 9.37 g/t, 6.2 g/t and 4.1 g/t gold ([see press release dated September 21, 2019](#)). Drilling in the area will focus on testing the down-dip and down-plunge potential of the gold mineralization in old surface trenches and blast pits.

In the western portion of the property, the Company will test the down-dip and down-plunge potential of the Rockstar vein, where mechanized stripping and channel sampling in 2018 and 2019 successfully exposed the up-dip extension of the Rockstar vein. Channel sampling, completed on 10 m intervals across the main vein, returned an average grade of 3.0 g/t gold over 1.5 m over the exposed strike length of approximately 100 m ([see news release dated July 31, 2019](#)). Previous operators of the Rockstar property drilled 12 exploration holes to maximum depths of 100 m below the currently stripped portion of the Rockstar vein, but were prohibited from drilling to the east due to a previous property boundary, which has since been consolidated by Manitou Gold. The eastern extension of the Rockstar vein system has not been drill tested to date.

The Company also plans on testing the Tracanelli occurrence, where exploration work in 2018 confirmed the presence of four separate, structurally controlled vein systems, referred to as the Sunday vein, Balsam vein, 110 vein and 150 vein. Individual veins have been observed at surface in separate areas measuring up to 3 m in width and ranging from 15 m to 30 m long. The broader vein systems are exposed over total strike lengths ranging from approximately 40 m to 100 m and are open along strike to the west and northwest. Twenty-three grab samples collected in 2018 from these vein systems returned an average value of 7.6 g/t gold, with individual assays ranging from 0.03 to 137.5 g/t gold ([see news release dated September 24, 2018](#)).

On its 100% owned patented lands, located in the Goudreau-Localsh deformation zone, the Company will follow-up on high priority targets generated during the 2018 field season. Drilling in this area will focus on testing a coincident Soil Gas Hydrocarbon (SGH) and IP resistivity/chargeability anomaly ([see news release dated May 9, 2018](#)) that is located in a low lying valley that could not be excavated during the fall 2018 mechanized stripping program ([see news release dated January 9, 2018](#)) and requires testing by drilling. (see figure 1)

Figure 1



Grab samples are selected samples and are not representative of the mineralization hosted on the property.

Richard Murphy, P. Geo is the qualified person responsible for the technical content contained in this release. He has reviewed and approved the content herein.

Samples reported herein were transported in sealed bags to Activation Laboratories assay lab in Thunder Bay, Ontario. Samples were then crushed to 75% passing 2mm, split, then pulverized to 85% passing 75 microns. Using a riffle splitter, a 50g sub-sample was created. Then, 50g fire assays were performed with an AA finish. Over limit analysis was performed on all primary assay results >3 g/t Au. All over limits were tested by fire assay with gravimetric finish.

For grab samples, Manitou Gold relies on the laboratory quality assurance and quality control program. A certified assay standard, blank or duplicate sample is submitted at regular intervals. Standard analytical results are checked for statistical accuracy.

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