

Manitou Gold Inc. Announces Intent to Spin Out Nickel-Cobalt-PGE Commodities

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[Manitou Gold Inc.](#) (TSX-V: MTU) (the "Company" or "Manitou") is pleased to announce that its board of directors has approved, in principle, a strategic reorganization of Manitou's assets (the "Spin-Out") pursuant to which Manitou proposes to spin out the nickel-cobalt-PGE commodities from its Goudreau project into a newly incorporated, wholly-owned subsidiary named Western Nickel Corp. ("Western Nickel"). The Spin-Out, if completed as presently proposed, would result in, among other things, a listing of the common shares of Western Nickel (the "Western Nickel Shares") on a Canadian stock exchange and a portion of the issued and outstanding Western Nickel Shares being distributed directly to the shareholders of Manitou on a pro rata basis. The completion of the Spin-Out will allow Manitou to continue as a gold-focused exploration company.

The decision to undertake the Spin-Out was prompted by the Company's recent success in demonstrating, in addition to the Goudreau project's high level of prospectivity for an economic gold deposit, the broad untested potential for significant nickel mineralization within the Goudreau project. It is the view of both management and the board of Manitou that the Spin-Out is the most effective way to unlock the value of the Goudreau project that relates to its Ni-Co-PGE potential.

The Company also announces the immediate commencement of a 1,000 metre drill program as a direct follow-up to the recent drill intersection of 0.25% Ni over 48 metres at its 100% owned Goudreau project in northeastern Ontario. It is anticipated that the results of this program will provide additional intersections of the nickel bearing ultramafic units.

Highlights:

- Intent to Spin-Out Ni-Co-PGE commodities at the Goudreau project into newly incorporated subsidiary, Western Nickel, to realize full value of the Goudreau project.
- Western Nickel to become a publicly traded company.
- Immediate commencement of a 1,000 metre drill program as a direct follow-up to the recent drill intersection of 0.25% Ni over 48 metres in MTU-22-14.
- Drill program to test strongest part of magnetic anomaly north of MTU-22-14 and a separate 800 metre long ultramafic body located a short distance along strike to the west.

"The Spin-Out of Western Nickel by Manitou will be very positive for all shareholders of the Company," stated Richard Murphy, President and CEO of Manitou. "Our shareholders will receive new shares of a pure nickel-cobalt-PGE company for no additional consideration, as well as a continued indirect interest in Western Nickel through the interest to be retained in the spun-out company by Manitou. As a result, they will benefit from the upside potential of both a gold focused company, as well as a Ni-Co-PGE company – all within the 366 square km Goudreau project."

The Spin-Out of nickel-cobalt-PGE commodities remains subject to Manitou's management and Board continued consideration and discretion. It is currently anticipated that the Spin-Out will be effected by way of plan of arrangement, and Manitou will retain up to 19.9% of the Western Nickel Shares issued and outstanding at closing. However, the final terms of the Spin-Out and determination to proceed remain subject to further tax and securities considerations, and the Company expects to provide a further update to shareholders over the ensuing fiscal quarter.

Recent results from the Company's first drill program at the western extension of the Baltimore deformation zone demonstrate the untested potential for significant nickel mineralization, comparable to Canada Nickel Company's Crawford deposit, located in Timmins, and the Dumont nickel deposit, located in Quebec. As reported on June 13 2022, Manitou intersected a 48 m wide interval of highly serpentinized ultramafic rocks grading 0.25% Ni and 100 ppm Co starting at 29.0 m after reaching bedrock (Figure 1). The hole was collared in nickel mineralization near the southern margin of the ultramafic intrusion and, therefore, did not intersect the full width of the mineralized zone. Nickel mineralization was in the mineral awaruite, which is a nickel dominant iron alloy that can occur in serpentinized ultramafic intrusive rocks which are prevalent on

the Goudreau project.

Figure 1: Drill plan map over total field magnetic intensity map with linear colour stretch (red - magnetic high, blue - magnetic low)

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The upcoming drill program will test the strongest portion of the magnetic anomaly which lies to the north of MTU-22-14 (Figures 2). In addition, the Company will be targeting a more than 800 meter long and more than 200-300 meter wide magnetic-high anomaly a short distance along strike to the west of MTU-22-14. Drilling will commence in the coming days.

Property wide geophysical interpretation and geological interpretation completed to date suggests that the emplacement of ultramafic intrusions was controlled by laterally extensive oblique dip-slip fault corridors. High-pressure hydrothermal conditions within these fault corridors were likely an important factor in promoting the serpentinization reactions that resulted in the formation of magnetite and high purity nickel alloys and nickel sulfides. Based on geophysical interpretation, the northeastern portion of the Goudreau project covers over 50 kilometers strike length of prospective fault corridors with ultramafic intrusions that have never been drill tested. Individual bodies measure up to 1.5 kilometres long and 200 metres wide.

In addition to the nickel potential, ultramafic rocks and their serpentine products are very reactive with carbon dioxide at surface conditions and have the potential to actively sequester carbon, thereby reducing greenhouse gas emissions. With a Canadian carbon credit system already in place, and the carbon capture potential of ultramafics there could be the potential for an additional revenue stream.

Figure 2: Cross-section showing nickel drill intersection in hole MTU-22-14 and planned drillhole which will test strongest part of the magnetic anomaly. Drillholes overlain on inversion of magnetic intensity (red – magnetic high, blue – magnetic low)

<https://www.globenewswire.com/NewsRoom/AttachmentNg/7868b5c8-5855-486d-a0dd-d023d43f2c5b>

Completion of the Spin-Out is subject to a number of conditions, including but not limited to, the approval of the TSX Venture Exchange, and if applicable, court and disinterested shareholder approval, as well as other closing conditions and the final approval of the board of directors of the Company. The Spin-Out cannot close until the applicable regulatory, court and shareholder approvals are obtained. There can be no assurance that the Spin-Out will be completed as proposed, or at all.

In the event that Manitou determines to proceed with the Spin-Out, further details will be provided in a disclosure document to be prepared and filed in connection therewith. Investors are cautioned that, except as disclosed in the disclosure document to be prepared in connection with the Spin-Out, any information released or received with respect to the foregoing matters may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative. The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Spin-Out and has neither approved nor disapproved the contents of this news release.

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.

The Company also announces that it has granted 1,000,000 stock options at an exercise price of \$0.10 to an employee of the Company. The options vest immediately and have a five year term. This grant replaces an equal number of options previously issued to the employee, which expired earlier this year.

Manitou also reports that it has become aware of unusual market activity in the trading of the Company's common shares. While the Company ordinarily does not comment on market activity or market speculation, the Company confirms that it is not aware of any material corporate developments that could account for the unusual trading activity.

The Ontario Securities Commission ("OSC") and the Investment Industry Regulatory Organization of Canada ("IIROC") encourage the public to submit tips on potential abusive trading in securities of Ontario reporting issuers, including illegal insider trading, market manipulation or abusive short selling. Accordingly, anyone with first-hand knowledge or other specific and credible evidence relating to the foregoing matters is strongly encouraged to submit a tip.

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activity in Canada's debt and equity markets. IIROC may be contacted through its dedicated whistleblower hotline at 1-866-211-9001, and further information regarding IIROC's whistleblower program is available at <https://www.iroc.ca/rules-and-enforcement/whistleblower-service>.

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.

For further information:

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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, including whether or not the Company will proceed with the Spin-Out as currently proposed or at all, expected terms and structure of the Spin-Out, the number of securities that may be retained by Manitou in connection with the Spin-Out and the parties' ability to satisfy closing conditions and receive necessary approvals, as well as the prospective nature of the mineral interests associated with the Goudreau property. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that the Spin-Out will occur or that, if the Spin-Out does occur, it will be completed on the terms described above. The Company does not assume any responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law.

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