Manado Gold Corp.

October 17, 2016

TSX.V Symbol: MDO

MANADO ANNOUNCES OVERSUBSCRIPTION OF PRIVATE PLACEMENT OFFERING

Vancouver, BC/October 17, 2016 Manado Gold Corp. (TSX-V: MDO) (the "Company") announces that it has amended the terms of its proposed private placement offering (see news releases dated August 29, 2016, and September 8, 2016) to increase the size of the offering from 2,500,000 units to 3,000,000 units to allow for oversubscriptions.

Under the offering as amended (the "Offering"), the Company will, subject to TSX-V approval, issue 3,000,000 units at a price $0.10 per unit for total proceeds of up to $300,000 (the "Offering"). Each unit offered under the Offering will consist of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to purchase an additional common share at $0.15 per share for a two-year period from the date of issuance.

No commission or finder's fee will be payable under the Offering.

The Company plans to use the estimated net proceeds of the Offering for the following:

(1) to conduct due diligence of a potential acquisition of properties ($100,000 estimated);
(2) to reduce outstanding indebtedness ($125,000 estimated); and
(3) for general corporate purposes ($75,000 estimated).

The closing of the Offering is subject to some conditions, including receipt of all necessary corporate and regulatory approvals, including approval from the TSX Venture Exchange.

Manado Gold Corp.
Logan Anderson
President

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Forward-Looking Statements Information outlined in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions, and expectations. They are not guarantees of future performance. Manado cautions that all forward-looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond Manado's control. Such factors include, among other things, risks and uncertainties relating to the fact that there is assurance that, the any or all of the private placement will be completed or that the due diligence conducted on potential properties will yield positive results or lead to the Company entering into an agreement to acquire a property. Accordingly, actual and future events, conditions, and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, Manado undertakes no obligation to update or revise forward-looking information publicly.

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.