

Consolidated Interim Financial Statements of

MANITOU GOLD INC.

Three months ended March 31, 2010
(Unaudited – prepared by management)

NOTICE TO READER

The consolidated balance sheets of Manitou Gold Inc. as at March 31, 2010 and December 31, 2009, as well as the consolidated interim statements of operations and deficit and of cash flows for the three month period ended March 31, 2010 have been compiled by management.

No audit or review to verify the accuracy or completeness of the information contained in these financial statements has been performed. Readers are cautioned that these statements may not be appropriate for their purposes.

May 25, 2010

Manitou Gold Inc.

Consolidated Balance Sheets

As at March 31, 2010, with comparative figures as at December 31, 2009
(Unaudited - prepared by management)

	Mar 2010	Dec 2009
Assets		
Current		
Cash	\$ 1,917,016	234,802
Prepaid expenses and other sundry assets	49,600	14,858
	1,966,616	249,660
Deferred share issuance costs	-	86,238
Capital assets	1,575	1,703
Mineral properties and deferred exploration costs (note 4)	1,543,641	721,334
	\$ 3,511,832	1,058,935
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 85,690	196,115
Shareholders' equity:		
Share capital (note 5)	3,432,786	968,323
Contributed surplus	137,000	137,000
Warrants (note 6)	55,200	-
Deficit	(198,844)	(242,503)
	3,426,142	862,820
	\$ 3,511,832	1,058,935

See accompanying notes to consolidated interim financial statements.

Approved on behalf of the Board:

"Wayne Whymark" Director
Wayne Whymark

"Richard Murphy" Director
Richard Murphy

Manitou Gold Inc.

Consolidated Interim Statements of Operations and Deficits (note 2)

For the three month period ended March 31, 2010

(Unaudited - prepared by management)

Expenses		
General and administrative	\$	64,722
Professional fees		9,061
Depreciation		128
		<hr/>
		73,911
Other		
Interest revenue		(1,382)
		<hr/>
		(1,382)
Loss before income tax		<hr/>
		(72,529)
Income taxes		
Future (recovery)		(116,188)
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Net income for the period		43,659
Deficit, beginning of period		(242,503)
		<hr/>
Deficit, end of period	\$	(198,844)
		<hr/>
Net income per share - basic	\$	Nil

See accompanying notes to consolidated financial statements.

Manitou Gold Inc.

Consolidated Interim Statement of Cash Flows

For the three month period ended March 31, 2010 (note 2)
(Unaudited - prepared by management)

Cash flows from (used in) operating activities:

Net income for the period	\$	43,659
Adjustments for:		
Future income tax recovery		(116,188)
Depreciation		128
		<hr/> (72,401)
Changes in non-cash working capital:		
Prepaid expenses and other sundry assets		(34,742)
Accounts payable and accrued liabilities		(110,425)
		<hr/> (217,568)

Cash flows from financing activities:

Issuance of warrants		45,000
Issuance of share capital, net of share issuance costs		1,938,069
		<hr/> 1,983,069

Cash flows used in investing activities:

Mineral properties and deferred exploration costs		(83,287)
		<hr/> (83,287)

Net increase in cash and cash equivalents		1,682,214
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Cash and cash equivalents, beginning of period		234,802
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Cash and cash equivalents, end of period	\$	1,917,016
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See accompanying notes to consolidated financial statements.

MANITOU GOLD INC.

Notes to Consolidated Interim Financial Statements

Three months ended March 31, 2010
(Unaudited - prepared by management)

Manitou Gold Inc. was incorporated on May 8, 2009 under the *Business Corporations Act* (Ontario) and is engaged in the business of locating and exploring mineral properties. Substantially all of the efforts of the Company are devoted to these business activities. To date, the Company has not earned significant revenues and is considered to be in the exploration stage.

1. Basis of presentation:

The accompanying unaudited interim financial statements have been prepared in accordance with Canadian generally accepted accounting principals for interim financial information. They do not include all of the information and footnotes required by Canadian generally accepted accounting principals for annual financial statements. In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements. Operating results for the period ended March 31, 2010 are not necessarily indicative of the results that may be expected for the full year ended December 31, 2010. These interim financial statements follow the same accounting policies and methods of application described in the Company's most recent audited financial statements at December 31, 2009, and should be read in conjunction with those financial statements and related footnotes.

These consolidated interim financial statements have been prepared on the going concern basis, which contemplates that the Company will be able to realize its assets and discharge liabilities in the normal course of business.

2. No comparative figures:

As the Company was incorporated on May 8, 2009, it is not able to present a statement of operations or a statement of cash flows for the comparative three month period from 2009.

3. New accounting developments:

(i) International Financial Reporting Standards ("IFRS")

The CICA's Accounting Standards Board ("AcSB") has confirmed that IFRS will be replace Canadian Generally Accepted Accounting Principles for publicly accountable enterprises, effective for accounting periods commencing on or after January 1, 2011. Accordingly, the Company will be required to adopt IFRS in respect of its interim and annual financial statements beginning on January 1, 2011.

MANITOU GOLD INC.

Notes to Interim Financial Statements

Three months ended March 31, 2010
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4. Mineral properties:

A detailed continuity of expenditures capitalized to specific mineral properties during the year to date is as follows:

	Kenwest	Canamerica	Higbee	Sherridon	Project Generation	Total
Balance, January 1, 2010	\$ 369,637	206,112	59,646	71,761	14,178	721,334
Expenditures incurred:						
Shares issued	739,020	-	-	-	-	739,020
Carrying costs	2,578	-	-	-	-	2,578
Consultants	891	141	984	-	-	2,016
Data management	-	-	844	-	-	844
Field office	110	110	110	110	-	440
Geophysics	14,425	8,577	-	7,797	-	30,799
Insurance	106	106	106	106	-	424
Line cutting	-	22,934	15,000	-	-	37,934
Management fees	2,063	2,063	2,063	2,063	-	8,252
	\$ 759,193	33,931	19,107	10,076	-	822,307
Balance, March 31, 2010	\$ 1,128,830	240,043	78,753	81,837	14,178	1,543,641

As the Company was incorporated on May 8, 2010, a detailed continuity of expenditures capitalized to specific mineral properties during a comparative year to date period is not available.

5. Share capital:

The change in share capital since December 31, 2009 is as follows:

	Number of Shares	Amount
Authorized:		
Unlimited common shares without par value		
Issued and fully paid - common shares:		
Balance at December 31, 2009	9,553,333	\$ 968,323
Shares and warrants issued on initial public offering	8,000,000	2,000,000
Shares and warrants issued on private placement	1,000,000	250,000
Compensation shares and warrants	240,000	60,000
Allocated to warrants	-	(46,200)
Shares issued in connection with property acquisitions	3,016,410	739,020
Share issue Costs	-	(422,169)
Tax effect of flow through renunciations	-	(116,188)
Balance, March 31, 2010	21,809,743	\$ 3,432,786

MANITOU GOLD INC.

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6. Warrant capital:

The change in warrant capital since December 31, 2009 is as follows:

	Number of warrants		Amount
Balance, December 31, 2009	-	\$	-
Warrants issued as part of unit (share and warrant) issuances	4,620,000		46,200
Agent warrants issued	900,000		9,000
Balance, March 31, 2010	5,520,000	\$	55,200