The following is management's discussion and analysis ("MD&A") of the financial condition and interim results of operations of Manitou Gold Inc. (the "Company") for the three month period ended March 31, 2010. This discussion and analysis should be read in conjunction with the accompanying financial statements and attached notes, as well as the financial statements, notes, and MD&A for the year ended December 31, 2009, including the section on risks.

Overview of the Company

Manitou Gold Inc. is a resource exploration company engaged in the acquisition, exploration and advancement of gold properties in northwestern Ontario.

Completion of Initial Public Offering

During the first quarter of 2009, the Company completed $2 million initial public offering, as well as a $250,000 concurrent private placement. The Company's shares subsequently began trading on the TSX Venture Exchange, under the symbol 'MTU.'

Exploration Activities

Following the completion of its IPO in early March, the Company initiated a comprehensive geophysical survey on its extensive portfolio of properties (consisting of the Kenwest, Canamerica, Sherridon and Higbee properties) in the Gold Rock Mining Camp, located in the Kenora Mining District, Northwestern Ontario.

Surveying was initiated on the Canamerica property and extended onto the Kenwest, and Sherridon properties. The survey included ground-based magnetic ("Mag") and induced polarization ("IP") methods.

Subsequent to the end of the first quarter of 2010, the Company received preliminary survey results from these IP and Mag ground geophysical programs on the Kenwest and Canamerica Properties. A total of 37 km of lincutting and ground surveys were completed along a five km long corridor of historical and new gold showings evaluated by Manitou Gold during the 2009 exploration program. Highlights of the preliminary results from the surveys include the following:

- A strong IP response 300 m northeast and along strike to the Big Master deposit;
- A strong anomaly parallel to and 175 m east of the Big Master Deposit;
- An 800 m long linear IP anomaly coincident with the Selby Shaft;
- Three linear 1.6 km long IP responses parallel to the regional structural trend;
- 1 km long linear IP anomaly coincident with the Open Cut and Quartz Mahyem showings;
- A positive linear magnetic anomaly coincident with the E zone; and
- Two moderate to strong responses in areas with gold showings.

As a follow up to these preliminary Mag and IP results, diamond drilling was subsequently initiated on the Kenwest Property in May of 2010. This diamond drill program is focusing on testing a number of these geophysical targets, in addition to evaluating numerous high grade gold showings, beginning in the area of the Big Master Mine.

The Kenwest property consists of a 100% interest in 32 mining patents and 10 mining license of occupation. The property hosts the past gold producing Big Master Mine, which operated briefly from 1902 to 1905 and again between 1942 and 1943. In 2009, Manitou Gold prospected the Big Master Mine #1 and #2 shaft areas, and the Helena shaft areas. Grab samples from the Big Master #1 trend returned assay results from trace to 80.1 g/t Au proximal to the shaft area, 52.4 g/t Au in the Helena Shaft area, and 93.2 g/t Au midway between the two shafts. This structure has been prospected along a distance exceeding 1km and has retuned numerous high grade gold assay results.

The Company anticipates that it will continue drilling through the summer field season and will release results of such drilling activities as they become available.

Outlook

The fundamentals of the primary metals for which the Company is exploring have remained strong. Currently, the price of gold is approximately US$1,200/oz. Although it is difficult to forecast future metal prices, these current underlying fundamentals are viewed positively by the Company.

Notwithstanding these positive fundamentals, the Company is mindful that such conditions could adversely change with little or no notice. Accordingly, its plans for the near term are to conduct focused exploration activities in an efficient manner, to monitor market fundamentals, and to ensure that the Company is well positioned to both advance its properties and to weather any possible resurgence of a market downturn.

Results from Operations

For the first quarter of 2010, the Company reported net income of $43,659 (nil per share). As the Company was incorporated on May 8, 2010, results from a comparative prior year to date period are not available. This net income realized in the first quarter of 2010 was attributable to the recognition of future tax assets not previously benefited in the first quarter of 2010 (as an offset to a future income tax liability arising on the renunciation of flow through expenditures).

Revenues

As an exploration stage company, the Company does not generate revenue from operations.

Expenses

For the three months ended March 31, 2010, total non-exploration expenditures were $73,911. The majority of such expenditures consisted of general and administrative (i.e., office) expenditures in the amount of $64,722.

Deferred exploration expenditures

During the first quarter of 2010, the Company incurred, and capitalized to mineral properties and exploration costs, $80,709 of exploration expenditures and $741,598 of acquisition and holding costs, for total capitalized expenditures of $822,307. Of these total capitalized expenditures, $759,193 were in respect of the Company's Kenwest Property, $33,931 were in respect of the Company's Canamerica Property, $19,107 were in respect of the Company's Higbee Property and $10,076 were in respect of the Company's Sherridon Property.

Further details regarding expenditures capitalized to individual mineral properties during the year to date are contained in the notes to the Company's March 31, 2010 unaudited interim financial statements.

Material commitments

In connection with the Company's acquisition of its Kenwest Property, the Company has committed to expending $400,000 of exploration expenditures on the Kenwest property on or prior to June 30, 2010. As of March 31, 2010, the Company had expended approximately $145,000 toward this spending commitment. As the Company is currently conducting active exploration at its Kenwest Property, including diamond drilling, it anticipates that it will meet this spending commitment in advance of June 30, 2010.

Summary of quarterly results

Quarterly results from operations from the date of the Company's incorporation (May 8, 2009) to March 31, 2010 are as follows:

	2010	**2009**		
	Q1	**Q4**	**Q3**	**Q2**
Total revenues	-	-	-	-
Net income (loss)	59,886	(215,693)	(22,915)	(3,895)
Net income (loss)/share	Nil	(0.02)	Ni	Ni

Due to the Company's limited history, analysis of quarterly results from operations is also limited. During the first quarter of 2010, the Company recorded a future income tax recovery in the amount of $116,188, giving rise to net income in that quarter. During the fourth quarter of 2009, the Company recorded a stock-based compensation expense of $137,000, giving rise to an above average loss for that quarter.

Excluding the impact of the aforementioned items, quarterly expenditures have increased over he past four quarters, in tandem with the Company preparing for, and becoming, a publicly traded exploration company.

Financial Condition

Liquidity

As an exploration stage company, the Company's liquidity position decreases as expenses are incurred. To mitigate this liquidity risk, the Company budgets both exploration and administrative expenditures and closely monitors its liquidity position. The Company's cash position as at March 31, 2010 was $1,917,016 and its net working capital position was $1,880,926. The increase in the Company's cash position, from the beginning of the year, is detailed in the Cash Flow section below.

The Company currently has sufficient cash to fund exploration and administrative expenditures through 2011. Subsequent to the end of the first quarter of 2010, the Company enhanced its liquidity position by completing a $300,000 flow through private placement at a price of $0.50 per share. Subsequent to the closing of that financing, the Company announced that it plans to undertake a further non-brokered private placement to raise up to $3 million, through the issuance of flow through units. This follow up financing would fund planned exploration expenditures at the Company's portfolio of gold exploration properties in the Gold Rock Mining Camp and, thus, preserve existing non-flow through funds in treasury, for the funding of general and administrative expenditures.

The Company may undertake additional financings if it is presented with favourable financing conditions or if it determines that it is in the interests of shareholders to increase the level of planned exploration activity. The Company will be required to complete additional equity financings in order to fund exploration and administrative expenditures beyond 2011.

Share capital

During the first quarter of 2010, the Company issued 9,240,000 common shares in connection with the completion of its IPO and concurrent private placement discussed above. In addition, the Company issued 3,016,410 common shares to Goldcorp Inc. pursuant to a pre-emptive right granted to Goldcorp Inc. in connection with the Company's acquisition of its Kenwest Property. Total common shares outstanding as at March 31, 2010 and May 25, 2010 were 21,809,743 and 22,414,743, respectively.

During the first quarter of 2010, no options were issued, cancelled, otherwise expired. Total options outstanding as at March 31, 2010 and May 25, 2010 were 910,000 and 2,145,000, respectively.

During the first quarter of 2010, 5,520,000 warrants were issued in connection with the completion of its IPO and concurrent private placement. Total warrants outstanding as at March 31, 2010 and May 25, 2010 were 5,520,000 and 5,515,000, respectively.

Cash Flow

The cash position of the Company increased by $1,682,214 during the first quarter of 2010, bringing the cash balance at quarter end to $1,917,016. The following is a condensed summary of the Company's cash flows for the first quarter of 2010:

	Three months ended March 31, 2010
Cash, beginning of quarter	234,802
Cash used in operations	(217,568)
Financing activities	1,983,069
Mineral properties and capital assets	(83,287)
Net increase in cash for the quarter	1,682,214
Cash end of quarter	1,917,016

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Financial and Other Instruments

The Company has not made use of any hedging or other financial instruments, and is not exposed to significant interest rate or credit risks.

Transactions with Related Parties

During the first quarter of 2010, the Company, in the normal course of business, had routine transactions at market rates with the Vice-president, Exploration of the Company. These transactions consisted of the payment of consulting fees of $12,750. These fees were recorded by the Company either as administrative expenditures or as deferred exploration expenditures, depending on the nature of the services being provided.

Accounting Standards and Policies

Critical accounting estimates

Critical accounting estimates used in the preparation of the Company's financial statements include the carrying value of mining interests and the valuation of stock based compensation. The Company carries each mining interest on the balance sheet at the lesser of historic cost and the value of what it expects it could recover from that mining interest. The Company uses the Black-Scholes pricing model to value options granted. Both of these accounting estimates require the Company to exercise a considerable amount of judgement.

International Financial Reporting Standards ("IFRS") Implementation Plan

IFRS will replace current Canadian GAAP for publicly accountable enterprises, effective for fiscal years beginning on or after January 1, 2011. Accordingly, the Corporation will report interim and annual financial statements (with comparatives) in accordance with IFRS beginning with the quarter ended March 31, 2011.

The Corporation has developed an IFRS implementation plan in preparation for the transition to IFRS. The plan can be broken down into four phases: scoping and planning, detailed assessment, implementation and post implementation. The status of each of these four phases is discussed below.

The scoping and planning phase consists primarily of an initial assessment of the key areas where the IFRS transition may have a significant impact and present significant challenges, as well as the development of a timeline for the implementation of the plan. This scoping and planning phase is complete.

The detailed assessment phase involved technical analysis required to develop an understanding of potential impacts, decisions on accounting policy choices and the drafting of accounting policies. In addition, this phase was designed to result in identifying any additional resource and training requirements and the processes for preparing financial statements, establishing information technology system requirements, and preparing detailed transition plans. This detailed assessment phase is substantially complete.

As a result of this assessment phase, the Corporation has concluded that, while such conversion may result in minor reclassifications and/or descriptions of certain balances on the balance sheet, it will not have a material effect on the manner in which it accounts for balance sheet items as at January 1, 2010. The Corporation has also concluded that it does not anticipate that the adoption of IFRS will have a material effect on the manner in which it would otherwise account for and report its results from operations for interim and annual periods beginning January 1, 2010, results of which it will have to present as comparative figures to interim and annual financial statements for future periods beginning January 1, 2011.

The Corporation did conclude that the adoption of IFRS will result in additional note disclosure in financial statements for the period beginning January 1, 2011, including comparative disclosure for the respective period ended in 2010. However, the Corporation also concluded that its current accounting and information systems were effectively capturing information required to facilitate such additional disclosure.

The implementation phase consists of identifying and carrying out the implementation requirements to effect management's accounting choices, developing sample financial statements, implementing business and internal control requirements, calculating the opening balance sheet at January 1, 2010 and completing other transitional reconciliations and disclosure requirements. The Corporation has substantively completed this phase. The Corporation intends to avail itself of certain elections in IFRS 1 that either exempt the Corporation from applying certain elements of IFRS retrospectively or allow the Corporation to adopt accounting policies that are substantively the same as those policies that it currently applies in the preparation of its financial statements in accordance with Canadian GAAP.

The last phase, post-implementation, will involve continuous monitoring of changes in IFRS throughout the implementation process and assessing their impacts on the Corporation and its reporting on an ongoing basis post-conversion to IFRS.

Risks and Uncertainties

The Company's business of mineral exploration has a high level of inherent risk associated with it. Although the Company is optimistic about the potential of its properties, there is no guarantee that any mineral deposits will be identified or that, if such deposits are identified, it will be economically feasible to put them into production. The Company's exploration activities may also be affected by changes in environmental and other governmental regulation.

Due to their inherent limitations, disclosure controls and procedures and internal controls over financial reporting may not prevent or detect misstatements, errors or fraud. Control systems, no matter how well conceived or operated, can not provide absolute assurance that the objectives of the control systems will be met.

Additional information relating to risks associated with the Company's business activities are detailed under the heading "Risk Factors" in the Company's prospectus dated August 21, 2007, which is available on SEDAR at www.sedar.com.

Qualified Person

The scientific and technical data included in this MD&A has been reviewed by Todd Keast, Vice-president, Exploration of Manitou Gold Inc. and a Qualified Person pursuant to National Instrument 43-101.

Additional Information

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Forward Looking Statements

Certain statements with respect to the Company and its business included in, or incorporated by reference into, this MD&A may constitute forward-looking information within the meaning of applicable securities laws in Canada ("forward-looking information"). The words "anticipates", "believes", "estimates", "expects", "forecasts", "intends", "potential", "targeted", "plans", "projects", "schedule", and similar expressions, or statements that events, conditions or results "will", "may", "might", "could" or "should" occur or be achieved and similar expressions are often intended to identify forward-looking information, although not all forward-looking information contains these identifying words. Forward-looking statements are statements about the future and are inherently uncertain and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this MD&A under the heading "Risk and Uncertainties". The Company believes that the expectations reflected in this forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking information included in, or incorporated by reference into, this MD&A should not be unduly relied upon.

The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, save and except as may be required by applicable securities laws.

Dated May 25, 2010