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 and nine month period ended September 30, 2010. This discussion and analysis should be read in conjunction with the accompanying unaudited financial statements and attached notes, as well as the Company's audited December 31, 2009 financial statements, notes, and MD&A for the corresponding period, 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.

During the first quarter of 2010, the Company completed a $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

Kenwest Property

During the third quarter of 2010, the Company announced assay results from 11 holes at Kenwest, representing the balance of the first phase of drilling on the Kenwest Project. The Company has advanced the understanding of the project through the discovery of a number of gold bearing structures which have the potential to host multiple lenses of gold mineralization. Hole KW-10-14 intersected a 5.8 metre wide shear zone, which assayed 4.8 g/t Au over 2.7m (including 12.7 g/t Au over 0.6m). This intersection is on the same structure and 65 metres down dip from the KW-10-13 (second quarter of 2010), which intersected 15.4 g/t Au over a core length of 6.1 m. The down dip continuity between the two intersections suggests the presence of discrete "mineralized shoots" of limited strike extent and extended down plunge continuity, which is a common feature of many Archean lode gold deposits. The "mineralized shoots" are further suggested by the past mining activities of the Big Master #1 and Big Master #2 deposits, which display limited strike extent to the mineralized zones with an elongated down dip component.

Canamerica Property

During the third quarter of 2010, the Company completed a first phase of drilling on the Canamerica Property designed to test a number of gold showings including the E-Zone, which holds historical resource estimates ranging from 143,685 tonnes grading 5.21g/t Au to 529,650 tonnes grading 3.20g/t Au (Fox, 1987) (considered to be historic estimates pursuant to National Instrument 43-101 - see additional disclosure below). Gold mineralization is hosted within a tabular felsic dike with a high proportion of quartz veins. Diamond drilling intersected gold mineralization along 200 metres of strike extent, at both the 50 and 100 metre levels, demonstrating the continuity of this prospective gold target.

The relatively unexplored F Zone, situated parallel to the E Zone, was also drill tested. Hole CA-10-02 in the F Zone intersected 2.26 g/t Au over a core length of 4.5 m, indicating a second prospective target for delineating near surface gold mineralization. The E and F Zones targets are situated along and within Upper Manitou Lake and will require additional ground geophysics and diamond drilling from the ice to fully evaluate.

Sherridon Property

During the third quarter of 2010, the Company completed a first phase of drilling at the Sherridon property. Visible gold with associated high grade assays, combined with numerous lower grade intervals, were intersected in the majority of the ten hole drill program. Visible gold was identified in four of the ten holes and is associated with sulphide bearing shear zones. The down dip and along strike continuity of the shear zones are unknown at this early stage of exploration. The close correlation of the induced polarization ("IP") geophysical anomalies to gold mineralization suggests strike continuity in excess of 600 metres, with many of the geophysical anomalies extending beyond the limits of the existing grid.

The Company anticipates that it will continue drilling on its various properties in the Gold Rock Mining Camp through the fall field season and will release results of such drilling activities as they become available.

Outlook

The fundamentals for gold, the primary metal for which the Company is exploring, have remained strong, with the price of gold being over $1,300/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 third quarter of 2010, the Company reported a loss of $90,369 ($Nil per share), compared to a loss of $22,915 ($Nil per share) for the three months ending September 30, 2009. The larger loss recognized in the third quarter of the current year was primarily attributable to the Company being relatively inactive during the comparable 2009 period.

During the first nine months of 2010, the Company reported a loss of $648,591 ($0.03 per share), compared to a loss of $26,810 ($0.01 per share) in the period from incorporation (May 8, 2009) to September 30, 2009. This increased loss is primarily attributable to a stock-based compensation expense being recognized the fist nine months of 2010 in the amount of $510,000, without a similar stock based compensation expense being recognized in the first nine months of 2009. This 2010 stock based compensation expense was partially offset by the recognition of a future tax asset not previously benefited in the amount of $116,188 (as an offset to a future income tax liability arising on the renunciation of flow through expenditures). There was no similar future income tax asset recognized in the first nine months of 2009.

Revenues

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

Expenses

For the three months ended September 30, 2010, total general and administrative expenditures excluding non-cash items were $103,262, an increase of $80,573 over cash general and administrative expenses of $22,689 incurred during the three months ended September 30, 2009. For the nine months ended September 30, 2010, total general and administrative expenditures excluding non-cash items were $273,648, an increase of $247,064 over cash general and administrative expenditures of $26,584 incurred in during the period from incorporation (May 8, 2009) to September 30, 2009. The increases for both the three and nine month periods ended September 30, 2010 are primarily attributable to increased corporate activity arising during 2010, as the Company prepared for, and executed, its initial public offering and became a publicly listed company. In comparison, the Company was relatively inactive, in terms of general and administrative activities during the period from incorporation (May 8, 2009) to September 30, 2009.

Deferred exploration expenditures

During the first nine months of 2010, the Company incurred, and capitalized to mineral properties and deferred exploration costs, $1,356,113 of exploration expenditures and $1,237,966 of acquisition and holding costs, for total capitalized expenditures of $2,594,079. Of these total capitalized expenditures, $1,858,761 were in respect of the Company’s Kenwest Property, $382,585 were in respect of the Company’s Canamerica Property, $22,345 were in respect of the Company’s Higbee Property, $326,884 were in respect of the Company’s Sherridon Property, and $3,504 were in respect of project generation and evaluation activities.

Further details regarding expenditures capitalized to individual mineral properties during the year to date are contained in the notes to the Company’s September 30, 2010 unaudited interim financial statements.

Summary of quarterly results

Quarterly results from operations from the date of the Company’s incorporation (May 8, 2009) to September 30, 2010 are as follows:

	2010			2009		
	Q3	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
Total revenues		-	-	-	-	-
Net income (loss)	(90,369)	(601,881)	59,886	(215,693)	(22,915)	(3,895)
Net income (loss)/share	Nil	(0.03)	Nil	(0.02)	Ni	Ni

Due to the Company’s limited history, analysis of quarterly results from operations is also limited. Variances in the Company’s quarterly net income or loss are largely attributable to variances in non-recurring, predominantly non-cash, quarterly expenditures, such as the write down of deferred exploration expenditures, stock-based compensation and tax effects relating to the renunciation of flow through expenditures.

During the third quarter of 2010, the Company did not recognize any significant non-cash expenditures. During the second quarter of 2010, the Company recorded a stock-based compensation expense of $510,000, giving rise to an above average loss for that quarter. 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. Similar to the second quarter of 2010, in 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 increased over the three quarters of 2009, in tandem with the Company initiating its operating activities and preparing for its initial public offering. Quarterly cash expenditures during the first three quarters of 2010 have been relatively stable. It is expected that that quarterly administrative expenditures in future periods will be between $80,000 and $100,000 per quarter, comparable to expenditures incurred in the first three quarters of 2010.

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 September 30, 2010 was $3,403,999 and its net working capital position was $3,443,211. The increase in the Company's cash position, from the beginning of the year, is detailed in the Cash Flow section below.

The Company significantly enhanced its liquidity position during the first quarter of 2010, with the completion of a $2,000,000 initial public offering, as well as a concurrent private placement of $250,000. The Company further enhanced its liquidity position during the second quarter of 2010, with the completion of a $2,850,000 flow-through unit financing and a $300,000 flow through share financing.

The Company currently has sufficient cash to fund exploration expenditures to the end of 2011 and into 2012. The Company has sufficient cash to fund administrative expenditures for several years beyond that time. The Company will be required to complete additional equity financings in order to fund exploration expenditures for 2012 and beyond.

As at September 30, 2010, the Company had an obligation to spend approximately $1,964,000 of its current cash resources on qualifying exploration expenditures on or prior to December 31, 2011. Based on planned exploration expenditures, the Company anticipates that it will meet this obligation prior to December 31, 2011.

Share capital

During the first nine months of 2010, the Company issued 13,690,000 common shares in connection with the completion of both its IPO, as well as additional private placements (including 240,000 shares issued as shares forming a portion of compensation warrants). In addition, the Company issued 10,000 shares pursuant to the exercise of warrants, 3,745,000 common shares pursuant to a pre-emptive right granted to Goldcorp Inc. in connection with the Company's acquisition of its Kenwest Property, 200,000 shares pursuant to the terms of the Canamerica property option agreement, and 50,000 shares in connection with the Sherridon option agreement. Total common shares outstanding as at September 30, 2010 and November 25, 2010 were 27,248,333.

During the first nine months of 2010, the Company issued 1,620,000 options and cancelled 25,000 options. Total options outstanding as at September 30, 2010 were 2,510,000 and total options outstanding as at November 25, 2010 were 2,610,000.

During the first nine months of 2010, the Company issued 7,522,000 warrants in connection with the completion of its IPO and various private placements. In addition, 10,000 warrants were exercised during the first nine months of 2010. Total warrants outstanding as at September 30, 2010 and November 25, 2010 were 7,512,000.

Cash Flow

The cash position of the Company increased by $3,169,197 during the first nine months of 2010, bringing the cash balance at September 30th, 2010 to $3,403,999. The following is a condensed summary of the Company's cash flows for the first nine months of 2010:

	Three months ended September 30		Nine months ended September 30	Period from incorporation (May 8, 2009) to September 30
	2010	2009	2010	2009
Cash, beginning of period	4,343,031	-	234,802	-
Cash provided by (used in) operations	(294,282)	62,854	(474,598)	(2,620)
Issuance of share capital	(750)	780,543	5,079,856	796,657
Mineral properties and capital assets	(644,000)	(461,184)	(1,436,061)	(411,824)
Net increase (decrease) in cash for the period	(939,032)	382,213	3,169,197	382,213
Cash end of period	3,403,999	382,213	3,403,999	382,213

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 nine months of 2010, the Company, in the normal course of business, had routine transactions at market rates with parties related to the Company. These transactions consisted of the payment of management fees of $105,750 to a company controlled by the Vice-president, Exploration of the Company and the payment of exploration equipment rental fees of $13,714 to the Vice-president, Exploration of the Company. Management 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 February 16, 2010, 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.

Historical Estimates

The Company considers historical estimates to be relevant, as they provide an indication of historical mineralization having existed on the Company's property. However, the Company is not treating these historical estimates as current resources. This historical estimate should not be relied upon by any party as an indication of a current resource.

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 November 25, 2010