The following is management's discussion and analysis ("MD&A") of the financial condition and results of operations of Manitou Gold Inc. (the "Company") for the year ended December 31, 2010. This discussion and analysis should be read in conjunction with the accompanying financial statements and attached notes for the year ended December 31, 2010, as well as the interim financial statements, notes and MD&A for each of the prior quarters of 2010.

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 its initial public offering and the Company's shares subsequently began trading on the TSX Venture Exchange under the symbol "MTU".

Exploration Activities

Kenwest Property

During 2010, the Company completed two phases 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.

During the first phase, hole KW-10-13 intersected 15.4 g/t Au over a core length of 6.1 m. This intersection is on the same structure as, and 65 metres up dip from, hole KW-10-14, which intersected a 5.8 metre wide shear zone that assayed 4.8 g/t Au over 2.7m (including 12.7 g/t Au over 0.6 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.

During the second phase of drilling at Kenwest, the Company intersected 53.7 kg/t Au (53,700 g/t Au) over a core length of 0.55 metres in hole KW-11-26. This remarkable 53.7 kg Au per tonne (1,566 ounces/ton) intersection in hole KW-11-26 is part of a 8.45 m wide section of quartz veining contained within a broad alteration zone in the #2 Gold Structure. This gold is located only 45 meters below surface. At such a shallow level, the Company has attractive options for development of this zone. Hole KW-11-26 intersected 8.45 meters of mineralization averaging 4.9 g/t Au with the high grade sample cut to 50 g/t. On an uncut basis, this interval averages 3,497 g/t Au.

Canamerica Property

During 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 2010, the Company completed two phases 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 a number of 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 will be drilling on its various properties in the Gold Rock Mining Camp through 2011 and will release results of such drilling activities as they become available.

Outlook

The price of gold, the primary metal for which the Company is exploring, has remained strong, with it currently over $1,400/oz. Although it is difficult to forecast future metal prices, this current trend in the price of gold is viewed positively by the Company.

Notwithstanding these positive conditions, 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 year ended December 31, 2010, the Company reported a net loss from operations of $842,377 (0.037 per share), compared to a loss of $242,503 (0.034 per share) for the period from incorporation (May 8, 2009) to December 31, 2009. This increased loss in 2010 is attributable primarily to a $387,500 increase in stock based compensation expense over the comparable 2009 period, as well a $340,330 increase of in office and general expenses over 2009. These increased expenditures were partially offset by the recognition of a future income tax recovery in the amount of $116,188, without a similar future income tax asset being recognized in the comparable 2009 period.

Revenues

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

Expenses

For the year ended December 31, 2010, total expenses were $990,346, representing an increase of $747,543 over 2009 expenses of $242,812. This increase in 2010 is attributable primarily to a $387,500 increase in stock based compensation expense over the comparable 2009 period, as well a $340,330 increase in office and general expenses over 2009. These increased expenditures were partially offset by the recognition of a future income tax recovery in the amount of $116,188, without a similar future income tax recovery in the comparable 2009 period.

The increase in office and general expenses over 2010 is primarily attributable to the Company becoming a public company in early 2010. As well, the 2010 fiscal period was a full calendar year, as compared to 2009, which was a short fiscal period from the Company's May 8, 2009 incorporation date to December 31, 2009.

Deferred exploration expenditures

During 2010, the Company incurred, and capitalized to mineral properties and deferred exploration costs, $1,900,502 of exploration expenditures and $1,239,889 of acquisition and holding costs, for total capitalized expenditures of $3,140,391. Of these total capitalized expenditures, $1,887,122 were in respect of the Company's Kenwest Property, $421,602 were in respect of the Company's Canamerica Property, $22,429 were in respect of the Company's Higbee Property, $800,479 were in respect of the Company's Sherridon Property, and $5,311 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 a schedule to the Company's December 31, 2010 financial statements.

Summary of quarterly results

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

	2010				2009		
	Q4	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
Total revenues	-		-	-	-	-	-
Net income (loss)	(193,786)	(90,369)	(601,881)	43,659	(215,693)	(22,915)	(3,895)
Net income (loss) / share	Nil	Nil	(0.03)	Nil	(0.02)	Ni	Ni

As the Company was incorporated on May 8, 2010, only the seven prior quarters are available for presentation. In addition, the second quarter of 2009 was for the period from the date of incorporation (May 9, 2009) to June 30, 2009.

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 and fourth quarters 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 four quarters of 2010 have been relatively stable. It is expected that that quarterly administrative expenditures in future periods will be approximately $100,000 per quarter, comparable to expenditures incurred in the first four quarters of 2010.

Selected annual information

Selected annual information for the two financial years occurring from the date of incorporation (May 8, 2009) to December 31, 2010 is as follows:

	Year ended December 31, 2010	Period from incorporation (May 8, 2009) to December 31, 2009
Total revenues	-	-
Loss for the year	(842,377)	(242,503)
Total assets	6,692,747	1,058,935
Total long-term financial liabilities	-	-

The Company's loss for the current year is higher than that of 2009, due primarily to the above-mentioned increase in stock based compensation expense in 2010, as well as the increased expenditures incurred in 2010 over 2009. These increased expenditures are as a result of 2010 being a full calendar year and of the Company becoming a public company in the first quarter of 2010.

Total assets increased significantly from 2009 to 2010. This increase is primarily attributable to an increase in the Company's mineral properties and deferred exploration costs in the amount of $3,120,902, as well as an increase in the Company's cash position in the amount of $2,514,522 over 2009.

The Company has no long-term financial liabilities.

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 December 31, 2010 was $2,749,324 and its net working capital position was $2,734,494. The increase in the Company's cash position for the year is detailed in the Cash Flow section below.

The Company significantly enhanced its liquidity position during the first quarter of 2011, with the completion of a $10,010,000 brokered private placement.

The Company currently has sufficient cash to fund exploration expenditures to the end of 2012. The Company has sufficient cash to fund administrative expenditures for several years beyond 2012. The Company may undertake additional financings in the future, in the event that favourable market conditions present themselves.

As at December 31, 2010, the Company had an obligation to incur approximately $1,460,000 of remaining qualifying exploration expenditures on or prior to December 31, 2011, pursuant to the terms of a $2,887,462 flow through financing that the Company completed in 2010. Based on planned exploration expenditures for the balance of 2011, the Company anticipates that it will meet this remaining spending obligation prior to December 31, 2011.

Share capital

During 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 December 31, 2010 and April 6, 2011 were 27,248,333 and 46,578,333, respectively.

During 2010, the Company issued 1,720,000 options and cancelled 25,000 options. Total options outstanding as at December 31, 2010 and April 6, 2011 were 2,610,000 and 2,310,000, respectively.

During 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 2010. Total warrants outstanding as at December 31, 2010 and April 6, 2011 were 7,512,000 and 14,247,000, respectively.

Cash Flow

The cash position of the Company increased by $2,514,522 during the year, bringing the cash balance at year end to $2,749,324. The following is a condensed summary of the Company's cash flows for the year, with comparative figures for 2009.

	Year ended December 31, 2010	Period from incorporation (May 8, 2009) to December 31, 2009
Cash, beginning of period	234,802	-
Cash provided by (used in) operations	(556,217)	3,557
Issuance of share capital	5,004,592	874,583
Mineral properties and capital assets	(1,933,853)	(643,388)
Net increase in cash for the period	2,514,522	234,802
Cash end of period	2,749,324	234,802

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 year, 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 $134,250 to a company controlled by the current President (former Vice-president, Exploration) of the Company and the payment of exploration equipment rental fees of $19,956 to the current President 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.

The Company also paid $13,308, on a cost recovery basis, to a company with officers in common. This payment represented the reimbursement of the Company's proportionate share of general and administrative expenditures paid by the related company on behalf of both parties.

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, the valuation of stock based compensation, and the valuation of warrants issued in connection with equity financings. 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. The Company also uses the Black-Scholes pricing model to value warrants, in the context of allocating the proceeds from unit financings between the share and warrant components of such units. All of these accounting estimates require the Company to exercise a considerable amount of judgement.

International Financial Reporting Standards ("IFRS")

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 changes in 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, except for the accounting for the income tax effect of flow through financings. This is primarily due to the fact that 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. These differences and/or related elections are detailed as follows.

Exploration expenditures

The Company intends to continue to capitalize exploration expenditures upon the adoption of IFRS. As such, there will be no change in the manner in which the company accounts for exploration expenditures

Business combinations

The Company intends to apply the requirements of IFRS 3 *Business Combinations* prospectively from the transition date of January 1, 2010.

Stock options

The Company intends to apply the requirements of IFRS 2 *Share based payments* only to equity instruments that had not vested as at the transition date of January 1, 2010, of which there were none.

Impairment

The Company will perform a definitive IFRS impairment assessment as at the transition date to determine whether an impairment charge would be recognized under IFRS on the transition date. However, the Company does not anticipate that there will be an impairment charge under IFRS as at the transition date or as at December 31, 2010.

Property plant and equipment

The Company intends to use the deemed cost method of accounting for their property, plant and equipment rather than the re-valuation method required under IAS 16.

Income tax effect of flow through financing

The Company anticipates that the manner in which it accounts for the income tax effects of flow through financings will differ under IFRS, from the manner in which the Company previously accounted for such under Canadian GAAP. However, due to the complex nature of such accounting, and the absence of guidance from either accounting authorities or securities regulators in respect of this highly specialized area of accounting, the Company has not yet finalized the financial statement impact of this difference between Canadian GAAP and IFRS. The Company anticipates that this difference will be finalized over the coming months and will be detailed in the Company's March 31, 2011 MD&A and reflected in the IFRS-compliant financial statements for the three month period ended March 31, 2011.

Other

Based on the above, the Corporation has also concluded that, other than the accounting for the income tax effects of flow through financings, 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 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, although a finalization of the Company's opening IFRS balance sheet will not occur until the impact of the changes on accounting for the income tax effect of flow through financings has been finalized. The Company anticipates that the implementation phase will be completed over the coming months, in advance of the deadline for filing the Company's interim financial statements for the three month period ended March 31, 2011.

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.

The IFRS standards that will be effective for the periods beginning January 1, 2011 are subject to change and, accordingly, assessments and conclusions arrived at by the Corporation are also subject to change. The Corporation's IFRS-compliant accounting policies will be finalized when the first IFRS-compliant financial statements are prepared for the three month interim period ended March 31, 2011.

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 further mineral deposits will be identified or that, if further 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 and references to historical estimates

The scientific and technical data included in this MD&A has been reviewed by Todd Keast, P.Geo., the Company's President and a Qualified Person pursuant to National Instrument 43-101.

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 April 6, 2011