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, 2011. 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, 2010, including the section on risks.

International Financial Reporting Standards ("IFRS")

IFRS was adopted as Canadian GAAP for publicly accountable enterprises, effective for fiscal years beginning on or after January 1, 2011. Accordingly, the Corporation's March 31, 2011 condensed interim financial statements have been prepared in accordance with IFRS and, specifically, IAS 34. Additional disclosure regarding the impact of the adoption of IFRS is contained in the Company's condensed interim financial statements for the period ended March 31, 2011.

Except as otherwise noted, the financial information contained in this MD&A and in the interim financial statements has been prepared in accordance with IFRS.

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.

Management changes and board appointment

During the first quarter of 2011, Todd Keast was appointed President of the Company. Mr. Keast is a founder of the Company and served as its founding Vice-president Exploration. In connection with this appointment, Richard Murphy, who previously held the positions of President and CEO, assumed the positions of Chairman and CEO.

At the Company's annual shareholder meeting held on May 5, 2011, shareholders elected Garett Macdonald to the Company's board of directors. Mr. Macdonald is a mining engineer with 15 years of experience. He holds a B.Eng. from Laurentian University, an MBA from the Richard Ivey School of Business and is a Professional Engineer registered in the province of Ontario. Mr. Macdonald's experience includes large open pit & underground mining operations, civil construction and project evaluations for firms such as Suncor Energy, Placer Dome and Fortune Minerals. He is currently Vice President of Operations with Rainy River Resources Ltd.

Exploration Activities

Kenwest Property

During the first quarter of 2011, the Company announced the results of a second phase of drilling completed on the Kenwest property in late 2010.

The highlight of this follow up phase of drilling at Kenwest was an intersection of 53.7 kg/t Au (53,700 g/t Au) over a core length of 0.55 metres in hole KW-11-26 on the #2 shear zone. 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 shear zone. This gold is located only 45 meters below surface. At such a shallow level, the Company has attractive options for potential 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.

During the second quarter of 2011, the Company also reported the intersection of 10.30 g/t Au over a core length of 6.0 metres within hole KW-11-33 on the #1 shear zone of the Kenwest property.

The #1 and #2 shear zones on the Kenwest property are two parallel shear zones spaced 40 m apart. As a result of the proximity between these two zones, all of the deeper holes test both structures. The shear zones display shearing, strong alteration, quartz veining and coarse visible gold mineralization.

With spring breakup now complete, the Company will be drilling on the Kenwest property in the third quarter of 2011. Drilling on Kenwest will follow up on the previously identified areas that have high grade gold intersections, indicating the presence of discrete shoots of gold mineralization. Drill hole spacing is intended to provide broad definition and down plunge continuity of these shoots.

A detailed ground geophysical survey over the high grade gold intersection of 53.7 kg/t over 0.55 m in hole KW-11-26 will also be undertaken in the third quarter of 2011. The survey may provide significant insight into the continuity and orientation of the conductive gold mineralization intersected in hole KW-11-26. Surface trenching is also planned to provide additional structural information on this exceptional high grade intersection

Canamerica Property

During the first quarter of 2011, the Company completed a drill program on the 502 Block of the Canamerica property. Assay results from this diamond drill program returned values of up to 50.6 g/t Au over a core length of 1.0 m in DDH 502-10-03. This intersection occurred in a wider 4.0 m intersection of 12.69 g/t Au. Other significant results include 1.5 g/t Au over 1.0 m in 502-10-04; 4.23 g/t Au over 2.0 m; 4.12 g/t Au over 1.5 m; 1.19 g/t Au over

1.75 m and 1.88 g/t over 2.5 m in hole 502-10-05; 2.59 g/t Au over 0.9 m in hole 502-10-06; 10.2 g/t over 1.0 m in hole 502-10-07 and 6.34 g/t Au over 2.7 m in hole 502-10-09.

Sherridon Property

The Company undertook minimal exploration work on the Sherridon property during the first quarter of 2011. During the second quarter of 2011, line cutting was completed on the property as part of an overall expansion of the exploration area. Multiple visible gold intersections in the past two phases of diamond drilling suggest the potential of a proximal larger gold bearing system. The extension of the line cutting, with plans for follow-up ground geophysical surveys, will produce additional targets for future exploration and diamond drilling.

Higbee Property

The Company undertook minimal exploration work on the Higbee property during the first quarter of 2011. During the second quarter of 2011, the Company completed seven holes at Higbee totaling 798 m on a series of gold bearing structures. The S500 showing and the Barton showing are located 2.5 km apart along a structural trend. Grab samples ranging from to nil to 266 g/t Au were returned from the initial prospecting program completed by the Company in 2009. All seven holes intersected variable widths of shearing, quartz veining with traces of sulphide mineralization. The sampled drill core has been split and delivered to the lab for analysis, with assays results still pending.

Gaffney Extension Property

During the first quarter of 2011, the Company acquired an option to acquire a 100% interest in the Gaffney Extension property. The Gaffney Extension is located in the Lower Manitou Lake Area approximately 60 km southwest of Dryden, Ontario. The property hosts a prominent, underexplored gold bearing shear zone which has been traced over a strike length of 440 meters and to a vertical depth of 243 metres. Diamond drilling by previous operators (1984, 1988) intersected multiple zones of gold mineralization including 5.0 g/t Au over 21.9 m (TN-10), 5.3 g/t Au over 21.8 m (TN-29), and 6.0 g/t Au over 7.1 m (TN-23).

Under the terms of the Gaffney Extension option agreement, the Company can acquire a 100% interest in the Gaffney Extension Project in exchange for the payment of $70,000 in cash and the issuance of 700,000 common shares of the Company, over a three year period.

The Company completed line cutting on the Gaffney Extension Property in the first quarter of 2011, completed a geophysical survey on the property during the second quarter of 2011, and initiated drilling near the end of the second quarter of 2011.

West Limb Property

During the second quarter of 2011, the Company acquired an option to acquire a 100% interest in the West Limb Property. The West Limb Property consists of several historical mines, occurrences and gold showings located on the west limb of the Manitou Anticline, within the Lower Manitou Lake Area.

Under the terms of the West Limb option agreement, the Company can acquire a 100% interest in the property, in exchange for the payment of $190,000 in cash and the issuance of 400,000 common shares of the Company over a three year period.

Prospecting programs have commenced over the West Limb Property. Approximately 23 grab samples have been collected and sent to the lab for analysis.

Harper Lake Property

During the second quarter of 2011, the Company acquired an option to acquire a 100% interest in the Harper Lake Property. The Harper Lake Property consists of a number of historical gold showings located along the Manitou Straits Deformation Zone. One gold showing returned 13.0 g/t Au over 0.5m. Geological descriptions indicate widespread carbonate alteration and silicification, typical of the large scale structures within the Manitou Lakes Area. In acquiring the Harper Lake Claims, the Company has secured a substantial land package with a large number of quality gold showings along a large underexplored regional scale structure.

Under the terms of the Harper Lake Acquisition Agreement, the Company will acquire the outright 100% interest in the Harper Lake Project in exchange for the payment of $25,000 in cash and the issuance of 50,000 common shares of the Company, both due on closing.

Prospecting programs have commenced over the Harper Lake Property. Approximately 109 grab samples have been collected and sent to the lab for analysis.

Mosher Bay Property

During the second quarter of 2011, the Company acquired an option to acquire a 100% interest in the Mosher Bay Property. The Mosher Bay Mosher Bay Property is situated along a splay structure related to the Manitou Straits deformation zone. The Company has recognized a number of features within this area that compare favorably with known gold camps in the Abitibi sub-province. Geological features, such as the length of the deformation zone, extensive carbonate alteration, historical gold production, large scale fold structures, as well as the density of historical gold showings, make the Manitou Straits Deformation Zone and related splay structures promising exploration targets.

Recent prospecting work identified an altered porphyry intrusion, which has not been previously explored. The Company conducted a site visit and collected several grab samples from the property. Grab samples of altered porphyry returned assay values ranging from nil to 26.2 g/t Au. The altered porphyry represents an attractive exploration target that has received minimal exploration activities

Under the terms of the Mosher Bay option agreement, the Company can acquire a 100% interest in the Mosher Bay Property, in exchange for the payment of $155,000 in cash and the issuance of 200,000 common shares of the Company over a four year period.

Outlook

The price of gold, the primary metal for which the Company is exploring, has remained strong, with it currently at levels over $1,500/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 first quarter of 2011, the Company reported net income of $442,429 (0.02 per share), compared to net income of $82,388 in the first quarter of 2010. This net income realized in the first quarter of 2010 was attributable to the recognition of flow through premium income in the amount of $787,122 in the first quarter of 2011, with only $154,917 of such income having been recognized in the first quarter of 2010.

Revenues

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

Expenses

For the three months ended March 31, 2011, total non-exploration expenditures were $130,211. The majority of such expenditures consisted of general and administrative (i.e., office) expenditures in the amount of $125,104.

Deferred exploration expenditures

During the first quarter of 2011, the Company incurred, and capitalized to mineral properties and exploration costs, $682,631 of exploration expenditures and $147,438 of acquisition and holding costs, for total capitalized expenditures of $830,069. Of these total capitalized expenditures, $509,038 were in respect of the Company's Kenwest Property, $106,417 were in respect of the Company's Canamerica Property, $213,452 were in respect of the Company's Gaffney Extension Property and $1,162 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, 2011 condensed interim financial statements.

Summary of quarterly results

Quarterly results for each of the past 8 quarters ending March 31, 2011 are as follows:

	2011 (IFRS)	2010 (IFRS)				2009 (Previous Canadian GAAP)		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Total revenues	-	-	-	-	-	-	-	-
Net income (loss)	442,429	(176,104)	(91,117)	(604,637)	82,388	(215,693)	(22,915)	(3,895)
Net income (loss)/share	0.02	Nil	Nil	(0.03)	Nil	(0.02)	Nil	Ni

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 (including the recognition of flow through premium income).

During the first quarter of 2011, the Company recognized flow through premium income in the amount of $787,122, giving rise to an above-average level of net income in that quarter. 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 flow through premium income in the amount of $154,917, 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 during the past five quarters have been relatively stable. During the last three quarters of 2009, the Company's quarterly expenditures increased as the Company transition from being newly incorporated and progressed towards its initial public offering, which occurred in the first quarter of 2010. It is expected that that quarterly administrative expenditures in future periods will be approximately $100,000 per quarter, comparable to expenditures incurred in the previous four quarters.

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, 2011 was $11,634,696 and its net working capital position was $11,067,191. The increase in the Company's cash position, from the beginning of the year, is detailed in the Cash Flow section below.

During the first quarter of 2011, the Company enhanced its liquidity position by completing a $10 million private placement at a price of $0.55 per unit and $0.55 per flow through share. The Company currently has sufficient cash to fund exploration and administrative expenditures through 2012 and beyond. The Company may undertake additional financings in the future, in the event that favourable market conditions present themselves.

As at March 31, 2011, the Company had an obligation to incur approximately $772,000 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. The Company also had an obligation to incur $3,520,000 of qualifying exploration expenditures on or prior to December 31, 2012, pursuant to the terms of a $3,520,000 flow through financing that the Company completed in 2011. Based on planned exploration expenditures for the balance of 2011 and 2012, the Company anticipates that it will meet these spending obligations prior to their respective deadlines.

Share capital

During the first quarter of 2011, the Company issued 18,400,000 common shares in connection with the completion of the private placement discussed above. Total common shares outstanding as at March 31, 2011 and June 27, 2011 were 46,578,333 and 47,282,411, respectively.

During the first quarter of 2011, 300,000 options were exercised. Total options outstanding as at March 31, 2011 and June 27, 2011 were 2,310,000 and 4,300,000, respectively.

During the first quarter of 2011, 7,365,000 warrants were issued in connection with the completion of a private placement and 455,000 warrants were exercised. Total warrants outstanding as at March 31, 2011 and June 27, 2011 were 14,422,000.

Cash Flow

The cash position of the Company increased by $8,885,372 during the first quarter of 2011, bringing the cash balance at quarter end to $11,634,696. The following is a condensed summary of the Company's cash flows for the first quarter of 2011:

	Three months ended March 31 2011	**Three months ended March 31 2010**
Cash, beginning of period	2,749,324	234,802
Cash provided by (used in) operations	140,423	(217,568)
Issuance of share capital	9,464,768	1,983,069
Mineral properties and capital assets	(719,819)	(83,287)
Net increase in cash for the period	8,885,372	1,682,214
Cash end of period	11,634,696	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 2011, the Company, in the normal course of business, had routine transactions at market rates with the President of the Company. These transactions consisted of the payment of management fees of

$57,500 to a company controlled by the current President of the Company and the payment of exploration equipment rental fees of $2,295 to the President of the Company. The Company also paid $2,435, on a cost recovery basis, to a company with officers and directors in common, representing 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 mineral properties and the valuation of stock based compensation. Both of these accounting estimates require the Company to exercise a considerable amount of judgement. Further discussion regarding accounting estimates can be found in note 5 of the Company's March 31, 2011 Condensed Interim Financial Statements.

IFRS

As noted above, the Corporation's March 31, 2011 condensed interim financial statements (including 2010 comparative figures) have been prepared in accordance with IFRS and, specifically IAS 34. The adjustments that arose as at January 1, 2010, March 31, 2010, and December 31, 2010 as a result of the adoption of IFRS effective January 1, 2010 are detailed in the Company's condensed interim financial statements for the period ended March 31, 2011.

As a result of the elections and exemptions chosen by the Company (as detailed in the Company's condensed interim financial statements for the period ended March 31, 2011), the adoption of IFRS resulted in adjustments only in respect of: (i) the manner in which the Company had previously accounted for flow through financings and the related income tax effects and (ii) the manner in which the Company accounted for project generation and evaluation costs. These adjustments are presented in detail in the in the Company's condensed interim financial statements for the period ended March 31, 2011 and specifically detailed in note 12 of the condensed interim financial statements. No other adjustments were made to the Company's books and records as a result of the adoption of IFRS.

Future accounting pronouncements

Future accounting pronouncements that have been issued but are not yet effective are discussed in note 4 of the Company's March 31, 2011 Condensed Interim Financial Statements.

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. Financial risk factors are also discussed in note 6 of the Company's March 31, 2011 Condensed Interim Financial Statements.

Qualified Person

The scientific and technical data included in this MD&A has been reviewed by Todd Keast, President 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 June 27, 2011