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 six month period ended June 30, 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 June 30, 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 June 30, 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 North-western Ontario.

Board appointment

During the second quarter of 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

Near the end of 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 m 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 m 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 m 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.

Subsequent to the end of the second quarter of 2011, the Company initialed a further phase of drilling at Kenwest, following 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. Drill results will be released as they become available.

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 is also planned for 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

Gaffney Extension Property

Near the end of the second quarter of 2011, the Company initialed drilling at Gaffney, with twenty two diamond drill holes having been completed to date and assay results received from the first twelve holes. All holes that reached the mineralized zone intersected significant sections of gold mineralization. The barge supported diamond drill program has been ongoing since June, 2011 and is planned to extend into the fall.

Diamond drill hole G-11-12 intersected a significant width of gold mineralization, which averaged 1.8 g/t Au over 31.0 m, including a higher grade section of 5.0 g/t Au over 8.8 m. Individual samples from this interval assayed as high as 9.7 g/t Au over 1 m. Diamond Drill hole G-11-02, positioned 50 m in front of G-11-12, intersected 1.2 g/t Au over 13.5 m, including a higher grade interval of 2.0 g/t Au over 5.0 m. G-11-02 and G-11-12 are located along the approximate position of a section of drill holes of a previous operator that intersected considerable gold mineralization extending to depth. Manitou Gold's G-11-12 intersection of 5.0 g/t Au over 8.8 m (at a level of approximately 105 m vertical depth) compares to the gold intersection of historical hole TN-12, which averaged 1.8 g/t Au over 7.4 m (approximately 112 m level). The confirmation of the gold content and of the width of the system provides early confidence in the program, as drilling progresses to test the mineralization at greater depths.

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, a ground geophysical survey was initiated, with a view to further drilling on the property. Multiple visible gold intersections in the past two phases of diamond drilling suggest the potential of a proximal larger gold bearing system

Higbee Property

During the second quarter of 2011, the Company completed seven holes at Higbee totaling 798 m on a series of gold bearing structures. Diamond drill assay results from the shear zones did not intersect significant gold mineralization in any of the holes. Manitou conducted surface channel sampling and grab sampling of the historical surface gold showings. Assay results returned from this sampling effort ranged from trace to 233 g/t Au. However, the shear zones appear to have limited down dip and along strike continuity.

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 0.5 m. 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 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 $1,700/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 second quarter of 2011, the Company reported a net loss of $1,041,946 ($0.02 per share), compared to net loss of $604,637 ($0.03 per share) in the second quarter of 2010. The larger loss recognized in the second quarter of the current year was primarily attributable to the Company recording write down in respect of its Higbee Property in the amount of $388,974 and a deferred income tax expense of $138,618, partially offset by the recognition of flow-through premium income in the amount of $293,878, without similar amounts being recognized in the second quarter of 2010.

During the first six months of 2011, the Company reported a net loss of $599,517 ($0.02 per share), compared to a net loss of $522,249 ($0.03 per share) during the first six months of 2010. While these losses were comparable, the Company recognized a number of self-offsetting non-cash items during the first six months of 2011, without similar amounts having been recognized in the respective 2010 period. Specifically, the Company recognized flow through premium income in the amount of $1,081,000 in the first six months of 2011, with only $154,917 of such income having been recognized in the first six months of 2010. Partially offsetting this flow through premium income during the first six months of 2011 were a deferred income tax provision in the amount of $364,743 and a write down of mineral properties in the amount of $388,974.

Revenues

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

Expenses

For the three months ended June 30, 2011, total general and administrative expenses were $1,257,330, an increase of $647,675 over 2010 expenses of $609,655. This increase is due primarily to the recognition of a write down in respect of its Higbee Property in the amount of $388,974 in the first half of 2011.

For the six months ended June 30, 2011, total general and administrative expenditures were $1,387,541, an increase of $703,975 over 2010 six month expenditures of $683,566. The increase for the six month period ended June 30, 2011 is primarily attributable to the write down in respect of the Higbee Property, as well as increased office and administrative expenditures, which were associated with continued increase in corporate activity and marketing activities.

Deferred exploration expenditures

During the second quarter of 2011, the Company incurred, and capitalized to mineral properties and exploration costs, $1,822,311 of exploration expenditures and $588,307 of acquisition and holding costs, for total capitalized expenditures of $2,408,618. Of these total capitalized expenditures, $1,223,975 were in respect of the Company's Kenwest Property, $286,000 were in respect of the Company's Canamerica Property, $463,607 were in respect of the Company's Gaffney Extension Property, $347,153 were in respect of the Company's Higbee Property, $56,244 were in respect of the Company's Sherridon Property, and a combined amount of $31,639 was for the Company's West Limb, Harper Lake and Mosher Bay properties.

Further details regarding expenditures capitalized to individual mineral properties during the year to date are contained in the notes to the Company's June 30, 2011 condensed interim financial statements.

Summary of quarterly results

Quarterly results for each of the past 8 quarters ending June 30, 2011 are as follows:

	2011 (IFRS)		2010 (IFRS)				2009 (Previous Canadian GAAP)	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Total revenues	-	-	-	-	-	-	-	-
Net income (loss)	(599,517)	442,429	(176,104)	(91,117)	(604,637)	82,388	(215,693)	(22,915)
Net income (loss)/share	(0.02)	0.02	Nil	Nil	(0.03)	Nil	(0.02)	Nil

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 second quarter of 2011, the Company recognized an above average loss for the period, due to the recognition of a stock-based compensation expense of $621,000, a write down of mineral properties in the amount of $388,974, and deferred income tax expense of $138,618, all partially offset by the recognition of flow through premium income of $293,878. The net effect of these non-cash items in the second quarter of 2011 was an above average loss for that quarter. 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.

Excluding the impact of the aforementioned items, quarterly expenditures during the past eight quarters have generally increased, as the company have transitioned from private company to public company and has increased its levels of corporate and exploration activity. Marketing expenditures during the second quarter of 2011 were also higher than normal, as the company engaged in higher levels of marketing associated with its high grade intersection at its Kenwest Property. It is expected that the quarterly general and administrative expenditures excluding non-cash items in future periods will be between $125,000 per quarter.

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 June 30, 2011 was $10,715,623 and its net working capital position was $9,934,494. 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. The Company currently has sufficient cash to fund exploration and administrative expenditures through 2012 and beyond

As at June 30, 2011, the Company had completed its obligation to incur 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 has a remaining 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. As at June 30, 2011, the Company has incurred approximately $360,000 towards this remaining spending obligation. Based on planned exploration expenditures for the balance of 2011 and 2012, the Company anticipates that it will meet this remaining spending obligation prior to the end of 2012.

Share capital

During the first six months of 2011, the Company issued 19,205,000 common shares in connection with the completion of a private placement, the exercise of warrants, and the exercise of options. The Company also issued a further 849,078 common shares in connection with the acquisition of mineral properties. Total common shares outstanding as at June 30, 2011 and August 29, 2011 were 47,302,411 and 47,502,411 respectively.

During the first six months of 2011, 350,000 options were exercised and 1,540,000 options were granted. Total options outstanding as at June 30, 2011 and August 29, 2011 were 3,800,000 and 3,750,000, respectively.

During the first six months of 2011, 455,000 warrants were exercised and 7,365,000 warrants were issued. Total warrants outstanding as at June 30, 2011 and August 29, 2011 were 14,422,000.

Cash Flow

The cash position of the Company increased by $7,966,299 during the first six months of 2011, bringing the cash balance at June 30th, 2011 to $10,715,623. The following is a condensed summary of the Company's cash flows for the three and six month periods ended June 30, 2011, with comparative figures for 2010:

	Three months ended June 30		Six months ended June 30	
	2011	**2010**	**2011**	**2010**
Cash, beginning of period	11,634,696	1,917,016	2,749,324	234,802
Cash provided by (used in) operations	(65,456)	34,496	463,941	(183,072)
Issuance of share capital	(11,832)	3,097,537	9,452,936	5,080,606
Mineral properties and capital assets	(841,785)	(706,018)	(1,950,578)	(789,305)
Net increase (decrease) in cash for the period	(919,073)	2,426,015	7,966,299	4,108,229
Cash end of period	10,715,623	4,343,031	10,715,623	4,343,031

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 six month period, the Company paid exploration management fees totaling $117,750 to a company controlled by the President of the Company and paid $2,295 of equipment rental charges to the President of the Company. During the period, the Company also paid $4,590 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.

During the period, the Company purchased $31,280 of exploration equipment from the President of the Company. The transaction was reviewed and approved by the Company's board of directors as being in the interests of the Company. The Company has not paid any equipment rental charges to the President of the Company subsequent to the purchase of the aforementioned equipment.

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 June 30, 2011 Condensed Interim Financial Statements.

IFRS

As noted above, the Corporation's June 30, 2011 condensed consolidated interim financial statements (including 2010 comparative figures) have been prepared in accordance with IFRS and, specifically IAS 34. As a result of the initial IFRS elections and exemptions chosen by the Company (as detailed in the Company's condensed consolidated interim financial statements for the three month period ended March 31, 2011), the adoption of IFRS impacted only the manner in which the Company had previously accounted for flow through financings and the related income tax effects. The cumulative impact of such elections and exemptions on the Company's condensed consolidated interim financial statements for the three and six month periods ended June 30, 2010 are presented in detail in the notes to the Company's June 30, 2011 condensed consolidated 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 June 30, 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 June 30, 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 August 29, 2011