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, 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 September 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 September 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.

Kenwest Property

During the third quarter of 2011, the Company initialed a phase of drilling at Kenwest to follow up on the previously announced 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 at Kenwest. This remarkable 53.7 kg Au per tonne (1,566 ounces/ton) intersection in hole KW-11-26 is part of an 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.

This further phase of diamond drilling was planned to test the up dip, down dip and along strike continuation of the spectacular high grade intersection of KW-11-26. The first hole from this program was hole KW-11-46, which intersected 26.9 g/t Au over 9.0 m (uncut) and included a section of considerable visible gold of 316.0 g/t au over 0.7 m. This new intersection is positioned up dip from the high grade intersection in KW-11-26 and 9 m below surface. Drill holes KW-11-46 through 63 all intersected the mineralized target structure.

Gaffney Extension Property

The Company carried out a barge supported diamond drill program throughout the third quarter of 2011 at the Gaffney Extension property. Subsequent to the end of the third quarter of 2011, the Company announced positive results from diamond drill hole G-11-27 at the Gaffney Extension, which returned a wide section of gold mineralization with a continuous interval of 75.1 m grading 2.4 g/t Au.

The Company has completed an additional 4 holes at Gaffney Extension. Assay results for holes G-11-28 through G-11-31 are pending and will be released when available.

Mosher Bay Property

During the third quarter of 2011, the Company carried out a mechanical trenching, channel sampling and prospecting program over portions of the Mosher Bay Property. The purpose of the programs were to follow up on a series of altered porphyry showings with grab sample assay values ranging from nil to 26.2 g/t Au.

West Limb Property

During the third quarter of 2011, the Company carried out a prospecting and sampling program on the West Limb property. The purpose of the program was to evaluate a number of historical gold occurrences, the exploration potential of a shear structure which hosts a series of shafts.

Outlook

The price of gold, the primary metal for which the Company is exploring, has remained strong, at recent levels around $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 third quarter of 2011, the Company reported a net loss of $3,419 ($Nil per share), compared to net loss of $91,117 ($Nil per share) in the third quarter of 2010. This lower loss recognized in 2011 was primarily attributable to the recognition of a deferred income tax recovery of $115,891 in the third quarter of 2011, without a similar deferred income tax recovery having been recognized in the third quarter of 2010.

During the first nine months of 2011, the Company reported a net loss of $602,936 ($0.02 per share), compared to a net loss of $613,366 ($0.03 per share) during the first nine months of 2010. While these losses were comparable, the Company recognized a number of partially offsetting non-cash items during the first nine 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 nine months of 2011, with only $154,917 of such income having been recognized in the first nine months of 2010. Partially offsetting this flow through premium income during the first nine months of 2011 were a deferred income tax provision in the amount of $248,852 and a write down of mineral properties in the amount of $394,800. In addition to these non-cash items, the Company recognized office and administrative expenses of $478,641 during the first nine months of 2011, representing an increase of $227,355 over 2010 year to date office and administrative expenditures of $251,286.

Revenues

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

Expenses

For the three months ended September 30, 2011, total general and administrative expenses were $145,166, representing an increase of $40,930 over 2010 expenses of $104,236. This increase in office and administrative expenditures incurred in the third quarter was primarily attributable to the Company's increased level in corporate and marketing activity arising in tandem with the Company's increased level of exploration activity.

For the nine months ended September 30, 2011, total general and administrative expenditures were $1,532,707, representing an increase of $744,905 over 2010 nine month expenditures of $787,802. The increase for the nine month period ended September 30, 2011 is primarily attributable to the write down in respect of the Higbee Property in the amount of $394,800, as well as increased office and administrative expenditures, which were associated with continued increase in corporate and marketing activities during 2011, as compared to 2010, during which the Company transitioned from being a private company to being a public company.

Deferred exploration expenditures

During the first nine months of 2011, the Company incurred, and capitalized to mineral properties and exploration costs, $4,191,487 of exploration expenditures and $767,327 of acquisition and holding costs, for total capitalized expenditures of $4,958,814. Of these total capitalized expenditures, $2,129,516 were in respect of the Company's Kenwest Property, $297,424 were in respect of the Company's Canamerica Property, $1,824,854 were in respect of the Company's Gaffney Extension Property, $352,979 were in respect of the Company's Higbee Property, $177,527 were in respect of the Company's Sherridon Property, and a combined amount of $176,514 was in respect of the Company's West Limb/Merrill, 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 September 30, 2011 condensed interim financial statements.

Summary of quarterly results

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

	2011 (IFRS)			**2010 (IFRS)**				**2009 (Previous Canadian GAAP)**
	Q3	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**
Total revenues	-	-	-	-	-	-	-	-
Net income (loss)	(3,419)	(1,041,946)	442,429	(176,104)	(91,117)	(604,637)	82,388	(215,693)
Net income (loss)/share	(Nil)	(0.02)	0.02	(Nil)	(Nil)	(0.03)	Nil	(0.02)

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 third quarter of 2011, the Company recognized a deferred income tax recovery of $115,891, resulting in a lower than average loss for the quarter. The Company recognized an above average loss during the second quarter of 2011 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. 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 has transitioned from private company to public company and has increased its levels of corporate and exploration activity. It is expected that quarterly general and administrative expenditures excluding non-cash items in future periods will be approximately $200,000 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 September 30, 2011 was $8,424,906 and its net working capital position was $7,561,613. 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 September 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 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. As at September 30, 2011, the Company has incurred approximately $2,700,000 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 nine months of 2011, the Company issued 19,705,000 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 1,049,078 common shares in connection with the acquisition of mineral properties. Total common shares outstanding as at September 30, 2011 and November 24, 2011 were 48,002,411.

During the first nine months of 2011, 400,000 options were exercised and 1,540,000 options were granted. Total options outstanding as at September 30, 2011 and November 24, 2011 were 3,750,000.

During the first nine months of 2011, 905,000 warrants were exercised and 7,365,000 warrants were issued. Total warrants outstanding as at September 30, 2011 and November 24, 2011 were 13,972,000.

Cash Flow

The cash position of the Company increased by $5,675,582 during the first nine months of 2011, bringing the cash balance at September 30th, 2011 to $8,424,906. The following is a condensed summary of the Company's cash flows for the three and nine month periods ended September 30, 2011, with comparative figures for 2010:

	Three months ended Sept 30		Nine months ended Sept 30	
	2011	**2010**	**2011**	**2010**
Cash, beginning of period	10,715,623	4,343,031	2,749,324	234,802
Cash provided by (used in) operations	(28,854)	(295,030)	435,087	(478,102)
Issuance of share capital	302,500	(750)	9,755,436	5,079,856
Mineral properties and capital assets	(2,564,363)	(643,252)	(4,514,941)	(1,432,557)
Net increase (decrease) in cash for the period	(2,290,717)	(939,032)	5,675,582	3,169,197
Cash end of period	8,424,906	3,403,999	8,424,906	3,403,999

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 nine month period, the Company paid exploration management fees totalling $170,250 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 $7,306 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 September 30, 2011 Condensed Interim Financial Statements.

IFRS

As noted above, the Corporation's September 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 nine month period ended September 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 nine month periods ended September 30, 2010 are presented in detail in the notes to the Company's September 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 September 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 September 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 November 24, 2011