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, 2011. This discussion and analysis should be read in conjunction with the accompanying financial statements and attached notes for the year ended December 31, 2011, as well as the interim financial statements, notes and MD&A for each of the prior quarters of 2011, 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 December 31, 2011 financial statements have been prepared in accordance with IFRS. Additional disclosure regarding the impact of the adoption of IFRS is contained in the Company's financial statements for the year ended December 31, 2011.

Except as otherwise noted, the financial information contained in this MD&A and in the 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.

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

The Company's exploration activities are currently focused on its Kenwest and Gaffney Extension properties. The Company has a number of additional properties in and around these two properties, which allows the Company to leverage resources and infrastructure that it has put in place to undertake exploration at Kenwest and at the Gaffney Extension. During 2011, the Company completed 21,037 metres of diamond drilling on the Kenwest Property, Canamerica Property, Gaffney Extension, Sherridon Project, West Limb Project, Merrill Patents and Higbee Property. Also during 2011, the Company added a number of new exploration projects to its portfolio. These include the Merrill Patents, Harper Lake Property, West Limb Property and the Mosher Bay Property. The Company now holds 17,985 hectares of prospective exploration property.

Kenwest Property

During the year, the Company completed 10,864 metres of diamond drilling on the Kenwest Property. Exploration was focused on several parallel shear structures and a number of historical shafts. The Company reported 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 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.

A 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.

The Company initiated a further follow up phase of drilling at Kenwest in early 2012 and will release assay results in respect of this ongoing drilling as they become available.

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 intends to conduct follow up drilling at the Gaffney Extension property in the spring of 2012.

Outlook

The price of gold, the primary metal for which the Company is exploring, has remained strong, with it currently just under $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 year ended December 31, 2011, the Company reported a net loss from operations of $1,116,035 ($0.026 per share), compared to a loss of $789,470 ($0.037 per share) for the year ended December 31, 2010. This increased loss in 2011 is attributable primarily to a $394,800 write-down on the Higbee property, a $188,214 increase in stock based compensation expense over the comparable 2010 year, as well a $502,227 increase of in office and general expenses over 2010. These increased expenses were partially offset by an increase in flow through premium income in 2011 in the amount of $926,083.

Revenues

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

Expenses

For the year ended December 31, 2011, total expenses were $2,101,517, representing an increase of $1,125,349 over 2010 expenses of $976,168. This increase in 2011 is attributable primarily to a $394,800 write-down on the Higbee property, a $188,214 increase in stock based compensation expense over the comparable 2010 year, as well a $502,227 increase of in office and general expenses over 2010. The increase in 2011 office and general expenses over 2010 is primarily attributable to an increase in salaries and benefits, as well as a the recording of a non-recurring reserve as at December 31, 2011.

Deferred exploration expenditures

During 2011, the Company incurred, and capitalized to mineral properties and deferred exploration costs, $5,017,899 of exploration expenditures (including $30,286 in non-cash stock based compensation) and $799,743 of acquisition and holding costs, for gross capitalized expenditures of $5,817,642, and incurred write-downs of $394,800. Details in respect of these capitalized expenditures are as follows:

Kenwest	$2,248,859
Gaffney Extension	2,123,593
Higbee	352,979
West Limb	318,305
Canamerica	304,235
Sherridon	209,209
Merrill	123,098
Mosher Bay	77,074
Harper Lake	60,290
Total	$5,817,642

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, 2011 financial statements.

Summary of quarterly results

Quarterly results from operations to December 31, 2011 are as follows:

	2011				2010			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total revenues	-	-	-	-	-	-	-	-
Net income (loss)	(513,099)	(3,419)	(1,041,946)	442,429	(176,104)	(91,117)	(604,637)	82,388
Net income (loss)/share	(0.01)	(Nil)	(0.02)	0.02	(Nil)	(Nil)	(0.03)	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).

The larger than average loss realized in the fourth quarter of 2011 is primarily as a result of year end accruals. 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.

Selected annual information

Selected annual information for the two financial years of December 31, 2010 and 2011 is as follows:

	Year ended December 31, 2011	Year ended December 31, 2010
Total revenues	-	-
Loss for the year	(1,116,035)	(789,470)
Total assets	15,980,979	6,692,747
Total long-term financial liabilities	-	-

Total assets increased significantly from 2010 to 2011. This increase is primarily attributable to an increase in the Company's mineral properties and deferred exploration costs in the amount of $5,422,842, as well as an increase in the Company's cash position in the amount of $3,723,038 over 2010.

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, 2011 was $6,472,362 and its net working capital position (excluding flow through share premium liability) was $6,230,505. 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 and administrative expenses through 2012 and beyond.

Share capital

During 2011, the Company issued 20,159,078 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 615,000 common shares in connection with the acquisition of mineral properties. Total common shares outstanding as at December 31, 2011 and March 12, 2012 were 48,022,411 and 48,227,411, respectively.

During 2011, 400,000 options were exercised and 1,840,000 options were granted. Total options outstanding as at December 31, 2011 and March 12, 2012 were 4,050,000.

During 2011, 7,592,039 warrants were issued, 905,000 warrants were exercised, and 77,000 warrants expired unexercised. Total warrants outstanding as at December 31, 2011 and March 12, 2012 were 14,122,039. In addition, 1,925,000 warrants that would have otherwise have expired on December 11, 2011 were extended to December 11, 2012.

Cash Flow

The cash position of the Company increased by $3,723,038 during the year, bringing the cash balance at year end to $6,472,362. The following is a condensed summary of the Company's cash flows for the year, with comparative figures for 2010.

	Year ended December 31, 2011	Year ended December 31, 2010
Cash, beginning of period	2,749,324	234,802
Cash used in operations	(687,513)	(556,217)
Issuance of share capital	9,652,936	5,004,592
Mineral properties and capital assets	(5,242,385)	(1,933,853)
Net increase in cash for the period	3,723,038	2,514,522
Cash end of period	6,472,362	2,749,324

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 2011, the Company paid exploration management fees totalling $269,500 to a company controlled by the Vice President of Exploration the Company and paid $2,295 of equipment rental charges to the Vice President of Exploration of the Company. During 2011, the Company also paid $9,742 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 2011, 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 did not pay 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 mining interests, the valuation of stock based compensation, contingencies, and income taxes. All of these accounting estimates require the Company to exercise a considerable amount of judgement. These accounting estimates are discussed further in the notes to the Company's December 31, 2011 consolidated financial statements.

IFRS

As noted above, the Corporation's December 31, 2011 consolidated financial statements (including 2010 comparative figures) have been prepared in accordance with IFRS. As a result of the initial IFRS elections and exemptions chosen by the Company (as detailed in the Company's consolidated financial statements for the year ended December 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 consolidated financial statements for the year ended December 31, 2010 are presented in detail in the notes to the Company's December 31, 2011 consolidated 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 the notes of the Company's December 31, 2011 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 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. Financial risk factors are also discussed in the notes of the Company's December 31, 2011 financial statements.

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.

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.

March 12, 2012