

Condensed Interim Financial Statements of

MANITOU GOLD INC.

Three months ended March 31, 2012
(Unaudited – prepared by management)

NOTICE TO READER

The condensed interim balance sheets of Manitou Gold Inc. as at March 31, 2012 and December 31, 2011, as well as the condensed interim statements of income and comprehensive income, changes in equity, and cash flows for the three month periods ended March 31, 2012 and 2011 have been compiled by management.

No audit or review to verify the accuracy or completeness of the information contained in these financial statements has been performed by the Company's auditors. Readers are cautioned that these statements may not be appropriate for their purposes.

May 14, 2012

Manitou Gold Inc.

Condensed Interim Balance Sheets

As at March 31, 2012, with comparative figures as at December 31, 2011
(Unaudited - prepared by management)

	March 31 2012	December 31 2011
Assets		
Current		
Cash	\$ 5,445,780	6,472,362
Prepaid expenses and other sundry assets	220,445	181,811
	<u>5,666,225</u>	<u>6,654,173</u>
Equipment	58,306	61,728
Mineral properties and deferred exploration costs	10,583,917	9,265,078
	<u>\$ 16,308,448</u>	<u>15,980,979</u>
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	\$ 797,134	423,668
Flow through premium liability	-	832,000
	<u>797,134</u>	<u>1,255,668</u>
Deferred income tax	132,761	162,497
Shareholders' equity:		
Share capital (note 4)	13,092,221	12,986,971
Contributed surplus	1,345,000	1,345,000
Warrants (note 5)	2,848,312	2,848,312
Deficit	(1,906,980)	(2,617,469)
	<u>15,378,553</u>	<u>14,562,814</u>
	<u>\$ 16,308,448</u>	<u>15,980,979</u>

See accompanying notes to condensed interim financial statements.

Approved on behalf of the Board:

Ron Arnold Director
Ron Arnold

Richard Murphy Director
Richard Murphy

Manitou Gold Inc.

Condensed Interim Statements of Income and Comprehensive Income

Three months ended March 31, 2012,
with comparative figures for the three month period ended March 31, 2011
(Unaudited - prepared by management)

	2012	2011
<hr/>		
General and administrative expenses		
Office and administrative	\$ 159,442	125,104
Professional fees	8,881	2,336
Project generation and evaluation	862	2,577
Depreciation	4,545	194
Loss from operations	173,730	130,211
Other		
Flow through premium income	(832,000)	(787,122)
Interest revenue	(22,483)	(11,643)
	(854,483)	(798,765)
Net income before income tax	680,753	668,554
Income taxes		
Deferred income tax expense (recovery)	(29,736)	226,125
Net income and comprehensive income for the period	710,489	442,429
Net income and comprehensive income per share - basic	\$ 0.01	0.02
Net income and comprehensive income per share - diluted	\$ 0.01	0.01
Weighted average shares outstanding - basic	48,153,345	27,968,389
Weighted average shares outstanding - diluted	66,098,345	63,310,333

See accompanying notes to condensed interim financial statements.

Manitou Gold Inc.

Consolidated Statements of Cash Flows

Three months ended March 31, 2012,
with comparative figures for the three month period ended March 31, 2011
(Unaudited - prepared by management)

	2012	2011
Cash flows from (used in) operating activities:		
Income for the period	\$ 710,489	442,429
Adjustments for:		
Flow through premium income	(832,000)	(787,122)
Deferred income tax expense	(29,736)	226,125
Depreciation	4,545	194
	(146,702)	(118,374)
Changes in non-cash working capital:		
Prepaid expenses and other sundry assets	(38,634)	(49,106)
Accounts payable and accrued liabilities	373,466	307,903
	188,130	140,423
Cash flows from (used in) financing activities:		
Issuance of share capital	-	9,464,768
	-	9,464,768
Cash flows used in investing activities:		
Capital assets	(1,123)	-
Deferred exploration expenditures incurred	(1,213,589)	(719,819)
	(1,214,712)	(719,819)
Net increase (decrease) in cash and cash equivalents	(1,026,582)	8,885,372
Cash and cash equivalents, beginning of period	6,472,362	2,749,324
Cash and cash equivalents, end of period	\$ 5,445,780	11,634,696

See accompanying notes to condensed interim financial statements.

Manitou Gold Inc.

Condensed Interim Statements of Changes in Equity

Three months ended March 31, 2012,
with comparative figures for the three month period ended March 31, 2011
(Unaudited - prepared by management)

	Share Capital	Warrants	Contributed Surplus	Deficit	Total
Balance, January 1, 2012	\$ 12,986,971	2,848,312	1,345,000	(2,617,469)	14,562,814
Net income for the period	-	-	-	710,489	710,489
Shares issued on property acquisition	105,250	-	-	-	105,250
Balance, March 31, 2012	\$ 13,092,221	2,848,312	1,345,000	(1,906,980)	15,378,553

	Share Capital	Warrants	Contributed Surplus	Deficit	Total
Balance, January 1, 2011	\$ 5,555,890	326,100	661,500	(1,046,151)	5,497,339
Net income for the period	-	-	-	442,429	442,429
Shares and warrants issued on private placement	10,010,000	-	-	-	10,010,000
Compensation shares and warrants issued	110,000	-	-	-	110,000
Allocated to warrants	(1,560,000)	1,560,000	-	-	-
Compensation warrants issued	-	620,000	-	-	620,000
Warrants exercised	186,550	(4,550)	-	-	182,000
Shares issued on property acquisition	110,250	-	-	-	110,250
Options exercised	135,000	-	(45,000)	-	90,000
Share issue costs	(1,547,232)	-	-	-	(1,547,232)
Balance, March 31, 2011	\$ 13,000,458	2,501,550	616,500	(603,722)	15,514,786

See accompanying notes to condensed interim financial statements.

MANITOU GOLD INC.

Notes to Condensed Interim Financial Statements

Three months ended March 31, 2012
(Unaudited - prepared by management)

1. Nature of Operations:

Manitou Gold Inc. (the "Company") was incorporated under the Business Corporations Act (Ontario) and is engaged in the business of locating and exploring mineral properties. Substantially all of the efforts of the Company are devoted to these business activities. To date, the Company has not earned significant revenues and is considered to be in the exploration stage. The Company's registered office is located at 101-957 Cambrian Heights Drive, Sudbury, Ontario.

2. Basis of Presentation:

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. They do not include all of the information and footnotes required by IFRS for full annual financial statements. These condensed consolidated interim financial statements should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2011.

The accounting policies applied in these condensed consolidated interim financial statements are consistent with those applied in the preparation of, and disclosed in, the Company's consolidated annual financial statements for the year ended December 31, 2011. The policies applied in these condensed consolidated interim financial statements are based on IFRS issued and current as of May 14, 2012, the date the Audit Committee approved the statements on behalf of the Board of Directors.

These condensed consolidated interim financial statements include the accounts of the Company and of its subsidiaries, all of which are 100% owned.

The condensed consolidated interim financial statements are presented in Canadian dollars, which is the Company's functional currency.

MANITOU GOLD INC.

Notes to Condensed Interim Financial Statements

Three months ended March 31, 2012
(Unaudited - prepared by management)

3. Accounting Estimates

The preparation of the Company's condensed consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the unaudited condensed consolidated interim financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Significant areas that require the use of estimates include the assessment of valuation and impairment of mineral properties and deferred exploration costs, valuation of stock-based compensation and warrants, the assessment of contingencies and the determination of the existence and measurement of tax assets or liabilities.

4. Share Capital:

The change in share capital since January 1, 2012 is as follows:

	Number of Shares	Amount
Balance at January 1, 2012	48,022,411	\$ 12,986,971
Shares issued on property acquisitions	230,000	105,250
Balance, March 31, 2011	48,252,411	\$ 13,092,221

MANITOU GOLD INC.

Notes to Condensed Interim Financial Statements

Three months ended March 31, 2012
(Unaudited - prepared by management)

5. Warrant Capital:

The following table summarizes the Company's outstanding warrant capital:

	Number of Warrants
Balance at December 31, 2011 and March 31, 2012	14,122,039

6. Stock Options:

The following table summarizes the Company's outstanding stock options:

	Number of Options
Balance at December 31, 2011 and March 31, 2012	4,050,000

7. Seasonality and Cyclicity of Operations:

Management does not consider operations to be of a significant seasonal or cyclical nature.

MANITOU GOLD INC.

Schedule of Mineral Properties and Deferred Exploration Expenditures

Three months ended March 31, 2012
(Unaudited - prepared by management)

	Kenwest	Canamerica	Higbee	Sherridon	Gaffney Extension	Harper Lake	Mosher Bay	West Limb/ Merrill	Sunshine Lake	Total
Balance, January 1, 2012	\$ 4,505,618	931,949	40,254	1,081,449	2,127,041	60,290	77,074	441,403	-	9,265,078
Acquisition and carrying costs:										
Option payments	-	-	-	-	119,250	-	-	-	27,500	146,750
Filing fees	-	-	-	-	1,295	-	-	-	2,295	3,590
Property taxes	2,519	-	-	-	-	-	-	367	-	2,886
	\$ 2,519	-	-	-	120,545	-	-	367	29,795	153,226
Exploration expenditures:										
Analysis and lab work	30,726	-	-	10,228	9,097	-	-	-	-	50,051
Consultants	12,775	4,050	-	7,600	6,684	1,300	1,350	1,322	900	35,981
Drilling	456,399	-	-	114,465	156,113	-	-	-	-	726,977
Field office	1,395	-	-	-	4,467	-	-	-	-	5,862
Field supplies and consumables	32,512	-	-	503	56,469	-	-	-	-	89,484
Line cutting	-	12,545	-	1,000	23,892	22,815	-	-	-	60,252
Geophysics	-	-	-	-	30,325	-	-	-	-	30,325
Insurance	1,450	-	-	395	791	-	-	-	-	2,636
Travel and accommodation	9,641	-	-	2,339	16,394	300	-	-	-	28,674
Wages and benefits	56,267	442	-	12,510	61,731	4,421	-	-	-	135,371
	\$ 601,165	17,037	-	149,040	365,963	28,836	1,350	1,322	900	1,165,613
	\$ 603,684	17,037	-	149,040	486,508	28,836	1,350	1,689	30,695	1,318,839
Balance, March 31, 2012	\$ 5,109,302	948,986	40,254	1,230,489	2,613,549	89,126	78,424	443,092	30,695	10,583,917

MANITOU GOLD INC.

Schedule of Mineral Properties and Deferred Exploration Expenditures

Three months ended March 31, 2011
(Unaudited - prepared by management)

	Kenwest	Canamerica	Higbee	Sherridon	Gaffney Extension	Total
Balance, January 1, 2011	\$ 2,256,759	627,714	82,075	872,240	3,448	3,842,236
Acquisition and carrying costs:						
Option payments	-	-	-	-	127,750	127,750
Filing fees	125	-	-	-	3,570	3,695
Staking	-	-	-	-	13,474	13,474
Property taxes	2,519	-	-	-	-	2,519
	\$ 2,644	-	-	-	144,794	147,438
Exploration expenditures:						
Analysis and lab work	27,756	4,888	-	476	1,188	34,308
Consultants	3,550	175	-	-	19,827	23,552
Drilling	385,622	61,685	-	-	9,310	456,617
Field office	1,633	-	-	428	-	2,061
Field supplies/consumables	9,620	9,952	-	245	3,222	23,039
Line cutting	-	11,966	-	-	26,872	38,838
Management fees	42,750	7,500	-	-	7,500	57,750
Travel and accommodation	5,241	7,585	-	-	-	12,826
Wages and benefits	30,222	2,666	-	13	739	33,640
	\$ 506,394	106,417	-	1,162	68,658	682,631
	\$ 509,038	106,417	-	1,162	213,452	830,069
Balance, March 31, 2011	\$ 2,765,797	734,131	82,075	873,402	216,900	4,672,305