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, 2012. 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, 2011, including the section on risks.

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.

Exploration Activities

Kenwest Property

During the first and second quarters of 2012, the Company received assay results from 26 diamond drill holes recently completed on the Kenwest Property. The winter phase of exploration was focused on evaluating the #2 Shear Zone in a section of low ground accessible only during the winter months while the ground is frozen.

The shallow drill holes targeting the #2 Shear Zone all returned appreciable intervals of gold mineralization. The Company has now delineated a 275 m long zone of gold mineralization traced to a vertical depth of approximately 100 m. The mineralization remains open at depth and will require further evaluation to determine its full vertical extent. Drill hole results include 2.9 g/t Au over 9.4 m in hole KW-12-84, 4.7 g/t Au over 3.5 m in KW-12-86, and 5.1 g/t Au over 2.7 m in hole KW-12-88. The intersections reported from the #2 Shear Zone range in depths from 35 m to 100 m vertical. A plan map of the drill locations and a longitudinal section are included and can be viewed on the Company's website at www.manitougold.com\kenwest.html.

The #2 Shear displays exceptional potential to extend the mineralization along strike and down plunge. A number of "shoots" of higher grade material on the parallel #1 Shear display a steep vertical plunge, which suggests that a similar geometry will occur on the #2 Shear. Additional drilling to test the plunge component of this area of the #2 Shear will involve step out holes outside of the low ground. The Company plans to undertake future follow up drilling to test the down-plunge extent of the #2 Shear Zone.

Gaffney Extension/Aaronson Creek Property

During the first quarter of 2012, the Company received final diamond drill assay results from the 2011 drilling program on the Gaffney Extension project and completed the initial three dimensional modeling of the gold mineralization outlined in data at the Gaffney Extension.

The 3D model incorporates a database of all 31 drill holes drilled in 2011. The model illustrates that the mineralized zone extends along strike for approximately 400 metres and down dip 425 metres. Furthermore, the zone remains open at depth and along strike. The new model clearly illustrates a steep southwest plunge to the thicker, more continuous portion of the mineralized system. This thicker down plunge portion of the system will be the focus of a planned summer drilling program. A snapshot of the 3D model, as well as an updated plan map and sections of drilling to date at the Gaffney Extension, is available on the Company's website at www.manitougold.com/gaffney.html.

Gold mineralization at the Gaffney Extension is hosted within a highly altered "quartz eye" intrusion with narrow quartz veins and stringers with disseminated pyrite and pervasive ankerite alteration. A second style of gold mineralization consists of quartz feldspar porphyry ("QFP") dykes which contain 1-3% disseminated pyrite.

During the first quarter of 2012, the Company acquired a 100% interest in the Aaronson Creek Property, consisting of 2 non-contiguous claims. The Aaronson Creek claims represent a strategic acquisition for the Company, as their acquisition eliminated two gaps in ownership within the outer property boundary on the Gaffney Extension Property.

Under the terms of the Aaronson Creek agreement, the Company has acquired the outright 100% interest in the Aaronson Creek Claims, in exchange for the payment of $10,000 in cash and the issuance of 25,000 common shares of the Company. The Aaronson Creek property will be integrated within the Gaffney Extension property.

Sherridon Property

Over the winter, 7 holes were completed on the Sherridon Project. Assay results from these drill holes are pending and will be released when available.

Merrill / West Limb Property

During the first quarter of 2012, the Company received assay results from the 2011 diamond drilling program on the Merrill Patents, consisting of seven holes totaling 743 meters.

Drill hole ML-11-01 intersected an 11.0 m wide interval, which averaged 2.2 g/t Au and included a 2.0 m interval that assayed 8.2 g/t Au. The gold intersection is at a shallow depth, approximately 65 m below surface, and is augmented by two intersections in diamond drill hole ML-11-02 (see cross section on the Company's web site at www.manitougold.com/merrill.html. Gold mineralization is hosted within a number of discrete shear zones, which

contain variable amounts of quartz veins and sulphide mineralization. Based upon surface prospecting in the fall of 2011 and the success of the initial drill program, the shear zones demonstrate good potential for continuity along strike and at depth. It is significant that all seven holes intersected gold mineralization in a first pass, wide spaced, drill program.
During the first quarter of 2012, the Company received assay results drilling completed on the West Limb project in late 2011. Diamond drilling on the West Limb project consisted of 8 holes totaling 1,009 metres and was designed to evaluate a number of historical showings and mine structures. Significant gold values were not identified during this program. West Limb drilling was limited to historical showings and did not focus on the shear structures along strike to the Merrill patents.

Elora Patents

During the second quarter of 2012, the Company acquired 14 patented claims and one mining license of occupation, historically known as the Elora Patents.

The Elora patents are contiguous with the Company's Kenwest and Canamerica projects, as can be seen from a map of the three properties on the company's website located at www.manitougold.com/elora.html. This acquisition marks the first time that all three of these highly prospective properties located within the historical Goldrock mining camp have been consolidated under a single operator. The older "patchwork" of claims held by competing companies hindered past exploration programs, due to the relatively small property sizes. The consolidation of these properties will allow Manitou Gold to pursue these favorable structures along strike and at depth without the constraint of historic boundaries between the properties. The Big Master Mine on the Kenwest property was the deepest operation of the camp and only reached a vertical depth of 183 m.

The Elora Property, which lies adjacent to Manitou Gold's current Kenwest and Canamerica Properties, hosts two past producing gold mines, the Laurentian and the Elora. The Laurentian Mine was the largest producer in the historical Goldrock Camp and operated between 1903 and 1909. The mine consisted of an inclined shaft and a winze to a depth of 145 m, with workings established on the 24 m, 60 m, 91 m, 121 m and 145 m levels. Gold production was reported at 8,143 ounces at a grade of 0.4 oz/t Au (14.0 g/t Au). (Blackburn, C.E. 1981 Ontario Geological Survey Report 202). In 1965, the shaft was dewatered and a sampling program on the 145 m level returned assay results which averaged 0.24 oz/t Au (8.2 g/t Au) over an average width of 3 m for the full 24 m length of the drift (Emery, H.J. 1965 Summary Report, Elora Gold Mines Gold Rock, Ont). The Laurentian mine area has received minimal modern exploration.

The Elora Mine operated during 1898 and again from 1936 to 1937. The mine is located 725 m southwest of the Laurentian Mine and consists of a small exploration shaft sunk to the 19 m level and a second deeper shaft sunk to the 53 m level, with development on the 50 m level. An 80 m long by 7 m deep open cut trench was also developed. The underground and open cut operations have a reported production of 1,370 ounces at a grade of 0.1 oz/t Au (3.4 g/t Au) (Blackburn, 1981). The area surrounding the Elora mine has received some modern day diamond drilling and shows exceptional down dip potential.

Under the terms of the Elora Patents option agreement, the Company can acquire a 100% interest in the Elora Patents, in exchange for the payment of $200,000 in cash, the issuance of 2,000,000 common shares of the Company, and the completion of a $2,500,000 work commitment, all over a three year period, as well as the assumption of a $20,000 annual advance royalty payment payable on an underlying 2.5% net smelter royalty held by a prior property owner.

Sunshine Lake Property

During the first quarter of 2012, the Company acquired an option to acquire 100% interest in the Sunshine Lake Property, consisting of 20 mining claims. The claims are located within the Kenora Mining Division of North Western Ontario and are positioned south of the Company's Canamerica and Kenwest Projects, along the Manitou Straights Deformation Zone.

Under the terms of the Sunshine Lake option agreement, the Company can acquire a 100% interest in the Sunshine Lake Claims, in exchange for the payment of $105,000 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 at just under $1,600/oz. Although it is difficult to forecast future metal prices, this current trend in the price of gold, fluctuating in the range of historic highs, 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 2012, the Company reported net income of $710,489 ($0.01 per share), compared to net income of $442,429 ($0.02 per share) in the first quarter of 2011. This net income realized in the first quarter of 2012 was attributable to the recognition of flow through premium income in the amount of $832,000 and deferred income tax recovery in the amount of $29,736, with $787,122 of flow through premium income and deferred income tax expense of $226,125 having been recognized in the first quarter of 2011.

Revenues

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

Expenses

For the three months ended March 31, 2012, total general and administrative expenses were $173,730, representing an increase of $43,519 over the 2011 comparable period. This increase is primarily a result of increases to wages and benefits, professional fees and depreciation expense.

Deferred exploration expenditures

During the first quarter of 2012, the Company incurred, and capitalized to mineral properties and exploration costs, $1,165,613 of exploration expenditures and $153,226 of acquisition and holding costs, for total capitalized expenditures of $1,318,839. The total capitalized expenditures were in respect of the Company's following properties:

Kenwest	$603,684
Canamerica	17,037
Sherridon	149,040
Gaffney Extension	458,034
Aaronson Creek (Gaffney Ext.)	28,474
West Limb / Merrill	1,689
Harper Lake	28,836
Mosher Bay	1,350
Sunshine Lake	30,695
Total	$1,318,839

Further details regarding expenditures capitalized to individual mineral properties during the year to date are contained in a schedule to the Company's March 31, 2012 condensed interim financial statements.

Summary of quarterly results

Quarterly results for each of the past 8 quarters ending March 31, 2012 are as follows:

	2012	2011				2010		
	Q1	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
Total revenue	-	-	-	-	-	-	-	-
Net income (loss)	710,489	(513,099)	(3,419)	(1,041,946)	442,429	(176,104)	(91,117)	(604,637)
Net income (loss)/share	0.01	(0.01)	(Nil)	(0.02)	0.02	(Nil)	(Nil)	(0.03)

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 2012, the Company recognized flow through premium income in the amount of $832,000, giving rise to an above-average level of net income in that quarter. The larger than average loss realized in the fourth quarter of 2011 arose 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.

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 March 31, 2012 was $5,445,780 and its net working capital position was $4,869,091. The change in the Company's cash position from the beginning of the year is detailed in the Cash Flow section below.

The Company currently has sufficient cash to fund exploration and administrative expenditures through 2013. The Company will be required to complete additional equity financings in order to fund exploration and administrative expenditures beyond 2013.

As at March 31, 2012, the Company had no flow-through spending obligations.

Share capital

During the first quarter of 2012, the Company issued 230,000 common shares in connection with various property option agreements.

Cash Flow

The cash position of the Company decreased by $1,026,582 during the first quarter of 2012, bringing the cash balance at quarter end to $5,445,780. The following is a condensed summary of the Company's cash flows for the first quarter of 2012:

	Three months ended March 31 2012	**Three months ended March 31 2011**
Cash, beginning of period	6,472,362	2,749,324
Cash provided by operations	188,130	140,423
Issuance of share capital	-	9,464,768
Mineral properties and capital assets	(1,214,712)	(719,819)
Net increase (decrease) in cash for the period	(1,026,582)	8,885,372
Cash end of period	5,445,780	11,634,696

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

The Company 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.

Salaries paid to key management personnel for the three months ended March 31, 2012 totalled $100,000. Key management personnel is comprised of the Company's Chief Executive Officer, the Company's President, and the Company's Chief Financial Officer.

Accounting Standards and Policies

Critical accounting estimates

Critical accounting estimates used in the preparation of the Company's financial statements are discussed further in the notes to the Company's March 31, 2012 condensed interim financial statements and the Company's December 31, 2011 audited consolidated financial statements.

Future accounting pronouncements

Future accounting pronouncements that have been issued but are not yet effective are discussed in in the notes to the Company's December 31, 2011 audited consolidated 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 the notes of the Company's audited financial statements for the year ended December 31, 2011.

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 May 14, 2012