

Condensed Interim Financial Statements of

**MANITOU GOLD INC.**

Three and six months ended June 30, 2012  
(Unaudited – prepared by management)

## **NOTICE TO READER**

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

# Manitou Gold Inc.

## Condensed Interim Balance Sheets

As at June 30, 2012, with comparative figures as at December 31, 2011  
(Unaudited - prepared by management)

	June 30 2012	December 31 2011
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 4,174,087	\$ 6,472,362
Prepaid expenses and other sundry assets	101,746	181,811
	4,275,833	6,654,173
Equipment	53,761	61,728
Mineral properties and deferred exploration costs	11,404,798	9,265,078
	\$ 15,734,392	\$ 15,980,979
<b>Liabilities and Shareholders' Equity</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 232,139	\$ 423,668
Flow through premium liability	-	832,000
	232,139	1,255,668
Deferred income tax	53,406	162,497
<b>Shareholders' equity:</b>		
Share capital (note 4)	13,308,441	12,986,971
Contributed surplus	1,345,000	1,345,000
Warrants (note 5)	2,848,312	2,848,312
Deficit	(2,052,906)	(2,617,469)
	15,448,847	14,562,814
	\$ 15,734,392	\$ 15,980,979

See accompanying notes to condensed interim financial statements.

Approved on behalf of the Board:

Todd Keast Director  
Todd Keast

Garett Macdonald Director  
Garett Macdonald

# Manitou Gold Inc.

## Condensed Interim Statements of Income and Comprehensive Income

Three and six months ended June 30, 2012,  
with comparative figures for the three and six month periods ended June 30, 2011  
(Unaudited - prepared by management)

	Three months ended June 30 2012	Six months ended June 30 2012	Three months ended June 30 2011	Six months ended June 30 2011
General and administrative expenses				
Stock-based compensation	\$ -	\$ -	\$ 621,000	\$ 621,000
Office and administrative	225,178	384,620	216,663	341,767
Professional fees	5,025	13,906	25,700	28,036
Project generation and evaluation	8,356	9,218	1,745	4,322
Write down of mineral properties	-	-	388,974	388,974
Depreciation	4,545	9,090	3,248	3,442
Loss from operations	243,104	416,834	1,257,330	1,387,541
Other				
Flow through premium income	-	(832,000)	(293,878)	(1,081,000)
Interest revenue	(17,823)	(40,306)	(60,124)	(71,767)
	(17,823)	(872,306)	(354,002)	(1,152,767)
<b>Net income (loss) before income tax</b>	<b>(225,281)</b>	<b>455,472</b>	<b>(903,328)</b>	<b>(234,774)</b>
Income taxes				
Deferred income tax expense (recovery)	(79,355)	(109,091)	138,618	364,743
<b>Net income (loss) and comprehensive income (loss) for the period</b>	<b>(145,926)</b>	<b>564,563</b>	<b>(1,041,946)</b>	<b>(599,517)</b>
Net income (loss) and comprehensive income (loss) per share - basic	\$ Nil	\$ 0.01	\$ (0.02)	\$ (0.02)
Net income (loss) and comprehensive income (loss) per share - diluted	\$ Nil	\$ 0.01	\$ (0.02)	\$ (0.02)
Weighted average shares outstanding - basic	48,723,300	48,673,767	46,595,915	37,333,609
Weighted average shares outstanding - diluted	48,723,300	49,273,767	46,595,915	37,333,609

See accompanying notes to condensed interim financial statements.

# Manitou Gold Inc.

## Condensed Interim Statements of Cash Flows

Three and six months ended June 30, 2012,  
with comparative figures for the three and six month periods ended June 30, 2011  
(Unaudited - prepared by management)

	Three months ended June 30 2012	Six months ended June 30 2012	Three months ended June 30 2011	Six months ended June 30 2011
<b>Cash flows from (used in) operating activities:</b>				
Income (loss) for the period	\$ (145,926)	\$ 564,563	\$ (1,041,946)	\$ (599,517)
Adjustments for:				
Stock-based compensation	-	-	621,000	621,000
Flow through premium income	-	(832,000)	(293,878)	(1,081,000)
Deferred income tax expense	(79,355)	(109,091)	138,618	364,743
Write down of mineral properties	-	-	388,974	388,974
Depreciation	4,545	9,090	3,248	3,442
	(220,736)	(367,438)	(183,984)	(302,358)
Changes in non-cash working capital:				
Prepaid expenses and other sundry assets	118,699	80,065	(80,625)	(129,731)
Accounts payable and accrued liabilities	(564,995)	(191,529)	588,127	896,030
	(667,032)	(478,902)	323,518	463,941
<b>Cash flows from (used in) financing activities:</b>				
Issuance of share capital	(480)	(480)	(11,832)	9,452,936
	(480)	(480)	(11,832)	9,452,936
<b>Cash flows used in investing activities:</b>				
Capital assets	-	(1,123)	(50,034)	(50,034)
Deferred exploration expenditures incurred	(604,181)	(1,817,770)	(1,180,725)	(1,900,544)
	(604,181)	(1,818,893)	(1,230,759)	(1,950,578)
<b>Net increase (decrease) in cash and cash equivalents</b>	(1,271,693)	(2,298,275)	(919,073)	7,966,299
Cash, beginning of period	5,445,780	6,472,362	11,634,696	2,749,324
<b>Cash, end of period</b>	\$ 4,174,087	\$ 4,174,087	\$ 10,715,623	\$ 10,715,623

See accompanying notes to condensed interim financial statements.