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 six month periods ended June 30, 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.

Management and Board Changes

On June 29, 2012, Todd Keast, President of Manitou, was appointed Chief Executive Officer and Director of the Company.

Concurrently, the Company agreed with each of Richard Murphy, the current CEO, and Guy Mahaffy, the current Chief Financial Officer and Corporate Secretary, to terminate their respective employment contracts with the Company. Messrs. Murphy and Mahaffy have also stepped down from the Board. Mr. Carmelo Marrelli has been appointed as Chief Financial Officer of Manitou effective as of June 29, 2012.

Messrs. Murphy and Mahaffy both joined Manitou in mid-2009 and together with Mr. Keast, completed the Company's initial public offering and subsequent financings. The Board of Directors would like to thank Messrs. Murphy and Mahaffy for their contributions to the company and wish them the best in their future endeavors.

Mr. Keast is a professional geoscientist with over 25 years of exploration and management experience in Canadian junior mining companies. Prior to joining Manitou Gold in 2009, Todd held the position of Vice-President of Exploration with Canadian Arrow Mines Inc., and prior to that was Exploration Manager for Canadian Royalties Inc. where he supervised a team that made a number of new nickel-copper-PGE discoveries in the Ungava region of Quebec. Mr. Keast is also an independent director of Anglo Swiss Resources Inc.

Carmelo Marrelli is the Principal of Marrelli Support Services Inc., delivering accounting, regulatory compliance and investment based services to numerous issuers on the TSX and TSX-Venture exchanges for over twenty years. With his value based service approach well known within the Canadian junior mining industry, Carmelo offers a diverse skill set to his clients. Carmelo is a Chartered Accountant (CA), a Certified General Accountant (CGA), and an Associate (ACIS) of the Institute of Chartered Secretaries and Administrators (ICSA). He also has a Bachelor of Commerce degree from the University of Toronto.

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 #1 and #2 Shear Zones in a section of low ground accessible only during the winter months while the ground is frozen.

The shallow drill holes targeting the #1 and #2 Shear Zones 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. Recent drill results on the #2 shear include 2.2 g/t Au over 5.4m in hole KW-12-91, 2.0 g/t Au over 5.4m in hole KW-12-92, 1.4 g/t Au over 8.5m in hole KW-12-100 and 7.0 g/t Au over 1.8m in hole KW-12-101. Gold mineralization was also intersected on the #1 Shear in this area of low ground. Drill hole results on the #1 Shear include 5.6 g/t Au over 3.5m in hole KW-12-98 and 1.0 g/t Au over 4.8m in hole KW-12-96. Drilling in the low are has now been completed, with a high proportion of the holes returning significant gold values. 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.

Gaffney Extension

Diamond drilling on the Gaffney Extension commenced in early July, 2012. The Company expects to complete approximately 5,000 meters of drilling on the project to follow up on very positive drill results from last year's exploration program. A number of holes planned for the 2012 drill program will target untested areas in the mineralized system and evaluate the continuity of depth. A three dimensional model of the drilling and the geological interpretation is available on the Company's website at www.manitougold.com/gaffney.html. The model illustrates the gold mineralization and delineates the down plunge continuity of the zone.

Sherridon Property

During the second quarter of 2012, the Company received assay results from 6 of the 7 diamond drill holes completed during the winter drill program on the Sherridon Property. The winter drill program focused on testing a number of geophysical and geological targets on the project. Drill hole SH-12-25 (-65o) intersected a gold bearing shear structure that assayed 15.4 g/t Au over a 5.4 metre interval and included 40 flakes and clusters of visible gold. This gold intersection is positioned approximately 65m vertically below surface and correlates with a surface showing of strongly sheared volcanic rocks with numerous quartz veins. Drill hole SH-12-24 (-45o) was completed from the same drill setup as SH-12-25 and intersected 4.7 g/t Au over 3.1 metres. The Company is highly encouraged by these two intersections, as they suggest continuity of the gold bearing shear zone at depth and demonstrate that appreciable gold is present in the system. This new discovery has not been tested down dip or along strike. As such, the Company believes that the Sherridon Property still has considerable untested exploration potential.

Elora Patents

During the second quarter of 2012, the Company initiated an exploration program on the Elora property. 26 diamond drill holes from the previous operators (2004, 2006 and 2008) have been re-logged and re-sampled, with 600 samples split for assay. Re-sampling results are consistent with the historical values and assay results from the re-sampling indicate the zones of gold mineralization also contain silver. This is demonstrated in hole E-04-17 which returned 5.48 g/t Au and 8.66 g/t Ag over a 6.8 metre core length. Core from all of the gold zones are currently being assayed for silver. 11 drill holes from the 1998 drill program will be re-logged and re-sampled in the third quarter of 2012. Mechanical trenching and diamond drilling is expected to commence later in the season.

Mosher Bay Property

During the second quarter of 2012, the Company completed 7 holes totaling 1,447 meters of diamond drilling to evaluate the potential gold mineralization associated with large scale porphyry intrusions. All of the holes intersected porphyry intrusions and/or sections of altered volcanics and sediments containing sulphide mineralization. Although the first hole intersected 1.1 g/t Au over 11.0m, which included a higher grade interval of 3.6 g/t Au over 3.0m, the other six holes of the program did not identify significant gold mineralization. No further work is planned for the Mosher Bay Project at this time.

Sunshine Lake Property

The Company has commenced a small diamond drill program on the Sunshine Lake Property. A number of sheared quartz feldspar porphyry targets containing anomalous gold were identified in last fall's prospecting and trenching programs on the Property. Drill results were not encouraging. No further work is planned for the Sunshine Lake property at this time.

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 second quarter of 2012, the Company reported a net loss of $145,926 ($Nil per share), compared to a net loss of $1,041,946 ($0.02 per share) in the second quarter of 2011. The net loss realized in the second quarter of 2012 does not include any significant non-cash transactions, however included in the loss of $1,041,946 in the second quarter of 2011 is $621,000 of stock-based compensation expense, $388,974 in mineral property write-downs and $238,878 of flow-through premium income.

During the first six months of 2012, the Company reported a net income of $564,563 ($0.01 per share), compared to a net loss of $599,517 ($0.02 per share) during the first six months of 2011. The 2012 year-to-date net income is primarily attributable to flow-through premium income in the amount of $832,000 recorded during the first quarter of 2012. The Company recognized a number of self-offsetting non-cash items during the first six months of 2011. Specifically, the Company recognized flow through premium income in the amount of $1,081,000 in the first six months of 2011. Partially offsetting this flow through premium income during the first six months of 2011 were a deferred income tax provision in the amount of $364,743 and a write down of mineral properties in the amount of $388,974.

Revenues

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

Expenses

For the three months ended June 30, 2012, total general and administrative expenses were $225,178, representing an increase of only $8,515 over the 2011 comparable period. Included in general and administrative expenses for the three months ended June 30, 2012 is $178,333 severance payments made to members of senior management. This expense was partially off-set by a reversal of an over-accrual that was originally recorded in the fourth quarter of 2011.

For the six months ended June 30, 2012, total general and administrative expenditures were $384,620, an increase of $42,853 over 2011 six month expenditures of $341,767. The 2012 increase is primarily attributable to the severance payments discussed above, as well as increased office and administrative expenditures, which were associated with continued increase in corporate activity.

Deferred exploration expenditures

During the second quarter of 2012, the Company incurred and capitalized to mineral properties and exploration costs, $509,473 of exploration expenditures and $311,408 of acquisition and holding costs, for total capitalized expenditures of $820,881. The total capitalized expenditures were in respect of the Company's following properties:

Property	2012 – Q1	2012 – Q2	2012 Total
Kenwest	$603,684	$29,615	$633,299
Canamerica	17,037	69,589	86,626
Sherridon	149,040	50,084	199,124
Gaffney Extension	458,034	61,596	519,630
Aaronson Creek (Gaffney Ext.)	28,474	1,057	29,531
West Limb / Merrill	1,689	52,233	53,922
Harper Lake	28,836	9,245	38,081
Mosher Bay	1,350	291,077	292,427
Sunshine Lake	30,695	4,189	34,884
Elora	-	252,196	252,196
Total	**$1,318,839**	**$820,881**	**$2,139,720**

Further details regarding expenditures capitalized to individual mineral properties during the year to date are contained in a schedule to the Company's June 30, 2012 condensed interim financial statements.

Summary of quarterly results

Quarterly results for each of the past 8 quarters ending June 30, 2012 are as follows:

	2012		2011				2010	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Total revenue	-	-	-	-	-	-	-	-
Net income (loss)	(145,926)	710,489	(513,099)	(3,419)	(1,041,946)	442,429	(176,104)	(91,117)
Net income (loss)/share	(Nil)	0.01	(0.01)	(Nil)	(0.02)	0.02	(Nil)	(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).

During the second quarter of 2012, the Company paid $178,333 in severance payments to members of senior management. This additional expense was partially off-set by a reversal of an over-accrual that was originally recorded in the fourth quarter of 2011. 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 expenditure.

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 $100,000 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 June 30, 2012 was $4,174,087 and its net working capital position was $4,043,694. 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 June 30, 2012, the Company had no flow-through spending obligations.

Share capital

During the first two quarters of 2012, the Company issued 1,060,000 common shares in connection with various property option agreements. Total common shares outstanding as at June 30, 2012 and August 14, 2012 were 49,082,411. Total warrants outstanding as at June 30, 2012 and August 14, 2012 were 14,122,039. Total stock options outstanding as at June 30, 2012 and August 14, 2012 were 4,050,000.

Cash Flow

The cash position of the Company decreased by $2,298,275 during the first six months of 2012, bringing the cash balance at June 30, 2012 to $4,174,087. The following is a condensed summary of the Company's cash flows for the three and six month periods ended June 30, 2012, with comparative figures for 2011:

	Three months ended June 30		**Six months ended June 30**	
	2012	**2011**	**2012**	**2011**
Cash, beginning of period	5,445,780	11,634,696	6,472,362	2,749,324
Cash provided by (used in) operations	(667,032)	(65,456)	(478,902)	463,941
Issuance of share capital	(480)	(11,832)	(480)	9,452,936
Mineral properties and capital assets	(604,181)	(841,785)	(1,818,893)	(1,950,578)
Net increase (decrease) in cash for the period	(1,271,693)	(919,073)	(2,298,275)	7,966,299
Cash end of period	4,174,087	10,715,623	4,174,087	10,715,623

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 six month period ended June 30, 2012, the Company paid $4,870, 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 six months ended June 30, 2012 totalled $378,333. Key management personnel are 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 June 30, 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 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.

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, Chief Executive Officer 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 August 14, 2012