Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Manitou Gold Inc. (the "Company" or "Manitou") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended March 31, 2013. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited financial statements of the Company for the years ended December 31, 2012 and 2011, together with the notes thereto and the unaudited condensed interim financial statements of the Company for the three months ended March 31, 2013, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Information contained herein is presented as of May 21, 2013, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Manitou common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from **www.sedar.com**.

Caution Regarding Forward-looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Specifically, this MD&A includes, but is not limited to, forward-looking statements regarding: the Company's goal of creating shareholder value by concentrating on the acquisition of properties prospective for precious metals; its ability to meet its operating costs for the twelve-month period ending March 31, 2014; the plans, costs, timing and capital for future exploration and development of the Company's current and future property interests, including the costs and potential impact of complying with existing and proposed laws and regulations; management's outlook regarding future trends; sensitivity analysis on financial instruments that may vary from amounts disclosed; prices and price volatility for precious metals; and general business and economic conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. These risks, uncertainties and other factors include, but are not limited to, price volatility for precious metals, changes in equity markets, timing and availability of external financing on acceptable terms, the uncertainties involved in interpreting geological data, the possibility that future exploration results will not be consistent with the Company's expectations, increases in costs, environmental compliance and changes in environmental legislation and regulation, exchange rate fluctuations, changes in economic and political conditions and other risks involved in the mining industry, as well as those risk factors listed in the "Risk Factors" section below. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about the following: the availability of financing for the Company's exploration and development activities; operating and exploration and development costs; its ability to retain and attract skilled staff and consultants; timing of the receipt of regulatory and governmental approvals for exploration projects and other operations; market competition; and general business and economic conditions.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statement, no inference should be drawn that it will make additional updates to those or other forward-looking statements.

Description of Business

Manitou Gold Inc. is a Canadian exploration company with an experienced discovery team and a large land package of highly prospective gold properties located in the Gold Rock District of Northwestern Ontario.

The principal mineral assets of the Company at the date of this MD&A consist of, (i) a 100% interest in the Kenwest property, located in Kenora Mining Division, Ontario; (ii) a 100% interest in the Gaffney Extension property, located in Kenora Mining Division, Ontario; (iii) a 100% interest in the Elora property, located in Kenora Mining Division, Ontario. The Company also holds claims for other properties located in Kenora Mining Division.

The Company is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario and trades on the TSX Venture Exchange under the symbol "MTU".

Manitou's goal is to deliver superior returns to shareholders by concentrating on the acquisition and exploration of properties prospective for precious metals. The Company plans to do this by focusing on certain properties, as set out below under "Mineral Exploration Properties".

Overall Performance

- Exploration and evaluation expenditures continued at the Company's projects. Management will continue to expand the knowledge and understanding of the core projects through well-thought-out exploration programs;

- In February 2013, the Directors of the Company approved the extension to the term of certain warrants.

  - 5,900,000 warrants were issued by the Company as part of a private placement financing that closed on March 29, 2011. Each warrant was originally exercisable to purchase one common share of the Company at a price of $0.70 per share until March 29, 2013. The extension of the date of expiry of the warrants to March 29, 2014 was approved by the Directors and the TSX Venture Exchange.

  - 227,039 warrants were issued by the Company as part of a private placement financing that closed on April 18, 2011. Each warrant was originally exercisable to purchase one common share of the Company at a price of $0.70 per share until April 18, 2013. The extension of the date of expiry of the warrants to April 18, 2014 was approved by the Directors and the TSX Venture Exchange.

Significant uncertainty concerning the short and medium term economic outlook persists for junior exploration companies. The Directors and management of Manitou will continue to monitor these developments and their effect on Manitou's business.

As at March 31, 2013, the Company had assets of $15,324,206 and a net equity position of $15,261,053. This compares with assets of $15,823,993 and a net equity position of $15,717,634 at December 31, 2012. The Company has $63,153 of liabilities and no debt (December 31, 2012 – $106,359 of liabilities and no debt). The Company incurred and capitalized to mineral properties and exploration costs $336,471 during the three months ended March 31, 2013, (three months ended March 31, 2012 - $1,318,839).

At March 31, 2013, the Company had working capital of $2,125,649, compared to $2,539,175 at December 31, 2012, a decrease of $413,526, or approximately 16%. The Company had cash and guaranteed investment certificates ("GICs") of $2,139,103 at March 31, 2013, compared to $2,563,695 at December 31, 2012, a decrease of $424,592, or approximately 17%. The decrease in working capital and cash and GICs can be attributed to the Company's exploration program and operating expenses.

Trends

The Company is a mineral exploration and development entity, focused on the selection, acquisition, and exploration of mineral properties. Its current focus is to explore properties in the Company's portfolio. The Company's financial success will be dependent upon the extent to which it can make discoveries and on the economic viability of any such discoveries. The development of such assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. To date, the Company has not produced any revenues.

The sales value of any minerals discovered by the Company is largely dependent upon factors beyond its control, such as the market value of the commodities produced.

There are significant uncertainties regarding the prices of base and precious metals and the availability of equity financing for the purposes of exploration and development. The future performance of the Company is largely tied to the development of its property interests and other prospective business opportunities and the overall financial markets. Financial markets are likely to be volatile, reflecting ongoing concerns about the stability of the mining sector at the present time. Unprecedented uncertainty in the financial markets has also led to increased difficulties in raising funds. Junior exploration companies on the TSX Venture Exchange have been affected particularly negatively by these trends. As a result, the Company may have difficulties raising equity financing for base and precious metal exploration and development, particularly without excessively diluting the interests of existing shareholders. These trends may limit the ability of the Company to develop and/or further explore its current mineral exploration properties and any other property interests that may be acquired in the future. See "Risk Factors" below.

In addition to the risks outlined in this MD&A, Manitou has identified the extreme volatility occurring in the financial markets recently as a significant risk for the Company. As a result of the market turmoil, investors are moving away from assets they perceive as risky to those they perceive as less so. Companies like Manitou are considered risk assets and as mentioned above are highly speculative. The volatility in the markets and investor sentiment may make it difficult for Manitou to access the capital markets in order to raise the capital it will need to fund its current level of expenditures.

Mineral Exploration Properties

The Company's exploration activities are at an early stage, and it has not yet been determined whether its properties contain an economic mineral reserve. There are no known deposits of minerals on any of the Company's mineral exploration properties and any activities of the Company thereon will constitute exploratory searches for minerals. See "Risk Factors" below.

The gold exploration industry is once again in a significant downswing, with serious negative investor sentiment and difficulties raising money. Manitou is in a reasonably good financial position. However, the Company is taking steps to preserve cash in case the downturn lasts for a two year period or longer.

The budget for 2013 would see Manitou end calendar 2013 with approximately $1 million in the bank with an estimate of general and administrative costs for calendar 2013 at $300,000. The Company expects to spend $1.2 million on its exploration program. As of March 31, 2013, the Company has expended $294,471 towards its exploration budget. If the market situation at the end of 2013 is still weak, then Manitou would further reduce costs and minimize exploration.

During the three months ended March 31, 2013, the Company recorded write-downs of deferred exploration expenditures in the amount of $376,667 (three months ended March 31, 2012 - $nil). The write-downs recorded in the first quarter of 2013 are represented by $255,088 of exploration expenditures and $121,579 of acquisition and holding costs at the Company's West Limb property. The Company has decided not to pursue exploration on the West Limb property and has written-down all deferred expenditures expended on the property.

Potential quantity and grade are conceptual in nature. There has been insufficient exploration to define a mineral resource on any of the Company's properties, and it is uncertain if further exploration will result in any such target being delineated as a mineral resource.

Elora property:

On May 9, 2013, Manitou announced the results of nine diamond drill holes from the 2013 winter drill program on the Elora property. Mechanical trenching and geological mapping were completed in the fall of 2012, as well as a full review and reinterpretation of all previous exploration activities conducted on the property. Eight discrete shear structures were identified on the Elora property and the 2013 drill program was designed to test a number of these structures. Diamond drill holes E-13-47 and E-13-48 were drilled approximately 340 metres northeast of the historical Jubilee Mine. The previous operator intersected a sericite-fuchsite schist in drill hole E-08-36 which included 1.34 g/t Au over a core length of 10.0 metres and in drill hole E-08-37 which included 1.40 g/t Au over 9.5 metres. Recently completed drill hole E-13-47 intersected a 10.4 metre interval which averaged 1.7 g/t Au. Drill hole E-13-48, drilled 50 metres behind E-13-47, intersected 1.2 g/t Au over a core length of 7.5 metres. The intersection of sericite-fuchsite alteration in these two drill holes, in conjunction with the historical drill holes E- 08-36 and E-08-37, represents a new style of gold mineralization and alteration on the Elora property that has only been tested for a strike length of 50 metres and to a vertical depth of 100 metres.

Drill holes E-13-45 and E-13-46 tested the southwestern extension of the historical Laurentian Mine trend, approximately 150 metres southwest of the Laurentian shaft. Drill hole E-13-45 intersected a chlorite–sericite shear zone containing a 1.5 metre wide quartz vein. This zone averaged 4.6 g/t Au over a core length of 3.6 metres (including 20.9 g/t Au over 0.75 metres), and provides positive indication of the continuation of the Laurentian shear structure towards the southwest.

Please refer to the press releases of the Company dated April 24, 2012; May 22, 2012; June 29, 2012; July 12, 2012; August 16, 2012; November 1, 2012; November 29, 2012; February 13, 2013; and May 9, 2013 for specific details with respect to the Elora property, Ontario, Canada, all available at **www.sedar.com**. Full table of assays can be found on the Company's website at **www.manitougold.com**.

Elora Exploration Plans for 2013: Manitou has a $650,000 work commitment for Elora in calendar 2013 (having completed $247,335 to date in re-logging, trenching, mapping and the first phase of drilling). Manitou plans to resume diamond drilling in spring/summer. In addition to diamond drilling, mechanical trenching, geophysical and geochemical surveys, as well as structural mapping are planned for the upcoming exploration season.

Gaffney extension:

Gaffney Plans for 2013: Management is reviewing data to determine the 2013 exploration program. A budget will be assigned once an exploration program is developed.

Sherridon project:

Sherridon Plans for 2013: The Company intends to conduct some prospecting and mechanical trenching in order to identify significant lithological contacts and or larger sized shear structures. The Company expects to spend $10,000 in calendar 2013 on these exploration activities.

Canamerica project:

Canamerica Plans for 2013: Manitou proposes to conduct some trenching to evaluate the potential of the showings at an estimated cost of $5,000 for calendar 2013.

Kenwest project:

Kenwest Plans for 2013: Ongoing geological evaluation of the Kenwest and adjacent properties will consist of structural mapping and mechanical trenching to further the understanding of the complex shear systems. The Company expects to spend $15,000 in calendar 2013 on these exploration activities.

Other projects:

Other projects are on hold at the date of this MD&A. Subject to the availability of staff and time, exploration programs and budgets may be developed for Manitou's other projects.

Technical Disclosure

The technical disclosure under the heading "Mineral Exploration Properties" has been prepared under the supervision of Todd Keast, P.Geo., and a "qualified person" within the meaning of National Instrument 43-101. Mr. Keast is a Director, President and CEO of the Company.

Environmental Liabilities

The Company is not aware of any environmental liabilities or obligations associated with its mining interests. The Company is conducting its operations in a manner that is consistent with governing environmental legislation.

Overall Objective

The Company is a junior mineral exploration company with an experienced management team engaged in the acquisition, exploration and development of properties for the mining of precious metals. Manitou is in the process of exploring its mineral properties and has not yet determined whether these properties contain any economically recoverable mineral reserves. The success of the Company is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete exploration and development of its properties, the selling prices of minerals at the time, if ever, that the Company commences production from its properties, government policies and regulations and future profitable production, or proceeds from the disposition of such properties.

Manitou has not discovered economically recoverable mineral reserves. While discovery of ore-bearing structures may result in substantial rewards, it should be noted that few properties that are explored are ultimately developed into producing mines.

The Company may also seek to acquire additional mineral resource properties or companies holding such properties. The Company notes that mineral exploration in general is uncertain and the probability of finding economically recoverable mineral reserves on any one of its early stage prospects is low. However, the probability that one of the many prospects acquired will host economically recoverable mineral reserves is higher. As a result, the Company believes it is able to reduce overall exploration risk by acquiring additional mineral properties. In conducting its search for additional mineral properties, the Company may consider acquiring properties that it considers prospective based on criteria such as the exploration history of the properties, their location, or a combination of these and other factors. Risk factors to be considered in connection with the Company's search for and acquisition of additional mineral properties include the significant expenses required to locate and establish economically recoverable mineral reserves, the fact that expenditures made by the Company may not result in discoveries of economically recoverable mineral reserves, environmental risks, risks associated with land title, the competition faced by the Company and the potential failure of the Company to generate adequate funding for any such acquisitions. See "Risk Factors" below.

Off-Balance-Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

There are no proposed transactions of a material nature being considered by the Company. The Company continues to evaluate properties and corporate entities that it may acquire in the future.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim financial statements; and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Summary of Quarterly Information

Three Months Ended	Total Revenue $	Profit or Loss	
		Total $	Per Share $
March 31, 2013	-	(498,581) (1)	(0.01)
December 31, 2012	-	(174,359) (2)	(0.00)
September 30, 2012	-	(113,556) (3)	(0.00)
June 30, 2012	-	(145,926) (4)	(0.00)
March 31, 2012	-	710,489 (5)	0.01
December 31, 2011	-	(513,099) (6)	(0.01)
September 30, 2011	-	(3,419) (7)	(0.00)
June 30, 2011	-	(1,041,946) (8)	(0.02)

Notes:

(1) Net loss of $498,581 includes administrative and general of $116,906, professional fees of $3,498, project generation and evaluation of $9,132, write-down of deferred exploration expenditures of $376,667 and amortization of $2,859. These amounts were offset by interest income of $10,481.

(2) Net loss of $174,359 includes administrative and general of $129,975, professional fees of $28,837, project generation and evaluation of $745, write-down of deferred exploration expenditures of $39,384 and amortization of $4,790. These amounts are offset by interest income of $13,483 and a recovery of deferred income taxes of $15,889.

(3) Net loss of $113,556 includes administrative and general of $114,614, professional fees of $41,455 and amortization of $4,904. These amounts are offset by interest income of $9,900 and a recovery of deferred income taxes of $37,517.

(4) Net loss of $145,926 includes administrative and general of $225,178, professional fees of $5,025, project generation and evaluation of $8,356 and amortization of $4,545. These amounts are offset by interest income of $17,823 and a recovery of deferred income taxes of $79,355.

(5) Net income of $710,489 includes administrative and general of $159,442, professional fees of $8,881, project generation and evaluation of $862 and amortization of $4,545. These amounts are offset by flow through premium income of $832,000, interest income of $22,483 and a recovery of deferred income taxes of $29,736.

(6) Net loss of $513,099 includes an unrealized gain on short-term investments of $304,700 and interest income of $7,050. These amounts were offset by administrative and general expenses of $421,181, consulting fees of $36,000, royalties of $25,000, professional fees of $16,441, accounting fees of $8,699, insurance of $3,085, salaries and benefits of $4,555, reporting issuer costs of $2,824, foreign exchange loss of $3,376 and amortization of $3,155.

(7) Net loss of $3,419 includes administrative and general of $136,874, write-down of deferred exploration expenditures of $5,826 and amortization of $2,466. These amounts are offset by interest income of $25,856 and a recovery of deferred income taxes of $115,891.

(8) Net loss of $1,041,946 includes stock-based compensation of $621,000, administrative and general of $216,663, professional fees of $25,700, project generation and evaluation of $1,745, write-down of deferred exploration expenditures of $388,974, amortization of $3,248 and provision for deferred income taxes of $138,618. These amounts are offset by flow through premium income of $293,878 and interest income of $60,124.

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).

Discussion of Operations

Three Months Ended March 31, 2013, compared with three months ended March 31, 2012

Manitou's net loss totaled $498,581 for the three months ended March 31, 2013, with basic and diluted loss per share of $0.01. This compares with net income of $710,489 with basic and diluted income per share of $0.01 for the three months ended March 31, 2012. The increase in net loss of $1,209,070 was principally because:

- During the three months ended March 31, 2013, the Company recorded write-downs of deferred exploration expenditures in the amount of $376,667 (three months ended March 31, 2012 - $nil). The write-downs recorded in the first quarter of 2013 are represented by $255,088 of exploration expenditures and $121,579 of acquisition and holding costs at the Company's West Limb property. The Company has decided not to pursue exploration on the West Limb property and has written-down all deferred expenditures expended on the property.

- Administrative and general expenses decreased to $116,906 for the three months ended March 31, 2013 (three months ended March 31, 2012 - $159,442). The decrease of $42,536 is primarily attributable to a reduction in salaries and benefits in the amount of $24,408 as well as decreased office expenses associated with reduced exploration activity over the comparative period.

- Professional fees decreased to $3,498 for the three months ended March 31, 2013 (three months ended March 31, 2012 - $8,881). Professional fees decreased by $5,383 due to decreased legal costs associated with reduced exploration activity over the comparative period.

- Interest income decreased by $12,002 during the three months ended March 31, 2013, compared to the three month ended March 31, 2012. This decrease is due to the Company drawing down its cash and GIC balances in order to fund exploration and administration.

- Included in the calculation of net income of $710,489 in the first quarter of 2012 is flow through premium income in the amount of $832,000 as a result of the issue of 6,400,000 flow through shares on March 29, 2011. In the first quarter of 2013, there was no flow through premium income recorded as the Company did not have any flow through share equity raises that required a flow though premium to be realized.

- All other expenses related to general working capital.

Liquidity and Capital Resources

The activities of the Company, principally the acquisition and exploration of properties prospective for precious metals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that future equity capital will be available to the Company in the amounts or at the times desired by the Company or on terms that are acceptable to it, if at all. See "Risk Factors" below.

The Company has no operating revenues and therefore must utilize its current cash reserves, funds obtained from the exercise of warrants and stock options and other financing transactions to maintain its capacity to meet ongoing operating activities. As of March 31, 2013, the Company had 53,347,411 common shares issued and outstanding, 10,127,039 warrants outstanding that would raise $5,288,927 and 3,450,000 options outstanding that would raise $1,754,900 if exercised in full. This is not anticipated in the immediate future. See "Trends" above.

Amounts payable and other liabilities of $63,153 consist of amounts that are to be extinguished in due course.

Cash used in operating activities was $84,972 for the three months ended March 31, 2013. Operating activities were affected by a net change in non-cash working capital balances of $34,083 because of an increase in accounts payable and other liabilities of $1,943, and a decrease of prepaid expenses and other sundry assets of $32,140. The Company also recorded a write down of deferred exploration expenditures of $376,667 and amortization of $2,859.

Cash used in investing activities during the three months ended March 31, 2013, totaled $339,620 as a result of cash used for deferred exploration expenditures.

During the three months ended March 31, 2013, the Company had no financing activities.

The Company's liquidity risk from financial instruments is minimal as excess cash is held in current bank accounts.

The Company's use of cash is currently and is expected to continue to be focused on two principal areas, namely the funding of its general and administrative expenditures and the funding of its investment activities. Investing activities include the cash components of the cost of acquiring and exploring the Company's mineral claims. For the twelve-month period ending December 31, 2013, corporate head office costs are estimated to average less than $75,000 per quarter for a total yearly amount of $300,000. The $300,000 covers salaries and benefits, consulting fees, administrative and general, reporting issuer costs, accounting fees, professional fees and insurance. For the first quarter of 2013, corporate head office costs amounted to $109,923. The Company will attempt to stream line costs so it can meet its budgeted figure of $300,000 for fiscal 2013. In addition, the Company plans to spend approximately $1.2 million on its exploration budget, which includes the flow-through commitment of $370,105. The Company met its flow-through commitment in the first quarter of 2013. Given that the Company is still in the exploration phase and has not earned any revenue since its inception, and while the Company intends to spend the funds available to it as stated, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

While the Company has no source of revenue, it believes it has sufficient cash resources to meet its administrative overhead and maintain its mineral investments for the next year, depending on future events. In order to meet future expenditures and cover administrative and exploration costs beyond that point, the Company may need to raise additional financing. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or under terms favourable to the Company. See "Risk Factors" below.

Transactions with Related Parties

Transactions with related parties are incurred in the normal course of business. Related party transactions that were entered into during the period have been listed below, unless they have been disclosed elsewhere in the unaudited condensed interim financial statements.

- During the three months ended March 31, 2013, the Company expensed $10,542 (three months ended March 31, 2012 - $nil) to Marrelli Support Services Inc. ("Marrelli Support") for the services of Carmelo Marrelli to act as Chief Financial Officer ("CFO") of the Company. Carmelo Marrelli is the president of Marrelli Support. As at March 31, 2013, Marrelli Support was owed $47 (December 31, 2012 - $nil) and these amounts were included in accounts payable and other liabilities.

- During the three months ended March 31, 2013, the Company expensed $4,783 (three months ended March 31, 2012 - $nil) to DSA Corporate Services Inc. ("DSA"). Fees related to corporate secretarial services provided by DSA. DSA is a private company controlled by Carmelo Marrelli, the CFO of the Company. Carmelo Marrelli is also the corporate secretary and sole director of DSA. As at March 31, 2013, DSA was owed $1,870 (December 31, 2012 - $1,695) and these amounts were included in accounts payable and other liabilities.

- Salaries paid to key management personnel for the three months ended March 31, 2013 totaled $48,083 (three months ended March 31, 2012 - $100,000). Key management personnel are comprised of the Company's former and current Chief Executive Officer ("CEO"), the Company's President, the Company's former CFO, and directors. Remuneration of key management personnel of the Company was as follows:

Salaries	Three Months Ended March 31, 2013 ($)	Three Months Ended March 31, 2012 ($)
Richard Murphy, former CEO	nil	25,000
Guy Mahaffy, former CFO	nil	25,000
Todd Keast, President, CEO	45,833	50,000
Garett MacDonald, Director fee	750	nil
Ron Arnold, Director fee	750	nil
Wayne Whymark, Director fee	750	nil
	48,083	**100,000**

- During the three months ended March 31, 2013, the Company paid $nil (three months ended March 31, 2012 – $2,435) on a cost recovery basis, to Ginguro Exploration Inc. ("Ginguro"), where the former CEO and CFO of Manitou are officers of Ginguro. This payment represented the reimbursement of the Company's proportionate share of general and administrative expenditures paid by the related company on behalf of both parties.

Changes in Accounting Policies

(i) IFRS 10 – Consolidated financial statements ("IFRS 10") was issued by the IASB in May 2011. IFRS 10 is a new standard which identifies the concept of control as the determining factor in assessing whether an entity should be included in the consolidated financial statements of the parent company. Control is comprised of three elements: power over an investee; exposure to variable returns from an investee; and the ability to use power to affect the reporting entity's returns. At January 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim financial statements.

(ii) IFRS 11 - Joint Arrangements ("IFRS 11") was issued by the IASB in May 2011 and will replace lAS 31 - Interest in Joint Ventures and SIC 13 - Jointly Controlled Entities - Non-Monetary Contributions by Venturers. IFRS 11 is a new standard which focuses on classifying joint arrangements by their rights and obligations rather than their legal form. Entities are classified into two groups: joint operations and joint ventures. A joint operation exists when the parties have rights to the assets and obligations for the liabilities of a joint arrangement. A joint venture exists when the parties have rights to the net assets of a joint arrangement. Assets, liabilities, revenues and expenses in a joint operation are accounted for in accordance with the arrangement. At January 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim financial statements.

(iii) IFRS 12 – Disclosure of interests in other entities ("IFRS 12") was issued by the IASB in May 2011. IFRS 12 is a new standard which provides disclosure requirements for entities reporting interests in other entities, including joint arrangements, special purpose vehicles, and off balance sheet vehicles. At January 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim financial statements.

(iv) IFRS 13 – Fair Value Measurement is effective for the Company beginning on January 1, 2013, provides the guidance on the measurement of fair value and related disclosures through a fair value hierarchy. At January 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim financial statements given the existing asset and liability mix of the Company to which fair value accounting applies.

(v) IAS 1 - Presentation of Financial Statements ("IAS 1") was amended by the IASB in June 2011. As a result of the amendment, items in other comprehensive income will be required to be presented in two categories: items that will be reclassified into profit or loss and those that will not be reclassified. The flexibility to present a statement of comprehensive income as one statement or two separate statements of profit and loss and other comprehensive income remains unchanged. At January 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim financial statements.

(vi) IAS 27 - Separate Financial Statements ("IAS 27") was effective for annual periods beginning on or after January 1, 2013, as a result of the issue of the new consolidation suite of standards, IAS 27 has been reissued, as the consolidation guidance will now be included in IFRS 10. IAS 27 will now only prescribe the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At January 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim financial statements.

(vii) IAS 28 - Investments in Associates and Joint Ventures ("IAS 28") was issued by the IASB in May 2011 and supersedes IAS 28 - Investments in Associates and prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. IAS 28 defines significant influence as the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. IAS 28 also provides guidance on how the equity method of accounting is to be applied and also prescribes how investments in associates and joint ventures should be tested for impairment. At January 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim financial statements.

Recent accounting pronouncements

(i) IFRS 9 - Financial Instruments ("IFRS 9") was issued by the IASB in November 2009 with additions in October 2010 and will replace IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2015. Earlier adoption is permitted. The Company is currently assessing the impact of this pronouncement.

(ii) IAS 32 - Financial Instruments: Presentation ("IAS 32") was amended by the IASB in December 2011 to clarify certain aspects of the requirements on offsetting. The amendments focus on the criterion that an entity currently has a legally enforceable right to set off the recognized amounts and the criterion that an entity intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The amendments to IAS 32 are effective for annual periods beginning on or after January 1, 2014. Earlier adoption is permitted. The Company is currently assessing the impact of this pronouncement.

Management of Capital

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, comprising capital stock, contributed surplus, warrants and deficit, which at March 31, 2013, totaled $15,261,053 (December 31, 2012 - $15,717,634).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. Selected information is provided to the Board of Directors. The Company's capital management objectives, policies and processes have remained unchanged during the three months ended March 31, 2013. The Company is not subject to any external capital requirements, other than the flow-through commitment of $370,105, which has been met during the first quarter of 2013.

Financial Instruments

The Company's financial instruments consist of:

	As at March 31, 2013 ($)	**As at December 31, 2012 ($)**
Financial assets: *Financial assets at fair value through profit or loss ("FVTPL")*		
Cash and cash equivalents	2,139,103	$2,563,695
Financial liabilities:		
Other financial liabilities		
Accounts payable and other liabilities	63,153	106,359

The Company is exposed to credit risk, market risk (consisting of interest rate risk), and liquidity risk.

Credit Risk

The financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash and cash equivalents. The Company mitigates its exposure to credit loss by placing its cash with major financial institutions and believes that its accounts receivable credit risk exposure is limited.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices and consists of two types of risk: interest rate risk and other price risk.

(i) Interest rate risk arises because of changes in market interest rates. The Company's cash and cash equivalents are subject to minimal risk of changes in value and are readily convertible into cash.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities as they come due. The Company's investment policy is to invest its excess cash in high-grade investment securities with varying terms to maturity, selected with regard to the expected timing of expenditures for continuing operations. Accounts payable and other liabilities are all current. The Company monitors its liquidity position and budgets future expenditures, in order to ensure that it will have sufficient capital to satisfy liabilities as they come due.

As at March 31, 2013, the Company has accounts payable and other liabilities of $63,153 (December 31, 2012 - $106,359) due within 12 months and has cash and cash equivalents of $2,139,103 (December 31, 2012 - $2,563,695) to meet its current obligations. As a result, the Company has minimal liquidity risk.

Outlook

Although there can be no assurance that additional funding will be available to the Company, management is of the opinion that the gold price will be favourable, and hence it may be possible to obtain additional funding for its projects.

Notwithstanding, the Company is mindful that the gold price could fall with little or no warning. 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. Currently, access to capital to fund small exploration companies is difficult.

Share Capital

As at the date of this MD&A, the Company had 53,347,411 issued and outstanding common shares.

Warrants outstanding for the Company as at the date of this MD&A were as follows:

Warrants	Expiry Date	Exercise Price
5,900,000	March 29, 2014	$0.70
227,039	April 18, 2014	$0.70
4,000,000	September 18, 2014	$0.25
10,127,039		

Stock options outstanding for the Company as at the date of this MD&A were as follows:

Options	Expiry Date	Exercise Price
385,000	June 11, 2013	$0.45
1,840,000	April 20, 2014	$0.56
2,225,000		

Additional Disclosure for Venture Issuers Without Significant Revenue

Office and general

	Three Months Ended March 31, 2013 $	Three Months Ended March 31, 2012 $
Administrative and general	34,322	55,142
Consulting fees	10,542	-
Insurance	3,369	4,857
Rent	2,326	1,395
Reporting issuer costs	9,796	17,089
Salaries and benefits	56,551	80,959
Professional fees	3,498	8,881
Total	**120,404**	**168,323**

Exploration and evaluation expenditures

During the three months ended March 31, 2013, the Company incurred and capitalized to mineral properties and exploration costs, $273,905 (three months ended March 31, 2012 - $1,165,613) of exploration expenditures and $62,566 (three months ended March 31, 2012 - $153,226) of acquisition and holding costs, for total capitalized expenditures of $336,471 (March 31, 2012 - $1,318,839). During the three months ended March 31, 2013, the Company recorded write-downs of deferred exploration expenditures in the amount of $376,667 (three months ended March 31, 2012 - $nil). The write-downs recorded in the first quarter of 2013 are represented by

$255,088 of exploration expenditures and $121,579 of acquisition and holding costs at the Company's West Limb property. The Company has decided not to pursue exploration on the West Limb property and has written-down all deferred expenditures expended on the property.

The total capitalized expenditures were in respect of the Company's following properties:

Property		2013 – Q1		2012 – Q1
Kenwest	$	10,175	$	603,684
Canamerica		1,033		17,037
Sherridon		723		149,040
Gaffney Extension		75,855		458,034
Aaronson Creek (Gaffney Ext.)		-		28,474
West Limb / Merrill		-		1,689
Harper Lake		450		28,836
Mosher Bay		900		1,350
Sunshine Lake		-		30,695
Elora		247,335		-
Total	**$**	**336,471**	**$**	**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, 2013 unaudited condensed interim financial statements.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's MD&A for the fiscal year ended December 31, 2012, available on SEDAR at **www.sedar.com**.

Commitments

Pursuant to the terms of a flow through subscription agreement, the Company is committed to incurring $600,000 of Canadian Exploration Expenditures ("CEE") on or prior to December 31, 2013. As at March 31, 2013, the Company has satisfied its CEE commitment.

Subsequent Event

On May 11, 2013, 1,225,000 stock options with an exercise price of $0.45 expired unexercised.

Additional Information

Additional information regarding the Company is available on SEDAR at **www.sedar.com**.