

Manitou Gold Inc.

Interim Management's Discussion & Analysis – Quarterly Highlights

For the three and nine months ended September 30, 2016

Discussion dated: November 15, 2016

Introduction

The following interim Management Discussion & Analysis ("Interim MD&A") of Manitou Gold Inc. ("Manitou" or the "Company") for the three and nine months ended September 30, 2016 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2015. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the years ended December 31, 2015 and December 31, 2014, together with the notes thereto, and unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2016, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed consolidated interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of November 15, 2016, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), 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, 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 Interim 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 Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

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Forward-looking statements	Assumptions	Risk factors
The Company will be able to continue its business activities.	The Company has anticipated all material costs and the operating activities of the Company, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain equity funding when required.	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; and capital markets not being favourable for funding resulting in the Company not being able to obtain financing when required or on acceptable terms.
The Company will be able to carry out anticipated business plans.	The operating activities of the Company for the fifteen months ending December 31, 2017 will be consistent with the Company's current expectations.	Sufficient funds not being available; increases in costs; the Company may be unable to retain key personnel.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. 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 Interim MD&A.

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 statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

The principal business of the Company is the acquisition, exploration and development of mineral property interests located in the Gold Rock District of Northwestern Ontario. To date, the Company has not earned any revenue from operations.

The principal mineral assets of the Company at the date of this Interim MD&A consist of (i) a 100% interest in the Kenwest property, located in Kenora Mining Division, Ontario; and (ii) a 100% interest in the Gaffney 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".

Operational Highlights

On July 29, 2016, the Company completed a non-brokered private placement of 7,000,000 units ("Units") for aggregate gross proceeds of \$385,000. Each Unit consists of one common share and one purchase warrant. Each warrant entitles the holder to acquire an additional common share at a price of \$0.075 for a period of twenty-four months.

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In connection with the above-noted private placement, and in lieu of the payment of any cash finder's fees, the Company issued 350,000 finder's units at a deemed price of \$0.055 per unit. The finder's units bear the same conditions and terms as the Units.

350,000 broker warrants were issued in connection with the closing. Each broker warrant entitles the holder thereof to purchase one unit (having the same terms as a Unit) at an exercise price of \$0.055, for a period of twenty-four months. No cash finder's fees were paid in connection with the private placement.

1,000,000 were subscribed by Mr. Richard Murphy, Chief Executive Officer ("CEO") of the Company.

Trends

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. During the nine months ended September 30, 2016, equity markets in Canada showed signs of improvement, with equities increasing significantly during this period. Strong equity markets are favourable conditions for completing a public merger, financing or acquisition transaction. Apart from these and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations. See "Risk Factors" below.

Technical Disclosure

The technical disclosure in this Interim MD&A has been prepared under the supervision of Mr. Richard Murphy, P.Geol., and a "qualified person" within the meaning of National Instrument 43-101. Mr. Richard Murphy is the President and CEO of the Company.

Financial Highlights

Financial Performance

Three months ended September 30, 2016, compared with three months ended September 30, 2015

Manitou's net loss totaled \$33,516 for the three months ended September 30, 2016, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$118,026 with basic and diluted loss per share of \$0.00 for the three months ended September 30, 2015. The decrease in net loss of \$84,510 was principally because:

- Office and general decreased to \$29,423 for the three months ended September 30, 2016 (three months ended September 30, 2015 - \$78,261). The decrease was primarily due to lower support costs and cost reductions for the Company's operations.
- Exploration and evaluation expenditures decreased to \$376 for the three months ended September 30, 2016 (three months ended September 30, 2015 - \$11,035). Costs related to geological modelling and care and maintenance costs.
- Impairment of equipment decreased to \$nil for the three months ended September 30, 2016 (three months ended September 30, 2015 - \$22,547). The Company has not owned any equipment since the impairment.
- All other expenses related to general working capital.

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As at September 30, 2016, the Company had assets of \$445,609 and a net equity position of \$428,917. This compares with assets of \$268,797 and a net equity position of \$234,704 at December 31, 2015. The Company has \$16,692 of liabilities and no debt (December 31, 2015 – \$34,093 of liabilities and no debt).

Current and Future Plans Related to the Kenwest Project

The following table summarizes the Company's current plans at the Kenwest Project, the total estimated costs, and total expenditures incurred to date.

Summary of Completed Activities (Nine months ended September 30, 2016)	(A) Spent	Plans for the Project	(B) Planned Expenditures ⁽²⁾
Initiated geological and modelling and interpretation.	\$10,661	Geological modelling. ⁽¹⁾ Care and maintenance until a financing can be completed, and/or a favourable strategic partnership or monetization is arranged.	\$nil
Subtotals	\$10,661		\$nil
Total (A+B)			\$10,661

⁽¹⁾ For the time being, the Company has deferred all exploration activities on the Kenwest Project.

⁽²⁾ Total cumulative exploration activities incurred on the Kenwest Project to September 30, 2016 amounted to \$5,282,397 (December 31, 2015 - \$5,271,736).

Current and Future Plans Related to the Gaffney Property

The following table summarizes the Company's current plans at the Gaffney property, the total estimated costs, and total expenditures incurred to date.

Summary of Completed Activities (Nine months ended September 30, 2016)	(A) Spent	Plans for the Project	(B) Planned Expenditures ⁽²⁾
Care and maintenance.	\$2,666	Geological modelling. ⁽¹⁾ Care and maintenance until a financing can be completed, and/or a favourable strategic partnership or monetization is arranged.	\$nil
Subtotals	\$2,666		\$nil
Total (A+B)			\$2,666

⁽¹⁾ For the time being, the Company has deferred all exploration activities on the Gaffney property.

⁽²⁾ Total cumulative exploration activities incurred on the Gaffney property to September 30, 2016 amounted to \$4,612,211 (December 31, 2015 - \$4,609,545).

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Other Projects

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

Cash Flow

At September 30, 2016, the Company had cash and cash equivalents of \$434,435. The increase in cash and cash equivalents of \$178,560 from the December 31, 2015 cash and cash equivalents balance of \$255,875 was as a result of cash inflow in financing activities. \$375,844 was received in financing activities from the issuance of share capital after deducting issue costs. The increase was offset by an outflow in operating activities of \$197,284. Operating activities were affected by the net change in non-cash working capital balances of \$15,653 because of a decrease in amounts receivable and other assets of \$1,748 and a decrease in amounts payable and other liabilities of \$17,401.

The Company believes that additional financing will be required to fund its operating expenses and maintain its mineral properties beyond December 31, 2017.

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 issuance of share capital, exercise of warrants and stock options and other financing transactions to maintain its capacity to meet ongoing operating activities. As of September 30, 2016, the Company had 62,372,411 common shares issued and outstanding and 4,250,000 options and 7,700,000 warrants outstanding that would raise \$1,021,750 if exercised in full. This is not anticipated in the immediate future. See "Trends" above.

Amounts payable and other liabilities decreased to \$16,692 at September 30, 2016, compared to \$34,093 at December 31, 2015, and consist of amounts that are to be extinguished in due course. The Company's cash and cash equivalents as of September 30, 2016 is sufficient to pay these liabilities.

At September 30, 2016, the Company had working capital of \$428,917, compared to \$234,704 at December 31, 2015, an increase of \$194,213, or approximately 83%. The Company had cash and cash equivalents of \$434,435 at September 30, 2016, compared to \$255,875 at December 31, 2015, an increase of \$178,560, or approximately 70%. The increase in working capital and cash and cash equivalents can be attributed to the completion of the July 29, 2016 non-brokered private placement, which raised aggregate gross proceeds of \$385,000.

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 on a care and maintenance basis, depending on future events, to December 31, 2017. The Company estimates its administrative overhead for fiscal 2016 and 2017 to be approximately \$220,000. In order to meet future expenditures and cover administrative and exploration costs beyond December 31, 2017, the Company will 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 and "Caution Regarding Forward-Looking Statements" above.

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Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed consolidated 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 consolidated interim financial statements; and (ii) the unaudited condensed consolidated 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 unaudited condensed consolidated interim 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.

Transactions with Related Parties

Related parties include the Board, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

The noted transactions below are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board in strict adherence to conflict of interest laws and regulations.

During the three and nine months ended September 30, 2016, the Company paid professional fees and disbursements of \$9,908 and \$26,418, respectively (three and nine months ended September 30, 2015 - \$9,018 and \$27,965, respectively) to Marrelli Support Services Inc. ("Marrelli Support"), an organization of which Carmelo Marrelli is President. Carmelo Marrelli is the Chief Financial Officer ("CFO") of the Company. These services were incurred in the normal course of operations for general accounting and financial reporting matters. As at September 30, 2016, Marrelli Support was owed \$nil (December 31, 2015 - \$nil).

During the three and nine months ended September 30, 2016, the Company paid professional fees and disbursements of \$2,566 and \$7,995, respectively (three and nine months ended September 30, 2015 -

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\$3,878 and \$15,090, respectively) to DSA Corporate Services Inc. ("DSA"), a firm providing corporate secretarial and filing services and affiliated with Marrelli Support through common ownership. These services were incurred in the normal course of operation of corporate secretarial matters. As at September 30, 2016, DSA was owed \$896 (December 31, 2015 - \$2,453).

Under an office rental agreement beginning July 2015 with a company controlled by a director of the Company, the Company was committed to a monthly rental payment of \$1,500 until June 2016. However, this amount was reduced to \$1,000 per month in February 2016 and the lease terminated prematurely in March 2016. During the three and nine months ended September 30, 2016, the Company paid rent of \$nil and \$3,500, respectively, to the director's company.

Salaries paid to key management personnel for the three and nine months ended September 30, 2016 totaled \$9,908 and \$67,668, respectively (three and nine months ended September 30, 2015 - \$43,393 and \$120,394, respectively). Option-based payments to key management personnel for the three and nine months ended September 30, 2016 totaled \$nil (three and nine months ended September 30, 2015 - \$nil and \$95,625, respectively). Key management personnel are comprised of the Company's President and Chief Executive Officer ("CEO") and the Company's CFO. As at September 30, 2016, key management personnel were owed \$nil (December 31, 2015 - \$nil). The Board do not have employment or service contracts with the Company. Directors and officers are entitled to stock options for their services.

Remuneration of directors and key management of the Company was as follows:

Salaries	Three Months Ended September 30, 2016 (\$)	Three Months Ended September 30, 2015 (\$)	Nine months Ended September 30, 2016 (\$)	Nine months Ended September 30, 2015 (\$)
Richard Murphy, President and CEO	nil	34,375	41,250	61,875
Wayne Whymark (Au Prospects), consulting fees (former director)	nil	nil	nil	22,500
Carmelo Marrelli (Marrelli Support), CFO	9,908	9,018	26,418	27,965
Ron Arnold, (director)	nil	nil	nil	3,750
Garett MacDonald, (former director)	nil	nil	nil	2,250
Robert Scott Heatherington, (former director)	nil	nil	nil	1,500
Harold Tracanelli, (former director)	nil	nil	nil	554
	9,908	43,393	67,668	120,394

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	Three Months Ended September 30, 2016 (\$)	Three Months Ended September 30, 2015 (\$)	Nine months Ended September 30, 2016 (\$)	Nine months Ended September 30, 2015 (\$)
Option-based payments ⁽¹⁾				
Richard Murphy, President and CEO	nil	nil	nil	51,000
Craig Stanley, director	nil	nil	nil	12,750
Guy Mahaffy, director	nil	nil	nil	12,750
Ron Arnold, (director)	nil	nil	nil	12,750
Carmelo Marrelli (Marrelli Support), CFO	nil	nil	nil	6,375
	nil	nil	nil	95,625

⁽¹⁾ The dollar values in respect of the options were arrived at using the Black-Scholes valuation model.

As part of the July 29, 2016 non-brokered private placement, an insider of the Company subscribed for an aggregate 1,000,000 units, being Mr. Richard Murphy, CEO of the Company.

To the knowledge of the directors and officers of the Company, as at September 30, 2016 and December 31, 2015, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all the common shares of the Company.

As of September 30, 2016, directors and officers of the Company control an aggregate of 4,011,000 common shares (December 31, 2015 - 3,298,000 common shares) or approximately 6.43% of the shares outstanding (December 31, 2015 - 5.99% of the shares outstanding). These holdings can change at any time at the discretion of the owner.

Pursuant to an executive employment agreement with the CEO, in the event of termination, the CEO is entitled to 12 months' base salary plus a further month's salary for each completed year of service since May 1, 2015. In the event of a change of control of the Company, the CEO is entitled to receive a payment equal to 24 months' base salary in the sum of \$168,000.

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 maintain its properties on a care and maintenance basis, to monitor market fundamentals, and to ensure that the Company is well positioned to weather any possible resurgence of a market downturn. See "Risk Factors".

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

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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 Annual MD&A for the fiscal year ended December 31, 2015, available on SEDAR at www.sedar.com.

Change in Accounting Policy

IAS 1 - Presentation of Financial Statements ("IAS 1") was amended in December 2014 in order to clarify among other things, that information should not be obscured by aggregating or by providing immaterial information, that materiality consideration apply to all parts of the financial statements and that even when a standard required a specific disclosure, materiality considerations do apply. At January 1, 2016, the Company adopted this standard and there was no material impact on the Company's unaudited condensed consolidated interim financial statements.