

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 years ended December 31, 2014 and 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 consolidated financial statements of the Company for the years ended December 31, 2014 and 2013, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The consolidated 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 IFRS Interpretations Committee ("IFRIC"). Information contained herein is presented as of April 17, 2015, 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. The following table outlines certain significant forward-looking statements contained in this 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.

Manitou Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2014
Discussion dated: April 17, 2015

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 twelve months ending December 31, 2015, 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 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 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 Extension 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".

Overall Performance

To date, the financial market climate has been very difficult for small companies, such as Manitou. In addition, the Company has put its exploration activities on care and maintenance and corporate office costs have been reduced to very low levels. Manitou will continue to undertake additional measures to further reduce corporate overhead costs. Due to the challenging economic environment, the Company does not plan to spend any additional funds on its projects until capital market conditions improve for junior mining companies. The Company will maintain its projects on a care and maintenance basis, which are discretionary and subject to change.

The Company intends to fund its ongoing working capital activities from equity financing, if available. These funds will allow the Company to maintain its reporting issuer status and retain key people until a financing is completed. However, there is no assurance this will be completed.

Although the Company has been successful in raising funds to date, there can be no assurance that adequate or sufficient funding will be available in the future, or available under terms acceptable to the Company. These circumstances indicate the existence of a material uncertainty which may cast significant doubt as to the ability of the Company to meet its business plan and obligations as they come due, and accordingly, the appropriateness of the use of the accounting principles applied to a going concern.

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

As at December 31, 2014, the Company had assets of \$855,381 and a net equity position of \$631,186. This compares with assets of \$1,533,872 and a net equity position of \$1,502,091 at December 31, 2013. The Company has \$224,195 of liabilities and no debt (December 31, 2013 – \$31,781 of liabilities and no debt). The Company expensed exploration and evaluation expenditures of \$441,993 during the year December 31, 2014 (year ended December 31, 2013 - \$872,548).

Manitou is at an early stage of exploration and as is common with many exploration companies, it raises financing for its exploration and acquisition activities. At December 31, 2014, the Company had working capital of \$601,758, compared to \$1,467,673 at December 31, 2013, a decrease of \$865,915, or approximately 59%. The Company had cash and guaranteed investment certificates ("GICs") of \$813,985 at December 31, 2014, compared to \$1,373,821 at December 31, 2013, a decrease of \$559,836, or approximately 41%. The decrease in working capital and cash and GICs can be attributed to the Company's exploration program and operating expenses. Management is actively pursuing funding options, required to meet the Company's requirements on an ongoing basis.

On November 14, 2014, Manitou announced that Mr. Harold Tracanelli Getn, P.Geo, has been appointed as Interim President and as a director of the Company. Manitou also announced that in accordance with a change in strategic direction of the Company, Mr. Todd Keast has ceased to act as President and Chief Executive Officer ("CEO") and has resigned from the Board of Directors. The Company also reports that Mr. Garrett Macdonald has resigned from the Board of Directors.

Manitou Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2014
Discussion dated: April 17, 2015

On January 7, 2015, Manitou announced that Mr. Robert Scott Heatherington has been appointed as a director of the Company. Also, the Company announced that Mr. Harold Tracanelli has resigned as a director and Interim President of the Company. The Company is searching for a suitable replacement as President.

Trends

In light of global economic uncertainty, governments continue to stimulate economic recovery through monetary and interest rate intervention. Spot gold prices decreased significantly during 2013 but have somewhat stabilized during 2014 and 2015 to date in the US\$1,150 to \$1,250 range.

Due to the gold price decline, market participants have re-evaluated their positions and are exercising far greater discipline, caution and depth of analysis when evaluating current and future investment opportunities. Merger and acquisition activity is continuing at a slower rate, share prices for precious metal resource and development companies are down, resource funds have experienced significant redemptions as investors reallocate their funds, and the ability to raise equity financing for exploration projects has been substantially curtailed. As a result, funding for junior exploration companies under favourable terms remains difficult in the current economic environment resulting in management decisions to modify programs and their time frames for completion. See "Risk Factors" below.

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.

Kenwest Project:

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. For more information about expenditures incurred by category in fiscal 2014 and 2013, please see "Schedule of Exploration and Evaluation Expenditures" below.

Manitou Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2014
Discussion dated: April 17, 2015

Summary of Completed Activities (Year Ended December 31, 2014)	(A) Spent	Plans for the Project	(B) Planned Expenditures
Structural mapping and mechanical trenching to further the understanding of the complex shear system in the area.	\$5,246,582	None at this time ⁽¹⁾ . Care and maintenance until a financing can be completed, and/or a favourable strategic partnership or monetization is arranged.	\$nil
Subtotals	\$5,246,582		\$nil
Total (A+B)			\$5,246,582

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

Elora Project

The Company was required to make a \$50,000 cash payment on or before May 31, 2014, issue 500,000 common shares on or before May 31, 2014 and spend \$850,000 on or before May 31, 2014. The Company approached Seafield Resources Ltd. ("Seafield"), the optionor, to renegotiate the terms of the original option agreement. Manitou and Seafield could not come to terms on a revised option agreement and as a result, Manitou terminated the original option agreement.

Elora Exploration Plans for 2015: None

Gaffney Extension:

Current and Future Plans Related to the Gaffney Extension

The following table summarizes the Company's current plans at the Gaffney Extension, the total estimated costs, and total expenditures incurred to date. For more information about expenditures incurred by category in fiscal 2014 and 2013, please see "Schedule of Exploration and Evaluation Expenditures" below.

Manitou Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2014
Discussion dated: April 17, 2015

Summary of Completed Activities (Year Ended December 31, 2014)	(A) Spent	Plans for the Project	(B) Planned Expenditures
The Company has conducted geological mapping, prospecting, line cutting and soil sampling programs across a portion of the property.	\$4,587,736	None at this time ⁽¹⁾ . Care and maintenance until a financing can be completed, and/or a favourable strategic partnership or monetization is arranged.	\$nil
Subtotals	\$4,587,736		\$nil
Total (A+B)			\$4,587,736

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

Other Projects: Other projects are on hold at the date of this MD&A. Subject to the availability of cash, 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 Mr. Todd Keast, P.Geo., and a "qualified person" within the meaning of National Instrument 43-101.

On November 14, 2014, Mr. Todd Keast ceased to act as President and CEO and has resigned from the Board of Directors of Manitou. There has been no change in the technical disclosure from that date.

Environmental Liabilities

The Company is not aware of any environmental liabilities or obligations associated with its mineral property 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 Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2014
Discussion dated: April 17, 2015

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 MD&A, 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 with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the consolidated 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 consolidated financial statements; and (ii) the consolidated 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:

Manitou Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2014
Discussion dated: April 17, 2015

- 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 consolidated 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.

Selected Annual Financial Information

The following is selected financial data derived from the audited consolidated financial statements of the Company as at December 31, 2014, 2013 and 2012 and for the years ended December 31, 2014, 2013 and 2012.

Description	Year Ended December 31, 2014 \$	Year Ended December 31, 2013 \$	Year Ended December 31, 2012 \$
Total revenues	nil	nil	nil
Total loss ⁽¹⁾⁽²⁾	(879,655)	(1,229,436)	(3,590,881)
Net loss per common share – basic and diluted ⁽³⁾⁽⁴⁾	(0.02)	(0.02)	(0.07)

Description	As at December 31, 2014 \$	As at December 31, 2013 \$	As at December 31, 2012 \$
Total assets	855,381	1,533,872	2,691,386
Total non-current financial liabilities	nil	nil	nil
Distribution or cash dividends ⁽⁵⁾	nil	nil	nil

- (1) Loss from continuing operations attributable to owners of the parent, in total;
- (2) Loss attributable to owners of the parent, in total;
- (3) Loss from continuing operations attributable to owners of the parent, on a per-share and diluted per share basis;
- (4) Loss attributable to owners of the parent, on a per-share and diluted per-share basis; and
- (5) Declared per-share for each class of share.

Manitou Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2014
Discussion dated: April 17, 2015

Summary of Quarterly Information

Three Months Ended	Total Revenue \$	Profit or Loss	
		Total \$	Basic and Diluted Loss Per Share \$ ⁽⁹⁾
December 31, 2014	-	(337,028) ⁽¹⁾	(0.01)
(*) September 30, 2014	-	(112,364) ⁽²⁾	(0.00)
(*) June 30, 2014	-	(122,512) ⁽³⁾	(0.00)
(*) March 31, 2014	-	(307,751) ⁽⁴⁾	(0.01)
(*) December 31, 2013	-	(276,144) ⁽⁵⁾	(0.01)
(*) September 30, 2013	-	(89,267) ⁽⁶⁾	(0.00)
(*) June 30, 2013	-	(405,640) ⁽⁷⁾	(0.01)
(*) March 31, 2013	-	(458,385) ⁽⁸⁾	(0.01)

(*) See "Restatement of Prior Years" under "Changes in Accounting Policies" below.

Notes:

- (1) Net loss of \$337,028 includes office and general of \$237,969, exploration and evaluation expenditures of \$75,185, professional fees of \$22,593, project generation and evaluation of \$4,424 and amortization of \$2,903. These amounts are offset by interest income of \$6,043.
- (2) Net loss of \$112,364 includes office and general of \$41,571, exploration and evaluation expenditures of \$71,020 and amortization of \$2,772. These amounts are offset by interest income of \$2,999.
- (3) Net loss of \$122,512 includes office and general of \$63,964, professional fees of \$10,987, exploration and evaluation expenses of \$47,088 and amortization of \$2,774. These amounts are offset by interest income of \$2,301.
- (4) Net loss of \$307,751 includes office and general of \$56,691, professional fees of \$2,216, exploration and evaluation expenditures of \$248,703, project generation and evaluation of \$1,014 and amortization of \$2,773. These amounts are offset by interest income of \$3,646.
- (5) Net loss of \$276,144 includes office and general of \$63,394, exploration and evaluation expenditures of \$192,657, professional fees of \$20,923, project generation and evaluation of \$245 and amortization of \$2,857. These amounts are offset by interest income of \$3,932.
- (6) Net loss of \$89,267 includes office and general of \$39,292, exploration and evaluation expenditures of \$36,817, professional fees of \$8,547, project generation and evaluation of \$6,289 and amortization of \$2,859. These amounts were offset by interest income of \$4,537.
- (7) Net loss of \$405,640 includes office and general of \$68,673, exploration and evaluation expenditures of \$306,603, professional fees of \$31,522, project generation and

Manitou Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2014
Discussion dated: April 17, 2015

evaluation of \$810 and amortization of \$2,859. These amounts were offset by interest income of \$4,827.

- (8) Net loss of \$458,385 includes office and general of \$116,906, exploration and evaluation expenditures of \$336,471, professional fees of \$3,498, project generation and evaluation of \$9,132 and amortization of \$2,859. These amounts were offset by interest income of \$10,481.
- (9) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Discussion of Operations

Year ended December 31, 2014, compared with year ended December 31, 2013

Manitou's net loss totaled \$879,655 for the year ended December 31, 2014, with basic and diluted loss per share of \$0.02. This compares with a net loss of \$1,229,436 with basic and diluted loss per share of \$0.02 for the year ended December 31, 2013. The decrease in net loss of \$349,781 was principally because:

- Office and general expenses increased to \$400,195 for the year ended December 31, 2014 (year ended December 31, 2013 - \$288,265). The increase is mainly due to the accrual of Todd Keast severance of \$162,500 which was offset by reduced travel and marketing costs in 2014. Included in administrative and general expenses for the year ended December 31, 2014, is total salaries and benefits of \$276,318 (year ended December 31, 2013 - \$119,592). In addition, included in salaries and benefits were director fees of \$nil for the year ended December 31, 2014 (year ended December 31, 2013 - \$4,500).
- Exploration and evaluation expenditures decreased to \$441,993 for the year ended December 31, 2014 (year ended December 31, 2013 - \$872,548). See schedule of exploration and evaluation expenditures for more details.
- Professional fees decreased to \$35,796 for the year ended December 31, 2014 (year ended December 31, 2013 - \$64,490). The decrease of \$28,694 was primarily due to lower support costs for the Company's operations.
- Interest income decreased by \$8,788 during the year ended December 31, 2014, compared to the year ended December 31, 2013. This decrease is due to the Company drawing down its cash and GIC balances in order to fund exploration and administration.
- All other expenses related to general working capital.

Three months ended December 31, 2014, compared with three months ended December 31, 2013

Manitou's net loss totaled \$337,028 for the three months ended December 31, 2014, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$276,144 with basic and diluted loss per share of \$0.01 for the three months ended December 31, 2013. The increase in net loss of \$60,884 was principally because:

Manitou Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2014
Discussion dated: April 17, 2015

- Office and general expenses increased to \$237,969 for the three months ended December 31, 2014 (three months ended December 31, 2013 - \$63,394). Included in administrative and general expenses for the three months ended December 31, 2014, is total salaries and benefits of \$212,833 (three months ended December 31, 2013 - \$30,353). The increase is mainly due to the accrual of Todd Keast severance of \$162,500.
- Exploration and evaluation expenditures decreased to \$75,185 for the three months ended December 31, 2014 (three months ended December 31, 2013 - \$192,657). See schedule of exploration and evaluation expenditures for more details.
- Professional fees increased marginally to \$22,593 for the three months ended December 31, 2014 (three months ended December 31, 2013 - \$20,923). The increase was primarily due to higher support costs for the Company's operations.
- Interest income increased to \$6,043 during the three months ended December 31, 2014, compared to \$3,932 during the three months ended December 31, 2013. This increase is due to the Company variation in its cash and GIC balances in order to fund exploration and administration.
- 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 December 31, 2014, the Company had 55,022,411 common shares issued and outstanding and 1,000,000 warrants outstanding that would raise \$500,000 if exercised in full. This is not anticipated in the immediate future. See "Trends" above.

Amounts payable and other liabilities increased to \$224,195 at December 31, 2014, compared to \$31,781 at December 31, 2013, and consist of amounts that are to be extinguished in due course. The Company's cash and cash equivalents as of December 31, 2014, is sufficient to pay these liabilities.

At December 31, 2014, the Company had working capital of \$601,758, compared to \$1,467,673 at December 31, 2013, a decrease of \$865,915, or approximately 59%. The Company had cash and GICs of \$813,985 at December 31, 2014, compared to \$1,373,821 at December 31, 2013, a decrease of \$559,836, or approximately 41%. The decrease in working capital and cash and GICs can be attributed to the Company's exploration program and operating expenses.

Cash used in operating activities was \$553,604 for the year ended December 31, 2014. Operating activities were affected by a net change in non-cash working capital balances of \$306,079 because of an increase in amounts payable and other liabilities of \$192,414, and a

Manitou Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2014
Discussion dated: April 17, 2015

decrease of amounts receivable and other assets of \$113,665. The Company also recorded amortization of \$11,222.

Cash used for investing activities for the year ended December 31, 2014, was \$6,232 for equipment purchases.

The Company did not incur any cash flow expenditures relating to financing activities during the year ended December 31, 2014.

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

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 on a care and maintenance basis, depending on future events. The Company estimates its administrative overhead for fiscal 2015 to amount to \$250,000. 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 and "Caution Regarding Forward-Looking Statements" above.

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 share capital, warrants, contributed surplus and deficit, which at December 31, 2014, totaled \$631,186 (December 31, 2013 - \$1,502,091).

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 year ended December 31, 2014. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX Venture Exchange which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and

Manitou Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2014
Discussion dated: April 17, 2015

administrative expenses for a period of 6 months. As of December 31, 2014, management believes it is compliant with known requirements.

Transactions with Related Parties

Related parties include the Board of Directors, 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 of Directors in strict adherence to conflict of interest laws and regulations.

During the year ended December 31, 2014, the Company paid professional fees and disbursements of \$37,075 (year ended December 31, 2013 - \$37,542) 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 December 31, 2014, Marrelli Support was owed \$nil (December 31, 2013 - \$nil).

During the year ended December 31, 2014, the Company paid professional fees and disbursements of \$24,423 (year ended December 31, 2013 - \$24,373) to DSA Corporate Services Inc. ("DSA"), an organization of which Carmelo Marrelli controls. Carmelo Marrelli is also the corporate secretary and sole director to DSA. These services were incurred in the normal course of operation of corporate secretarial matters. As at December 31, 2014, DSA was owed \$2,588 (December 31, 2013 - \$3,433) and these amounts were included in amounts payable and other liabilities.

Salaries paid to key management personnel for the year ended December 31, 2014 totaled \$365,078 (year ended December 31, 2013 - \$217,042). Key management personnel are comprised of the Company's former President and Chief Executive Officer, the Company's CFO, and directors which includes \$162,500 of severance payable. Remuneration of directors and key management of the Company was as follows:

	Year Ended December 31, 2014 (\$)	Year Ended December 31, 2013 (\$)
Salaries		
Todd Keast, former President and former CEO	322,003	175,000
Carmelo Marrelli (Marrelli Support), CFO	37,075	37,542
Garett MacDonald, Director fee (former director)	-	1,500
Ron Arnold, Director fee	-	1,500
Wayne Whymark, Director fee	-	1,500
Harold Tracanelli, Director fee (former director)	6,000	-
	365,078	217,042

The Board of Directors and officers do not have employment or service contracts with the Company. Directors are entitled to director fees and stock options for their services and officers are entitled to stock options for their services.

Manitou Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2014
Discussion dated: April 17, 2015

To the knowledge of the directors and executive officers of the Company, as at December 31, 2014, 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 December 31, 2014, directors and officers of the Company control an aggregate of 393,000 common shares or approximately 0.71% of the shares outstanding. These holdings can change at any time at the discretion of the owner.

Changes in Accounting Policies

(i) Restatement of prior years

During the year ended December 31, 2014, the Company retrospectively changed its accounting policy for exploration and evaluation expenditures. Previously, the Company capitalized acquisition costs and deferred exploration and evaluation expenditures of mineral properties to the specific mineral properties, net of recoveries received.

Under the new policy, exploration and evaluation expenditures incurred prior to the establishment of technical feasibility and commercial viability of extracting mineral resources and prior to a decision to proceed with mine development are charged to operations as incurred. As required by IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, the Company included the restated consolidated statement of financial position as at January 1, 2013. Management considers this accounting policy to provide more reliable and relevant information and more clearly represents the Company's activities.

The consolidated financial statement impact as at January 1, 2013 is as follows:

Consolidated Statement of Financial Position	As previously reported (\$)	Effect of restatement (\$)	As restated (\$)
Mineral properties and deferred exploration expenditures	13,132,607	(13,132,607)	nil
Total non-current assets	13,178,459	(13,132,607)	45,852
Total assets	15,823,993	(13,132,607)	2,691,386
Deficit	(2,340,821)	(13,132,607)	(15,473,428)
Total shareholders' equity	15,717,634	(13,132,607)	2,585,027
Total liabilities and shareholders' equity	15,823,993	(13,132,607)	2,691,386

Manitou Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2014
Discussion dated: April 17, 2015

The consolidated financial statement impact as at December 31, 2013 is as follows:

Consolidated Statement of Financial Position	As previously reported (\$)	Effect of restatement (\$)	As restated (\$)
Mineral properties and deferred exploration expenditures	13,087,451	(13,087,451)	nil
Total non-current assets	13,121,869	(13,087,451)	34,418
Total assets	14,621,323	(13,087,451)	1,533,872
Deficit	(3,755,613)	(13,087,451)	(16,843,064)
Total shareholders' equity	14,589,542	(13,087,451)	1,502,091
Total liabilities and shareholders' equity	14,621,323	(13,087,451)	1,533,872

Consolidated Statement of Loss and Comprehensive Loss	As previously reported (\$)	Effect of restatement (\$)	As restated (\$)
Exploration and evaluation expenditures	nil	872,548	872,548
Write-down of deferred exploration expenditures	917,704	(917,704)	nil
Net loss and comprehensive loss for the year	1,274,592	(45,156)	1,229,436
Basic and diluted loss per year	(0.02)	(0.00)	(0.02)

Consolidated Statement of Cash Flows	As previously reported (\$)	Effect of restatement (\$)	As restated (\$)
Net loss for the year	(1,274,592)	45,156	(1,229,436)
Write-down of deferred exploration expenditures	917,704	(917,704)	nil
Shares issued on acquisition of property rights	nil	142,000	142,000
Warrants issued on acquisition of property rights	nil	24,500	24,500
Cash flows used in operating activities	(463,826)	(706,048)	(1,169,874)
Deferred exploration expenditures incurred	(706,048)	706,048	nil
Cash flows used in investing activities	(706,048)	706,048	nil

(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. At January 1, 2014, the Company adopted this pronouncement and there was no material impact on the Company's consolidated financial statements.

Recent Accounting Pronouncements

IFRS 9 - Financial Instruments ("IFRS 9") was issued in final form in July 2014 by the IASB 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

Manitou Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2014
Discussion dated: April 17, 2015

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. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 also includes requirements relating to a new hedge accounting model, which represents a substantial overhaul of hedge accounting which will allow entities to better reflect their risk management activities in the financial statements. The most significant improvements apply to those that hedge non-financial risk, and so these improvements are expected to be of particular interest to non-financial institutions. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted.

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. Currently, access to capital to fund small exploration companies is difficult. See "Risk Factors".

Financial Instruments

The Company's financial instruments consist of:

	As at December 31, 2014 (\$)	As at December 31, 2013 (\$)
Financial assets:		
<i>Financial assets at fair value through profit or loss ("FVTPL")</i>		
Cash and cash equivalents	813,985	1,373,821
Financial liabilities:		
<i>Other financial liabilities</i>		
Amounts payable and other liabilities	224,195	31,781

The Company is exposed to credit risk, market risk (consisting of interest rate risk and other price 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.
- (ii) Other price risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

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. Amounts 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 December 31, 2014, the Company has amounts payable and other liabilities of \$224,195 (December 31, 2013 - \$31,781) due within 12 months and has cash and cash equivalents of \$813,985 (December 31, 2013 - \$1,373,821) to meet its current obligations. As a result, the Company has minimal liquidity risk.

Share Capital

As at the date of this MD&A, the Company had 55,022,411 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
1,000,000	October 23, 2015	\$0.50

The Company has no stock options outstanding as at the date of this MD&A.

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 such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors described below.

Exploration, Development and Operating Risks

Mining and exploration operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of precious metals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks which may not be eliminated even with a combination of careful evaluation, experience and knowledge. While the discovery of precious metals and other minerals may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes, and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of the minerals and proximity to infrastructure; mineral prices, which are highly cyclical; and government regulations, including regulations on prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection. The exact effect of these factors cannot be accurately predicted but their combination may result in the Company not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Company on the search and evaluation of precious metals and other minerals will result in discoveries of commercial quantities of ore or other minerals.

Land Title

Although the title to the properties in which the Company holds an interest was reviewed by or on behalf of the Company, no formal title opinions were delivered to the Company and, consequently, no assurances can be given that there are no title defects affecting such properties. Title insurance generally is not available, and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Company has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. Accordingly, the Company's mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects.

Competition May Hinder Corporate Growth

The mining industry is competitive in all of its phases. The Company faces strong competition from other mining companies for the acquisition of properties producing, or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, the Company may be unable to maintain or acquire attractive mining properties or skilled resources on terms it considers acceptable or at all. Consequently, the Company's revenues, operations and financial condition could be materially adversely affected.

Additional Capital

The development and exploration of the Company's properties may require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on any or all of the Company's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

Commodity Prices

The price of the common shares, the Company's financial results and exploration, development and mining activities may in the future be significantly adversely affected by declines in the price of gold. Gold prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of gold by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold-producing countries throughout the world. The price of gold has fluctuated widely in recent years, and future serious price declines could cause continued development of the Company's properties to be impracticable. Future production from the Company's properties is dependent on gold prices that are adequate to make these properties economic.

In addition to adversely affecting the Company's reserve and/or resource estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government Regulation

The mining, processing, development and mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters.

Exploration may also be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploration and production, price controls, export controls, currency availability, foreign exchange controls, income taxes, delays in obtaining or the inability

to obtain necessary permits, opposition to mining from environmental and other nongovernmental organizations, limitations on foreign ownership, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on repatriation of income and return of capital, limitations on mineral exports, high rates of inflation, increased financing costs, and site safety. This may affect both the Company's ability to undertake exploration and development activities on present and future properties in the manner contemplated, and its ability to continue to explore, develop and operate those properties in which it has an interest or for which it has obtained exploration and development rights to date.

Although the Company believes that its exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail development or future potential production. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Political Risks

All of the Company's current operations are conducted in Ontario, and as such, are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, renegotiation or nullification of existing concessions, licenses, permits and contracts, and changes in taxation policies.

Future political actions cannot be predicted and may adversely affect the Company. Changes, if any, in mining or investment policies or shifts in political attitude in the province of Ontario may adversely affect the Company's business, results of operations and financial condition. Future operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. The possibility that future governments may adopt substantially different policies, which may extend to the expropriation of assets, cannot be ruled out.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's consolidated business, results of operations and financial condition.

Labour and Employment Matters

While the Company has good relations with its employees, these relations may be impacted by changes in the scheme of labour relations which may be introduced by the relevant governmental authorities in whose jurisdictions the Company carries on business. Adverse changes in such legislation may have a material adverse effect on the Company's business, results of operations and financial condition.

Market Price of Common Shares

Securities of micro- and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies

Manitou Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2014
Discussion dated: April 17, 2015

involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The Company's share price is also likely to be significantly affected by short-term changes in gold prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the common shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not continue to follow the Company; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of common shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the common shares that persists for a significant period of time could cause the Company's securities to be delisted from the exchange on which they trade, further reducing market liquidity.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of common shares. The Company has previously completed private placements at prices per share which are from time to time lower than the market price of the common shares. Accordingly, a significant number of shareholders of the Company have an investment profit in the common shares of the Company that they may seek to liquidate.

Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the Business Corporations Act (Ontario) and other applicable laws.

Management

The success of the Company is currently largely dependent on the performance of its management. Shareholders will be relying on the good faith, experience and judgment of the Company's management and advisers in supervising and providing for the effective management of the business of the Company. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its management or other qualified personnel required to operate its business. Failure to do so could have a materially adverse effect on the Company and its prospects.

Additionally, directors and officers of the Company may also serve as directors and/or officers of other public companies from time to time.

Consequently, such directors and officers will be dividing their time between their duties to the Company and their duties to their other reporting issuers.

The Company has not purchased "key-man" insurance, nor has it entered into non-competition and non-disclosure agreements with management and has no current plans to do so.

Permitting Matters

The Company's operations are subject to receiving and maintaining permits and licences from appropriate governmental authorities from time to time. Although Manitou currently has all required permits and licences for its operations as currently conducted, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits and licences for the existing operations or additional permits or licences for all future new operations. Prior to any development on any of its properties, Manitou must receive permits and licences from appropriate governmental authorities. There can be no assurance that Manitou will receive and/or continue to hold all permits and licences necessary to develop or continue operating at any particular property, or that any such licences or permits awarded will not be cancelled pursuant to applicable legislation.

Insurance and Uninsured Risks

Manitou's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to Manitou's properties or the properties of others, delays in exploration, development, monetary losses and possible legal liability.

The Company currently maintains directors' and officers' liability insurance and general liability insurance in such amounts as it considers to be reasonable. Accordingly, the insurance of the Company does not cover the potential risks associated with a mineral exploration company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production may not be generally available to Manitou or to other companies in the mineral exploration industry on acceptable terms. Manitou might also become subject to liability for pollution or other hazards which may not be insured against or which Manitou may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Manitou to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Risks and Hazards

All phases of Manitou's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth

Manitou Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2014
Discussion dated: April 17, 2015

limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Manitou's operations. Environmental hazards may exist on the properties on which Manitou holds interests which are unknown to Manitou at present and which have been caused by previous or existing owners or operators of the properties. Government approvals and permits are currently, and may in the future be, required in connection with Manitou's operations. To the extent such approvals are required and not obtained, Manitou may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and/or mineral exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses or capital expenditures or require abandonment or delays in development of new mineral exploration properties.

Infrastructure

Mineral exploration, processing, development and related activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect Manitou's operations, financial condition and results of operations.

No History of Mineral Production

Manitou has never had any interest in mineral producing properties. There is no assurance that commercial quantities of minerals will be discovered at any of Manitou's current or future properties, nor is there any assurance that the exploration programs thereon will yield any positive results. Even if commercial quantities of minerals are discovered, there can be no assurance that any of the Company's properties will ever be brought to a stage where mineral resources can profitably be produced thereon. Factors which may limit the ability of Manitou to produce mineral resources from its properties include, but are not limited to, the price of the mineral resources for which the Company is exploring, availability of additional capital and financing and the nature of any mineral deposits.

Additional Disclosure for Venture Issuers Without Significant Revenue

Office and general expenses

Detail	Year Ended December 31, 2014 (\$)	Year Ended December 31, 2013 (\$)
Salaries and benefits	276,318	119,592
Administration fees	23,989	26,965
Rent	12,077	10,767
Marketing	6,023	23,716
Travel	1,291	8,219
Other administrative and general	45,494	63,845
Reporting issuer costs	22,583	22,337
Insurance	12,420	12,824
Total	400,195	288,265

Exploration and evaluation expenditures

During the year ended December 31, 2014, the Company incurred and expensed exploration and evaluation expenditures of \$441,993.

Further details regarding exploration and evaluation expenditures to individual mineral properties during the year ended December 31, 2014 and 2013 are contained in a schedule on pages 25 and 26 of this MD&A.

Additional Information

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

Subsequent Event

On January 7, 2015, the Company announced that Mr. Robert Scott Heatherington had been appointed as a director of the Company and Mr. Harold Tracanelli has resigned as a director and Interim President of the Company.

Manitou Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2014
Discussion dated: April 17, 2015

Consolidated Schedule of Exploration and Evaluation Expenditures

The total exploration and evaluation expenditures for the year ended December 31, 2014 were for the Company's following properties:

	Kenwest	Canamerica	Sherridon	Gaffney Extension	Harper Lake	Elora	Total
	\$	\$	\$	\$	\$	\$	\$
Acquisition and carrying costs:							
Option payments	-	-	-	17,500	-	-	17,500
Share issuances	-	-	-	8,750	-	-	8,750
Property taxes	2,699	-	-	693	-	807	4,199
	2,699	-	-	26,943	-	807	30,449
Exploration expenditures:							
Analysis and lab work	208	-	265	10,129	-	9,368	19,970
Consultants	-	475	225	1,600	450	-	2,750
Drilling	-	-	-	12,000	-	141,130	153,130
Field supplies and consumables	1,289	145	-	7,833	-	3,583	12,850
Insurance	-	-	1,163	2,431	1,163	4,428	9,185
Line cutting	-	-	-	8,763	-	-	8,763
Stripping and trenching	-	-	-	8,750	-	-	8,750
Travel and accommodation	468	-	-	11,748	-	5,813	18,029
Wages and benefits	13,939	4,256	6,518	81,972	5,796	65,636	178,117
	15,904	4,876	8,171	145,226	7,409	229,958	411,544
Balance, December 31, 2014	18,603	4,876	8,171	172,169	7,409	230,765	441,993

Manitou Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2014
Discussion dated: April 17, 2015

Consolidated Schedule of Exploration and Evaluation Expenditures

The total exploration and evaluation expenditures for the year ended December 31, 2013 were for the Company's following properties:

	Kenwest	Canamerica	Sherridon	Gaffney Extension	Harper Lake	Mosher Bay	Elora	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Acquisition and carrying costs:								
Option payments	-	-	-	17,500	-	-	60,000	77,500
Share issuances	-	-	-	126,500	-	-	40,000	166,500
Property taxes	3,089	-	-	523	-	-	-	3,612
	3,089	-	-	144,523	-	-	100,000	247,612
Exploration expenditures:								
Analysis and lab work	6,525	2,205	-	6,743	443	-	49,699	65,615
Consultants	5,344	-	469	5,550	450	902	6,331	19,046
Drilling	-	-	-	11,073	11,980	-	156,251	179,304
Field office	-	-	-	-	-	-	465	465
Field supplies and consumables	5,832	300	76	1,696	1,237	-	23,100	32,241
Insurance	932	432	-	2,133	1,370	-	4,701	9,568
Stripping and trenching	-	-	-	1,030	-	-	-	1,030
Travel and accommodation	423	132	179	8,861	4,836	-	32,624	47,055
Wages and benefits	33,324	11,485	810	58,824	25,372	-	140,797	270,612
	52,380	14,554	1,534	95,910	45,688	902	413,968	624,936
Balance, December 31, 2013	55,469	14,554	1,534	240,433	45,688	902	513,968	872,548