

Manitou Gold Inc.
Management's Discussion & Analysis
For the Three Months Ended March 31, 2014
Discussion dated: May 16, 2014

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Manitou Gold Inc. (the "Company" or "Manitou") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended March 31, 2014. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited financial statements of the Company for the years ended December 31, 2013 and 2012, together with the notes thereto and the unaudited condensed interim financial statements of the Company for the three months ended March 31, 2014, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). Information contained herein is presented as of May 16, 2014, 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 statements 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.

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Forward-looking statements	Assumptions	Risk factors
<p>The Company's properties may contain economic deposits of gold and/or other metals (see "Mineral Exploration Properties", "Description of Business", "Trends", "Overall Objective")</p>	<p>The results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; the price of gold and/or other applicable metals and applicable interest and exchange rates will be favourable to the Company; no title disputes will exist with respect to the Company's properties</p>	<p>Uncertainties involved in interpreting geological data; the risk that future exploration results will not be consistent with the Company's expectations; maintaining compliance with environmental regulations and the risk of changes to environmental and other local legislation and regulation; the volatility of the price of gold and/or other metals or minerals; increases in costs; interest rate and exchange rate fluctuations; changes in economic and political conditions; the risk of title disputes and confirming and maintaining title to the Company's properties</p>
<p>The Company will be able to carry out anticipated business plans as currently contemplated in relation to the costs and timing for future exploration on its properties, and the Company has sufficient cash resources to meet administrative overhead and maintain its mineral investments for the next twelve months ending March 31, 2015 (see "Mineral Exploration Properties", "Trends", "Overall Objective", "Liquidity and Capital Resources" and "Outlook")</p>	<p>Financing will be available for future exploration and development of the Company's properties; the Company's future operations and exploration activities, and the costs associated therewith, will be consistent with the Company's current expectations; the results of exploration and development activities on the Company's properties will be favourable; the Company will be able to retain and attract skilled staff in order to complete its business objectives; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; the price of gold and/or other applicable metals will be favourable to the Company; debt and equity markets, exchange and interest rates and other applicable</p>	<p>External financing on acceptable terms to the Company will not be available at the applicable times; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; the Company may be unable to retain and attract skilled staff; maintaining compliance with environmental regulations and the risk of changes to environmental and other local legislation and regulation; the Company may be unable to obtain all required permits and approvals; the volatility of the price of gold and/or other metals or minerals; interest rate and exchange rate fluctuations; changes in economic and political conditions; the risk of title disputes and confirming and maintaining title to the Company's properties</p>

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	economic conditions will be favourable to the Company at the applicable times; no title disputes will exist with respect to the Company's properties	
Management's outlook regarding future trends (see "Trends", "Outlook" and "Overall Objective")	Financing will be available for the Company's exploration and operating activities; the price of gold and/or other applicable metals or minerals will be favourable to the Company	The volatility of the price of gold and/or other metals or minerals; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including risks associated with the exploration, development and mining industry such as economic factors as they effect exploration, future commodity prices, obtaining financing, market conditions, changes in interest rates, actual results of current exploration activities, government regulation, political or economic developments, environmental risks, insurance risks, capital expenditures, operating or technical difficulties in connection with development activities, personnel relations, the speculative nature of mineral exploration and development, including the risks of diminishing quantities of grades of resources and reserves; contests over title to properties, and changes in project parameters as plans continue to be refined. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Assumptions have been made regarding, among other things: the Company's ability to carry on its exploration and development activities, the timely receipt of any required approvals, the price of metals and minerals, the ability of the Company to obtain qualified personnel, equipment and services in a timely and cost-efficient manner, the ability of the Company to operate in a safe, efficient and effective manner, the ability of the Company to obtain financing on acceptable terms, the accuracy of the Company's resources estimates and geological, operational and price assumptions on which these are based and the regulatory framework regarding environmental matters. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Description of Business

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

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

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

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

Overall Performance

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

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 March 31, 2014, the Company had assets of \$14,634,281 and a net equity position of \$14,539,244. This compares with assets of \$14,621,323 and a net equity position of \$14,589,542 at December 31, 2013. The Company has \$95,037 of liabilities and no debt (December 31, 2013 – \$31,781 of liabilities and no debt). The Company incurred and capitalized to mineral properties and exploration costs \$248,703 during the three months ended March 31, 2014 (three months ended March 31, 2013 - \$(40,196)).

At March 31, 2014, the Company had working capital of \$1,166,085, compared to \$1,467,673 at December 31, 2013, a decrease of \$301,588, or approximately 21%. The Company had cash and guaranteed investment certificates ("GICs") of \$1,219,821 at March 31, 2014, compared to \$1,373,821 at December 31, 2013, a decrease of \$154,000, or approximately 11%. The decrease in working capital and cash and GICs can be attributed to the Company's exploration program and operating expenses.

Trends

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

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

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

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

Mineral Exploration Properties

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

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

During the three months ended March 31, 2014, the Company incurred and capitalized to mineral properties and exploration costs, \$219,162 of exploration expenditures and \$29,541 of acquisition and holding costs, for total capitalized expenditures of \$248,703. The Company did not record any write downs of mineral properties and deferred exploration expenditures during the three months ended March 31, 2014.

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

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The budget for 2014 would see Manitou end calendar 2014 with approximately \$778,000 in the bank with an estimate of general and administrative costs for calendar 2014 at \$268,000. The Company expects to spend \$327,000 on its exploration program during 2014. If the market situation at the end of 2014 is still weak, Manitou would further reduce costs and minimize exploration.

Kenwest and Elora Projects:

During the three months ended March 31, 2014, the Company spent \$4,829 on exploration expenditures and \$1,902 on acquisition costs for the Kenwest property and adjacent properties which consisted of structural mapping and mechanical trenching to further the understanding of the complex shear systems in the area.

The Company also spent \$199,874 on exploration expenditures and \$807 on acquisition costs for the Elora property which consisted of a winter diamond drill program. The purpose of the program was to test the Jubilee gold zone along a 100 metre long portion down to a vertical depth of approximately 75 metres. A total of 18 diamond drill holes (average length of 64 metres) were completed on this zone.

The Jubilee gold zone is a continuous shear structure comprised of sericite carbonate schist, quartz veins, and sheared sulphidic metasediments. Highlights of the program include diamond drill hole E-14-64 which intersected 5.6 gold per tonne ("g/t Au") over a core length of 8.0 metres at a vertical depth of 75 metres. The relatively shallow depth of this particular intersection is supported by a number of surrounding holes completed by the previous property operator, including E-98-07 which intersected 6.4 g/t Au over 11.3 metres (vertical depth of 87 metres), and hole E-98-06 of 3.95 g/t Au over 5.85 metres at a vertical depth of 62 metres. Recently completed diamond drill hole E-14-63 also returned significant gold mineralization at the 65 metre vertical level with assays grading 4.5 g/t Au over a core length of 6.0 metres. This intersection is approximately 15 metres below the previous operator's hole E-98-09 which graded 4.2 g/t Au over 8.8 metres. Assay highlights from the current drilling program are noted in Table 1 below and a long section of the Jubilee Zone can be found on the Company's website at www.manitougold.com.

Table 1

DDH	From	To	Width	Au g/t	Vertical Depth	Comment
E-14-49	239.4	240.5	1.1	1.2		Anomaly
E-14-49	279.5	282.2	2.6	0.9		Anomaly
E-14-50	12.5	16.0	3.5	1.5	12.0	
E-14-51	35.2	43.7	8.5	2.8	35.0	Visible gold
E-14-52	20.3	24.5	4.3	2.4	14.0	
E-14-53	34.0	41.0	7.0	4.2	30.0	
E-14-54	20.6	27.2	6.6	1.4	14.0	
E-14-55	27.5	35.5	8.0	2.2	18.0	

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E-14-56	45.1	52.2	7.1	1.7	45.0	Visible gold
E-14-57	27.0	31.3	4.3	1.5	12.0	Visible gold
E-14-58	29.2	37.8	8.6	1.4	23.0	
E-14-59	11.9	15.5	3.6	1.0	8.0	
E-14-60	36.2	45.8	9.6	2.3	30.0	
E-14-61	17.0	22.0	5.0	3.4	16.0	Visible gold
E-14-62	71.2	78.8	7.6	1.7	50.0	
E-14-63	81.3	87.3	6.0	4.5	65.0	Visible gold
E-14-64	90.0	98.0	8.0	5.6	75.0	Visible gold
E-14-65	57.3	62.0	4.8	3.0	42.0	
E-14-66	72.6	78.0	5.4	0.8	62.0	
E-14-67	55.0	59.0	4.0	2.1	38.0	

Complete table of assays can be found on the Company's website (<http://manitougold.com/projects/elora/results/>)

Historical mining and development on the Jubilee zone include an open cut and a shaft sunk to a depth of 53.3 metres with exploration and development (including one stope) on the 50 metre level (Blackburn, 1981). The reported grade of the mined material was 3.4 g/t Au. Detailed core logging and sampling by the Company has demonstrated that gold mineralization is present not only in the quartz veins, but also within the sheared and altered mafic volcanics and metasediments surrounding the quartz veins. The sulphide rich metasediments may respond to geophysical surveys, which would greatly assist in exploration of the Jubilee shear structure both along strike and at depth.

Results obtained from the diamond drill program on the very shallow portion of the Jubilee zone indicate continuity of gold mineralization within the vicinity of historical workings from the 75 metre vertical level up to surface for an approximate strike length of 100 metres. Gold grades are consistent with previous property operator's results, and prove the Jubilee zone to be a very prospective shallow gold target.

The Company has implemented a quality control program to ensure best practice in sampling and analysis. Assayed samples are transported in security sealed bags for preparation and analysis at ALS Chemex facilities. ALS Chemex is an ISO 9001-2000 and ISO 17025 registered laboratory. Samples were analyzed for gold by 30-gm fire assay with AA finish and by gravimetric methods. Samples with visible gold are assayed by screened total metallics.

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

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Elora and Kenwest Exploration Plans for 2014:

For the Kenwest exploration program the Company anticipates completing geological mapping and prospecting programs, geochemical surveys, and mechanical trenching. Pending the results of this work diamond drilling would be contemplated. The Company anticipates \$50,000 in exploration expenditures may be spent.

The Company is 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 has approached Seafield Resources Ltd. ("Seafield"), the optionor, to renegotiate the terms of the original option agreement. Subject to the Company renegotiating the terms of the option agreement with Seafield, the Company anticipates completing geophysical surveys, mechanical trenching and geological mapping on the Elora project. The Company anticipates \$50,000 in exploration expenditures may be spent.

Gaffney Extension:

During the three months ended March 31, 2014, the Company spent \$9,785 on exploration expenditures and \$26,832 on acquisition costs for the Gaffney Extension which consisted of various activities. The Company paid the fourth and final option payment for the Gaffney Extension property, consisting of a cash payment in the amount of \$17,500 and issuance of 175,000 common shares of the Company with a value \$8,750, during the first quarter of 2014.

Gaffney Plans for 2014: The Company is planning on a mapping and sampling program for 2014. A budget of \$50,000 for 2014 is planned.

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

Technical Disclosure

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

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

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commences production from its properties, government policies and regulations and future profitable production, or proceeds from the disposition of such properties.

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

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

Off-Balance-Sheet Arrangements

As of the date of this 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 unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

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

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officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

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

Summary of Quarterly Information

Three Months Ended	Total Revenue \$	Profit or Loss	
		Total \$	Basic and Diluted Income (Loss) Per Share \$
March 31, 2014	-	(59,048) ⁽¹⁾	(0.00)
December 31, 2013	-	(83,487) ⁽²⁾	(0.00)
September 30, 2013	-	(52,450) ⁽³⁾	(0.00)
June 30, 2013	-	(640,074) ⁽⁴⁾	(0.01)
March 31, 2013	-	(498,581) ⁽⁵⁾	(0.01)
December 31, 2012	-	(174,359) ⁽⁶⁾	(0.00)
September 30, 2012	-	(113,556) ⁽⁷⁾	(0.00)
June 30, 2012	-	(145,926) ⁽⁸⁾	(0.00)

Notes:

- (1) Net loss of \$59,048 includes office and general of \$56,691, professional fees of \$2,216, project generation and evaluation of \$1,014 and amortization of \$2,773. These amounts are offset by interest income of \$3,646.
- (2) Net loss of \$83,487 includes office and general of \$63,394, 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.

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- (3) Net loss of \$52,450 includes office and general of \$39,292, 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.
- (4) Net loss of \$640,074 includes office and general of \$68,673, professional fees of \$31,522, project generation and evaluation of \$810, write-down of deferred exploration expenditures of \$541,037 and amortization of \$2,859. These amounts were offset by interest income of \$4,827.
- (5) Net loss of \$498,581 includes office and general of \$116,906, professional fees of \$3,498, project generation and evaluation of \$9,132, write-down of deferred exploration expenditures of \$376,667 and amortization of \$2,859. These amounts were offset by interest income of \$10,481.
- (6) Net loss of \$174,359 includes office and general of \$129,975, professional fees of \$28,837, project generation and evaluation of \$745, write-down of deferred exploration expenditures of \$39,384 and amortization of \$4,790. These amounts are offset by interest income of \$13,483 and a recovery of deferred income taxes of \$15,889.
- (7) Net loss of \$113,556 includes office and general of \$114,614, professional fees of \$41,455 and amortization of \$4,904. These amounts are offset by interest income of \$9,900 and a recovery of deferred income taxes of \$37,517.
- (8) Net loss of \$145,926 includes office and general of \$225,178, professional fees of \$5,025, project generation and evaluation of \$8,356 and amortization of \$4,545. These amounts are offset by interest income of \$17,823 and a recovery of deferred income taxes of \$79,355.

Discussion of Operations

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

Manitou's net loss totaled \$59,048 for the three months ended March 31, 2014, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$498,581 with basic and diluted loss per share of \$0.01 for the three months ended March 31, 2013. The decrease in net loss of \$439,533 was principally because:

- Office and general expenses decreased to \$56,691 for the three months ended March 31, 2014 (three months ended March 31, 2013 - \$116,906). The decrease stems primarily from reductions in salaries and benefits, as well as reduced travel and marketing costs in 2014. Included in administrative and general expenses for the three months ended March 31, 2014, is total salaries and benefits of \$17,679 (three months ended March 31, 2013 - \$56,551). In addition, included in salaries and benefits were director fees of \$nil for the three months ended March 31, 2014 (three months ended March 31, 2013 - \$2,250).
- Professional fees decreased to \$2,216 for the three months ended March 31, 2014 (three months ended March 31, 2013 - \$3,498). The decrease of \$1,282 was primarily due to lower support costs for the Company's operations.

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- Interest income decreased by \$6,835 during the three months ended March 31, 2014, compared to the three months ended March 31, 2013. This decrease is due to the Company drawing down its cash and GIC balances in order to fund exploration and administration.
- Write-downs of deferred exploration expenditures at the Company's West Limb property in the amount of \$376,667 were expensed during the three months ended March 31, 2013, compared to \$nil expensed during the comparative three months ended March 31, 2014.
- All other expenses related to general working capital.

Liquidity and Capital Resources

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

The Company has no operating revenues and therefore must utilize its current cash reserves, funds obtained from the exercise of warrants and stock options and other financing transactions to maintain its capacity to meet ongoing operating activities. As of March 31, 2014, the Company had 55,022,411 common shares issued and outstanding, 5,227,039 warrants outstanding that would raise \$1,658,927 and 1,840,000 options outstanding that would raise \$1,030,400 if exercised in full. This is not anticipated in the immediate future. See "Trends" above.

Amounts payable and other liabilities increased to \$95,037 at March 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 as of March 31, 2014, is sufficient to pay these liabilities.

At March 31, 2014, the Company had working capital of \$1,166,085, compared to \$1,467,673 at December 31, 2013, a decrease of \$301,588, or approximately 21%. The Company had cash and GICs of \$1,219,821 at March 31, 2014, compared to \$1,373,821 at December 31, 2013, a decrease of \$154,000, or approximately 11%. 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 \$37,856 for the three months ended March 31, 2014. Operating activities were affected by a net change in non-cash working capital balances of \$94,131 because of an increase in amounts payable and other liabilities of \$9,799, and a decrease of amounts receivable and other assets of \$84,332. The Company also recorded amortization of \$2,773.

Cash used for investing activities for the three months ended March 31, 2014, was \$191,856 and was attributed to deferred exploration expenditures of \$186,496 and equipment purchases of \$5,360.

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

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

The Company's use of cash is currently and is expected to continue to be focused on two principal areas, namely the funding of its general and administrative expenditures and the funding of its investment activities. Investing activities include the cash components of the cost of acquiring and exploring the Company's mineral claims. For the twelve-month period ending December 31, 2014, corporate head office costs are estimated to average less than \$67,000 per quarter for a total yearly amount of \$268,000. The \$268,000 covers salaries and benefits, consulting fees, office and general, reporting issuer costs, accounting fees, professional fees and insurance. In addition, the Company plans to spend approximately \$327,000 on its exploration budget for calendar 2014. Given that the Company is still in the exploration phase and has not earned any revenue since its inception, and while the Company intends to spend the funds available to it as stated, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

While the Company has no source of revenue, it believes it has sufficient cash resources to meet its administrative overhead and maintain its mineral investments for the next year, depending on future events. In order to meet future expenditures and cover administrative and exploration costs beyond that point, the Company may need to raise additional financing. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or under terms favourable to the Company. See "Risk Factors" below and "Cautionary Note 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, contributed surplus, warrants and deficit, which at March 31, 2014, totaled \$14,539,244 (December 31, 2013 - \$14,589,542).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. Selected information is provided to the Board of Directors. The Company's capital management objectives, policies and processes have remained unchanged during the three months ended March 31, 2014. The Company is not subject to any external capital requirements.

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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 three months ended March 31, 2014, the Company expensed \$9,000 (three months ended March 31, 2013 - \$10,542) to Marrelli Support Services Inc. ("Marrelli Support") for the services of Carmelo Marrelli to act as Chief Financial Officer ("CFO") of the Company. Carmelo Marrelli is the president of Marrelli Support. As at March 31, 2014, Marrelli Support was owed \$nil (December 31, 2013 - \$nil).

During the three months ended March 31, 2014, the Company expensed \$9,374 (three months ended March 31, 2013 - \$4,783) to DSA Corporate Services Inc. ("DSA"). Fees related to corporate secretarial and corporate filing services provided by DSA. DSA is a private company controlled by Carmelo Marrelli, the CFO of the Company. Carmelo Marrelli is also the corporate secretary and sole director of DSA. As at March 31, 2014, DSA was owed \$3,401 (December 31, 2013 - \$3,433) and these amounts were included in amounts payable and other liabilities.

Salaries paid to key management personnel for the three months ended March 31, 2014 totaled \$52,750 (three months ended March 31, 2013 - \$58,625). Key management personnel are comprised of the Company's President and CEO, the Company's CFO, and directors. Remuneration of directors and key management of the Company was as follows:

	Three Months Ended March 31, 2014 (\$)	Three Months Ended March 31, 2013 (\$)
Salaries		
Todd Keast, President, CEO	43,750	45,833
Carmelo Marrelli (Marrelli Support), CFO	9,000	10,542
Garett MacDonald, Director fee	-	750
Ron Arnold, Director fee	-	750
Wayne Whymark, Director fee	-	750
	52,750	58,625

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.

To the knowledge of the directors and executive officers of the Company, as at March 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.

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As of March 31, 2014, directors and officers of the Company control an aggregate of 1,003,000 common shares or approximately 1.82% of the shares outstanding. These holdings can change at any time at the discretion of the owner.

Changes in Accounting Policies

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 unaudited condensed interim financial statements.

Recent accounting pronouncements

IFRS 9 was issued by the IASB in October 2010 and will replace IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39.

The effective date of IFRS 9 was deferred to years beginning on or after January 1, 2018. Earlier application is permitted.

Financial Instruments

The Company's financial instruments consist of:

	As at March 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	1,219,821	1,373,821
Financial liabilities:		
<i>Other financial liabilities</i>		
Amounts payable and other liabilities	95,037	31,781

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

Credit Risk

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

Market Risk

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

- (i) Interest rate risk arises because of changes in market interest rates.
- (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 March 31, 2014, the Company has amounts payable and other liabilities of \$95,037 (December 31, 2013 - \$31,781) due within 12 months and has cash and cash equivalents of \$1,219,821 (December 31, 2013 - \$1,373,821) to meet its current obligations. As a result, the Company has minimal liquidity risk.

Outlook

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

Notwithstanding, the Company is mindful that the gold price could fall with little or no warning. Accordingly, its plans for the near term are to conduct focused exploration activities in an efficient manner, to monitor market fundamentals, and to ensure that the Company is well positioned to both advance its properties and to weather any possible resurgence of a market downturn. Currently, access to capital to fund small exploration companies is difficult. See "Risk Factors".

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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
4,000,000	September 18, 2014	\$0.25
1,000,000	October 18, 2015	\$0.50
5,000,000		

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

Additional Disclosure for Venture Issuers Without Significant Revenue

Office and general expenses

Detail	Three Months Ended March 31, 2014 \$	Three Months Ended March 31, 2013 \$
Salaries and benefits	17,679	56,551
Administration fees	13,537	10,542
Rent	1,726	2,326
Marketing	1,422	15,748
Travel	383	4,480
Other administrative and general	3,097	13,074
Reporting issuer costs	13,103	9,796
Accounting fees	2,682	1,020
Insurance	3,062	3,369
Total	56,691	116,906

Exploration and evaluation expenditures

During the three months ended March 31, 2014, the Company incurred and capitalized to mineral properties and exploration costs, \$219,162 of exploration expenditures and \$29,541 of acquisition and holding costs, for total capitalized expenditures of \$248,703.

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Further details regarding expenditures capitalized to individual mineral properties during the three months ended March 31, 2014 and 2013 are contained in a schedule on pages 19 and 20 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 these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's MD&A for the fiscal year ended December 31, 2013, available on SEDAR at www.sedar.com.

Additional Information

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

Subsequent Events

On April 18, 2014, 227,039 warrants with an exercise price of \$0.70 expired unexercised.

On April 20, 2014, 1,840,000 stock options with an exercise price of \$0.56 expired unexercised.

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Schedule of Exploration and evaluation expenditures

The total capitalized expenditures for the three months ended March 31 2014 were for the Company's following properties:

	Kenwest	Canamerica	Higbee	Sherridon	Gaffney Extension	Harper Lake	Elora	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Balance, January 1, 2014	5,227,979	1,038,933	40,254	1,372,347	4,415,567	144,959	847,412	13,087,451
Acquisition and carrying costs:								
Option payments	-	-	-	-	17,500	-	-	17,500
Share issuances	-	-	-	-	8,750	-	-	8,750
Property taxes	1,902	-	-	-	582	-	807	3,291
	1,902	-	-	-	26,832	-	807	29,541
Exploration expenditures:								
Analysis and lab work	-	-	-	-	-	-	5,406	5,406
Drilling	-	-	-	-	-	-	141,130	141,130
Field supplies and consumables	58	145	-	-	68	-	3,357	3,628
Insurance	-	-	-	-	111	-	2,108	2,219
Travel and accommodation	-	-	-	-	-	-	4,961	4,961
Wages and benefits	4,771	3,431	-	-	9,606	1,098	42,912	61,818
	4,829	3,576	-	-	9,785	1,098	199,874	219,162
	6,731	3,576	-	-	36,617	1,098	200,681	248,703
Balance, March 31, 2014	5,234,710	1,042,509	40,254	1,372,347	4,452,184	146,057	1,048,093	13,336,154

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Schedule of Exploration and evaluation expenditures

The total capitalized expenditures for the three months ended March 31, 2013 were for the Company's following properties:

	Kenwest	Canamerica	Higbee	Sherridon	Gaffney Extension	Harper Lake	Mosher Bay	West Limb/ Merrill	Elora	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance, January 1, 2013	5,172,510	1,024,379	40,254	1,370,813	4,175,134	99,271	385,254	531,548	333,444	13,132,607
Acquisition and carrying costs:										
Option payments	-	-	-	-	17,500	-	-	-	-	17,500
Share issuances	-	-	-	-	42,000	-	-	-	-	42,000
Property taxes	3,066	-	-	-	-	-	-	-	-	3,066
	3,066	-	-	-	59,500	-	-	-	-	62,566
Exploration expenditures:										
Analysis and lab work	-	-	-	-	-	-	-	-	12,095	12,095
Consultants	1,144	-	-	469	2,550	450	900	-	6,331	11,844
Drilling	-	-	-	-	9,165	-	-	-	156,251	165,416
Field office	-	-	-	-	-	-	-	-	465	465
Field supplies and consumables	-	-	-	254	529	-	-	-	13,411	14,194
Insurance	-	-	-	-	282	-	-	-	2,536	2,818
Travel and accommodation	-	-	-	-	-	-	-	-	5,612	5,612
Wages and benefits	5,965	1,033	-	-	3,829	-	-	-	50,634	61,461
	7,109	1,033	-	723	16,355	450	900	-	247,335	273,905
	10,175	1,033	-	723	75,855	450	900	-	247,335	336,471
Write downs	-	-	-	-	-	-	-	(376,667)	-	(376,667)
Balance, March 31, 2013	5,182,685	1,025,412	40,254	1,371,536	4,250,989	99,721	386,154	154,881	580,779	13,092,411