

Manitou Gold Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
For the three months ended March 31, 2018
Discussion dated: May 22, 2018

Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of Manitou Gold Inc. ("Manitou" or the "Company") for the three months ended March 31, 2018 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2017. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual consolidated financial statements of the Company for the years ended December 31, 2017 and December 31, 2016, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three months ended March 31, 2018, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of May 22, 2018, unless otherwise indicated.

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

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

Caution Regarding Forward-Looking Statements

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this

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Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

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 March 31, 2019 will be consistent with the Company's current expectations.	Sufficient funds not being available; increases in costs; the Company may be unable to retain key personnel.

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

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

Description of Business

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

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

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On October 30, 2017, Manitou closed its strategic acquisition (the "Acquisition") of four contiguous parcels of land totalling approximately 160 acres of patented surface and mining rights located in Jacobson Township within the Sault Ste. Marie Mining Division (the "Goudreau Property"). The Goudreau Property lies on the Goudreau–Lochalsh deformation zone, which hosts Alamos Gold Inc.'s Island Gold Mine, and lies approximately 2 km east of the past producing Edwards and Cline Mines. The patents covering the Goudreau Property date back to the 1930s and have seen little or no modern mineral exploration.

The Goudreau Property has been acquired in consideration of: (i) the issuance of 200,000 common shares of Manitou, (ii) a cash payment to the vendor in the amount of \$60,000 and (iii) the issuance to the vendor of a net smelter royalty of 1% on production generated on the Goudreau Property (which may be purchased by Manitou at any time for a cash payment to the vendor in the amount of \$1,000,000).

The Company also staked mining claims totaling 164 acres covering the eastern extension of the Goudreau-Lochalsh deformation zone. This additional land acquisition is part of the Company's continuing effort to secure a larger presence along the prolific deformation zone where Alamos Gold Inc. continues to build up reserves to the west along the deformation zone.

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

Operational Highlights

On March 20, 2018, the Company entered into a binding purchase agreement with Argo Gold Inc. (the "Vendor") to purchase the property known as the "Rockstar" Property, comprised of 16 unpatented mining claims located in Jacobson and Riggs Townships, Ontario (collectively, the "Rockstar Property"). As a consideration for the acquisition of a 100% interest in the Rockstar Property, the Company made a cash payment of \$200,000 and issued an aggregate of 4,000,000 common shares to the Vendor subsequent to March 31, 2018 (see "Subsequent Events" section). In addition, the Company has granted a 1% NSR to the Vendor at closing, one-half of which may be purchased by the Company for \$500,000. The Rockstar Property is also subject to an existing 2% NSR in favour of a third party, one-half of which may be purchased by the vendor for \$1,000,000. All securities issued in connection with the acquisition are subject to a statutory hold period expiring on August 5, 2018.

Trends

The average quarterly gold spot price for the three months ended March 31, 2018 was US\$1,329 per ounce compared to US\$1,219 per ounce for the three months ended March 31, 2017.

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Apart from these and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

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Technical Disclosure

The technical disclosure in this Interim MD&A has been prepared under the supervision of Mr. Richard Murphy, P.Geo. and a “qualified person” within the meaning of National Instrument 43-101. Mr. Richard Murphy is the Chief Executive Officer (“CEO”) of the Company.

Financial Highlights

Financial Performance

Three months ended March 31, 2018, compared with three months ended March 31, 2017

Manitou's net loss totaled \$602,139 for the three months ended March 31, 2018, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$87,364 with basic and diluted loss per share of \$0.00 for the three months ended March 31, 2017. The increase in net loss of \$514,775 was principally because:

- Exploration and evaluation expenditures increased to \$518,666 for the three months ended March 31, 2018 (three months ended March 31, 2017 - \$10,329) due to increased exploration activity.

As at March 31, 2018, the Company had assets of \$582,246 and a net equity position of \$442,925. This compares with assets of \$1,117,522 and a net equity position of \$1,018,814 at December 31, 2017. The Company had \$139,321 of liabilities and no debt (December 31, 2017 – \$98,708 of liabilities and no debt).

Current and Future Plans Related to the Kenwest Project

Summary of Completed Activities (Three Months Ended March 31, 2018)	(A) Spent ⁽¹⁾ (rounded)	Plans for the Project	(B) Planned Expenditures (rounded)
Notes 1 and 2	\$395,000	Completion of a new geological model and interpretation. Planning for next stage of diamond drilling, subject to completing a financing. Planning surface stripping of the 1946 zone.	\$1,000,000
Subtotals	\$395,000		\$1,000,000
Total (A+B)			\$1,395,000

⁽¹⁾ Total cumulative exploration activities incurred on the Kenwest Project to March 31, 2018 amounted to \$5,998,915 (December 31, 2017 - \$5,603,698).

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Note 1

On March 27, 2018, Manitou announced receipt of final results for the 16 holes completed during the winter drilling program at its Kenwest property, located approximately 50 km south of Dryden, Ontario.

A total of 2,078 metres of drilling over 16 holes were completed.

Highlights of the full drill program are presented in the table below. True thicknesses are estimated at approximately 70% of reported core lengths.

<i>Hole #</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Length (m)</i>	<i>Gold (g/t)</i>
KW-18-01	42.08	43.67	1.59	9.2
KW-18-02	68.87	70.30	1.43	4.0
KW-18-03	43.00	45.10	2.10	7.7
and	50.29	53.10	2.81	4.7
KW-18-04	42.47	44.38	1.91	2.0
KW-18-05	no significant mineralization intersected			
KW-18-06	106.02	106.50	0.48	26.6
KW-18-07	163.69	164.54	0.85	1.0
and	188.27	188.66	0.39	6.1
KW-18-08	196.00	197.65	1.65	3.8
KW-18-09	29.00	29.68	0.68	3.0
and	79.50	81.41	1.91	25.2
KW-18-10	25.16	26.88	1.72	14.1
KW-18-11	no significant mineralization intersected			
KW-18-12	71.37	71.94	0.57	3.7
and	87.43	88.28	0.85	5.0
KW-18-13	127.20	128.12	0.92	3.7
KW-18-14	no significant mineralization intersected			
KW-18-15	no significant mineralization intersected			
KW-18-16	no significant mineralization intersected			

Holes KW-18-01 through 04 were drilled to test the Kenwest Big Master ("BM") #2 shear zone, delivering considerable success. Drill holes KW-18-05 through 16 were all drilled to test new areas of potential identified along the BM#1 shear zone.

Holes KW-18-05 through KW-18-10 were drilled in an area interpreted to correspond with the up plunge potential of the last mineralized body mined by Kenwest Mines before the operations were shut down in 1946. Their final mining activity took place on the 6th mine level (approximately 180 meters deep). There has been no past exploration between this last development and surface. With the exception of hole KW-18-05, all of these six holes intersected impressive mineralization and confirm the opportunity to continue to grow this newly-rediscovered gold zone. This emerging gold zone, now named the 1946 Zone and which is located on the BM#1 shear, will feature prominently in future Manitou Gold exploration drilling campaigns.

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Drill holes KW-18-11 through 16 were drilled to test new areas of the BM#1 shear zone. While significant gold grades were encountered in KW-18-12 and 13, the thickness of vein development is not sufficient to warrant follow up in higher grade intersections at this time.

Note 2

On February 13, 2018, Manitou announced that final assay results from the initial surface bulk sample conducted at its Kenwest property have confirmed continuous surface mineralization.

Current and Future Plans Related to the Goudreau Project

Summary of Completed Activities (Three Months Ended March 31, 2018)	(A) Spent ⁽¹⁾ (rounded)	Plans for the Project	(B) Planned Expenditures (rounded)
Note 1	\$123,000	Detailed geological mapping and prospecting.	\$200,000
Subtotals	\$123,000		\$200,000
Total (A+B)			\$323,000

⁽¹⁾ Total cumulative exploration activities incurred on the Goudreau Project to March 31, 2018 amounted to \$224,829 (December 31, 2017 - \$101,552).

Note 1

During the three months ended March 31, 2018, the Company received its final reports on the magnetic ("MAG"), induced polarization ("IP") and soil gas hydrocarbon ("SGH") surveys completed on its 100% owned "Goudreau Patents."

Manitou is currently prospecting and mapping the Goudreau area properties, including the Goudreau Patents and the recently acquired "Rockstar" property. First priority will be given to prospecting and sampling areas of the Goudreau Patents property that indicated very favorable target criteria following the winter surveys.

Results of the winter surveys are summarized as follows:

Magnetic Survey – The MAG survey outlined a feature crossing the property that is interpreted to indicate a gabbro sill observed on adjacent lands. Several structural features are apparent in the magnetic images as well.

IP Survey – The IP survey identified two discreet chargeability trends across the property. Both of these trends align with known gold occurrences on adjacent lands.

SGH Survey – The SGH survey identified several areas displaying the representative signatures of gold mineralization. On particular circular cluster of anomalies centered in the southwest

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quadrant of the property was recommended as a very high priority target. This area of strong gold-affiliated responses is coincident with discreet IP chargeability features. This area will be given first priority in the upcoming prospecting efforts.

Other Projects:

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

Qualifying Expenditures Relating to Flow-Through Shares

As at March 31, 2018, the Company is on track to incur qualifying exploration expenditures exceeding the required amount.

Cash Flow

Cash used in operating activities was \$773,815 for the three months ended March 31, 2018. Operating activities were affected by a net change in non-cash working capital balances of \$171,676 because of an increase in amounts payable and other liabilities of \$40,613 and an increase of amounts receivable and other assets of \$212,289.

Cash provided by financing activities was \$26,250 during the three months ended March 31, 2018, as a result of warrants exercised during the period.

The Company did not incur any cash flow expenditures relating to investing activities during the three months ended March 31, 2018.

The Company believes that additional financing will be required to fund its current and future plans for the Kenwest and Goudreau properties as outlined above.

Liquidity and Capital Resources

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

The Company has no operating revenues and therefore must utilize its current cash reserves, funds obtained from the issuance of share capital, exercise of warrants and stock options and other financing transactions to maintain its capacity to meet ongoing operating activities. As of March 31, 2018, the Company had 76,638,876 common shares issued and outstanding and 5,950,000 options and 10,415,333 warrants outstanding that would raise \$1,575,160 if exercised in full. This is not anticipated in the immediate future. See "Trends" above.

Amounts payable and other liabilities increased to \$139,321 at March 31, 2018, compared to \$98,708 at December 31, 2017, and consist of amounts that are to be extinguished in due course. The Company's cash and cash equivalents as of March 31, 2018 is sufficient to pay these liabilities.

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At March 31, 2018, the Company had working capital of \$442,925, compared to \$1,018,814 at December 31, 2017, a decrease of \$575,889, or approximately 57%. The Company had cash of \$334,127 at March 31, 2018, compared to \$1,081,692 at December 31, 2017, a decrease of \$747,565, or approximately 69%. The decrease in working capital and cash can be attributed to the Company's exploration program and operating expenses during the period.

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

The Company estimates its administrative overhead for fiscal 2018 to be approximately \$300,000. In order to meet the Company's current and future plans for the Kenwest and Goudreau projects, as well as meet its administrative overhead, for the near term, the Company will be required to complete a 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.

The Company's discretionary activities do have considerable scope for flexibility in terms of the amount and timing of expenditure, and expenditures may be adjusted accordingly.

Transactions with Related Parties

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

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

During the three months ended March 31, 2018, the Company paid professional fees and disbursements of \$16,028 (three months ended March 31, 2017 - \$16,266) to Marrelli Support Services Inc., ("Marrelli Support"), DSA Corporate Services Inc. ("DSA Corp") and DSA Filing Services Limited ("DSA Filing"), together known as the "Marrelli Group", for:

- (i) Carmelo Marrelli, President of Marrelli Group, to act as the Chief Financial Officer ("CFO" of the Company;
- (ii) Bookkeeping services;
- (iii) Regulatory filing services; and
- (iv) Corporate secretarial services.

These services were incurred in the normal course of operations for general accounting and financial reporting matters. As at March 31, 2018, the Marrelli Group was owed \$6,836 (December 31, 2017 - \$5,840).

Salaries paid to key management personnel for the three months ended March 31, 2018 totaled \$62,308 (three months ended March 31, 2017 - \$21,000). Option-based payments to key management personnel for the three months ended March 31, 2018 totaled \$nil (three months ended March 31, 2017 - \$nil). Key management personnel are comprised of the Company's CEO, the President and the Company's CFO. As at March 31, 2018, key management personnel were owed \$nil (December 31, 2017 - \$nil). The Board of Directors do not have employment or

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service contracts with the Company. Directors and officers are entitled to stock options for their services.

Salary remuneration of the Company was as follows:

	Three Months Ended March 31, 2018 (\$)	Three Months Ended March 31, 2017 (\$)
Salaries		
Richard Murphy, CEO	41,539	21,000
Patrice Dubreuil, President	20,769	nil
	62,308	21,000

To the knowledge of the directors and officers of the Company, as at March 31, 2018 and December 31, 2017, 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.

Pursuant to an executive employment agreement with the CEO, in the event of termination, the CEO is entitled to 12 months' base salary plus a further month's salary for each completed year of service since May 1, 2015. In the event of a change of control of the Company, the CEO is entitled to receive a payment equal to 24 months' base salary in the sum of \$360,000.

Pursuant to an executive employment agreement with the President, in the event of termination, the President is entitled to three months base salary. In the event of a change of control of the Company, the President is entitled to receive a payment equal to 12 months' base salary in the sum of \$90,000.

Outlook

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

Accordingly, the Company's plans for the near term as outlined under the subheading "Financial Performance" under the heading "Financial Highlights" and meet the Company's administrative overhead, it is required to complete a financing. See "Risk Factors".

Disclosure of Internal Controls

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

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present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

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

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

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 Annual MD&A for the fiscal year ended December 31, 2017, available on SEDAR at www.sedar.com.

Subsequent Events

On April 4, 2018, as a part of the binding purchase agreement with the Vendor to purchase the property known as the "Rockstar" Property, the Company made a cash payment of \$200,000 and issued an aggregate of 4,000,000 common shares valued at \$0.11/share.

On May 7, 2018, 1,000,000 warrants were exercised at an exercise price of \$0.075. Accordingly, the Company issued 1,000,000 shares and received proceeds of \$75,000.