

Manitou Gold Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
For the three months ended March 31, 2017
Discussion dated: May 26, 2017

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, 2017 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, 2016. 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 Company's Annual MD&A, audited annual consolidated financial statements for the years ended December 31, 2016 and December 31, 2015, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three months ended March 31, 2017, 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 Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of May 26, 2017, unless otherwise indicated.

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

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

Caution Regarding Forward-Looking Statements

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

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Forward-looking statements	Assumptions	Risk factors
The Company will be able to continue its business activities.	The Company has anticipated all material costs and the operating activities of the Company, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain equity funding when required.	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; and capital markets not being favourable for funding resulting in the Company not being able to obtain financing when required or on acceptable terms.
The Company will be able to carry out anticipated business plans.	The operating activities of the Company for the period ended November 30, 2017 will be consistent with the Company's current expectations.	Sufficient funds not being available; increases in costs; the Company may be unable to retain key personnel.

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

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

Description of Business

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

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

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

Operational Highlights

During the quarter, the Company focused on cash preservation while maintaining its minerals properties pending successful completion of a financing event.

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Trends

Management regularly monitors economic conditions and estimates their impact on the Company's investments and incorporates these estimates in both short-term operating and longer-term strategic decisions. During fiscal 2017 and to the date of this Interim MD&A, equity markets in the junior resource sector, particularly the TSX-V, have shown a certain level of caution as a result of a decline in gold prices from early year levels as well as concern about global economic growth given the mixed political signals coming out of the United States. Notwithstanding this small pull back in the commodities markets, which the Company believes is healthy for any rising market, merger and acquisition activity as well as financings continue in the junior resource sector for quality companies. Apart from these and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations. See "Risk Factors" below.

Technical Disclosure

The technical disclosure in this Interim MD&A has been prepared under the supervision of Mr. Richard Murphy, P.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, 2017, compared with three months ended March 31, 2016

Manitou's net loss totaled \$87,364 for the three months ended March 31, 2017, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$81,048 with basic and diluted loss per share of \$0.00 for the three months ended March 31, 2016. The increase in net loss of \$6,316 was principally because:

- Professional fees increased to \$8,663 for the three months ended March 31, 2017 (three months ended March 31, 2016 - \$2,684). The increase was primarily due to legal fees incurred during the period.
- Exploration and evaluation expenditures marginally decreased to \$10,329 for the three months ended March 31, 2017 (three months ended March 31, 2016 - \$13,030). Costs related to geological modelling and care and maintenance costs.
- Share-based payments were \$4,500 during the three months ended March 31, 2016 because the Company granted options to acquire 250,000 common shares. No stock options were granted during the period ended March 31, 2017.
- All other expenses related to general working capital.

As at March 31, 2017, the Company had assets of \$258,535 and a net equity position of \$231,620. This compares with assets of \$339,955 and a net equity position of \$318,984 at December 31, 2016. The Company has \$26,915 of liabilities and no debt (December 31, 2016 – \$20,971 of liabilities and no debt). The Company expensed exploration and evaluation expenditures of \$10,329 during the three months ended March 31, 2017 (three months ended March 31, 2016 - \$13,030).

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Current and Future Plans Related to the Kenwest Project

Summary of Completed Activities (Three Months Ended March 31, 2017)	(A) Spent ⁽²⁾	Plans for the Project	(B) Planned Expenditures
Initiated geological and modelling and interpretation.	\$10,329	Bulk Sampling ⁽¹⁾ Care and maintenance until a financing can be completed, and/or a favourable strategic partnership or monetization is arranged.	\$4 million
Subtotals	\$10,329		\$4 million
Total (A+B)			\$4.01 million

(1) Manitou, together with its consulting engineers and mining contractor, has prepared a preliminary plan for a bulk sample of the high-grade zone at the Kenwest property.

(2) Total cumulative exploration activities incurred on the Kenwest Project to March 31, 2017 amounted to \$ 5,307,132 (December 31, 2016 - \$ 5,296,803).

Current and Future Plans Related to the Gaffney Property

Summary of Completed Activities (Three Months Ended March 31, 2017)	(A) Spent ⁽²⁾	Plans for the Project	(B) Planned Expenditures
None.	\$nil	Geological modelling. ⁽¹⁾ Care and maintenance until a financing can be completed, and/or a favourable strategic partnership or monetization is arranged.	\$nil
Subtotals	\$nil		\$nil
Total (A+B)			\$nil

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

(2) Total cumulative exploration activities incurred on the Gaffney property to March 31, 2017 amounted to \$4,612,898 (December 31, 2016 - \$4,612,898).

Other Projects:

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

Cash Flow

Cash used in operating activities was \$94,769 for the three months ended March 31, 2017. Operating activities were affected by a net change in non-cash working capital balances of \$7,405 because of an

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increase in amounts payable and other liabilities of \$5,944 and an increase of amounts receivable and other assets of \$13,349.

The Company did not incur any cash flow expenditures relating to investing and financing activities during the three months ended March 31, 2017.

The Company believes that additional financing will be required to fund its operating expenses and maintain its mineral properties beyond November 30, 2017.

Liquidity and Capital Resources

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

The Company has no operating revenues and therefore must utilize its current cash reserves, funds obtained from the issuance of share capital, exercise of warrants and stock options and other financing transactions to maintain its capacity to meet ongoing operating activities. As of March 31, 2017, the Company had 62,372,411 common shares issued and outstanding and 4,250,000 options and 7,700,000 warrants outstanding that would raise \$995,500 if exercised in full. This is not anticipated in the immediate future. See "Trends" above.

Amounts payable and other liabilities increased to \$26,915 at March 31, 2017, compared to \$20,971 at December 31, 2016, and consist of amounts that are to be extinguished in due course. The Company's cash and cash equivalents as of March 31, 2017 is sufficient to pay these liabilities.

At March 31, 2017, the Company had working capital of \$231,620, compared to \$318,984 at December 31, 2016, a decrease of \$87,364, or approximately 27%. The Company had cash of \$237,872 at March 31, 2017, compared to \$332,641 at December 31, 2016, a decrease of \$94,769, or approximately 28%. The decrease in working capital and cash can be attributed to the Company's exploration program and operating expenses.

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 on a care and maintenance basis, depending on future events, to November 30, 2017. The Company estimates its administrative overhead for fiscal 2017 to be approximately \$320,000. In order to meet future expenditures and cover administrative and exploration costs beyond November 30, 2017, the Company will need to raise additional financing. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or under terms favourable to the Company. See "Risk Factors" below and "Caution Regarding Forward-Looking Statements" above.

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.

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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, 2017, the Company paid professional fees and disbursements of \$10,324 (three months ended March 31, 2016 - \$7,870) 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 March 31, 2017, Marrelli Support was owed \$nil (December 31, 2016 - \$nil).

During the three months ended March 31, 2017, the Company paid professional fees and disbursements of \$5,942 (three months ended March 31, 2016 - \$3,077) to DSA Corporate Services Inc. ("DSA"), a firm providing corporate secretarial and filing services and affiliated with Marrelli Support through common ownership. These services were incurred in the normal course of operation of corporate secretarial matters. As at March 31, 2017, DSA was owed \$869 (December 31, 2016 - \$896).

Under an office rental agreement beginning July 2015 with a company controlled by a director of the Company, the Company was committed to a monthly rental payment of \$1,500 until June 2016. However, this amount was reduced to \$1,000 per month in February 2016 and the lease terminated prematurely in March 2016. During the three months ended March 31, 2017, the Company paid rent of \$nil (three months ended March 31, 2016 - \$3,500), to the director's company.

Salaries paid to key management personnel for the three months ended March 31, 2017 totaled \$31,324 (three months ended March 31, 2016 - \$28,495). Key management personnel are comprised of the Company's CEO and the Company's CFO. As at March 31, 2017, key management personnel were owed \$4,688 (December 31, 2016 - \$nil). The Board do not have employment or service contracts with the Company. Directors and officers are entitled to stock options for their services.

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

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Salaries	(\$)	(\$)
Richard Murphy, CEO	21,000	20,625
Carmelo Marrelli (Marrelli Support), CFO	10,324	7,870
	31,324	28,495

To the knowledge of the directors and officers of the Company, as at March 31, 2017 and December 31, 2016, 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 March 31, 2017, directors and officers of the Company control an aggregate of 4,011,000 common shares (December 31, 2016 – 4,011,000 common shares) or approximately 6.43% of the shares outstanding (December 31, 2016 – 6.43% of the shares outstanding). These holdings can change at any time at the discretion of the owner.

Pursuant to an executive employment agreement with the CEO, in the event of termination, the CEO is entitled to 12 months' base salary plus a further month's salary for each completed year of service since

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May 1, 2015. In the event of a change of control of the Company, the CEO is entitled to receive a payment equal to 24 months' base salary in the sum of \$168,000.

Outlook

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

Notwithstanding, the Company is mindful that the gold price could fall with little or no warning. Accordingly, its plans for the near term are to maintain its properties on a care and maintenance basis, to monitor market fundamentals, and to ensure that the Company is well positioned to weather any possible resurgence of a market downturn. See "Risk Factors".

Disclosure of Internal Controls

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

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

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

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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, 2016, available on SEDAR at www.sedar.com.

Subsequent Event

On April 9, 2017, the Company granted 1,000,000 stock options with an exercise price of \$0.10 per common share which vested immediately and have an expiry date of April 9, 2019.

On April 10, 2017, the Company announced the appointment of Mr. Pat Dubreuil to the position of President of the Company. Richard Murphy, who previously held the roles of both President and CEO, will remain in the role of CEO.