MANITOU GOLD INC.

CONSOLIDATED

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2017 AND 2016

(EXPRESSED IN CANADIAN DOLLARS)

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Manitou Gold Inc.:

We have audited the accompanying consolidated financial statements of Manitou Gold Inc. and its subsidiary, which comprise the consolidated statements of financial position as at December 31, 2017 and 2016, and the consolidated statements of loss and comprehensive loss, consolidated statements of cash flows, and consolidated statements of changes in shareholders' equity for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Manitou Gold Inc. and its subsidiary as at December 31, 2017 and 2016, and their financial performance and cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which indicates that Manitou Gold Inc. had continuing losses during the year ended December 31, 2017 and limited working capital as at December 31, 2017. These conditions along with other matters set forth in note 1 indicate the existence of a material uncertainty that may cast significant doubt about the ability of Manitou Gold Inc. to continue as a going concern.

UHY McGovern Hurley LLP

UHY McGovern Hurley LLP

Chartered Professional Accountants
Licensed Public Accountants

TORONTO, Canada
April 20, 2018

Manitou Gold Inc.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

		As at December 31, 2017		As at December 31, 2016
Assets				
Current assets				
Cash	**$**	**1,081,692**	$	332,641
Amounts receivable and other assets (note 7)		**35,830**		7,314
Total assets	**$**	**1,117,522**	$	339,955
Liabilities and Shareholders' Equity				
Current liabilities				
Amounts payable and other liabilities (notes 8 and 14)	**$**	**98,708**	$	20,971
Total liabilities		**98,708**		20,971
Shareholders' equity				
Share capital (note 9)		**15,267,415**		13,971,792
Warrants (note 10)		**340,467**		188,353
Contributed surplus (note 11)		**389,721**		106,500
Deficit		**(14,978,789)**		(13,947,661)
Total shareholders' equity		**1,018,814**		318,984
Total shareholders' equity and liabilities	**$**	**1,117,522**	$	339,955

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Nature of Operations and Going Concern (note 1)
Commitments and Contingencies (note 17)
Subsequent Events (note 19)

Approved on behalf of the Board:

"Ron Arnold" Director (Signed)

"Guy Mahaffy" Director (Signed)

Manitou Gold Inc.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	Year Ended December 31, 2017	Year Ended December 31, 2016
General and administrative expense		
Exploration and evaluation expenditures (note 13)	**$ 408,447**	$ 29,387
Option-based payments (note 11)	**385,221**	4,500
Office and general (note 14)	**311,788**	240,022
Professional fees (note 14)	**42,672**	18,973
Total general and administrative expense	**1,148,128**	292,882
Loss before interest and other income	**(1,148,128)**	(292,882)
Interest income	**-**	410
Other income	**15,000**	-
Net loss and comprehensive loss for the year	**$ (1,133,128)**	$ (292,472)
Net loss and comprehensive loss per share - basic and diluted	**$ (0.02)**	$ (0.01)
Weighted average number of shares outstanding - basic and diluted (note 12)	**65,779,985**	56,712,375

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Manitou Gold Inc.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Year Ended December 31, 2017	Year Ended December 31, 2016
Operating activities		
Net loss for the year	**$ (1,133,128)**	$ (292,472)
Adjustments for:		
Option-based payments (note 11)	**385,221**	4,500
Shares issued on acquisition of property rights (note 13)	**10,000**	-
Changes in non-cash working capital items:		
Amounts receivable and other assets	**(28,516)**	5,608
Amounts payable and other liabilities	**77,737**	(13,122)
Net cash used in operating activities	**(688,686)**	(295,486)
Financing activities		
Issuance of share capital and warrants (note 9(b))	**1,424,010**	385,000
Cost of issue (note 9(b))	**(65,448)**	(12,748)
Warrants exercised (note 10)	**79,175**	-
Net cash provided by financing activities	**1,437,737**	372,252
Net change in cash	**749,051**	76,766
Cash, beginning of year	**332,641**	255,875
Cash, end of year	**$ 1,081,692**	$ 332,641

Supplemental cash flow information		
Finders' units issued	**$ -**	$ 19,250
Broker warrants issued	**26,240**	8,686
	$ 26,240	$ 27,936

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Manitou Gold Inc.
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

Equity attributable to shareholders

	Share Capital	Warrants	Contributed Surplus	Deficit	Total
Balance, December 31, 2015	**$ 13,787,893**	**$ -**	**$ 102,000**	**$ (13,655,189)**	**$ 234,704**
Issue of units (note 9(b))	385,000	-	-	-	385,000
Finder's units (note 9(b))	19,250	-	-	-	19,250
Cost of issue (note 9(b))	(40,684)	8,686	-	-	(31,998)
Warrant valuation (note 9(b))	(179,667)	179,667	-	-	-
Option-based payments (note 11)	-	-	4,500	-	4,500
Net loss for the year	-	-	-	(292,472)	(292,472)
Balance, December 31, 2016	**$ 13,971,792**	**$ 188,353**	**$ 106,500**	**$ (13,947,661)**	**$ 318,984**
Issue of units and shares (note 9(b))	1,424,010	-	-	-	1,424,010
Cost of issue (note 9(b))	(65,448)	-	-	-	(65,448)
Warrant valuation (note 9(b))	(179,644)	179,644	-	-	-
Acquisition cost (note 13)	10,000	-	-	-	10,000
Warrants exercised (note 10)	106,705	(27,530)	-	-	79,175
Expiration of options (note 11)	-	-	(102,000)	102,000	-
Option-based payments (note 11)	-	-	385,221	-	385,221
Net loss for the year	-	-	-	(1,133,128)	(1,133,128)
Balance, December 31, 2017	**$ 15,267,415**	**$ 340,467**	**$ 389,721**	**$ (14,978,789)**	**$ 1,018,814**

The accompanying notes to the consolidated financial statements are an integral part of these statements.

1. Nature of Operations and Going Concern

Manitou Gold Inc. (the "Company") was incorporated under the Business Corporations Act (Ontario) and is engaged in the business of locating and exploring mineral properties. Substantially all of the efforts of the Company are devoted to these business activities. To date, the Company has not earned significant revenues and is considered to be in the exploration stage. The Company's registered office is located at The Canadian Venture Building, 82 Richmond St East, Toronto, Ontario, M5C 1P1.

These consolidated financial statements have been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due.

The Company is at an exploration stage and as is common with many exploration companies, it raises financing for its exploration and acquisition activities. The Company has incurred losses in previous periods, with a current net loss of $1,133,128 for the year ended December 31, 2017 (year ended December 31, 2016 - loss of $292,472) and has an accumulated deficit of $14,978,789 as at December 31, 2017 (December 31, 2016 - $13,947,661). The Company had working capital of $1,018,814 at December 31, 2017 (December 31, 2016 - $318,984).

However, the existing funds may not be sufficient to explore potential exploration project acquisitions and in due course, further funding will be required. In the event that the Company is unable to secure further financing it may not be able to complete the development of its projects.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts and political uncertainty.

Due to continuing operating losses and limited working capital, the Company's ability to continue as a going concern is dependent on its ability to obtain additional sources of financing to successfully explore, evaluate and develop mineral projects and ultimately, to achieve profitable operations. The success of these endeavours cannot be predicted at this time. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The consolidated financial statements do not reflect adjustments to the carrying values and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern, and such adjustments may be material.

2. Significant Accounting Policies

Statement of Compliance

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC").

The consolidated financial statements for the year ended December 31, 2017 were approved and authorized for issue by the Board of Directors on April 20, 2018.

The consolidated financial statements are presented in Canadian dollars, which is also the functional currency of the Company.

2. Significant Accounting Policies (Continued)

Basis of Consolidation

These financial statements include the accounts of the Company and of its subsidiary Kenwest Mines Limited. Subsidiaries are entities controlled by the Company. Control exists when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Cash and Cash Equivalents

Cash and cash equivalents include bank deposits and highly liquid money market investments such as bankers acceptance notes, treasury bills and guaranteed investment certificates, with a maturity of three months or less, or are cashable at any time.

Financial Instruments

The Company classifies all financial instruments as either held-to-maturity, fair value through profit or loss ("FVTPL"), loans and receivables, available-for-sale or other financial liabilities.

Held-to-maturity financial assets are initially recognized at their fair values and subsequently measured at amortized cost using the effective interest method. Impairment losses are charged to net loss in the period in which they arise.

FVTPL financial instruments are carried at fair value with changes in fair value charged or credited to net loss in the period in which they arise.

Loans and receivables are initially recognized at their fair values, with any resulting premium or discount from the face value being amortized to loss using the effective interest method. Impairment losses are charged to net loss in the period in which they arise.

Available-for-sale financial instruments are carried at fair value with changes in the fair value charged or credited to other comprehensive income. Impairment losses are charged to net loss in the period in which they arise.

Other financial liabilities are initially measured at cost or amortized cost, net of transaction costs and any embedded derivatives that are not closely related to the financial liability, depending upon the nature of the instrument with any resulting premium or discount from the face value being amortized to net loss using the effective interest method.

Financial instruments recorded at fair value on the consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels: Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has classified its financial instruments as follows:

Financial Instrument	Classification	Fair Value Hierarchy
Cash	Loans and receivables	
Cash equivalents	FVTPL	Level 1
Amounts payable and other liabilities	Other liabilities	

2. Significant Accounting Policies (Continued)

Exploration and Evaluation Expenditures

The Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include acquisition costs of mineral properties, property option payments and evaluation activities. Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

Impairment

The carrying value of all categories of equipment is reviewed at each reporting date for impairment whenever events or circumstances indicate the recoverable amount may be less than the carrying amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date, less costs of disposal. Value in use is equal to the present value of future cash flows expected to be derived from the use and sale of the asset.

An impairment loss is recognized when the carrying value of an asset held for use exceeds its estimated recoverable amount. Impairment losses are recognized as an expense in the consolidated statements of loss and comprehensive loss. Assumptions, such as gold price, discount rate, and expenditures, underlying the fair value estimates are subject to risks and uncertainties. Impairment charges are recorded in the reporting period in which determination of impairment is made by management.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

Share Issuance Costs

Costs incurred in connection with the issuance of share capital are netted against the proceeds received. Costs related to the issuance of share capital and incurred prior to issuance are recorded as deferred share issuance costs and subsequently netted against proceeds when they are received.

Stock-Based Compensation

The Company accounts for all equity-settled stock-based payments using a fair value based method incorporating the Black-Scholes option pricing model.

Under the fair value based method, compensation cost attributable to options granted is measured at fair value at the grant date and is either recorded at the date of grant, in the case of options that vest immediately, or over the vesting period in the case of options that vest over a period of time. In the latter case, the Company estimates forfeitures at the time of grant and the amount recognized as an expense from time to time is adjusted to reflect any changes in the Company's estimate of the shares that will eventually vest and the effect of any non-market vesting conditions.

Share-based payment arrangements with non-employees in which the Company receives goods or services as consideration are measured at the fair value of the goods or services received, unless that fair value cannot be estimated reliably, in which case they are measured at the fair value of equity instruments granted.

The grant date fair value of options that are unexercised upon expiry is removed from contributed surplus and transferred to deficit.

2. Significant Accounting Policies (Continued)

Flow-Through Shares

Flow-through shares are a unique Canadian tax incentive. Flow-through proceeds are allocated between the offering of the common shares and the sale of tax benefits when the common shares are offered. The allocation is made based on the difference between the quoted market price of the common shares and the amount the investor pays for the flow-through shares. Flow-through share premium liability is recognized for the premium paid by the investors and is then reversed through the statements of loss and comprehensive loss in the period of renunciation. If the Company does not incur the required qualifying expenditures, it will be required to indemnify the holders of the flow-through shares for any tax and other costs payable by them as a result of the Company not making the required expenditures.

Loss Per Share

Basic loss per share is computed by dividing the net loss available to common shareholders by the weighted average number of common shares outstanding during the period. The computation of diluted loss per share assumes conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on loss per share. Fully diluted weighted-average common shares outstanding for the years ended December 31, 2017 and 2016 do not include the outstanding stock options and warrants as their exercise would be anti-dilutive in the loss per share calculation.

Income Taxes

Income tax expense comprises current and deferred income taxes. Income tax expense is recognized in the consolidated statement of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity.

Current income taxes

Current taxes are the expected taxes payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to taxes payable in respect of previous years.

Deferred income taxes

The Company accounts for income taxes under the asset and liability method. Under this method of tax allocation, deferred income tax assets and liabilities are determined based on differences between the financial statement carrying values and their respective income tax bases (temporary differences).

Deferred income taxes are measured using the tax rates that are expected to be in effect when the temporary differences are likely to reverse, based on the laws that have been enacted or substantively enacted by the reporting date. The effect on deferred income tax assets and liabilities of a change in tax rates is included in loss in the period in which the change is substantively enacted. The amount of deferred income tax assets recognized is limited to the amount that is probable to be realized.

Flow through shares

To the extent that the Company issues common shares to subscribers on a flow through basis at a premium to the market value of non-flow through common shares, any such premium is recorded as a liability on the Company's consolidated statements of financial position at the time of subscription. This liability is reduced, on a pro-rata basis, as the Company fulfills its expenditure renunciation obligation associated with such flow through share issuances, with an offsetting amount recognized as income.

2. Significant Accounting Policies (Continued)

Income Taxes (Continued)

A deferred income tax liability equal to the tax value of flow through expenditures renounced is recognized only once the Company has fulfilled its obligations associated with the renunciation of related flow through expenditures, with an offsetting debit to deferred tax expense. In respect of a retrospective renunciation, such obligation is considered to have been fulfilled once related renunciation filings have been made with the appropriate taxation authorities. In respect of prospective renunciation (i.e., a look-back renunciation), the obligation is considered to be fulfilled once related flow through expenditures have been incurred.

Comprehensive Loss

Comprehensive loss measures net loss for the period plus other comprehensive loss. Other comprehensive loss consists of changes to unrealized gains and losses on available-for-sale financial assets, changes to unrealized gains and losses on the effective portion of cash flow hedges and changes to foreign currency translation adjustments of self-sustaining foreign operations during the period. Amounts reported as other comprehensive loss are accumulated in a separate component of shareholders' equity as Accumulated Other Comprehensive Loss. To date there has not been any other comprehensive loss and accordingly, net loss equals comprehensive loss.

Recent Accounting Pronouncements

IFRS 9 – Financial Instruments ("IFRS 9") was issued by the IASB in July 2014 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 and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. 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. Final amendments released in July 2014 also introduce a new expected loss impairment model and limited changes to the classification and measurement requirements for financial assets. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The Company does not expect the application of IFRS 9 to result in a significant impact on the consolidated financial statements.

IFRS 10 – Consolidated Financial Statements ("IFRS 10") and IAS 28 - Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined, however early adoption is permitted. The Company is currently assessing the impact of this pronouncement.

IFRIC 23 – Uncertainty Over Income Tax Treatments ("IFRIC 23") was issued in June 2017 and clarifies the accounting for uncertainties in income taxes. The interpretation committee concluded that an entity shall consider whether it is probable that a taxation authority will accept an uncertain tax treatment. If an entity concludes it is probable that the taxation authority will accept an uncertain tax treatment, then the entity shall determine taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If an entity concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates. IFRIC 23 is effective for annual periods beginning on or after January 1, 2019. Earlier adoption is permitted. The Company is currently assessing the impact of this pronouncement.

3. Critical Accounting Estimates and Judgments

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- the inputs used in accounting for share-based payment transactions and in valuation of warrants included in shareholders' equity;
- management determination of the ability to raise additional capital and/or obtain financing to advance mineral projects;
- due to the complexity and nature of the Company's operations, various legal and tax matters are outstanding from time to time. By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. In the opinion of management, these matters did not have a material effect on the Company's consolidated financial position or results of operations as at December 31, 2017 and 2016;
- the interpretation of existing tax laws or regulations in Canada which the Company's operations are located requires the use of judgment. Differing interpretation of these laws or regulations could result in an increase in the Company's taxes, or other governmental charges, duties or impositions. In addition, the recoverability of deferred income tax assets, including expected periods of reversal of temporary differences and expectations of future taxable income, are assessed by management at the end of each reporting period; and
- management assumption of no material restoration, rehabilitation and environmental, based on the facts and circumstances that existed during the period.

4. Change in Accounting Policy

IFRS 15 - Revenue from Contracts with Customers ("IFRS 15") was issued by the IASB in May 2014 and replaced IAS 18 - Revenue, IAS 11 - Construction Contracts and IFRIC 13 - Customer Loyalty Programmes. IFRS 15 clarifies how an entity recognizes revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Company early adopted IFRS 15 with a date of initial application of January 1, 2017, resulting in no impact on its consolidated financial statements.

5. Capital Risk Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, comprising share capital, warrants, contributed surplus and deficit, which at December 31, 2017, totaled $1,018,814 (December 31, 2016 - $318,984).

5. Capital Risk Management (Continued)

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 years ended December 31, 2017 and 2016. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX Venture Exchange which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of December 31, 2017, management believes it is compliant with known requirements.

6. Financial Risk Factors

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

(a) 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.

(b) 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.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities as they come due. The Company's investment policy is to invest its excess cash in high grade investment securities with varying terms to maturity, selected with regard to the expected timing of expenditures for continuing operations. Amounts payable and other liabilities are all current. The Company monitors its liquidity position and budgets future expenditures, in order to ensure that it will have sufficient capital to satisfy liabilities as they come due.

As at December 31, 2017, the Company has amounts payable and other liabilities of $98,708 (December 31, 2016 - $20,971) due within 12 months and has cash of $1,081,692 (December 31, 2016 - $332,641) to meet its current obligations. As a result, the Company has minimal liquidity risk.

(Expressed in Canadian Dollars)

7. Amounts Receivable and Other Assets

	As at December 31, 2017	As at December 31, 2016
Sales tax receivable - (Canada)	**$ 26,054**	$ 2,361
Prepaid expenses	**9,776**	4,953
Total	**$ 35,830**	$ 7,314

8. Amounts Payable and Other Liabilities

	As at December 31, 2017	As at December 31, 2016
Falling due within the year		
Trade payables	**$ 82,928**	$ 4,006
Accrued liabilities	**15,780**	16,965
Total	**$ 98,708**	$ 20,971

9. Share Capital

(a) Authorized share capital

The authorized share capital consists of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

(b) Common shares issued

At December 31, 2017, the issued share capital amounted to $15,267,415. The changes in issued share capital for the years presented were as follows:

	Number of Shares	Amount
Balance at December 31, 2015	**55,022,411**	**$ 13,787,893**
Issue of units (i)	7,000,000	385,000
Finder's units (i)	350,000	19,250
Cost of issue - broker warrants	-	(8,686)
Cost of issue - finder's units	-	(19,250)
Cost of issue - cash	-	(12,748)
Warrant valuation (i)	-	(179,667)
Balance at December 31, 2016	**62,372,411**	**13,971,792**
Issue of units and shares (ii)(iii)(iv)	12,768,965	1,424,010
Cost of issue - cash	-	(65,448)
Warrant valuation	-	(179,644)
Acquisition cost (note 13)	200,000	10,000
Warrants exercised	947,500	106,705
Balance at December 31, 2017	**76,288,876**	**$ 15,267,415**

9. Share Capital (Continued)

(b) Common shares issued (continued)

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

In connection with the above-noted private placement, and in lieu of the payment of any cash finder's fees, the Company issued 350,000 finder's units. The finder's units bear the same conditions and terms as the Units. The warrants issued were assigned a value of $179,667 using the Black-Scholes valuation model (7,000,000 warrants - $171,111 and 350,000 warrants included in finder's units - $8,556). The underlying weighted average assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows:

- Risk free rate: 0.54%;
- Expected life: 2 years;
- Expected volatility: 172% based on historical trends; and
- Weighted average share price: $0.09.

350,000 broker warrants were issued in connection with the closing. Each broker warrant entitles the holder thereof to purchase one unit (having the same terms as a Unit) at an exercise price of $0.055, for a period of twenty-four months. The broker warrants were assigned a value of $8,686 using the Black-Scholes valuation model. The underlying weighted average assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows:

- Risk free rate: 0.54%;
- Expected life: 2 years;
- Expected volatility: 172% based on historical trends; and
- Weighted average share price: $0.09.

No cash finder's fees were paid in connection with the private placement.

(ii) On July 21, 2017, the Company closed the First Tranche of a non-brokered private placement (the "Offering") pursuant to which it has issued an aggregate of 7,059,000 units ("Security Units") at a price of $0.085 per Security Unit to raise aggregate gross proceeds of $600,015. Each Security Unit consists of one common share of the Company and one half of one common share purchase warrant (a "Warrant Security"). Each whole Warrant Security entitles the holder thereof to acquire one additional common share of the Company at $0.13 until July 21, 2019. Insiders of the Company subscribed for an aggregate 359,000 Security Units in the Offering, being Mr. Ron Arnold, Director of the Company, subscribing for 295,000 Security Units and Mr. Patrice Dubreuil, President of the Company, subscribing for 64,000 Security Units. No finder's fees were paid in the First Tranche. All of the securities issued and issuable in the First Tranche were subject to a statutory hold period expiring on November 22, 2017.

The Security Warrants issued were assigned a value of $143,957 using the Black-Scholes valuation model (3,529,500 Security Warrants). The underlying weighted average assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows:

- Risk free rate: 1.25%;
- Expected life: 2 years;
- Expected volatility: 159% based on historical trends; and
- Weighted average share price: $0.065.

9. Share Capital (Continued)

(b) Common shares issued (continued)

(iii) On September 18, 2017, the Company announced that it has closed the second and final tranche (the "Second Tranche") of its Offering, to raise additional gross proceeds of $42,500. In connection with the completion of the Second Tranche, the Company issued 500,000 Security Units at a price of $0.085 per Security Unit. No finder's fees were paid in the Second Tranche. All of the securities issued and issuable in the Second Tranche are subject to a statutory hold period expiring on January 19, 2018.

The Security Warrants issued were assigned a value of $9,447 using the Black-Scholes valuation model (250,000 Security Warrants). The underlying weighted average assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows:

- Risk free rate: 1.57%;
- Expected life: 2 years;
- Expected volatility: 151% based on historical trends; and
- Weighted average share price: $0.065.

(iv) On December 28, 2017, the Company announced that it has closed a private placement ("Flow-through Offering") pursuant to which the Company issued 5,209,965 flow-through common shares at a price of $0.15 per share to raise gross proceeds of $781,495. In connection with the completion of the Flow-through Offering, the Company issued an aggregate of 233,333 broker warrants, each exercisable to acquire one common share of the Company at $0.15 per share for a period of two years, and paid a cash commission and expenses to certain finders assisting in the Flow-through Offering of $40,000. All of the securities issued and issuable in connection with the Flow-through Offering are subject to a statutory hold period expiring on April 29, 2018. Mr. Carmelo Marrelli, Chief Financial Officer ("CFO") of the Company, subscribed for 33,333 common shares.

The 233,333 broker warrants issued were assigned a value of $26,240 using the Black-Scholes valuation model. The underlying weighted average assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows:

- Risk free rate: 1.69%;
- Expected life: 2 years;
- Expected volatility: 161% based on historical trends; and
- Weighted average share price: $0.15.

(Expressed in Canadian Dollars)

10. Warrants

The following table reflects the continuity of warrants for the years ended December 31, 2017 and 2016:

	Number of Warrants		Weighted Average Exercise Price
Balance at December 31, 2015	**-**	**$**	**-**
Warrants granted (note 9(b))	7,700,000		0.07
Balance at December 31, 2016	**7,700,000**	**$**	**0.07**
Warrants granted (note 9(b))	4,012,833		0.13
Warrants exercised	(947,500)		0.08
Balance at December 31, 2017	**10,765,333**	**$**	**0.09**

The Company had the following warrants outstanding at December 31, 2017:

Number of Warrants	Weighted Average Exercise Price	Expiry Date
6,550,000	$0.075	July 29, 2018
350,000 (i)	0.055	July 29, 2018
3,382,000	0.13	July 21, 2019
250,000	0.085	September 18, 2019
233,333	0.15	December 28, 2019
10,765,333	**$0.09**	

(i) exercisable into a unit, comprised of one common share and one purchase warrant exercisable at $0.075 until July 29, 2018.

11. Stock Options

The Company has a formal stock option plan (the "Plan"). At the annual and special meeting held on July 13, 2017, the Company passed a resolution amending the existing stock option plan of the Company to provide for the issuance thereunder of such number of common shares of the Company as is equal to 10% of the aggregate number of common shares of the Company issued and outstanding from time to time. As at December 31, 2017, the Company has 1,428,888 options available for issuance. The following table reflects the continuity of stock options for the years ended December 31, 2017 and 2016:

	Number of Options		Weighted Average Exercise Price
Balance at December 31, 2015	**4,000,000**	**$**	**0.10**
Stock options granted (i)	250,000		0.10
Balance at December 31, 2016	**4,250,000**		**0.10**
Stock options granted (ii)	1,000,000		0.10
Stock options granted (iii)	4,950,000		0.10
Stock options expired	(4,000,000)		0.10
Balance at December 31, 2017	**6,200,000**	**$**	**0.10**

(Expressed in Canadian Dollars)

11. Stock Options (Continued)

(i) On February 12, 2016, the Company granted 250,000 stock options to a consultant of the Company exercisable at a price of $0.10 per common share. The options vest immediately and expire in two years. The grant date fair value of $4,500 was assigned to the stock options as estimated by using the Black-Scholes valuation model with the following assumptions: share price of $0.03, expected dividend yield of 0%, expected volatility of 169% which is based on historical volatility of the Company's share price, risk-free rate of return of 0.44% and an expected maturity of 2 years. For the year ended December 31, 2017, $nil was expensed to option-based payments (year ended December 31, 2016 - $nil and $4,500).

(ii) On April 9, 2017, the Company granted 1,000,000 stock options to an officer of the Company exercisable at a price of $0.10 per common share. The options vest immediately and expire in two years. The grant date fair value of $59,186 was assigned to the stock options as estimated by using the Black-Scholes valuation model with the following assumptions: share price of $0.08, expected dividend yield of 0%, expected volatility of 168% which is based on historical volatility of the Company's share price, risk-free rate of return of 0.76% and an expected maturity of 2 years. For the year ended December 31, 2017, $59,186 was expensed to option-based payments (year ended December 31, 2016 - $nil).

(iii) On July 7, 2017, the Company granted 4,950,000 stock options with an exercise price of $0.10 per common share which vested immediately and have an expiry date of July 7, 2019. The grant date fair value of $326,035 was assigned to the stock options as estimated by using the Black-Scholes valuation model with the following assumptions: share price of $0.09, expected dividend yield of 0%, expected volatility of 160% which is based on historical volatility of the Company's share price, risk-free rate of return of 1.16% and an expected maturity of 2 years. For the year ended December 31, 2017, $326,035 was expensed to option-based payments (year ended December 31, 2016 - $nil).

The Company had the following stock options outstanding as of December 31, 2017:

Number of Options Outstanding	Number of Options Exercisable	Exercise Price ($)	Weighted Average Remaining Contractual Life (years)	Expiry Date
250,000	250,000	0.10	0.12	February 12, 2018
1,000,000	1,000,000	0.10	1.27	April 9, 2019
4,950,000	4,950,000	0.10	1.52	July 7, 2019
6,200,000	6,200,000	0.10	1.42	

12. Net Loss per Common Share

The calculation of basic and diluted loss per share for the year ended December 31, 2017 was based on the loss attributable to common shares of $1,133,128 (year ended December 31, 2016 - loss of $292,472) and the weighted average number of common shares outstanding of 65,779,985 (year ended December 31, 2016 - 56,712,375) for basic and diluted loss per share. Diluted loss per share did not include the effect of warrants and options for the year ended December 31, 2017 and year ended December 31, 2016, as they are anti-dilutive.

(Expressed in Canadian Dollars)

13. Exploration and Evaluation Expenditures

		Year Ended December 31, 2017		Year Ended December 31, 2016
Kenwest (a)	**$**	**306,895**	$	25,067
Goudreau (b)		**101,552**		-
Canamerica (c)		**-**		738
Sherridon (d)		**-**		229
Gaffney (e)		**-**		3,353
	$	**408,447**	$	29,387

For details on the exploration and evaluation expenditures see the attached schedules at the end of these statements.

(a) Kenwest Property – Kenora Mining Division, Ontario

The Company holds 100% of the issued and outstanding shares of Kenwest Mines Limited (“Kenwest”), which holds a 100% undivided interest and title in patented mining claims and mining licenses of occupation in the Township of Boyer Lake, Kenora Mining Division (collectively, the “Kenwest Property”).

(b) Goudreau Property – Sault Ste. Marie Mining Division, Ontario

On September 12, 2017, the Company signed a binding agreement and acquired four contiguous parcels of land totaling approximately 160 acres of patented surface and mining rights located in Jacobson Township within the Sault Ste. Marie Mining Division (collectively, the "Goudreau Property"). The Goudreau Property has been acquired in consideration of: (i) the issuance of 200,000 common shares of the Company (issued), (ii) a cash payment to the vendor in the amount of $60,000 (paid), and (iii) the issuance to the vendor of a net smelter royalty ("NSR") 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).

(c) Canamerica Property – Kenora Mining Division, Ontario

Pursuant to an option agreement dated June 3, 2009, the Company was granted an option to acquire unpatented mining claims in the Township of Boyer Lake, Kenora Mining Division (collectively, the “Canamerica Optioned Property”). Pursuant to the option agreement, the Company exercised its option to acquire the Canamerica Optioned Property by making cash payments totaling $80,000, issuing a total 800,000 common shares and granting a 2.5% NSR. The Company can purchase 1% of the NSR for $1,000,000. The Company acquired a 100% beneficial interest in additional claims that were contiguous to the Canamerica Optioned Property (the Canamerica Optioned Property and additional claims collectively referred to as the “Canamerica Property”). These additional claims are also subject to the NSR to which the Canamerica Optioned Claims are subject, as described above.

13. Exploration and Evaluation Expenditures (Continued)

(d) Sherridon Property – Kenora Mining Division, Ontario

Pursuant to a letter agreement dated January 29, 2010, the Company was granted an option to acquire three unpatented mining claims in the Townships of Mang Lake and Lower Manitou Lake, Kenora Mining Division (the "Sherridon Optioned Property"). Pursuant to the letter agreement, the Company exercised its option to acquire the Sherridon Property by making cash payments totaling $98,500 and issuing a total of 200,000 shares of the Company, over a three year period. The shares have been valued based on the quoted market price at the time of grant. The agreement is also subject to a 2% NSR. The Company can purchase a 1% NSR for $1,000,000. Since entering into the option agreement, the Company acquired a 100% beneficial interest in additional claims that were contiguous to the Sherridon Optioned Property (the Sherridon Optioned Property and the additional claims collectively referred to as the “Sherridon Property”).

(e) Gaffney Extension Property – Kenora Mining Division, Ontario

Pursuant to a letter agreement dated January 31, 2011, the Company acquired 100% of 1 unpatented mining claim in the Township of Lower Manitou Lake, Kenora Mining Division (the "Gaffney Extension Property"). The optionors of the Gaffney Extension Property are entitled to a 2.5% NSR on production generated on the Gaffney Extension Property. The Company may purchase a 1.25% NSR (resulting in the optionors holding a 1.25% NSR) by making a cash payment of $1,250,000.

The Company also holds additional unpatented mining claims in the Townships of Lower Manitou Lake and Mang Lake, Kenora Mining Division.

The Company holds a 100% interest in non-contiguous claims (the "Aaronson Creek Claims") that are located within the outer property boundary of the Company’s Gaffney Extension Property claims. This interest is subject to a 2% NSR of which the Company may purchase a 1% NSR by making a cash payment of $1,000,000.

Pursuant to an asset transfer agreement dated September 27, 2013, the Company purchased a 100% interest in patented mining claims and mining licenses of occupation (the “Gaffney Patents”) that are located adjacent to the Company’s Gaffney Property. The optionors of the Gaffney Patents are entitled to a 2% NSR on production generated on the Gaffney Property. The Company may purchase a 1% NSR (resulting in the optionors holding a 1% NSR) by making a cash payment of $1,000,000.

14. Related Party Balances and Transactions

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

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

During the year ended December 31, 2017, the Company paid professional fees and disbursements of $61,990 (year ended December 31, 2016 - $34,413) to Marrelli Support Services Inc., ("Marrelli Support"), DSA Corporate Services Inc. ("DSA Corp") and DSA Filling Services Limited ("DSA Filling"), together known as the "Marrelli Group", for:

(i) Carmelo Marrelli, President of Marrelli Group, to act as the 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 December 31, 2017, the Marrelli Group was owed $5,840 (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 year ended December 31, 2017, the Company paid rent of $nil, (year ended December 31, 2016 - $3,500), to the director's company.

Salaries paid to key management personnel for the year ended December 31, 2017 totaled $146,846 (year ended December 31, 2016 - $119,840). Option-based payments to key management personnel for the year ended December 31, 2017 totaled $385,221 (year ended December 31, 2016 - $nil). Key management personnel are comprised of the Company's Chief Executive Officer ("CEO"), the President and the Company's CFO. As at December 31, 2017, key management personnel were owed $nil (December 31, 2016 - $nil). The Board of Directors do not have employment or service contracts with the Company. Directors and officers are entitled to stock options for their services.

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

See note 17 for details regarding change of control provisions with related parties.

See note 9(b) for details regarding related party participation in the private placements.

(Expressed in Canadian Dollars)

15. Income Taxes

Income Tax Expense

The following table reconciles income taxes calculated at combined Canadian federal/provincial tax rates with the income tax expense in the financial statements:

	2017	2016
Loss before income taxes	**$ (1,133,128)**	$ (292,472)
Statutory rate	**26.5%**	26.5%
Expected income tax expense (recovery)	**(300,000)**	(78,000)
Stock based compensation	**102,000**	1,000
Non-deductible expenses	**2,000**	1,000
Other	**-**	(511,000)
Change in deferred taxes not recognized	**196,000**	587,000
Income tax expense (recovery)	**$ -**	$ -

Deferred Income Taxes

The temporary differences that give rise to deferred income tax assets are presented below:

	2017	2016
Non-capital loss carry forwards	**$ 5,268,000**	$ 4,915,000
Share issue costs and other	**70,000**	28,000
Mineral properties and deferred exploration costs	**11,369,000**	10,961,000
Other temporary differences	**85,000**	85,000
Total temporary differences	**$ 16,792,000**	$ 15,989,000

The Company has not recorded any deferred income tax asset because it believes it is not probable that sufficient taxable income will be realized during the carryforward period to utilize the deferred income tax asset.

Loss Carry Forwards

As at December 31, 2017, the Company has non-capital tax loss carryforwards of $5,268,000 expiring as follows:

2029	$ 452,000
2030	507,000
2031	997,000
2032	1,020,000
2033	371,000
2034	694,000
2035	605,000
2036	266,000
2037	356,000
	$ 5,268,000

16. Provision

As per the Separation Agreement dated November 13, 2014 between the Company and Todd Keast (former President), the Company was required to pay Todd Keast $150,000 of which the final $12,500 payment was made in January 2016.

17. Commitments and Contingencies

In the ordinary course of business activities, the Company may be contingently liable for litigation and claims with government agencies, suppliers, consultants, and former employees. Management believes that adequate provisions have been recorded in the accounts where required.

Environmental Contingencies

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Employment Agreement

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 termination, the CEO is entitled to receive payment of $210,000. 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 termination, the President is entitled to receive payment of $22,500. 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.

Flow Through Expenditures

In connection with the flow-through share financing that closed during the year ended December 31, 2017, the Company has committed to incur qualifying Canadian exploration expenditures of $780,000 by December 31, 2018. If the Company does not incur the required qualifying expenditures, it will be required to indemnify the holders of the flow-through shares for any tax and other costs payable by them as a result of the Company not making the required expenditures.

18. Segmented Information

The Company's operations comprise a single reporting operating segment engaged in mineral exploration in Canada. As the operations comprise a single reporting segment, amounts disclosed in the consolidated financial statements also represent segment amounts.

19. Subsequent Events

On January 22, 2018, 350,000 warrants were exercised at an exercise price of $0.075. Accordingly, the Company issued 350,000 shares and received proceeds of $26,250.

On February 12, 2018, 250,000 options expired unexercised.

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 "Property"). As a consideration for the acquisition of a 100% interest in the Property, the Company made a cash payment of $200,000 and issue an aggregate of 4,000,000 common shares to the Vendor. 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 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.

Manitou Gold Inc.

Consolidated Schedule of Exploration and Evaluation Expenditures
(Expressed in Canadian Dollars)
Year Ended December 31, 2017

	Goudreau	Kenwest	Total
Acquisition costs			
Option payment	$ 60,000	$ -	**$ 60,000**
Share issuances	10,000	-	**10,000**
Property taxes	600	4,109	**4,709**
	70,600	4,109	**74,709**
Exploration expenditures			
Analysis and lab work	-	11,961	**11,961**
Consultants	1,080	107,750	**108,830**
Drilling	-	37,660	**37,660**
Field supplies and consumables	2,042	13,432	**15,474**
Mine engineering	-	63,836	**63,836**
Travel and accommodation	10,961	25,202	**36,163**
Wages and benefits	16,869	42,945	**59,814**
	30,952	302,786	**333,738**
Total exploration and evaluation expenditures	$ 101,552	$ 306,895	**$ 408,447**

Manitou Gold Inc.
Consolidated Schedule of Exploration and Evaluation Expenditures (Continued)
(Expressed in Canadian Dollars)
Year Ended December 31, 2016

	Sherridon	Canamerica	Gaffney	Kenwest	Total
Acquisition costs					
Property taxes	$ -	$ -	$ 821	$ 2,950	**$ 3,771**
Exploration expenditures					
Consultants	-	-	-	750	**750**
Field supplies and consumables	-	-	-	310	**310**
Travel and accommodation	-	-	-	5,973	**5,973**
Wages and benefits	229	738	2,532	15,084	**18,583**
	229	738	2,532	22,117	**25,616**
Total exploration and evaluation expenditures	$ 229	$ 738	$ 3,353	$ 25,067	**$ 29,387**