
**MANITOU GOLD INC.
CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 31, 2015
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)**

Notice To Reader

The accompanying unaudited condensed consolidated interim financial statements of Manitou Gold Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed consolidated interim financial statements have not been reviewed by the Company's auditors.

Manitou Gold Inc.

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian Dollars)

Unaudited

	As at March 31, 2015	As at December 31, 2014	As at January 1, 2014 (note 3)
ASSETS			
Current assets			
Cash and cash equivalents (note 4)	\$ 651,433	\$ 813,985	\$ 1,373,821
Amounts receivable and other assets (note 5)	19,550	11,968	125,633
Total current assets	670,983	825,953	1,499,454
Non-current assets			
Equipment (note 6)	27,134	29,428	34,418
Total non-current assets	27,134	29,428	34,418
Total assets	\$ 698,117	\$ 855,381	\$ 1,533,872
Liabilities and Shareholders' Equity			
Current liabilities			
Amounts payable and other liabilities (note 7)	\$ 154,577	\$ 224,195	\$ 31,781
Total liabilities	154,577	224,195	31,781
Shareholders' equity			
Share capital (note 8)	13,787,893	13,787,893	13,779,143
Warrants (note 9)	24,500	24,500	1,963,679
Contributed surplus	4,541,512	4,541,512	2,602,333
Deficit	(17,810,365)	(17,722,719)	(16,843,064)
Total shareholders' equity	543,540	631,186	1,502,091
Total shareholders' equity and liabilities	\$ 698,117	\$ 855,381	\$ 1,533,872

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

Nature of Operations and Going Concern (note 1)

Contingencies (note 15)

Subsequent Events (note 17)

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

	Three months ended March 31, 2015	Three months ended March 31, 2014 (note 3)
General and administrative expense		
Office and general	\$ 47,791	\$ 56,691
Professional fees	23,175	2,216
Exploration and evaluation expenditures (note 12)	13,878	248,703
Project generation and evaluation	508	1,014
Amortization (note 6)	2,294	2,773
	87,646	311,397
Loss before net finance charges	(87,646)	(311,397)
Net finance charges		
Interest income	-	3,646
Net loss and comprehensive loss for the period	\$ (87,646)	\$ (307,751)
Net loss and comprehensive loss per share - basic and diluted	\$ (0.00)	\$ (0.01)
Weighted average number of shares outstanding - basic and diluted (note 11)	55,022,411	54,969,911

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

Manitou Gold Inc.**Condensed Consolidated Interim Statements of Cash Flows****(Expressed in Canadian Dollars)****Unaudited**

	Three months ended March 31, 2015	Three months ended March 31, 2014 (note 3)
Operating activities		
Net loss for the period	\$ (87,646)	\$ (307,751)
Adjustments for:		
Amortization	2,294	2,773
Shares issued on acquisition of property rights	-	8,750
Changes in non-cash working capital items:		
Amounts receivable and other assets	(7,582)	84,332
Amounts payable and other liabilities	(69,618)	63,256
Net cash used in operating activities	(162,552)	(148,640)
Investing activities		
Purchase of equipment	-	(5,360)
Net cash used in investing activities	-	(5,360)
Net change in cash and cash equivalents	(162,552)	(154,000)
Cash and cash equivalents, beginning of period	813,985	1,373,821
Cash and cash equivalents, end of period	\$ 651,433	\$ 1,219,821

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

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

Equity attributable to shareholders

	Share Capital	Warrants	Contributed Surplus	Deficit (note 3)	Total
Balance, January 1, 2014	\$ 13,779,143	\$ 1,963,679	\$ 2,602,333	\$(16,843,064)	\$ 1,502,091
Shares issued on acquisition of property rights	8,750	-	-	-	8,750
Expiration of warrants	-	(1,669,000)	1,669,000	-	-
Net loss for the period	-	-	-	(307,751)	(307,751)
Balance, March 31, 2014	\$ 13,787,893	\$ 294,679	\$ 4,271,333	\$(17,150,815)	\$ 1,203,090
Balance, December 31, 2014	\$ 13,787,893	\$ 24,500	\$ 4,541,512	\$(17,722,719)	\$ 631,186
Net loss for the period	-	-	-	(87,646)	(87,646)
Balance, March 31, 2015	\$ 13,787,893	\$ 24,500	\$ 4,541,512	\$(17,810,365)	\$ 543,540

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

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2015

(Expressed in Canadian Dollars)

Unaudited

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 101-957 Cambrian Heights Drive, Sudbury, Ontario.

These unaudited condensed consolidated interim 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 \$87,646 for the three months ended March 31, 2015 (three months ended March 31, 2014 - \$307,751) and has an accumulated deficit of \$17,810,365 as at March 31, 2015 (December 31, 2014 - \$17,722,719). In addition, the Company had working capital of \$516,406 at March 31, 2015 (December 31, 2014 - \$601,758).

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 endeavors 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 unaudited condensed consolidated interim 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.

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2015

(Expressed in Canadian Dollars)

Unaudited

2. Significant Accounting Policies

Statement of Compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC"). These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements.

The policies applied in these unaudited condensed consolidated interim financial statements are based on IFRS issued and outstanding as of May 19, 2015, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed consolidated interim financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended December 31, 2014, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2015 could result in restatement of these unaudited condensed consolidated interim financial statements. These adjustments could be material.

Recent Accounting Pronouncements

IFRS 9 - Financial Instruments ("IFRS 9") was issued in final form in July 2014 by the IASB and will replace IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 also includes requirements relating to a new hedge accounting model, which represents a substantial overhaul of hedge accounting which will allow entities to better reflect their risk management activities in the financial statements. The most significant improvements apply to those that hedge non-financial risk, and so these improvements are expected to be of particular interest to non-financial institutions. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted.

3. Change in Accounting Policy

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

Under the new policy, exploration and evaluation expenditures incurred prior to the establishment of technical feasibility and commercial viability of extracting mineral resources and prior to a decision to proceed with mine development are charged to operations as incurred. As required by IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, the Company included the restated consolidated statement of financial position as at January 1, 2014, restated unaudited condensed consolidated interim statement of loss and comprehensive loss for the three months ended March 31, 2014 and restated unaudited condensed consolidated interim statement of cash flows for the three months ended March 31, 2014. Management considers this accounting policy to provide more reliable and relevant information and more clearly represents the Company's activities.

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Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2015

(Expressed in Canadian Dollars)

Unaudited

3. Change in Accounting Policy (Continued)

The financial statement impact as at January 1, 2014 is as follows:

	As previously reported	Effect of change in accounting policy	As restated
STATEMENTS OF FINANCIAL POSITION			
Mineral properties and deferred exploration expenditures	\$ 13,087,451	\$(13,087,451)	\$ -
Total non-current assets	13,121,869	(13,087,451)	34,418
Total assets	14,621,323	(13,087,451)	1,533,872
Deficit	(3,755,613)	(13,087,451)	(16,843,064)
Total shareholders' equity	14,589,542	(13,087,451)	1,502,091
Total liabilities and shareholders' equity	14,621,323	(13,087,451)	1,533,872

The financial statement impact as at March 31, 2014 is as follows:

	As previously reported	Effect of change in accounting policy	As restated
STATEMENTS OF FINANCIAL POSITION			
Mineral properties and deferred exploration expenditures	\$ 13,336,154	\$(13,336,154)	\$ -
Total non-current assets	13,373,159	(13,336,154)	37,005
Total assets	14,634,281	(13,336,154)	1,298,127
Deficit	(3,814,661)	(13,336,154)	(17,150,815)
Total shareholders' equity	14,539,244	(13,336,154)	1,203,090
Total liabilities and shareholders' equity	14,634,281	(13,336,154)	1,298,127
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS			
Exploration and evaluation expenditures	\$ -	\$ 248,703	\$ 248,703
Net loss and comprehensive loss for the period	(59,048)	(248,703)	(307,751)
Basic and diluted loss for the period	(0.00)	(0.01)	(0.01)
STATEMENTS OF CASH FLOWS			
Net loss for the period	\$ (59,048)	\$ (248,703)	\$ (307,751)
Shares issued on acquisition of property rights	-	8,750	8,750
Cash flows provided by (used in) operating activities	37,856	(186,496)	(148,640)
Deferred exploration expenditures incurred	(186,496)	186,496	-
Cash flows used in investing activities	(191,856)	186,496	(5,360)

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2015

(Expressed in Canadian Dollars)

Unaudited

4. Cash and Cash Equivalents

	As at March 31, 2015	As at December 31, 2014
Cash	\$ 46,343	\$ 53,808
Guaranteed investment certificates	605,090	760,177
Total	\$ 651,433	\$ 813,985

5. Amounts Receivable and Other Assets

	As at March 31, 2015	As at December 31, 2014
Sales tax receivable - (Canada)	\$ 4,941	\$ 7,605
Prepaid expenses	14,609	4,363
Total	\$ 19,550	\$ 11,968

6. Equipment

March 31, 2015	Cost	Amortization Expense	Accumulated Amortization	Net
Equipment	\$ 29,507	\$ 680	\$ 16,590	\$ 12,917
Office furniture	3,709	86	2,086	1,623
Computer software	13,479	670	11,469	2,010
Computer hardware	7,001	222	4,265	2,736
Vehicles	29,100	636	21,252	7,848
	\$ 82,796	\$ 2,294	\$ 55,662	\$ 27,134

December 31, 2014	Cost	Amortization Expense	Accumulated Amortization	Net
Equipment	\$ 29,507	\$ 3,399	\$ 15,910	\$ 13,597
Office furniture	3,709	427	2,000	1,709
Computer software	13,479	2,680	10,799	2,680
Computer hardware	7,001	1,080	4,043	2,958
Vehicles	29,100	3,636	20,616	8,484
	\$ 82,796	\$ 11,222	\$ 53,368	\$ 29,428

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2015

(Expressed in Canadian Dollars)

Unaudited

7. Amounts Payable and Other Liabilities

	As at March 31, 2015	As at December 31, 2014
Falling due within the period		
Trade payables	\$ 2,062	\$ 45,302
Accrued liabilities	152,515	178,893
Total	\$ 154,577	\$ 224,195

8. 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 March 31, 2015, the issued share capital amounted to \$13,787,893. The changes in issued share capital for the periods presented were as follows:

	Number of Shares	Amount
Balance at December 31, 2013	54,847,411	\$ 13,779,143
Shares issued on acquisition of property rights	175,000	8,750
Balance at March 31, 2014	55,022,411	\$ 13,787,893
Balance at December 31, 2014 and March 31, 2015	55,022,411	\$ 13,787,893

9. Warrants

The following table reflects the continuity of warrants for the periods ended March 31, 2015 and 2014:

	Number of Warrants	Weighted Average Exercise Price
Balance at December 31, 2013	11,127,039	\$ 0.52
Warrants expired	(5,900,000)	0.70
Balance at March 31, 2014	5,227,039	\$ 0.32
Balance at December 31, 2014 and March 31, 2015	1,000,000	\$ 0.50

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2015

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9. Warrants (Continued)

The Company had the following warrants outstanding at March 31, 2015:

Number of Warrants	Exercise Price	Expiry Date
1,000,000	\$0.50	October 23, 2015

10. Stock Options

The following table reflects the continuity of stock options for the periods ended March 31, 2015 and 2014:

	Number of Options	Weighted Average Exercise Price
Balance at December 31, 2013 and March 31, 2014	1,840,000	\$ 0.56
Balance at December 31, 2014 and March 31, 2015	-	\$ -

11. Net Loss per Common Share

The calculation of basic and diluted loss per share for the three months ended March 31, 2015 was based on the loss attributable to common shareholders of \$87,646 (three months ended March 31, 2014 - \$307,751) and the weighted average number of common shares outstanding of 55,022,411 (three months ended March 31, 2014 - 54,969,911) for basic and diluted loss per share. Diluted loss did not include the effect of warrants and options for the three months ended March 31, 2015 and 2014, as they are anti-dilutive.

12. Exploration and Evaluation Expenditures

	Three months ended March 31, 2015	Three months ended March 31, 2014
Kenwest	\$ 4,675	\$ 6,731
Canamerica	-	3,576
Gaffney Extension	9,203	36,617
Harper Lake	-	1,098
Elora	-	200,681
	\$ 13,878	\$ 248,703

For details on the exploration and evaluation expenditures see the attached schedules on pages 13 and 14.

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2015

(Expressed in Canadian Dollars)

Unaudited

13. 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 three months ended March 31, 2015, the Company paid professional fees and disbursements of \$9,581 (three months ended March 31, 2014 - \$9,000) 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, 2015, Marrelli Support was owed \$nil (December 31, 2014 - \$nil).

During the three months ended March 31, 2015, the Company paid professional fees and disbursements of \$4,681 (three months ended March 31, 2014 - \$9,374) to DSA Corporate Services Inc. ("DSA"), an organization of which Carmelo Marrelli controls. Carmelo Marrelli is also the corporate secretary and sole director to DSA. These services were incurred in the normal course of operation of corporate secretarial matters. As at March 31, 2015, DSA was owed \$1,702 (December 31, 2014 - \$2,588) and these amounts were included in amounts payable and other liabilities.

Salaries paid to key management personnel for the three months ended March 31, 2015 totaled \$28,885 (three months ended March 31, 2014 - \$52,750). Key management personnel are comprised of the Company's former President and Chief Executive Officer, the Company's CFO, and directors. The Board of Directors and officers do not have employment or service contracts with the Company. Directors are entitled to director fees and stock options for their services and officers are entitled to stock options for their services.

To the knowledge of the directors and officers of the Company, as at March 31, 2015, 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, 2015, directors and officers of the Company control an aggregate of 393,000 common shares or approximately 0.71% of the shares outstanding. These holdings can change at any time at the discretion of the owner.

14. Provision

As per the Separation Agreement dated November 13, 2014 between the Company and Todd Keast (former President), the Company will continue to pay Todd Keast an annual salary of \$150,000 until January 29, 2016. An amount of \$125,000 has been accrued as at March 31, 2015 (December 31, 2014 - \$162,500).

15. 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.

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2015

(Expressed in Canadian Dollars)

Unaudited

16. 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 unaudited condensed consolidated interim financial statements also represent segment amounts.

17. Subsequent Events

(i) On April 22, 2015, the Company announced that Mr. Richard Murphy had been appointed as President and Chief Executive Officer of the Company with effect from May 1, 2015. In addition, Mr. Wayne Whymark has resigned from the Board of Directors and Mr. Murphy has been appointed as a director of the Company, both with immediate effect.

(ii) On May 12, 2015, the Company announced that Mr. Craig Stanley had been appointed as a director of the Company and that Mr. Robert Scott Heatherington has resigned from the Board of Directors, both with immediate effect.

Manitou Gold Inc.**Condensed Consolidated Interim Schedule of Exploration and Evaluation Expenditures****(Expressed in Canadian Dollars)****Three Months Ended March 31, 2015****Unaudited**

	Kenwest	Gaffney Extension	Total
Acquisition costs			
Property taxes	\$ 2,913	\$ 110	\$ 3,023
	2,913	110	3,023
Exploration expenditures			
Field supplies and consumables	-	1,606	1,606
Wages and benefits	1,762	7,487	9,249
	1,762	9,093	10,855
Total exploration expenditures	\$ 4,675	\$ 9,203	\$ 13,878

Manitou Gold Inc.**Condensed Consolidated Interim Schedule of Exploration and Evaluation Expenditures (Continued)****(Expressed in Canadian Dollars)****Three Months Ended March 31, 2014****Unaudited**

	Kenwest	Canamerica	Gaffney Extension	Harper Lake	Elora	Total
Acquisition costs						
Issuance of shares and warrants	\$ -	\$ -	\$ 8,750	\$ -	\$ -	\$ 8,750
Property tax/carrying cost	1,902	-	582	-	807	3,291
Option payments	-	-	17,500	-	-	17,500
	1,902	-	26,832	-	807	29,541
Exploration expenditures						
Analysis and lab work	-	-	-	-	5,406	5,406
Drilling	-	-	-	-	141,130	141,130
Field supplies	58	145	68	-	3,357	3,628
Insurance	-	-	111	-	2,108	2,219
Travel and consumables	-	-	-	-	4,961	4,961
Wages and benefits	4,771	3,431	9,606	1,098	42,912	61,818
	4,829	3,576	9,785	1,098	199,874	219,162
Total exploration expenditures	\$ 6,731	\$ 3,576	\$ 36,617	\$ 1,098	\$ 200,681	\$ 248,703