MANITOU GOLD INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2013

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Notice to Reader

The accompanying unaudited condensed interim financial statements of Manitou Gold Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements as at and for the three and nine months ended September 30, 2013 and 2012 have not been reviewed by the Company's auditors.

Manitou Gold Inc.

Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	As at September 30, 2013	As at December 31, 2012
Assets		
Current		
Cash and cash equivalents (Note 4)	$ 1,564,197	$ 2,563,695
Amounts receivable and other assets (Note 5)	131,409	81,839
	1,695,606	2,645,534
Equipment	37,275	45,852
Mineral properties and deferred exploration expenditures (see schedule)	12,894,794	13,132,607
	$ 14,627,675	$ 15,823,993
Liabilities and Shareholders' Equity		
Current		
Amounts payable and other liabilities (Note 6)	$ 19,146	$ 106,359
Shareholders' equity:		
Share capital (Note 7)	13,739,143	13,657,143
Warrants (Note 8)	1,939,179	2,343,029
Contributed surplus	2,602,333	2,058,283
Deficit	(3,672,126)	(2,340,821)
	14,608,529	15,717,634
	$ 14,627,675	$ 15,823,993

Nature of operations and going concern (Note 1)
Subsequent events (Note 13)

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

Approved on behalf of the Board:

"Todd Keast" Director **(Signed)**

"Garett MacDonald" Director **(Signed)**

Manitou Gold Inc.

Condensed Interim Statements of (Loss) Income and Comprehensive (Loss) Income
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended September 30, 2013	Nine months ended September 30, 2013	Three months ended September 30, 2012	Nine months ended September 30, 2012
General and administrative expenses				
Office and general	$ 39,292	$ 224,871	$ 114,614	$ 499,234
Professional fees	8,547	43,567	41,455	55,361
Project generation and evaluation	6,289	16,231	-	9,218
Write down of deferred exploration expenditures	-	917,704	-	-
Amortization	2,859	8,577	4,904	13,994
	56,987	1,210,950	160,973	577,807
Loss before the net finance charges and income taxes	(56,987)	(1,210,950)	(160,973)	(577,807)
Net finance charges				
Flow through premium income	-	-	-	832,000
Interest income	4,537	19,845	9,900	50,206
	4,537	19,845	9,900	882,206
(Loss) income before income taxes	(52,450)	(1,191,105)	(151,073)	304,399
Income taxes				
Recovery of deferred income taxes	-	-	(37,517)	(146,608)
Net (loss) income and comprehensive (loss) income	$ (52,450)	$ (1,191,105)	$ (113,556)	$ 451,007
Net (loss) income and comprehensive (loss) income per share - basic and diluted	$ (0.00)	$ (0.02)	$ (0.00)	$ 0.01
Weighted average shares outstanding - basic and diluted	53,847,411	53,608,674	49,655,997	49,161,258

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

Manitou Gold Inc.

Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended September 30, 2013	Nine months ended September 30, 2013	Three months ended September 30, 2012	Nine months ended September 30, 2012
Cash flows used in operating activities:				
(Loss) income for the period	$ (52,450)	$ (1,191,105)	$ (113,556)	$ 451,007
Adjustments for:				
Flow through premium income	-	-	-	(832,000)
Recovery of deferred income taxes	-	-	(37,517)	(146,608)
Write down of deferred exploration expenditures	-	917,704	-	-
Amortization	2,859	8,577	4,904	13,994
	(49,591)	(264,824)	(146,169)	(513,607)
Changes in non-cash working capital:				
Amounts receivable and other assets	8,605	(49,570)	(117,540)	(37,475)
Amounts payable and other liabilities	(24,268)	(33,592)	(48,226)	(239,755)
	(65,254)	(347,986)	(311,935)	(790,837)
Cash flows provided by financing activities:				
Issuance of share capital, net of share issue costs	-	-	593,179	592,699
	-	-	593,179	592,699
Cash flows used in investing activities:				
Purchase of equipment	-	-	(2,369)	(3,492)
Deferred exploration expenditures incurred	(154,950)	(651,512)	(1,319,143)	(3,136,913)
	(154,950)	(651,512)	(1,321,512)	(3,140,405)
Net change in cash and cash equivalents	(220,204)	(999,498)	(1,040,268)	(3,338,543)
Cash and cash equivalents, beginning of period	1,784,401	2,563,695	4,174,087	6,472,362
Cash and cash equivalents, end of period	$ 1,564,197	$ 1,564,197	$ 3,133,819	$ 3,133,819

Cash and cash equivalents consist of:				
Cash		$ 55,173		$ 170,592
Cash equivalents		1,509,024		2,963,227
		$ 1,564,197		$ 3,133,819

Supplemental Disclosure				
Accounts payable relating to deferred exploration expenditures incurred	$ (2,633)	$ (53,621)	$ nil	$ nil

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

Manitou Gold Inc.

Condensed Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Share Capital	Warrants	Contributed Surplus	Deficit	Total
Balance, January 1, 2013	$ 13,657,143	$ 2,343,029	$ 2,058,283	$ (2,340,821)	$ 15,717,634
Net loss for the period	-	-	-	(1,191,105)	(1,191,105)
Shares issued on property acquisitions	82,000	-	-	-	82,000
Expiration of warrants	-	(544,050)	544,050	-	-
Extension of warrants	-	140,200	-	(140,200)	-
Balance, September 30, 2013	$ 13,739,143	$ 1,939,179	$ 2,602,333	$ (3,672,126)	$ 14,608,529

	Share Capital	Warrants	Contributed Surplus	Deficit	Total
Balance, January 1, 2012	$ 12,986,971	$ 2,848,312	$ 1,345,000	$ (2,617,469)	$ 14,562,814
Net income for the period	-	-	-	451,007	451,007
Shares and warrants issued on private placement	600,000	-	-	-	600,000
Allocated to warrants	(248,000)	248,000	-	-	-
Shares issued on property acquisitions	340,050	-	-	-	340,050
Share issue costs	(7,301)	-	-	-	(7,301)
Balance, September 30, 2012	$ 13,671,720	$ 3,096,312	$ 1,345,000	$ (2,166,462)	$ 15,946,570

The accompanying notes are an integral part of these unaudited condensed interim financial 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 101-957 Cambrian Heights Drive, Sudbury, Ontario.

These unaudited condensed 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 $1,191,105 for the nine months ended September 30, 2013 and has an accumulated deficit of $3,672,126 as at September 30, 2013 (December 31, 2012 - $2,340,821). In addition, the Company had working capital of $1,676,460 at September 30, 2013 (December 31, 2012 - $2,539,175).

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, political uncertainty and currency exchange fluctuations and restrictions.

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 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.

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 IASB. These unaudited condensed 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 interim financial statements are based on IFRS issued and outstanding as of November 11, 2013, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended December 31, 2012. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2013 could result in restatement of these unaudited condensed interim financial statements. These adjustments could be material.

Change in accounting policies

(i) IFRS 10 – Consolidated financial statements ("IFRS 10") was issued by the IASB in May 2011. IFRS 10 is a new standard which identifies the concept of control as the determining factor in assessing whether an entity should be included in the consolidated financial statements of the parent company. Control is comprised of three elements: power over an investee; exposure to variable returns from an investee; and the ability to use power to affect the reporting entity's returns. At January 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim financial statements.

(ii) IFRS 11 - Joint Arrangements ("IFRS 11") was issued by the IASB in May 2011 and will replace IAS 31 - Interest in Joint Ventures and SIC 13 - Jointly Controlled Entities - Non-Monetary Contributions by Venturers. IFRS 11 is a new standard which focuses on classifying joint arrangements by their rights and obligations rather than their legal form. Entities are classified into two groups: joint operations and joint ventures. A joint operation exists when the parties have rights to the assets and obligations for the liabilities of a joint arrangement. A joint venture exists when the parties have rights to the net assets of a joint arrangement. Assets, liabilities, revenues and expenses in a joint operation are accounted for in accordance with the arrangement. At January 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim financial statements.

2. Significant Accounting Policies (Cont'd):

Change in accounting policies (Cont'd)

(iii) IFRS 12 – Disclosure of interests in other entities ("IFRS 12") was issued by the IASB in May 2011. IFRS 12 is a new standard which provides disclosure requirements for entities reporting interests in other entities, including joint arrangements, special purpose vehicles, and off balance sheet vehicles. At January 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim financial statements.

(iv) IFRS 13 – Fair Value Measurement is effective for the Company beginning on January 1, 2013, provides the guidance on the measurement of fair value and related disclosures through a fair value hierarchy. At January 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim financial statements given the existing asset and liability mix of the Company to which fair value accounting applies.

(v) IAS 1 - Presentation of Financial Statements ("IAS 1") was amended by the IASB in June 2011. As a result of the amendment, items in other comprehensive income will be required to be presented in two categories: items that will be reclassified into profit or loss and those that will not be reclassified. The flexibility to present a statement of comprehensive income as one statement or two separate statements of profit and loss and other comprehensive income remains unchanged. At January 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim financial statements.

(vi) IAS 27 - Separate Financial Statements ("IAS 27") was effective for annual periods beginning on or after January 1, 2013, as a result of the issue of the new consolidation suite of standards, IAS 27 has been reissued, as the consolidation guidance will now be included in IFRS 10. IAS 27 will now only prescribe the accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At January 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim financial statements.

(vii) IAS 28 - Investments in Associates and Joint Ventures ("IAS 28") was issued by the IASB in May 2011 and supersedes IAS 28 - Investments in Associates and prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. IAS 28 defines significant influence as the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. IAS 28 also provides guidance on how the equity method of accounting is to be applied and also prescribes how investments in associates and joint ventures should be tested for impairment. At January 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim financial statements.

2. Significant Accounting Policies (Cont'd):

Recent accounting pronouncements

(i) IFRS 9 - Financial Instruments ("IFRS 9") was issued by the IASB in November 2009 with additions in October 2010 and will replace IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2015. Earlier adoption is permitted. The Company is currently assessing the impact of this pronouncement.

(ii) IAS 32 - Financial Instruments: Presentation ("IAS 32") was amended by the IASB in December 2011 to clarify certain aspects of the requirements on offsetting. The amendments focus on the criterion that an entity currently has a legally enforceable right to set off the recognized amounts and the criterion that an entity intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The amendments to IAS 32 are effective for annual periods beginning on or after January 1, 2014. Earlier adoption is permitted. The Company is currently assessing the impact of this pronouncement.

3. Accounting Estimates:

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 amounts shown for mining claims and related deferred costs represent costs incurred to date, less amounts expensed and reimbursements, and do not necessarily reflect present or future values of the particular properties;

- management determination project viability, all unrecoverable costs associated with projects deemed not viable net of any related impairment provisions are written off;

- the estimated useful lives and residual value of equipment which are included in the unaudited condensed interim financial statements and the related depreciation included in profit or loss;

- 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 financial position or results of operations as at September 30, 2013;

- 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;

- the inputs used in accounting for flow-through premium income; and

- management assumption of no material restoration, rehabilitation and environmental, based on the facts and circumstances that existed during the period.

(Expressed in Canadian Dollars)

4. Cash and Cash Equivalents:

	As at September 30, 2013	As at December 31, 2012
Cash	$ 55,173	$ 97,346
Guaranteed investment certificates	1,509,024	2,466,349
Total	$ 1,564,197	$ 2,563,695

5. Amounts Receivable and Other Assets:

	As at September 30, 2013	As at December 31, 2012
Sales tax receivable – (Canada)	$ 6,206	$ 51,941
Prepaid expenses	125,203	29,898
Total	$ 131,409	$ 81,839

6. Amounts Payable and Other Liabilities:

	As at September 30, 2013	As at December 31, 2012
Falling due within the year		
Trade payables	$ 19,146	$ 81,359
Accrued liabilities	-	25,000
Total	$ 19,146	$ 106,359

7. 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.

(Expressed in Canadian Dollars)

7. Share Capital (Cont'd):

b) Common shares issued

At September 30, 2013, the issued share capital amounted to $13,739,143. The change in issued share capital for the periods presented were as follows:

	Number of Shares	Amount
Balance, January 1, 2012	48,022,411	$ 12,986,971
Shares issued on property acquisitions	1,150,000	340,050
Flow through shares and warrants issued on private placement (i)	4,000,000	600,000
Allocated to warrants (Note 8)	-	(248,000)
Share issue costs	-	(7,301)
Balance, September 30, 2012	**53,172,411**	**$ 13,671,720**
Balance, January 1, 2013	53,172,411	$ 13,657,143
Shares issued on property acquisitions	675,000	82,000
Balance, September 30, 2013	**53,847,411**	**$ 13,739,143**

(i) On September 18, 2012, the Company issued 4,000,000 flow through units for gross proceeds of $600,000. Each unit consists of one flow through common share of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one additional non-flow through common share of the Company at an exercise price of $0.25 per share for a period of 24 months. Provided that if, at any time after January 18, 2013, the closing price of the common shares of the Company on the TSX Venture Exchange or such other stock exchange where the majority of voting occurs, exceeds $0.40 for more than 20 consecutive trading days, the Company may accelerate the expiry date of the warrants, in which event the warrants will expire upon the date (the "Accelerated Expiry Date") which is 30 days following the provision of written notice by the Company advising holders of the Accelerated Expiry Date.

(Expressed in Canadian Dollars)

8. Warrants:

The following table reflects the continuity of warrants for the nine months ended September 30, 2013 and September 30, 2012:

	Number of Warrants	Weighted Average Exercise Price
Balance, January 1, 2012	**14,122,039**	**$0.61**
Warrants granted	4,000,000	$0.25
Balance, September 30, 2012	**18,122,039**	**$0.53**
Balance, January 1, 2013	**16,197,039**	**$0.49**
Warrants expired	(6,070,000)	$0.44
Balance, September 30, 2013	**10,127,039**	**$0.52**

The Company had the following warrants outstanding at September 30, 2013:

Number of Warrants	Exercise Price	Expiry Date
5,900,000	$0.70	March 29, 2014
227,039	$0.70	April 18, 2014
4,000,000	$0.25	September 18, 2014
10,127,039		

The weighted average fair value of the warrants granted in 2012 was estimated by using the Black-Scholes Option Pricing Model with the following weighted average assumptions:

	2012
Share price	$0.14
Risk-free interest rate	1.10%
Dividend yield	0.00%
Volatility	130%
Expected life	2 years

(Expressed in Canadian Dollars)

8. Warrants (Cont'd):

In February 2013, the Directors of the Company approved the extension to the term of certain warrants.

- 5,900,000 warrants were issued by the Company as part of a private placement financing that closed on March 29, 2011. Each warrant was originally exercisable to purchase one common share of the Company at a price of $0.70 per share until March 29, 2013. The extension of the date of expiry of the warrants to March 29, 2014 was approved by the Directors and the TSX Venture Exchange.

- 227,039 warrants were issued by the Company as part of a private placement financing that closed on April 18, 2011. Each warrant was originally exercisable to purchase one common share of the Company at a price of $0.70 per share until April 18, 2013. The extension of the date of expiry of the warrants to April 18, 2014 was approved by the Directors and the TSX Venture Exchange.

The Company has recorded the total incremental difference of $140,200 as a capital transaction based on the fair value of these warrants immediately prior to and after the modification.

The 5,900,000 warrants were valued prior to the extension using the Black-Scholes option pricing model parameters as listed below:

Risk-free interest rate	1.00%
Dividend yield	0.00%
Volatility	137%
Expected life	0.07 years

The 5,900,000 warrants, based on the new terms of the warrants, were valued using the Black-Scholes option pricing model parameters as listed below:

Risk-free interest rate	1.00%
Dividend yield	0.00%
Volatility	141%
Expected life	1.07 years

The 227,039 warrants were valued prior to the extension using the Black-Scholes option pricing model parameters as listed below:

Risk-free interest rate	1.00%
Dividend yield	0.00%
Volatility	186%
Expected life	0.13 years

(Expressed in Canadian Dollars)

8. Warrants (Cont'd):

The 227,039 warrants, based on the new terms of the warrants, were valued using the Black-Scholes option pricing model parameters as listed below:

Risk-free interest rate	1.00%
Dividend yield	0.00%
Volatility	138%
Expected life	1.13 years

Option pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates.

9. Stock Options:

The following table reflects the continuity of stock options for the nine months ended September 30, 2013 and September 30, 2012:

	Number of Options	Weighted Average Exercise Price
Balance, January 1, 2012 and September 30, 2012	**4,050,000**	**$0.48**
Balance, January 1, 2013	**3,450,000**	**$0.51**
Stock options expired	(1,610,000)	$0.45
Balance, September 30, 2013	**1,840,000**	**$0.56**

The Company had the following stock options outstanding at September 30, 2013:

Number of Options	Exercisable	Exercise Price	Expiry Date
1,840,000	1,840,000	$0.56	April 20, 2014

10. 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 and nine months ended September 30, 2013, the Company expensed $9,000 and $28,542, respectively (three and nine months ended September 30, 2012 - $10,000) to Marrelli Support Services Inc. ("MSSI") for the services of Carmelo Marrelli to act as Chief Financial Officer ("CFO") of the Company. Carmelo Marrelli is the president of MSSI. The amounts charged by MSSI are based on what MSSI usually charges its regular clients. The Company expects to use MSSI for an indefinite period of time. As at September 30, 2013, MSSI was owed $nil (December 31, 2012 - $nil).

During the three and nine months ended September 30, 2013, the Company expensed $4,747 and $19,604, respectively (three and nine months ended September 30, 2012 - $4,800) to DSA Corporate Services Inc. ("DSA"). Fees related to corporate secretarial and corporate filing services provided by DSA. DSA is a private company controlled by Carmelo Marrelli, the CFO of the Company. Carmelo Marrelli is also the corporate secretary and sole director of DSA. The amounts charged by DSA are based on what DSA usually charges its regular clients. The Company expects to use DSA for an indefinite period of time. As at September 30, 2013, DSA was owed $1,707 (December 31, 2012 - $1,695) and these amounts were included in amounts payable and other liabilities.

Salaries paid to key management personnel for the three and nine months ended September 30, 2013 totaled $43,750 and $133,500, respectively (three and nine months ended September 30, 2012 - $83,333 and $468,416, respectively). Key management personnel are comprised of the Company's former and current Chief Executive Officer, the Company's President, the Company's former Chief Financial Officer, 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. The amounts charged by key management are conducted on normal market terms.

During the three and nine months ended September 30, 2013, the Company paid $nil (three and nine months ended September 30, 2012 – $nil and $4,870, respectively) on a cost recovery basis, to a company with officers and directors in common. This payment represented the reimbursement of the Company's proportionate share of general and administrative expenditures paid by the related company on behalf of both parties.

To the knowledge of the directors and executive officers of the Company as of September 30, 2013, the common shares of the Company were widely held. As of September 30, 2013, 1,003,000 common shares were held by directors and officers of the Company. These holdings can change at any time at the discretion of the owner.

11. 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 interim financial statements also represent segment amounts.

12. Commitment:

Pursuant to the terms of a flow through subscription agreement, the Company is committed to incurring $600,000 of Canadian Exploration Expenditures ("CEE") on or prior to December 31, 2013. As at September 30, 2013, the Company has satisfied its CEE commitment.

13. Subsequent Events:

On October 1, 2013, the Company announced that it has entered into an asset transfer agreement (the "Transfer Agreement") with Teck Resources Limited (the "Vendor") providing for the purchase by the Company of all of the Vendor's right, title and interest in and to the property known as the Gaffney Property, in exchange for an aggregate of 1,000,000 common shares of the Company and 1,000,000 share purchase warrants of the Company, with each share purchase warrant being exercisable for a two year period to acquire one additional common share of the Company at an exercise price of $0.50 (effective October 18, 2013).

Also in connection with the Transfer Agreement, the Company and the Vendor have agreed to enter into the following net smelter return royalty (the "NSR Royalty") agreements (collectively, the "Royalty Agreements") in respect of mineral production from the Gaffney Property, the mineral claims known as the Gaffney Extension Property (collectively, the "Purchaser Property") and certain additional mineral claims located in the vicinity (collectively, the "Purchaser Option Claims") which are the subject of an option in favour of the Company pursuant to the option agreement between the Company, David Healey and Karl Bjorkman dated January 31, 2011 (the "Option Agreement"), as applicable:

(a) an NSR Royalty agreement pursuant to which the Vendor retains a 2% NSR Royalty on the Gaffney Property with no right of buyout;

(b) an NSR Royalty agreement pursuant to which the Company will grant to the Vendor a 0.125% NSR Royalty on the Purchaser Property (excluding the Purchaser Option Claims), with no right of buyout; and

(c) an NSR Royalty agreement pursuant to which, conditional on the exercise by the Company of its option to acquire a 100% interest on the Purchaser Option Claims, among other things, the Company will grant to the Vendor the following:

    (i) a 0.125% NSR Royalty on the Purchaser Option Claims;

13. Subsequent Events (Cont'd):

(ii) the right to purchase, with or without the Company, one half of the 2.5% NSR Royalty retained by the optionors under the Option Agreement (the "Royalty Purchase"), being a 1.25% NSR Royalty on the Purchaser Option Claims or any other properties that may be included as part of the Purchaser Option Claims (the "Purchased Royalty"); pursuant to the Option Agreement, the Royalty Purchase will be made in exchange for a cash payment of $1.25 million to the optionors (the "Cash Payment"), which, if effected by the Company and the Vendor, will be payable as follows: 50% by the Vendor and 50% by the Company. Upon completion of the Royalty Purchase, the Vendor will be entitled to 50% of the Purchased Royalty, being a 0.625% NSR Royalty, and the Company will be entitled to, and shall extinguish, the other 50% of the Purchased Royalty, being a 0.625% NSR Royalty; and

(iii) the right to solely complete the Royalty Purchase in certain circumstances by making 100% of the Cash Payment and thereby receiving 100% of the Purchased Royalty, being a 1.25% NSR Royalty on the Purchaser Option Claims.

The Company also announced that it has adopted a fixed stock option plan (the "2013 Plan") providing for the grant of stock options exercisable to acquire up to an aggregate of 5,384,741 common shares of the Company. The 2013 Plan replaces all prior stock option plans of the Company, and has been filed under the Company's profile on SEDAR at www.sedar.com.

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MANITOU GOLD INC.

Schedule of Mineral Properties and Deferred Exploration Expenditures
September 30, 2013
(Expressed in Canadian Dollars)
(Unaudited)

	Kenwest $	Canamerica $	Higbee $	Sherridon $	Gaffney Extension $	Harper Lake $	Mosher Bay $	West Limb/ Merrill $	Elora $	Total $
Balance, January 1, 2013	5,172,510	1,024,379	40,254	1,370,813	4,175,134	99,271	385,254	531,548	333,444	13,132,607
Acquisition and carrying costs:										
Option payments	-	-	-	-	17,500	-	-	-	40,000	57,500
Share issuances	-	-	-	-	42,000	-	-	-	40,000	82,000
Property taxes	3,089	-	-	-	23	-	-	-	-	3,112
	3,089	-	-	-	59,523	-	-	-	80,000	142,612
Exploration expenditures:										
Analysis and lab work	6,525	2,205	-	-	-	443	-	-	49,699	58,872
Consultants	4,644	-	-	469	2,550	450	902	-	6,331	15,346
Drilling	-	-	-	-	11,073	-	-	-	156,251	167,324
Field office	-	-	-	-	-	-	-	-	465	465
Field supplies and consumables	5,724	383	-	254	968	2,042	-	-	28,739	38,110
Stripping and trenching	-	-	-	-	1,030	-	-	-	-	1,030
Insurance	820	432	-	-	458	1,035	-	-	4,589	7,334
Travel and accommodation	20	49	-	-	585	3,987	-	-	26,489	31,130
Wages and benefits	31,456	11,485	-	810	12,029	24,899	-	-	136,989	217,668
	49,189	14,554	-	1,533	28,693	32,856	902	-	409,552	537,279
	52,278	14,554	-	1,533	88,216	32,856	902	-	489,552	679,891
Write downs	-	-	-	-	-	-	(386,156)	(531,548)	-	(917,704)
Balance, September 30, 2013	**5,224,788**	**1,038,933**	**40,254**	**1,372,346**	**4,263,350**	**132,127**	**-**	**-**	**822,996**	**12,894,794**

MANITOU GOLD INC.

Schedule of Mineral Properties and Deferred Exploration Expenditures
September 30, 2013
(Expressed in Canadian Dollars)
(Unaudited)

	Kenwest $	Canamerica $	Higbee $	Sherridon $	Gaffney Extension $	Harper Lake $	Mosher Bay $	West Limb/ Merrill $	Sunshine Lake $	Elora $	Total $
Balance, January 1, 2012	4,505,618	931,949	40,254	1,081,449	2,127,041	60,290	77,074	441,403	-	-	9,265,078
Acquisition and carrying costs:											
Option payments	-	20,000	-	50,000	27,500	-	15,000	50,000	14,000	30,000	206,500
Share issuances	-	38,000	-	12,500	91,750	-	5,700	28,600	13,500	150,000	340,050
Filing fees	-	-	-	-	1,295	-	-	-	2,295	4,656	8,246
Staking	-	-	-	-	7,600	-	-	4,275	-	-	11,875
Property taxes	2,574	-	-	-	52	-	-	367	-	-	2,993
	2,574	58,000	-	62,500	128,197	-	20,700	83,242	29,795	184,656	569,664
Exploration expenditures:											
Analysis and lab work	31,670	474	-	12,514	55,180	-	15,879	-	-	20,957	136,674
Consultants	20,938	6,863	-	7,628	59,284	2,200	25,100	3,572	3,600	45,294	174,479
Drilling	456,399	6,338	-	152,067	1,028,199	6,925	179,365	-	-	-	1,829,293
Field office	3,256	-	-	-	8,098	-	-	-	-	-	11,354
Field supplies and consumables	37,197	-	-	995	107,671	-	5,572	-	-	9,275	160,710
Line cutting	-	13,794	-	1,100	26,271	25,087	-	-	-	-	66,252
Geophysics	-	-	-	-	30,325	-	-	-	-	-	30,325
Insurance	1,664	-	-	663	4,164	-	1,501	-	-	375	8,367
Travel and accommodation	13,651	-	-	4,323	75,080	324	6,920	-	-	6,293	106,591
Wages and benefits	77,425	5,723	-	21,718	202,661	4,445	43,088	3,331	4,189	20,674	383,254
	642,200	33,192	-	201,008	1,596,933	38,981	277,425	6,903	7,789	102,868	2,907,299
	644,774	91,192	-	263,508	1,725,130	38,981	298,125	90,145	37,584	287,524	3,476,963
Balance, September 30, 2012	**5,150,392**	**1,023,141**	**40,254**	**1,344,957**	**3,852,171**	**99,271**	**375,199**	**531,548**	**37,584**	**287,524**	**12,742,041**