

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Manitou Gold Inc. (the "Company" or "Manitou") constitutes management's review of the factors that affected the Company's financial and operating performance for the years ended December 31, 2021 and 2020. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited consolidated financial statements of the Company for the years ended December 31, 2021 and 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). Information contained herein is presented as of April 26, 2022, unless otherwise indicated.

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

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

Technical Disclosure

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

Description of Business

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

The principal mineral assets of the Company at the date of this MD&A consist of a 100% interest in the Goudreau area properties, located in north of Wawa, Ontario (the "Goudreau Project"), subject to certain royalties and other encumbrances.

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

Operational Highlights

On January 11, 2021, the Company granted 10,700,000 stock options to the directors, officers and consultants of the Company exercisable at a price of \$0.10 per common share. The options vested immediately and expire in five years.

On April 9, 2021, the Company completed a private placement ("April 2021 Offering") pursuant to which it issued 45,740,909 flow-through common shares at a price of \$0.11 per share to raise aggregate gross proceeds of \$5,031,500.

On June 21, 2021, the Company issued an aggregate of 9,555,555 common shares, valued at \$716,667, to fully exercise its options to acquire the Stover and Renabie East properties. As a result, the Company owns a 100% fully-vested interest in each of the properties, subject to a 2% net smelter royalty, half of which can be repurchased.

On July 12, 2021, the Company granted 16,450,000 stock options to officers, directors and service providers of the Company exercisable at a price of \$0.10 per share. The options vested immediately and expire in five years.

On December 15, 2021, the Company completed a private placement ("December 2021 Offering") pursuant to which it issued an aggregate of 9,000,000 common shares at a price of \$0.06 per share and 15,685,714 flow-through common shares at a price of \$0.07 per share to raise aggregate gross proceeds of \$1,638,000. The Company paid a cash commission and other fees of \$81,081 and issued an aggregate of 98,000 finder's shares and 941,142 broker warrants.

Mineral Exploration Properties

The Company's exploration activities are at an early stage, and it has not yet been determined whether its properties contain an economic mineral reserve. There are no known deposits of minerals on any of the Company's mineral exploration properties and any activities of the Company thereon will constitute exploratory searches for minerals. See "Risk Factors" below.

Goudreau Project

The Goudreau project is located approximately 50 kilometres northeast of the town of Wawa, Ontario and covers a significant, highly prospective land package totaling approximately 350 square kilometres in the northeastern portion of the Michipicoten greenstone belt. The majority of the property was acquired through a combination of eight purchase and option agreements between 2017 and 2020. All option agreements have been fully exercised resulting in 100% ownership of the tenure related to such option agreements. In addition to the eight purchase and option agreements, the Company also acquired several mineral claims by staking, which are 100% owned by the Company.

Manitou Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2021
Dated: April 26, 2022

The Goudreau project is traversed by several deformation corridors, which host the majority of the important gold deposits and mineral occurrences in the region. The Cradle-Lake and Goudreau-Localsh deformation zones pass through the eastern project area and extend for 15 kilometers and 6 kilometres, respectively on Manitou's property. Two subparallel regional deformation corridors, the Baltimore and Easy Lake deformation zones extend through the eastern project area, with strike lengths of 18 kilometres and 26 kilometres, respectively on Manitou owned lands.

During 2021, the Company completed a comprehensive exploration program consisting of ground geophysics, geochemistry and geological surveys designed to generate priority drill targets along the Baltimore and the subparallel Easy Lake deformation zones. The former of which represents the eastern fault-offset extension of the Goudreau-Localsh deformation zone which hosts Alamos Gold's Island Gold mine and Argonaut Gold's Magino deposit.

Work completed during 2021 consisted of approximately 350 line-kilometres of induced polarization ('IP') surveying, approximately 23,000 soil samples and 1,900 line-kilometres of ground magnetic surveying and 59 diamond drill holes totaling 15,446 metres of diamond drilling. The soil sampling campaign was completed prior to the end of the October, with results for approximately 10,000 samples pending at the end of Q1 2022. Ground magnetic surveying over portions of the Easy Lake deformation zone hosting the recently discovered Bald Eagle gold zone is ongoing and scheduled to be completed in Q2 2022.

Technical work during 2021 delineated a nearly two kilometre long orogenic gold system at the Stover zone, located along the southeastern segment of the Baltimore deformation zone with highlight intersections in hole MTU-21-10 grading 1.8 g/t over 9.9 m, including 4 g/t Au over 4.0 m within a wider interval of 49.0 m of 0.7 g/t Au. Reconnaissance drilling at the Bald Eagle gold zone located along the eastern margin of the Easy Lake deformation zone yielded significant intersections in the stratigraphic footwall of a zinc-rich sulfide lens referred to as the Zinc zone. The most significant intersections are from holes MTU-21-39 which returned 22.8 m at 0.9 g/t Au, including 9 meters at 1.4 g/t Au; MTU-21-56 which intersected the same zone approximately 50 m down-plunge of hole MTU-21-39 and returned 90.5 m at 0.3 g/t Au, including 3.0 g/t over 0.9 m; and hole MTU-21-59, which tested the zone encountered above 250 m down-plunge of MTU-21-39 and intersected three broad zones of gold mineralization, between 299 m and 419 m down hole, with the best intersection returning 3.4 g/t Au over 2.5 m within a wider interval of 27.9 m at 0.6 g/t Au

Potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a Mineral Resource on the Gourdeau Project to date and it is uncertain if future exploration will result in such project being delineated as a Mineral Resource.

In Q1 2022 the Company began to systematically test priority targets defined along the Baltimore deformation zone. The drilling is ongoing with first results expected in Q2 of 2022.

Manitou Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2021
Dated: April 26, 2022

Current and Future Plans Related to the Goudreau Project

The following table summarizes the Company's current plans at the Goudreau Project, the total estimated costs, and total expenditures incurred to date.

Summary of Completed Activities (Year Ended December 31, 2021)	(A) Spent ⁽¹⁾ (rounded)	Plans for the Project	(B) Planned Expenditures (rounded)
Geological, geophysical and geochemical surveys identified numerous drill targets	\$6,770,000	Drilling of high priority gold targets	\$10,000,000
Total			\$16,770,000

⁽¹⁾Total cumulative exploration activities incurred on the Goudreau area properties to December 31, 2021 amounted to \$12,251,657 (December 31, 2020 - \$5,466,455).

Other Projects

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

Qualifying Expenditures Relating to Flow-Through Shares

In connection with the April 2021 Offering and the December 2021 Offering, the Company has committed to incur qualifying Canadian Exploration Expenditures (as such term is defined in the *Income Tax Act* (Canada)) of a total of \$6,129,500 by December 31, 2022. The Company has indemnified the holders of the April 2021 and December 2021 flow-through shares for any tax and other costs payable by them in the event that the Company does not incur the required flow through expenditures.

As at December 31, 2021, the Company has incurred approximately \$4,662,500 of the required qualifying exploration expenditures.

Overall Objective

The Company is a junior mineral exploration company with an experienced management team engaged in the acquisition, exploration and development of properties for the mining of precious metals. Manitou is in the process of exploring its mineral properties and has not yet determined whether these properties contain any economically recoverable mineral reserves. The success of the Company is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete exploration and development of its properties, the selling prices of minerals at the time, if ever, that the Company commences

Manitou Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2021
Dated: April 26, 2022

production from its properties, government policies and regulations and future profitable production, or proceeds from the disposition of such properties.

The Company may acquire additional mineral resource properties or companies holding such properties. The Company notes that mineral exploration in general is uncertain and the probability of finding economically recoverable mineral reserves on any one of its early stage prospects is low. However, the Company believes it is able to reduce overall exploration risk by acquiring additional mineral properties, thereby increasing its probability of finding economically recoverable mineral reserves. In conducting its search for additional mineral properties, the Company may consider acquiring properties that it considers prospective based on criteria such as the exploration history of the properties, their location, or a combination of these and other factors. Risk factors to be considered in connection with the Company's search for and acquisition of additional mineral properties include the significant expenses required to locate and establish economically recoverable mineral reserves, the potential that expenditures made by the Company may not result in discoveries of economically recoverable mineral reserves, environmental risks, risks associated with land title, the competition faced by the Company and the potential lack of adequate funding for any such acquisitions. See "Risk Factors" below.

Trends

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Apart from these and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Environmental Liabilities

The Company is not aware of any environmental liabilities or obligations associated with its mineral property interests. The Company is conducting its operations in a manner that is consistent with governing environmental legislation.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

There are no proposed transactions of a material nature being considered by the Company. The Company continues to evaluate properties and corporate entities that it may acquire in the future.

Manitou Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2021
Dated: April 26, 2022

Selected Annual Financial Information

The following is selected financial data derived from the audited consolidated financial statements of the Company as at December 31, 2021, 2020, and 2019 and for the years ended December 31, 2021, 2020, and 2019.

Description	Year Ended December 31, 2021 \$	Year Ended December 31, 2020 \$	Year Ended December 31, 2019 \$
Total revenues	Nil	nil	nil
Total loss ⁽¹⁾⁽²⁾	(8,084,515)	(2,726,372)	(2,239,384)
Net loss per common share – basic and diluted ⁽³⁾⁽⁴⁾	(0.03)	(0.01)	(0.02)

Description	As at December 31, 2021 \$	As at December 31, 2020 \$	As at December 31, 2019 \$
Total assets	2,655,822	3,732,586	2,941,552
Total non-current financial liabilities	60,000	60,000	nil
Distribution or cash dividends ⁽⁵⁾	nil	nil	nil

- (1) Loss from continuing operations attributable to owners of the parent, in total;
- (2) Loss attributable to owners of the parent, in total;
- (3) Loss from continuing operations attributable to owners of the parent, on a per-share and diluted per share basis;
- (4) Loss attributable to owners of the parent, on a per-share and diluted per-share basis; and
- (5) Declared per-share for each class of share.

Manitou Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2021
Dated: April 26, 2022

Summary of Quarterly Information

Three Months Ended	Profit or Loss	
	Net Loss \$	Basic and Diluted Loss Per Share \$ ⁽⁹⁾
December 31, 2021	(1,889,643) ⁽¹⁾	(0.01)
September 30, 2021	(2,190,417) ⁽²⁾	(0.01)
June 30, 2021	(2,526,443) ⁽³⁾	(0.01)
March 31, 2021	(1,478,012) ⁽⁴⁾	(0.01)
December 31, 2020	(447,897) ⁽⁵⁾	(0.00)
September 30, 2020	(842,675) ⁽⁶⁾	(0.00)
June 30, 2020	(635,809) ⁽⁷⁾	(0.00)
March 31, 2020	(799,991) ⁽⁸⁾	(0.00)

Notes:

- (1) Net loss of \$1,889,643 includes office and general of \$208,772, exploration and evaluation expenditures of \$2,232,266, professional fees of \$13,340 and flow-through premium income of \$564,735.
- (2) Net loss of \$2,190,417 includes office and general of \$216,314, exploration and evaluation expenditures of \$1,127,463, option-based payment of \$1,143,400, professional fees of \$9,766 and flow-through premium income of \$306,526.
- (3) Net loss of \$2,526,443 includes office and general of \$721,834, exploration and evaluation expenditures of \$2,194,676, professional fees of \$10,261 and flow-through premium income of \$400,328.
- (4) Net loss of \$1,478,012 includes office and general of \$122,489, exploration and evaluation expenditures of \$1,247,219, option-based payment of \$413,300, professional fees of \$10,651 and flow-through premium income of \$315,647.
- (5) Net loss of \$447,897 includes office and general of \$116,509, exploration and evaluation expenditures of \$1,187,531, option-based payment recovery of \$56,200, professional fees recovery of \$40,959 and flow-through premium income of \$758,980.
- (6) Net loss of \$842,675 includes office and general of \$128,094, exploration and evaluation expenditures of \$998,856, professional fees of \$45,808 and flow-through premium income of \$329,800.
- (7) Net loss of \$635,809 includes option-based payments of \$30,000, office and general of \$70,480, exploration and evaluation expenditures of \$812,139, professional fees of \$33,790 and flow-through premium income of \$310,600.
- (8) Net loss of \$799,991 includes option-based payments of \$176,000, office and general of \$215,551, exploration and evaluation expenditures of \$694,676, professional fees of \$42,164 and flow-through premium income of \$328,400.

Manitou Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2021
Dated: April 26, 2022

⁽⁹⁾ Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Discussion of Operations

Financial Performance

Three months ended December 31, 2021 compared with three months ended December 31, 2020

Manitou's loss and comprehensive loss totaled \$1,889,643 for the three months ended December 31, 2021, with basic and diluted loss per share of \$0.01. This compares with a loss and comprehensive loss of \$447,897, with basic and diluted loss per share of \$0.00 for the three months ended December 31, 2020. The increase of \$1,441,746 was principally due to the following factors:

- Exploration and evaluation expenditures increased to \$2,232,266 for the three months ended December 31, 2021 (2020 - \$1,187,531) due to increased exploration activities in the Goudreau area properties.
- Flow-through premium income decreased to \$564,735 for the three months ended December 31, 2021 (2020 - \$758,980). Flow-through premium income is related to the reduction of the flow-through share liability based on qualifying exploration expenditures incurred during the period.
- All other expenses related to general working capital.

Year ended December 31, 2021 compared with year ended December 31, 2020

Manitou's loss and comprehensive loss totaled \$8,084,515 for the year ended December 31, 2021, with basic and diluted loss per share of \$0.03. This compares with a loss and comprehensive loss of \$2,726,372, with basic and diluted loss per share of \$0.01 for the year ended December 31, 2020. The increase of \$5,358,143 was principally due to the following factors:

- Exploration and evaluation expenditures increased to \$6,801,624 for the year ended December 31, 2021 (2020 - \$3,693,202) due to increased exploration activities in the Goudreau area properties and issuance of shares to fully exercise the Company's options to acquire the Stover and Renabie East properties.
- Option-based payments increased to \$1,556,700 for the year ended December 31, 2021 (2020 - \$149,800). Option-based payments will vary depending on the vesting of stock options.
- Office and general increased to \$1,269,409 for the year ended December 31, 2021 (2020 - \$530,634) mainly due to bonuses paid to the management. 100% of the gross bonus amounts paid to management were reinvested in the April 2021 Offering.

Manitou Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2021
Dated: April 26, 2022

- Flow-through premium income decreased to \$1,587,236 for the year ended December 31, 2021 (2020 - \$1,727,780). Flow-through premium income is related to the reduction of the flow-through share liability based on qualifying exploration expenditures incurred during the period.
- All other expenses related to general working capital.

Liquidity and Capital Resources

As at December 31, 2021, the Company had total assets of \$2,655,822, total liabilities of \$483,122 and a net equity position of \$2,172,700. This compares with total assets of \$3,732,586, total liabilities of \$707,865 and a net equity position of \$3,024,721 as at December 31, 2020.

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

The Company has no operating revenues and therefore must utilize its current cash reserves, funds obtained from the issuance of share capital, exercise of warrants and stock options and other financing transactions to maintain its capacity to meet ongoing operating activities. As of December 31, 2021, the Company had 344,567,782 common shares issued and outstanding, 29,450,000 options and 84,954,906 warrants outstanding that would raise \$10,438,231 if exercised in full. This is not anticipated in the immediate future. See "Trends" above.

Total liabilities decreased to \$483,122 at December 31, 2021, compared to \$707,865 at December 31, 2020, and consist of amounts that are to be extinguished in due course. As of December 31, 2021, the Company's cash is sufficient to pay these liabilities.

At December 31, 2021, the Company had working capital of \$2,204,839, compared to \$3,049,896 at December 31, 2020, a decrease of \$845,057. The Company had cash of \$2,239,736 at December 31, 2021, compared to \$3,525,086 at December 31, 2020, a decrease of \$1,285,350. The decrease in working capital and cash can be attributed to the Company's exploration program and operating expenses, partially offset by the proceeds from the April 2021 Offering and the December 2021 Offering.

Cash used in operating activities was \$7,773,561 for the year ended December 31, 2021. Cash used in operating activities include net loss of \$8,084,515 for the year, adjusted by depreciation of \$6,964, option-based payments of \$1,556,700, shares issued on acquisition of property rights of \$716,667, flow-through premium income of \$1,587,236 and a net change in non-cash working capital balances of \$382,141 due to a decrease in amounts payable and other liabilities of \$166,591 and an increase of amounts receivable and other assets of \$215,550.

The Company did not incur any expenditures relating to investing activities during the year ended December 31, 2021.

Manitou Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2021
Dated: April 26, 2022

Cash provided by financing activities was \$6,488,211 during the year ended December 31, 2021. Cash provided by financing activities include proceeds from issuance of shares of \$6,669,500 and warrants exercised of \$86,035, offset by cost of issue of \$267,324.

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

The Company estimates its administrative overhead for fiscal 2022 to be approximately \$600,000. In order to meet the Company's current and future plans for the Goudreau area properties, as well as meet its administrative overhead, for the near term, the Company will be required to complete a financing. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or under terms favourable to the Company. See "Risk Factors" below and "Caution Regarding Forward-Looking Statements" above.

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

Transactions with Related Parties

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

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

During the year ended December 31, 2021, the Company paid professional fees and disbursements of \$68,365 (2020 - \$69,306) to Marrelli Support Services Inc., DSA Corporate Services Inc., DSA Filing Services Limited, and Marrelli Press Release Services Ltd., together known as the "Marrelli Group", for:

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

These services were incurred in the normal course of operations for general accounting and financial reporting matters. As at December 31, 2021, the Marrelli Group was owed \$2,192 (December 31, 2020 - \$1,490).

Salaries paid to key management personnel for the year ended December 31, 2021 totaled \$408,973 (2020 - \$237,277). Directors' fees paid for the year ended December 31, 2021 totaled \$100,000 (2020 - \$nil). Option-based payments to key management personnel and the Board of Directors of the Company for the year ended December 31, 2021 were valued, using the Black-Scholes valuation model, at \$1,026,080 (2020 - \$69,333). Key management personnel are comprised of the Company's Chief Executive Officer ("CEO"), the President and the Company's CFO.

Manitou Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2021
Dated: April 26, 2022

	Year Ended December 31, 2021 (\$)	Year Ended December 31, 2020 (\$)
Salaries ⁽¹⁾⁽²⁾	408,973	237,277
Directors' fees	100,000	Nil
Option-based payments ⁽³⁾	1,026,080	69,333
	1,535,053	266,558

⁽¹⁾ Mr. Dubreuil resigned as the President on January 30, 2020. The amounts do not include amounts paid to Mr. Dubreuil after his resignation as the President.

⁽²⁾ Amounts include bonuses. 100% of the gross bonus amounts paid to management were re-invested in the April 2021 Offering.

⁽³⁾ The dollar values in respect of the options were arrived at using the Black-Scholes valuation model.

As at December 31, 2021, Alamos controls 65,211,077 common shares, or approximately 19% of the total common shares outstanding of the Company. Alamos also holds 4,520,000 warrants to acquire an additional 4,520,000 common shares of the Company at an exercise price of \$0.09 per share. No other 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.

Financial Instruments

The Company's financial instruments consist of:

	As at December 31, 2021 (\$)	As at December 31, 2020 (\$)
Financial assets:		
<i>Financial assets at fair value through profit or loss</i>		
Cash	2,239,736	3,525,086
Financial liabilities:		
<i>Other financial liabilities</i>		
Amounts payable and other liabilities	165,627	332,218
Loan payable	60,000	60,000

Manitou Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2021
Dated: April 26, 2022

(a) Credit Risk

The financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company mitigates its exposure to credit loss by placing its cash with major financial institutions and believes that its amounts 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 is subject to minimal risk of changes in value.

(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, 2021, the Company has accounts payable and accrued liabilities of \$165,627 (December 31, 2020 - \$332,218) due within 12 months and has cash of \$2,239,736 (December 31, 2020 - \$3,525,086) to meet its current obligations. Included in cash of \$2,239,736 as at December 31, 2021 is approximately \$1,467,000 that the Company has committed to spend on qualifying Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2022.

Manitou Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2021
Dated: April 26, 2022

Share Capital

As at the date of this MD&A, the Company had 344,567,782 issued and outstanding common shares.

Stock options outstanding for the Company as at the date of this MD&A were as follows:

Stock options	Expiry Date	Exercise Price (\$)
100,000	August 13, 2023	0.10
200,000	September 26, 2023	0.10
1,000,000	June 29, 2025	0.10
9,700,000	January 11, 2026	0.10
16,450,000	July 12, 2026	0.10
27,450,000		

Warrants outstanding for the Company as at the date of this MD&A were as follows:

Warrants	Expiry Date	Exercise Price (\$)
1,310,024	September 30, 2022	0.06
19,495,184	September 30, 2022	0.12
1,604,666	February 13, 2023	0.06
29,892,026	February 13, 2023	0.09
941,142	December 15, 2023	0.07
1,381,864	April 9, 2024	0.11
20,000,000	December 31, 2024	0.05
4,800,000	December 31, 2024	0.05
79,424,906		

Subsequent Events

On March 4, 2022, the Company entered into a binding agreement (the "Agreement") to sell a 100% interest in its Kenwest, Gaffney, Canamerica, and Sherridon Properties (collectively, the "Dryden Property") to Dryden Gold Corp. ("Dryden Gold"). Under the terms of the Agreement, the consideration includes:

- Cash payment of \$1,000,000 on the effective date and the issuance of 4,000,000 Dryden Gold shares (the "Initial Payment", received in April 2022);
- \$2,000,000 payable as 50% cash and 50% in Dryden Gold shares on the first anniversary of the effective date;
- \$2,000,000 payable as 50% cash and 50% in Dryden Gold shares on the second anniversary of the effective date; and
- \$2,000,000 payable as 50% cash and 50% in Dryden Gold shares on the third anniversary of the effective date.

Manitou Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2021
Dated: April 26, 2022

Except the Initial Payment, all share issuances are contingent on Dryden Gold completing an initial public offering ("IPO") and shall be priced at the volume weighted average price of the shares on the principal stock exchange upon which they trade for the 20 trading days immediately preceding the respective option payment dates. If an IPO has not been completed by the respective option payment date, such option payment shall be payable entirely in cash.

Dryden Gold must also complete minimum exploration work on the Dryden Property totaling \$1,400,000 over a 3 year period, of which Dryden Gold has made a firm commitment to complete \$600,000 prior to the first anniversary of the effective date.

Upon payment in full of all cash payments, issuances of all shares, and completion of all work commitments, Dryden Gold will vest a 100% interest in the Dryden Property, subject to a 1% NSR to be retained by the Company (one half of which may be purchased, aside from the Kenwest Property, for a cash payment of \$1,000,000).

The Agreement was completed on April 22, 2022.

Disclosure of Internal Controls

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

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

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of audited condensed consolidated annual financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of

Manitou Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2021
Dated: April 26, 2022

a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Outlook

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

Accordingly, in order to execute the Company's plans for the near term as outlined under the heading "Mineral Exploration Properties" and meet the Company's administrative overhead, it is required to complete a financing. See "Risk Factors".

Following the April 2021 Offering and December 2021 Offering, the Company is well positioned to continue its exploration along the Baltimore Deformation Zone ("BDZ"). As such, diamond drilling of targets along a structurally favourable section of the western portion of the BDZ is ongoing. The assay results and interpretations of this drilling are expected during Q2 2022.

Caution Regarding Forward-Looking Statements

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

Manitou Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2021
Dated: April 26, 2022

Forward-looking statements	Assumptions	Risk factors
The Company will be able to continue its business activities and exploration of its property interests as currently planned.	The Company has anticipated all material costs and risks, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain equity funding when required.	Unforeseen costs to the Company will arise; ongoing uncertainties relating to the COVID-19 virus; any particular operating cost increase or decrease from the date of the estimation; availability of permitting; any title issues relating to Aboriginal or other claims; environmental risk; and capital markets not being favourable for funding resulting in the Company not being able to obtain financing when required or on acceptable terms.
The Company will be able to carry out anticipated business plans and exploration activities.	The operating activities of the Company for the twelve months ending December 31, 2022 will be consistent with the Company's current expectations.	Sufficient funds not being available; increases in costs; ongoing uncertainties relating to the COVID-19 virus; the Company may be unable to retain key personnel.
Administrative overhead for 2022 is estimated to be approximately \$600,000	The Company has anticipated all material costs and risks, and such costs and activities will be consistent with the Company's current expectations	Unforeseen costs to the Company will arise; ongoing uncertainties relating to the COVID-19 virus; any particular operating cost increase or decrease from the date of the estimation

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

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

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors described below.

Exploration, Development and Operating Risks

Mining and exploration operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of precious metals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks which may not be eliminated even with a combination of careful evaluation, experience and knowledge. While the discovery of precious metals and other minerals may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes, and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of the minerals and proximity to infrastructure; mineral prices, which are highly cyclical; and government regulations, including regulations on prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection. The exact effect of these factors cannot be accurately predicted but their combination may result in the Company not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Company on the search and evaluation of precious metals and other minerals will result in discoveries of commercial quantities of ore or other minerals.

Land Title

Although the title to the properties in which the Company holds an interest was reviewed by or on behalf of the Company, no formal title opinions were delivered to the Company and, consequently, no assurances can be given that there are no title defects affecting such properties. Title insurance generally is not available, and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Company has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. Accordingly, the Company's mineral

properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects.

Pandemic Diseases

Manitou's operations are subject to the risk of emerging infectious diseases or the threat of outbreaks of viruses or other contagions or epidemic diseases. These infectious disease risks may not be adequately responded to locally, nationally or internationally due to lack of preparedness to detect and respond to outbreaks or respond to significant pandemic threats. As such, there are potentially significant economic and social impacts of infectious disease risks, including the inability of Manitou's exploration activities to operate as intended due to shortage of skilled employees, shortages in supply chains, inability of employees to access sufficient healthcare, significant social upheavals, government or regulatory actions or inactions, decreased demand or the inability to sell or declines in the price of minerals, capital market volatility, or other unknown but potentially significant impacts. Manitou's current property interests are located in Ontario, however there are potentially significant economic losses from infectious disease outbreaks that can extend far beyond the initial location of an infectious disease outbreak. As such, both catastrophic outbreaks as well as regional and local outbreaks can have a significant impact on Manitou's operations. Manitou may not be able to accurately predict the quantum of such risks. In addition, Manitou's own operations are exposed to infectious disease risks noted above and as such Manitou's operations may be adversely affected by such infection disease risks. Accordingly, any outbreak or threat of an outbreak of a virus or other contagions or epidemic disease could have a material adverse effect on Manitou, its business, results from operations and financial condition.

Competition May Hinder Corporate Growth

The mining industry is competitive in all of its phases. The Company faces strong competition from other mining companies for the acquisition of properties producing, or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, the Company may be unable to maintain or acquire attractive mining properties or skilled resources on terms it considers acceptable or at all. Consequently, the Company's revenues, operations and financial condition could be materially adversely affected.

Additional Capital

The development and exploration of the Company's properties may require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on any or all of the Company's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

Commodity Prices

The price of the common shares, the Company's financial results and exploration, development and mining activities may in the future be significantly adversely affected by declines in the price of gold. Gold prices fluctuate widely and are affected by numerous factors beyond the Company's

Manitou Gold Inc.

Management's Discussion & Analysis

For the Year Ended December 31, 2021

Dated: April 26, 2022

control such as the sale or purchase of gold by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold-producing countries throughout the world. The price of gold has fluctuated widely in recent years, and future serious price declines could cause continued development of the Company's properties to be impracticable. Future production from the Company's properties is dependent on gold prices that are adequate to make these properties economic.

In addition to adversely affecting the Company's reserve and/or resource estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government Regulation

The mining, processing, development and mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters.

Exploration may also be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploration and production, price controls, export controls, currency availability, foreign exchange controls, income taxes, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, limitations on foreign ownership, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on repatriation of income and return of capital, limitations on mineral exports, high rates of inflation, increased financing costs, and site safety. This may affect both the Company's ability to undertake exploration and development activities on present and future properties in the manner contemplated, and its ability to continue to explore, develop and operate those properties in which it has an interest or for which it has obtained exploration and development rights to date.

Although the Company believes that its exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail development or future potential production. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Political Risks

All of the Company's current operations are conducted in Ontario, and as such, are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, renegotiation or nullification of existing concessions, licenses, permits and contracts, and changes in taxation policies.

Manitou Gold Inc.

Management's Discussion & Analysis

For the Year Ended December 31, 2021

Dated: April 26, 2022

Future political actions cannot be predicted and may adversely affect the Company. Changes, if any, in mining or investment policies or shifts in political attitude in the province of Ontario may adversely affect the Company's business, results of operations and financial condition. Future operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. The possibility that future governments may adopt substantially different policies, which may extend to the expropriation of assets, cannot be ruled out.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's consolidated business, results of operations and financial condition.

Labour and Employment Matters

While the Company has good relations with its employees, these relations may be impacted by changes in the scheme of labour relations which may be introduced by the relevant governmental authorities in whose jurisdictions the Company carries on business. Adverse changes in such legislation may have a material adverse effect on the Company's business, results of operations and financial condition.

Market Price of Common Shares

Securities of micro- and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The Company's share price is also likely to be significantly affected by short-term changes in gold prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the common shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not continue to follow the Company; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of common shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the common shares that persists for a significant period of time could cause the Company's securities to be delisted from the exchange on which they trade, further reducing market liquidity.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of common shares. The Company has previously completed private placements at prices per share which are from time to time lower than the market price of the common shares. Accordingly, a significant number of shareholders of the Company have an investment profit in the common shares of the Company that they may seek to liquidate.

Conflicts of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the Business Corporations Act (Ontario) and other applicable laws.

Management

The success of the Company is currently largely dependent on the performance of its management. Shareholders will be relying on the good faith, experience and judgment of the Company's management and advisers in supervising and providing for the effective management of the business of the Company. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its management or other qualified personnel required to operate its business. Failure to do so could have a materially adverse effect on the Company and its prospects.

Additionally, directors and officers of the Company may also serve as directors and/or officers of other public companies from time to time.

Consequently, such directors and officers will be dividing their time between their duties to the Company and their duties to their other reporting issuers.

The Company has not purchased "key-man" insurance, nor has it entered into non-competition and non-disclosure agreements with management and has no current plans to do so.

Permitting Matters

The Company's operations are subject to receiving and maintaining permits and licences from appropriate governmental authorities from time to time. Although Manitou currently has all required permits and licences for its operations as currently conducted, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits and licences for the existing operations or additional permits or licences for all future new operations. Prior to any development on any of its properties, Manitou must receive permits and licences from appropriate governmental authorities. There can be no assurance that Manitou will receive and/or continue to

hold all permits and licences necessary to develop or continue operating at any particular property, or that any such licences or permits awarded will not be cancelled pursuant to applicable legislation.

Insurance and Uninsured Risks

Manitou's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to Manitou's properties or the properties of others, delays in exploration, development, monetary losses and possible legal liability.

The Company currently maintains directors' and officers' liability insurance and general liability insurance in such amounts as it considers to be reasonable. Accordingly, the insurance of the Company does not cover the potential risks associated with a mineral exploration company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production may not be generally available to Manitou or to other companies in the mineral exploration industry on acceptable terms. Manitou might also become subject to liability for pollution or other hazards which may not be insured against or which Manitou may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Manitou to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Risks and Hazards

All phases of Manitou's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Manitou's operations. Environmental hazards may exist on the properties on which Manitou holds interests which are unknown to Manitou at present and which have been caused by previous or existing owners or operators of the properties. Government approvals and permits are currently, and may in the future be, required in connection with Manitou's operations. To the extent such approvals are required and not obtained, Manitou may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in the exploration or development of mineral properties may be required to compensate those suffering

Manitou Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2021
Dated: April 26, 2022

loss or damage by reason of the mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and/or mineral exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses or capital expenditures or require abandonment or delays in development of new mineral exploration properties.

Infrastructure

Mineral exploration, processing, development and related activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect Manitou's operations, financial condition and results of operations.

No History of Mineral Production

Manitou has never had any interest in mineral producing properties. There is no assurance that commercial quantities of minerals will be discovered at any of Manitou's current or future properties, nor is there any assurance that the exploration programs thereon will yield any positive results. Even if commercial quantities of minerals are discovered, there can be no assurance that any of the Company's properties will ever be brought to a stage where mineral resources can profitably be produced thereon. Factors which may limit the ability of Manitou to produce mineral resources from its properties include, but are not limited to, the price of the mineral resources for which the Company is exploring, availability of additional capital and financing and the nature of any mineral deposits.

Cybersecurity Risks

The information systems of the Company and any third-party service providers and vendors, are vulnerable to an increasing threat of continually evolving cybersecurity risks. These risks may take the form of malware, computer viruses, cyber threats, extortion, employee error, malfeasance, system errors or other types of risks, and may occur from inside or outside of the respective organizations. Cybersecurity risk is increasingly difficult to identify and quantify and cannot be fully mitigated because of the rapid evolving nature of the threats, targets and consequences. Additionally, unauthorized parties may attempt to gain access to these systems through fraud or other means of deceiving third-party service providers, employees or vendors. The operations of the Company and its service providers depend, in part, on how well networks, equipment, information technology ("IT") systems and software are protected against damage from a number of threats. These operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. However, if the Company or its service providers are unable or delayed in maintaining, upgrading or replacing IT systems and software, the risk of a cybersecurity event such as cable cuts, power loss, hacking, computer viruses and theft could materially increase. Any of these and other events could result in information system failures, delays and/or increases in capital expenses. The failure of information systems or a component of information systems could,

Manitou Gold Inc.

Management's Discussion & Analysis

For the Year Ended December 31, 2021

Dated: April 26, 2022

depending on the nature of any such failure, adversely impact the reputation and results of operations of the Company. While the Company implements protective measures to reduce the risk of and detect cyber incidents, cyber-attacks are becoming more sophisticated and frequent, and the techniques used in such attacks change rapidly.

COVID-19 Risks

Due to the worldwide COVID-19 outbreak, material uncertainties may come into existence that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold prices;
- Demand for gold and the ability to explore for gold;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of essential supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; or
- Ability to obtain funding.

The Canadian government has not introduced measures which impede the activities of Manitou. Management believes the business will continue and accordingly, the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of Manitou in future periods. The impact on the financial results and condition of Manitou in future periods.

Additional Information

Additional information regarding the Company is available on SEDAR at www.sedar.com.

Manitou Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2021
Dated: April 26, 2022

Additional Disclosure for Venture Issuers Without Significant Revenue

Office and general expenses

Detail	Year Ended December 31, 2021 (\$)	Year Ended December 31, 2020 (\$)
Salaries and benefits	874,184	144,496
Administration and general	46,125	116,820
Consulting	90,000	119,500
Marketing	151,063	15,569
Travel	4,978	11,703
Reporting issuer costs	64,384	90,697
Insurance	31,711	30,016
Amortization	6,964	1,833
Total	1,269,409	530,634

Exploration and evaluation expenditures

During the year ended December 31, 2021, the Company incurred and expensed exploration and evaluation expenditures of \$6,801,624 (2020 - \$3,693,202).

Manitou Gold Inc.**Management's Discussion & Analysis****For the Year Ended December 31, 2021****Dated: April 26, 2022****Consolidated Schedule of Exploration and Evaluation Expenditures**

The total exploration and evaluation expenditures for the year ended December 31, 2021 were for the Company's following properties:

Year Ended December 31, 2021	Stover*	Renabie East*	Rockstar*	Gaffney	Goudreau*	Kenwest	Total
Acquisition costs							
Share issuances	\$ 416,667	\$ 300,000	\$ -	\$ -	\$ -	\$ -	\$ 716,667
Property taxes/carrying costs	-	-	-	449	-	4,351	4,800
Claim staking	16,410	5,077	-	-	1,269	-	22,756
	433,077	305,077	-	449	1,269	4,351	744,223
Exploration expenditures							
Analysis and lab work	373,434	32,207	-	-	17,821	-	423,462
Consultants	899,445	70,169	231	-	77,453	789	1,048,087
Field operations	1,343,683	459,038	-	-	1,000	-	1,803,721
Field supplies and consumables	563,851	165,415	23,855	-	67,316	5,987	826,424
Geophysical services	217,061	-	-	-	950,012	-	1,167,073
Travel and accommodation	59,991	55,776	-	-	16,027	-	131,794
Wages and benefits	610,733	177,272	-	-	180,370	4,846	973,221
Recoveries	(316,381)	-	-	-	-	-	(316,381)
	3,751,817	959,877	24,086	-	1,309,999	11,622	6,057,401
Total exploration and evaluation expenditures	\$ 4,184,894	\$ 1,264,954	\$ 24,086	\$ 449	\$ 1,311,268	\$ 15,973	\$ 6,801,624

* Part of Goudreau area properties

Manitou Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2021
Dated: April 26, 2022

The total exploration and evaluation expenditures for the year ended December 31, 2020 were for the Company's following properties:

Year Ended December 31, 2020	Stover*	Renabie East*	Rockstar*	Gaffney	Goudreau*	Kenwest	Total
Acquisition costs							
Share issuances	\$ 80,000	\$ 44,000	\$ -	\$ -	\$ 56,000	\$ -	\$ 180,000
Property taxes	-	-	-	450	-	3,998	4,448
Claim staking	3,285	685	1,525	-	12,630	-	18,125
	83,285	44,685	1,525	450	68,630	3,998	202,573
Exploration expenditures							
Analysis and lab work	225,048	1,823	63,527	-	85,859	-	376,257
Consultants	499,632	71,313	183,850	-	217,415	31,345	1,003,555
Field operations	451,710	515	250,296	-	331,585	11	1,034,117
Field supplies and consumables	181,905	96,537	155,130	-	98,400	2,597	534,569
Travel and accommodation	16,949	2,719	14,000	-	7,500	2,366	43,534
Wages and benefits	244,168	26,332	137,088	-	84,028	6,981	498,597
	1,619,412	199,239	803,891	-	824,787	43,300	3,490,629
Total exploration and evaluation expenditures	\$ 1,702,697	\$ 243,924	\$ 805,416	\$ 450	\$ 893,417	\$ 47,298	\$ 3,693,202

* Part of Goudreau area properties