

Manitou Gold Inc.
Management's Discussion & Analysis
For the Year Ended December 31, 2018
Discussion dated: April 22, 2019

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, 2018 and 2017. 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, 2018 and 2017, 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 22, 2019, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, 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 of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

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

Caution Regarding Forward-Looking Statements

This 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.

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Forward-looking statements	Assumptions	Risk factors
The Company will be able to continue its business activities.	The Company has anticipated all material costs and the operating activities of the Company, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain equity funding when required.	Unforeseen costs to the Company will arise; any particular operating cost increase or decrease from the date of the estimation; and capital markets not being favourable for funding resulting in the Company not being able to obtain financing when required or on acceptable terms.
The Company will be able to carry out anticipated business plans.	The operating activities of the Company for the twelve months ending December 31, 2019 will be consistent with the Company's current expectations.	Sufficient funds not being available; increases in costs; the Company may be unable to retain key personnel.

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

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

Description of Business

The principal business of the Company is the acquisition, exploration and development of mineral property interests located in the Gold Rock District of Northwestern Ontario and in the Goudreau-Localsh area of Northern 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 (i) a 100% interest in the Kenwest property, located in Kenora Mining Division, Ontario; and (ii) a 100% interest in the Gaffney property, located in Kenora Mining Division, Ontario. The Company also holds claims for other properties located in Kenora Mining Division.

On October 30, 2017, Manitou closed its strategic acquisition (the "Acquisition") of four contiguous parcels of land totalling approximately 160 acres of patented surface and mining rights located in Jacobson Township within the Sault Ste. Marie Mining Division (the "Goudreau Property"). The Goudreau Property lies on the Goudreau-Lochalsh deformation zone ("GLDZ"), which hosts Alamos Gold Inc.'s Island Gold Mine, and lies approximately 2 km east of the past

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producing Edwards and Cline Mines. The patents covering the Goudreau Property date back to the 1930s and have seen little or no modern mineral exploration.

The Goudreau Property has been acquired in consideration of: (i) the issuance of 200,000 common shares of Manitou, (ii) a cash payment to the vendor in the amount of \$60,000 and (iii) the issuance to the vendor of a net smelter royalty of 1% on production generated on the Goudreau Property (which may be purchased by Manitou at any time for a cash payment to the vendor in the amount of \$1,000,000).

The Company also staked mining claims totaling 164 acres covering the eastern extension of the GLDZ. This additional land acquisition is part of the Company's continuing effort to secure a larger presence along the prolific deformation zone where Alamos Gold Inc. continues to build up reserves to the west along the deformation zone.

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".

Overall Performance

As at December 31, 2018, the Company had assets of \$692,969 and a net equity position of \$663,406. This compares with assets of \$1,117,522 and a net equity position of \$1,018,814 at December 31, 2017. The Company has \$29,563 of liabilities and no debt (December 31, 2017 – \$98,708 of liabilities and no debt). The Company expensed exploration and evaluation expenditures of \$1,990,975 during the year ended December 31, 2018 (year ended December 31, 2017 - \$408,447).

Manitou is at an early stage of exploration and as is common with many exploration companies, it raises financing for its exploration and acquisition activities. At December 31, 2018, the Company had working capital of \$663,406, compared to \$1,018,814 at December 31, 2017, a decrease of \$355,408. The Company had cash of \$330,969 at December 31, 2018, compared to \$1,081,692 at December 31, 2017, a decrease of \$750,723. The decrease in working capital and cash can be attributed to the Company's exploration program and operating expenses. Management is actively pursuing funding options, required to meet the Company's requirements on an ongoing basis.

Corporate office costs have been reduced to very low levels. Manitou will continue to undertake additional measures to further reduce corporate overhead costs.

The Company intends to fund its ongoing working capital activities from equity financing, if available. These funds will allow the Company to maintain its reporting issuer status and retain key people until a significant financing is completed. However, there is no assurance this will be completed.

Although the Company has been successful in raising funds to date, there can be no assurance that adequate or sufficient funding will be available in the future, or available under terms acceptable to the Company. These circumstances indicate the existence of uncertainty which may cast doubt as to the ability of the Company to meet its business plan and obligations as they come due, and accordingly, the appropriateness of the use of the accounting principles applied to a going concern.

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On March 20, 2018, the Company entered into a binding purchase agreement with Argo Gold Inc. (the "Vendor") to purchase the property known as the "Rockstar" Property, comprised of 16 unpatented mining claims located in Jacobson and Riggs Townships, Ontario (collectively, the "Rockstar Property"). On April 4, 2018, as consideration for the acquisition of a 100% interest in the Rockstar Property, the Company made a cash payment of \$200,000 and issued an aggregate of 4,000,000 common shares to the Vendor valued at \$440,000 at \$0.11 per share. In addition, the Company has granted a 1% NSR to the Vendor at closing, one-half of which may be purchased by the Company for \$500,000. The Rockstar Property is also subject to an existing 2% NSR in favour of a third party, one-half of which may be purchased by the Company for \$1,000,000. All securities issued in connection with the acquisition are subject to a statutory hold period expiring on August 5, 2018.

On July 31, 2018, the Company announced that it has closed a non-brokered private placement ("July 2018 Offering") pursuant to which the Company issued 17,255,000 units ("Units") at a price of \$0.08 per Unit to raise gross proceeds of \$1,380,400. Each Unit consists of one common share of the Company and one-half of one share purchase warrant. Each warrant entitles the holder thereof to acquire one additional common share of the Company at \$0.15 until July 31, 2021. Mr. Patrice Dubreuil, President of the Company, subscribed for 425,000 Units.

In connection with the completion of the July 2018 Offering, the Company issued an aggregate of 100,800 finder's units ("Finder's Units") and 100,800 broker warrants ("Broker Warrants") to certain eligible finder's assisting in the July 2018 Offering. The Finder's Units bear the same terms and conditions as the Units. Each Broker Warrant entitles the holder thereof to acquire one Unit at an exercise price of \$0.08 until July 31, 2021.

The warrants issued were assigned a value of \$374,179 (8,627,500 warrants included in Units - \$372,006 and 50,400 warrants included in Finder's Units - \$2,173) using the Blacks-Scholes valuation model. The underlying weighted average assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows:

- Risk free rate: 2.10%;
- Expected life: 3 years; and
- Expected volatility: 157% based on historical trends.

The 100,800 Broker Warrants issued were assigned a value of \$8,566 using the Blacks-Scholes valuation model. The underlying weighted average assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows:

- Risk free rate: 2.10%;
- Expected life: 3 years;
- Expected volatility: 157% based on historical trends; and
- Weighted average share price: \$0.10.

On September 19, 2018, the Company entered into a letter agreement to acquire the Midas Gold Property, which is located in the GLDZ, comprised of mining claims covering a total area of over 5,500 acres along the GLDZ. In consideration for the 100% purchase of the Midas Property, the Company will issue 2,250,000 common shares of the Company, pay \$50,000 on closing and grant the vendors a 0.5% NSR on the property. The NSR is subject, at any time to a 100% buy back from the vendors for a cash consideration of \$500,000. There is an underlying 2.0% NSR

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payable to the original vendors, half of which (1.0%) can be repurchased at any time for cash consideration of \$1,000,000.

On September 25, 2018, the Company entered into a letter agreement to acquire the Dog Lake Property, which is located in the GLDZ, comprised of 82 mining claims covering a total area of over 3,800 acres along the GLDZ. In consideration for the 100% purchase of the Dog Lake Property, the Company will issue 800,000 common shares of the Company and pay \$5,000 on closing. There is an underlying 2.0% NSR payable to the underlying vendor. The Company has agreed with the underlying vendor, who holds the NSR, to allow for the purchase by the Company of half (1.0%) of the underlying 2% NSR at any time for cash consideration of \$1,000,000.

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.

Kenwest Project:

Current and Future Plans Related to the Kenwest Project

The following table summarizes the Company's current plans at the Kenwest Project, the total estimated costs, and total expenditures incurred to date. For more information about expenditures incurred by category for the year ended December 31, 2018, please see "Consolidated Schedule of Exploration and Evaluation Expenditures" below.

Summary of Completed Activities (Year Ended December 31, 2018)	(A) Spent ⁽¹⁾ (rounded)	Plans for the Project	(B) Planned Expenditures (rounded)
Notes 1 and 2	\$518,000	Completion of a new geological model and interpretation. Planning for next stage of diamond drilling, subject to completing a financing. Planning surface stripping of the 1946 zone.	\$1,000,000
Subtotals	\$518,000		\$1,000,000
Total (A+B)			\$1,518,000

⁽¹⁾ Total cumulative exploration activities incurred on the Kenwest Project to December 31, 2018 amounted to \$6,122,154 (December 31, 2017 - \$5,603,698).

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Note 1

On March 27, 2018, Manitou announced receipt of final results for the 16 holes completed during the winter drilling program at its Kenwest property, located approximately 50 km south of Dryden, Ontario.

A total of 2,078 metres of drilling over 16 holes were completed.

Highlights of the full drill program are presented in the table below. True thicknesses are estimated at approximately 70% of reported core lengths.

<i>Hole #</i>	<i>From (m)</i>	<i>To (m)</i>	<i>Length (m)</i>	<i>Gold (g/t)</i>
KW-18-01	42.08	43.67	1.59	9.2
KW-18-02	68.87	70.30	1.43	4.0
KW-18-03	43.00	45.10	2.10	7.7
and	50.29	53.10	2.81	4.7
KW-18-04	42.47	44.38	1.91	2.0
KW-18-05	no significant mineralization intersected			
KW-18-06	106.02	106.50	0.48	26.6
KW-18-07	163.69	164.54	0.85	1.0
and	188.27	188.66	0.39	6.1
KW-18-08	196.00	197.65	1.65	3.8
KW-18-09	29.00	29.68	0.68	3.0
and	79.50	81.41	1.91	25.2
KW-18-10	25.16	26.88	1.72	14.1
KW-18-11	no significant mineralization intersected			
KW-18-12	71.37	71.94	0.57	3.7
and	87.43	88.28	0.85	5.0
KW-18-13	127.20	128.12	0.92	3.7
KW-18-14	no significant mineralization intersected			
KW-18-15	no significant mineralization intersected			
KW-18-16	no significant mineralization intersected			

Holes KW-18-01 through 04 were drilled to test the Kenwest Big Master ("BM") #2 shear zone, delivering considerable success. Drill holes KW-18-05 through 16 were all drilled to test new areas of potential identified along the BM#1 shear zone.

Holes KW-18-05 through KW-18-10 were drilled in an area interpreted to correspond with the up plunge potential of the last mineralized body mined by Kenwest Mines before the operations were shut down in 1946. Their final mining activity took place on the 6th mine level (approximately 180 meters deep). There has been no past exploration between this last development and surface. With the exception of hole KW-18-05, all of these six holes intersected impressive mineralization and confirm the opportunity to continue to grow this newly-rediscovered gold zone. This emerging gold zone, now named the 1946 Zone and which is located on the BM#1 shear, will feature prominently in future Manitou Gold exploration drilling campaigns.

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Drill holes KW-18-11 through 16 were drilled to test new areas of the BM#1 shear zone. While significant gold grades were encountered in KW-18-12 and 13, the thickness of vein development is not sufficient to warrant follow up in higher grade intersections at this time.

Note 2

On February 13, 2018, Manitou announced that final assay results from the initial surface bulk sample conducted at its Kenwest property have confirmed continuous surface mineralization.

Goudreau:

Current and Future Plans Related to the Goudreau and Rockstar Projects

The following table summarizes the Company's current plans at the Goudreau property, the total estimated costs, and total expenditures incurred to date. For more information about expenditures incurred by category for the year ended December 31, 2018, please see "Schedule of Exploration and Evaluation Expenditures" below.

Summary of Completed Activities (Year Ended December 31, 2018)	(A) Spent ⁽¹⁾ (rounded)	Plans for the Project	(B) Planned Expenditures (rounded)
Notes 1 and 2	\$566,000	Detailed geological mapping and prospecting. Stripping, trenching and drilling	\$1,000,000
Subtotals	\$566,000		\$1,000,000
Total (A+B)			\$1,566,000

⁽¹⁾Total cumulative exploration activities incurred on the Goudreau Project to December 31, 2018 amounted to \$667,481 (December 31, 2017 - \$101,552).

Note 1

During the year ended December 31, 2018, the Company received its final reports on the magnetic ("MAG"), induced polarization ("IP") and soil gas hydrocarbon ("SGH") surveys completed on its 100% owned "Goudreau Patents."

Manitou is currently prospecting and mapping the Goudreau area properties, including the Goudreau Patents and the "Rockstar" property. First priority will be given to prospecting and sampling areas of the Goudreau Patents property that indicated very favorable target criteria following the winter surveys.

Results of the winter surveys are summarized as follows:

Magnetic Survey – The MAG survey outlined a feature crossing the property that is interpreted to indicate a gabbro sill observed on adjacent lands. Several structural features are apparent in the magnetic images as well.

IP Survey – The IP survey identified two discreet chargeability trends across the property. Both of these trends align with known gold occurrences on adjacent lands.

SGH Survey – The SGH survey identified several areas displaying the representative signatures of gold mineralization. On particular circular cluster of anomalies centered in the southwest quadrant of the property was recommended as a very high priority target. This area of strong gold-affiliated responses is coincident with discreet IP chargeability features. This area will be given first priority in the upcoming prospecting efforts.

Note 2

On July 16, 2018, the Company announced that it has signed agreements with all four First Nations who have traditional use of the Company's claim areas along the GLDZ.

Other Projects:

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

Qualifying Expenditures Relating to Flow-Through Shares

As at December 31, 2018, the Company has incurred qualifying exploration expenditures exceeding the required amount.

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.

Technical Disclosure

The technical disclosure in this Interim 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") of the Company.

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.

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

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

Manitou has not discovered economically recoverable mineral reserves. While discovery of ore-bearing structures may result in substantial rewards, it should be noted that few properties that are explored are ultimately developed into producing mines.

The Company may also seek to 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 probability that one of the many prospects acquired will host economically recoverable mineral reserves is higher. As a result, the Company believes it is able to reduce overall exploration risk by acquiring additional mineral properties. 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 fact 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 failure of the Company to generate adequate funding for any such acquisitions. See "Risk Factors" below.

Selected Annual Financial Information

The following is selected financial data derived from the audited consolidated financial statements of the Company as at December 31, 2018, 2017 and 2016 and for the years ended December 31, 2018, 2017 and 2016.

Description	Year Ended December 31, 2018 \$	Year Ended December 31, 2017 \$	Year Ended December 31, 2016 \$
Total revenues	nil	nil	nil
Total loss ⁽¹⁾⁽²⁾	(2,517,619)	(1,133,128)	(292,472)
Net loss per common share – basic and diluted ⁽³⁾⁽⁴⁾	(0.03)	(0.02)	(0.01)

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Description	As at December 31, 2018 \$	As at December 31, 2017 \$	As at December 31, 2016 \$
Total assets	692,969	1,117,522	339,955
Total non-current financial liabilities	nil	nil	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.

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.

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 consolidated 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 consolidated financial statements; and (ii) the 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

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other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Summary of Quarterly Information

Three Months Ended	Total Revenue \$	Profit or Loss	
		Total \$	Basic and Diluted Loss Per Share \$ ⁽⁹⁾
December 31, 2018	-	(664,441) ⁽¹⁾	(0.01)
September 30, 2018	-	(336,832) ⁽²⁾	(0.00)
June 30, 2018	-	(914,207) ⁽³⁾	(0.01)
March 31, 2018	-	(602,139) ⁽⁴⁾	(0.01)
December 31, 2017	-	(376,099) ⁽⁵⁾	(0.01)
September 30, 2017	-	(493,515) ⁽⁶⁾	(0.01)
June 30, 2017	-	(176,150) ⁽⁷⁾	(0.00)
March 31, 2017	-	(87,364) ⁽⁸⁾	(0.00)

Notes:

- (1) Net loss of \$664,441 includes office and general of \$142,310, exploration and evaluation expenditures of \$510,183 and professional fees of \$11,948.
- (2) Net loss of \$336,832 includes office and general of \$125,824, exploration and evaluation expenditures of \$140,567, professional fees of \$16,143 and project generation and evaluation of \$30,000.
- (3) Net loss of \$914,207 includes office and general of \$69,620, exploration and evaluation expenditures of \$821,559 and professional fees of \$23,028.
- (4) Net loss of \$602,139 includes office and general of \$74,027, exploration and evaluation expenditures of \$518,666 and professional fees of \$10,346.
- (5) Net loss of \$376,099 includes office and general of \$83,943, exploration and evaluation expenditures of \$274,601 and professional fees of \$17,555.

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- (6) Net loss of \$493,515 includes office and general of \$90,845, exploration and evaluation expenditures of \$81,167, professional fees of \$10,468, and share-based payments of \$326,035.
- (7) Net loss of \$176,150 includes office and general of \$68,628, exploration and evaluation expenditures of \$42,350, professional fees of \$5,986, and share-based payments of \$59,186.
- (8) Net loss of \$87,364 includes office and general of \$68,372, exploration and evaluation expenditures of \$10,329 and professional fees of \$8,663.
- (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

Year ended December 31, 2018 compared with year ended December 31, 2017

Manitou's net loss totaled \$2,517,619 for the year ended December 31, 2018, with basic and diluted loss per share of \$0.03. This compares with a net loss of \$1,133,128 with basic and diluted loss per share of \$0.02 for the year ended December 31, 2017. The increase in net loss of \$1,384,491 was principally because:

- Exploration and evaluation expenditures increased to \$1,990,975 for the year ended December 31, 2018 (year ended December 31, 2017 - \$408,447). See schedule of exploration and evaluation expenditures for more details.
- Option-based payments decreased to \$24,298 for the year ended December 31, 2018 (year ended December 31, 2017 - \$385,221) as the Company granted options to acquire 5,950,000 common shares during the year ended December 31, 2017. During the year ended December 31, 2018, 300,000 stock options were granted. Option-based payments expense will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.
- Office and general expenses increased to \$441,781 for the year ended December 31, 2018 (year ended December 31, 2017 - \$311,788). The increase was primarily due to higher support costs for the Company's operations.
- All other expenses related to general working capital.

Three months ended December 31, 2018 compared with three months ended December 31, 2017

Manitou's net loss totaled \$664,441 for the three months ended December 31, 2018, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$376,099 with basic and diluted loss per share of \$0.01 for the three months ended December 31, 2017. The increase in net loss of \$288,342 was principally because:

- Exploration and evaluation expenditures increased to \$510,183 for the three months ended December 31, 2018 (three months ended December 31, 2017 - \$274,601). See schedule of exploration and evaluation expenditures for more details.

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- Office and general expenses increased to \$142,310 for the three months ended December 31, 2018 (three months ended December 31, 2017 - \$83,943). The increase was primarily due to higher support costs for the Company's operations.
- All other expenses related to general working capital.

As at December 31, 2018, the Company had assets of \$692,969 and a net equity position of \$663,406. This compares with assets of \$1,117,522 and a net equity position of \$1,018,814 at December 31, 2017. The Company had \$29,563 of liabilities and no debt (December 31, 2017 - \$98,708 of liabilities and no debt).

Liquidity and Capital Resources

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

The Company has no operating revenues and therefore must utilize its current cash reserves, funds obtained from the issuance of share capital, exercise of warrants and stock options and other financing transactions to maintain its capacity to meet ongoing operating activities. As of December 31, 2018, the Company had 102,293,876 common shares issued and outstanding and 6,250,000 options and 12,644,033 warrants outstanding that would raise \$2,430,659 if exercised in full. This is not anticipated in the immediate future. See "Trends" above.

Amounts payable and other liabilities decreased to \$29,563 at December 31, 2018, compared to \$98,708 at December 31, 2017, and consist of amounts that are to be extinguished in due course. The Company's cash and cash equivalents as of December 31, 2018 is sufficient to pay these liabilities.

At December 31, 2018, the Company had working capital of \$663,406, compared to \$1,018,814 at December 31, 2017, a decrease of \$355,408, or approximately 35%. The Company had cash of \$330,969 at December 31, 2018, compared to \$1,081,692 at December 31, 2017, a decrease of \$750,723, or approximately 69%. The decrease in working capital can be attributed to the prepayment to consultants for shareholder communication services. The decrease in cash can be attributed to the Company's exploration program and operating expenses during the period.

Cash used in operating activities was \$2,250,386 for the year ended December 31, 2018. Cash used in operating activities include net loss of \$2,517,619 for the year, adjusted for the addback of non-cash adjustment for option-based payments expense of \$24,298 and for the addback of the non-cash expense related to shares issued on acquisition of property rights valued at \$638,250 and a net change in non-cash working capital balances of \$395,315 because of a decrease in amounts payable and other liabilities of \$69,145 and an increase of amounts receivable and other assets of \$326,170. The large increase in amounts receivable and other assets is due to the prepayment to consultants for shareholder communication services.

Cash provided by financing activities was \$1,499,663 during the year ended December 31, 2018. Cash provided by financing activities include proceeds from issuance of share capital of \$1,380,400 and warrants exercised of \$120,500, less share issue costs of \$1,237.

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The Company did not incur any cash flow expenditures relating to investing activities during the year ended December 31, 2018.

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

The Company's liquidity risk from financial instruments is minimal as excess cash is held in current bank accounts.

The Company estimates its administrative overhead for fiscal 2019 to be approximately \$300,000. In order to meet the Company's current and future plans for the Kenwest, Goudreau, Rockstar, Dog Lake and Midas projects, 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.

Management of Capital

The Company manages its capital with the following objectives:

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

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

The Company considers its capital to be equity, comprising share capital, warrants, contributed surplus and deficit, which at December 31, 2018, totaled \$663,406 (December 31, 2017 - \$1,018,814).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. Selected information is provided to the Board of Directors.

The Company's capital management objectives, policies and processes have remained unchanged during the years ended December 31, 2018 and 2017. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX Venture Exchange which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover

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general and administrative expenses for a period of 6 months. As of December 31, 2018, management believes it is compliant with known requirements.

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, 2018, the Company paid professional fees and disbursements of \$64,205 (year ended December 31, 2017 - \$61,990) to Marrelli Support Services Inc., DSA Corporate Services Inc., and DSA Filing Services Limited, 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, 2018, the Marrelli Group was owed \$3,177 (December 31, 2017 - \$5,840).

Salaries paid to key management personnel for the year ended December 31, 2018 totaled \$331,781 (year ended December 31, 2017 - \$189,243). Option-based payments to key management personnel for the year ended December 31, 2018 totaled \$nil (year ended December 31, 2017 - \$385,221). Key management personnel are comprised of the Company's Chief Executive Officer ("CEO"), the President and the Company's CFO. As at December 31, 2018, key management personnel (excluding the CFO) were owed \$5,893 (December 31, 2017 - \$nil). The Board of Directors do not have employment or service contracts with the Company. Directors and officers are entitled to stock options for their services.

Salary remuneration of the Company was as follows:

	Year Ended December 31, 2018 (\$)	Year Ended December 31, 2017 (\$)
Salaries		
Richard Murphy, CEO	180,000	84,000
Carmelo Marrelli (Marrelli Support), CFO	43,089	42,397
Patrice Dubreuil, President	108,692	62,846
	331,781	189,243

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	Year Ended December 31, 2018 (\$)	Year Ended December 31, 2017 (\$)
Option-based payments ⁽ⁱ⁾		
Richard Murphy, CEO	Nil	147,539
Craig Stanley, director	Nil	48,741
Guy Mahaffy, director	Nil	48,741
Ron Arnold, director	Nil	48,741
Carmelo Marrelli (Marrelli Support), CFO	Nil	16,466
Pat Dubrueil, President	Nil	74,993
	Nil	385,221

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

To the knowledge of the directors and officers of the Company, as at December 31, 2018 and 2017, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all the common shares of the Company.

Pursuant to an executive employment agreement with the CEO, in the event of termination, the CEO is entitled to 12 months' base salary plus a further month's salary for each completed year of service since May 1, 2015. In the event of a change of control of the Company, the CEO is entitled to receive a payment equal to 24 months' base salary in the sum of \$360,000.

Pursuant to an executive employment agreement with the President, in the event of termination, the President is entitled to three months base salary. In the event of a change of control of the Company, the President is entitled to receive a payment equal to 24 months' base salary in the sum of \$270,000.

Change in Accounting Policy

IFRS 9 – Financial Instruments (“IFRS 9”) was issued by the IASB in July 2014 and will replace IAS 39 – Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Final amendments released in July 2014 also introduce a new expected loss impairment model and limited changes to the classification and measurement requirements for financial assets. The Company adopted IFRS 9 on a retrospective basis, however, this guidance had no impact to the Company's consolidated financial statements. Changes in presentation and disclosures are reflected in the audited financial statements for the year ended December 31, 2018.

Recent Accounting Pronouncements

IFRS 16 – Leases (“IFRS 16”) was issued in January 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognise the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. The Company is currently assessing the impact of this pronouncement.

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

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Financial Instruments

The Company's financial instruments consist of:

	As at December 31, 2018 (\$)	As at December 31, 2017 (\$)
Financial assets:		
<i>Financial assets at fair value through profit or loss</i>		
Cash and cash equivalents	330,969	1,081,692
Financial liabilities:		
<i>Other financial liabilities</i>		
Amounts payable and other liabilities	29,563	98,708

(a) Credit Risk

The financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash and cash equivalents. The Company mitigates its exposure to credit loss by placing its cash with major financial institutions and believes that its accounts receivable credit risk exposure is limited.

(b) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices and consists of two types of risk: interest rate risk and other price risk.

(i) Interest rate risk arises because of changes in market interest rates.

(ii) Other price risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Company's cash and cash equivalents are subject to minimal risk of changes in value and are readily convertible into cash.

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(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, 2018, the Company has amounts payable and other liabilities of \$29,563 (December 31, 2017 - \$98,708) due within 12 months and has cash and cash equivalents of \$330,969 (December 31, 2017 - \$1,081,692) to meet its current obligations. As a result, the Company has minimal liquidity risk.

Outlook

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

Accordingly, 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".

Share Capital

As at the date of this MD&A, the Company had 113,454,676 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
1,000,000	April 9, 2019	\$0.10
4,950,000	July 7, 2019	0.10
100,000	August 13, 2023	0.10
200,000	September 26, 2023	0.10
6,250,000		

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

Warrants	Expiry Date	Exercise Price
3,382,000	July 21, 2019	0.130
250,000	September 18, 2019	0.085
233,333	December 28, 2019	0.150
8,677,900	July 31, 2021	0.150
100,800 (i)	July 31, 2021	0.08
3,655,000	March 1, 2022	0.15
1,875,000	March 1, 2022	0.15
17,964,033		

Subsequent Events

On March 1, 2019, the Company announced it has closed a strategic partnership with GoldSpot Discoveries Inc. ("GoldSpot") to advance all of Manitou's properties. Manitou also completed a non-brokered private placement (the "Offering") pursuant to which it has issued (i) 7,310,000 units ("Hard Units") at a price of \$0.08 per Hard Unit to raise aggregate gross proceeds of \$584,000; and (ii) 3,750,000 flow-through units ("FT Units") at a price of \$0.08 per FT Unit to raise aggregate gross proceeds of \$300,000. Each Hard Unit consists of one common share of the Company and one-half of one share purchase warrant (each whole such share warrant, a "Warrant"), and each FT Unit consists of one flow-through common share of the Company and one-half of one Warrant. Each Warrant entitles the holder to acquire one additional common share of the Company at an exercise price of \$0.15 and expires 3 years from the closing date of the Offering. Insiders of the Company subscribed for an aggregate 3,750,00 FT Units in the Offering, being Mr. Richard Murphy, CEO of the Company, subscribing for 2,500,000 FT Units and Mr. Patrice Dubreuil, President of the Company, subscribing for 1,250,000 FT Units.

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.

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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.

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.

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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 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.

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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.

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.

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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.

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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,

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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 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.

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, 2018****Discussion dated: April 22, 2019**

Additional Disclosure for Venture Issuers Without Significant Revenue**Office and general expenses**

Detail	Year Ended December 31, 2018 (\$)	Year Ended December 31, 2017 (\$)
Salaries and benefits	106,439	151,711
Administration and general	97,574	90,191
Consulting	87,500	nil
Marketing	77,644	1,355
Travel	21,281	31,857
Reporting issuer costs	36,943	21,869
Insurance	14,400	14,805
Total	441,781	311,788

Exploration and evaluation expenditures

During the year ended December 31, 2018, the Company incurred and expensed exploration and evaluation expenditures of \$1,990,975 (year ended December 31, 2017 - \$408,447).

Manitou Gold Inc.**Management's Discussion & Analysis**

For the year ended December 31, 2018

Discussion dated: April 22, 2019

Consolidated Schedule of Exploration and Evaluation Expenditures

The total exploration and evaluation expenditures for the year ended December 31, 2018 were for the Company's following properties:

	Dog Lake	Midas	Rockstar	Gaffney	Goudreau	Kenwest	Total
Acquisition costs							
Cash payment (note 12)	\$ 5,000	\$ 50,000	\$ 200,000	\$ -	\$ -	\$ -	\$ 255,000
Share issuances (note 12)	52,000	146,250	440,000	-	-	-	638,250
Property taxes/carrying costs	-	-	-	340	-	3,901	4,241
	57,000	196,250	640,000	340	-	3,901	897,491
Exploration expenditures							
Analysis and lab work	-	-	-	-	69,185	44,298	113,483
Claim staking	-	-	-	-	5,460	800	6,260
Consultants	-	-	-	-	300	23,700	24,000
Drilling	-	-	-	-	-	285,478	285,478
Field preparation	-	-	-	-	172,858	-	172,858
Field supplies and consumables	-	-	-	-	33,067	8,138	41,205
First Nation's carrying costs	-	-	13,000	-	-	-	13,000
Legal	-	-	-	-	1,421	-	1,421
Line cutting	-	-	-	-	12,150	-	12,150
Mine engineering	-	-	-	-	-	161,809	161,809
Travel and accommodation	-	-	-	-	104,258	13,120	117,378
Wages and benefits	-	-	-	-	210,525	77,212	287,737
Exploration rebate	-	-	-	-	(43,295)	(100,000)	(143,295)
	-	-	13,000	-	565,929	514,555	1,093,484
Total exploration and evaluation expenditures	\$ 57,000	\$ 196,250	\$ 653,000	\$ 340	\$ 565,929	\$ 518,456	\$1,990,975

Manitou Gold Inc.**Management's Discussion & Analysis**

For the year ended December 31, 2018

Discussion dated: April 22, 2019

The total exploration and evaluation expenditures for the year ended December 31, 2017 were for the Company's following properties:

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