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, 2019 and 2018. 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, 2019 and 2018, 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 24, 2020, 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, 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.Geo. and a "qualified person" within the meaning of National Instrument 43-101. Mr. Richard Murphy is the Chief Executive Officer ("CEO") of the Company.

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.

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; 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, 2020 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 2020 is estimated to be approximately $300,000	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.

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 Goudreau area properties, located in north of Wawa, Ontario. The Company also holds claims for other properties located in Kenora Mining Division.

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 February 9, 2019, the Company entered into an investment agreement ("Investment Agreement") and related agreements with GoldSpot Discoveries Inc. ("GoldSpot") to advance all of Manitou's properties. The Investment Agreement and related agreements provides for (i) the subscription by GoldSpot of 7,250,000 February 2019 Hard Units in the February 2019 Offering (defined below); and (ii) the grant to GoldSpot of two options to each purchase a 0.25% net smelter return royalty with respect to each of the Goudreau, Rockstar, Midas, Dog Lake, Canamerica and Sherridon properties of the Company, for consideration of $500,000 each. In addition, concurrently with the execution of the Investment Agreement, the Company has entered into (i) two royalty agreements providing for the grant to GoldSpot of an aggregate 0.5% net smelter return royalty on all metals produced from the Kenwest property of the Company; and (ii) a services agreement pursuant to which the Company will retain GoldSpot for a period of one year in order to provide services related to the evaluation and identification of possible mineralization and drill targets on the Company's properties.

On February 28, 2019, the Company completed a non-brokered private placement (the "February 2019 Offering") pursuant to which it has issued (i) 7,310,000 units ("February 2019 Hard Units") at a price of $0.08 per February 2019 Hard Unit to raise aggregate gross proceeds of $584,800; and (ii) 3,750,000 flow-through units ("February 2019 FT Units") at a price of $0.08 per February 2019 FT Unit to raise aggregate gross proceeds of $300,000. Each February 2019 Hard Unit consists of one common share of the Company and one-half of one share purchase warrant (each whole such share warrant, a "February 2019 Warrant"), and each February 2019 FT Unit consists of one flow-through common share of the Company and one-half of one February 2019 Warrant. Each February 2019 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 February 2019 Offering. Insiders of the Company subscribed for an aggregate 3,750,000 February 2019 FT Units in the Offering, being Mr. Richard Murphy, CEO of the Company, subscribing for 2,500,000 February 2019 FT Units and Mr. Patrice Dubreuil, former President of the Company, subscribing for 1,250,000 February 2019 FT Units.

The 5,530,000 February 2019 Warrants issued were assigned a value of $236,539 using the Black-Scholes valuation model. The underlying weighted average assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows:

- Risk free rate: 1.79%;
- Expected life: 3 years;
- Expected volatility: 155% based on historical trends;
- Share price: $0.06; and
- Expected dividend yield: 0%.

On June 6, 2019, the Company completed a non-brokered private placement (the "June 2019 Offering") pursuant to which it has issued (i) 3,650,000 units ("June 2019 Hard Units") at a price of $0.05 per June 2019 Hard Unit to raise aggregate gross proceeds of $182,500; and (ii) 3,377,143 flow-through common shares ("June 2019 FT Shares") at a price of $0.07 per June 2019 FT Share to raise aggregate gross proceeds of $236,400. Each June 2019 Hard Unit consists of one common share of the Company and one-half of one share purchase warrant (each whole warrant, a "June 2019 Warrant"). Each June 2019 Warrant entitles the holder to acquire one additional common share of the Company at an exercise price of $0.10 and expires 2 years from the closing date of the June 2019 Offering. In connection with the June 2019 Offering, the Company also issued an aggregate of 305,000 June 2019 Hard Units as finders' fees, as well as 305,000 broker warrants ("June 2019 Broker Warrants"), with each June 2019 Broker Warrant being exercisable to acquire one June 2019 Hard Unit at an exercise price of $0.05 until June 6, 2021. Mr. Carmelo Marrelli, an officer of the Company, subscribed for 200,000 June 2019 Hard Units.

The 1,977,500 June 2019 Warrants issued were assigned a value of $42,925 and the 305,000 June 2019 Broker Warrants issued were assigned a value of $10,558 using the Black-Scholes valuation model. The underlying weighted average assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows:

- Risk free rate: 1.38%;
- Expected life: 2 years;
- Expected volatility: 143% based on historical trends;
- Weighted average share price: $0.04; and
- Expected dividend yield: 0%.

The Company recognized a flow-through premium of $103,187 on the June 2019 FT Shares which is included in flow-through share liability and has a commitment to incur $236,400 on exploration expenditures.

On June 18, 2019, the Company entered into an option agreement with a group of optionees providing for the grant to the Company an option to acquire a 100% interest in the property known as the Stover property, subject to 2% net smelter royalty ("NSR"). The Company may earn its interest in the Stover property by:

(i) transferring certain assessment credits to the optionees in the amount of up to $60,000;
(ii) issuing an aggregate of 2,000,000 common shares (issued; valued at $90,000);
(iii) making a cash payment of $30,000 upon receipt of TSX Venture Exchange ("TSXV") approval (paid);
(iv) making additional payments aggregating $600,000 in tranches over a three year period (which may be satisfied in cash or common shares of the Company at the prevailing market price at the time of issuance); and
(v) the completion of exploration expenditures of $510,000 on the property over a three year period (one-half of which may be satisfied by the transfer of assessment credits of the Company from nearby properties).

On June 18, 2019, the Company entered into an option agreement with a group of optionees providing for the grant to the Company an option to acquire a 100% interest in the property known as the Renabie East - Easy Lake property, subject to 2% NSR. The Company may earn its interest in the property by:

(i) issuing an aggregate of 3,000,000 common shares over a three year period (1,500,000 common shares issued and valued at $75,000);
(ii) making payments aggregating $200,000 in tranches over a four year period (which may be satisfied in cash or common shares of the Company at the prevailing market price at the time of issuance); and
(iii) the completion of exploration expenditures of $600,000 on the property over a four year period (one-half of which may be satisfied by the transfer of assessment credits of the Company from nearby properties).

On July 9, 2019, the Company granted 11,050,000 stock options to the directors and officers of the Company exercisable at a price of $0.10 per common share. The options vest immediately and expire in two years. The grant date fair value of $278,212 was assigned to the stock options as estimated by using the Black-Scholes valuation model with the following assumptions: share price of $0.045, expected dividend yield of 0%, expected volatility of 143% which is based on historical volatility of the Company's share price, risk-free rate of return of 1.64% and an expected maturity of 2 years. For year ended December 31, 2019, $278,212 was expensed to option-based payments.

On December 31, 2019, the Company completed a non-brokered private placement (the "December 2019 Offering") pursuant to which it has issued (i) 20,000,000 units ("December 2019 Units") at a price of $0.05 per December 2019 Unit to raise aggregate gross proceeds of $1,000,000; and (ii) 40,000,000 flow-through common shares ("December 2019 FT Shares") at a price of $0.05 per December 2019 FT Share to raise aggregate gross proceeds of $2,000,000.

Each December 2019 Unit consists of one common share of the Company and one share purchase warrant ("December 2019 Warrant"). Each December 2019 Warrant entitles the holder to acquire one additional common share of the Company at an exercise price of $0.05 and expires 5 years from the closing date of the December 2019 Offering. In connection with the December 2019 Offering, the Company also paid $240,000 of cash brokerage fees and issued an aggregate of 4,800,000 broker warrants ("December 2019 Broker Warrants"). Each December 2019 Broker Warrant entitles the holder to acquire one December 2019 Unit at an exercise price of $0.05 for a period of 5 years from the closing of the December 2019 Offering.

The 20,000,000 December 2019 Warrants issued were assigned a value of $472,668 and the 4,800,000 December 2019 Broker Warrants issued were assigned a value of $221,776 using the Black-Scholes valuation model. The underlying weighted average assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows:

- Risk free rate: 1.68%;
- Expected life: 5 years;
- Expected volatility: 157% based on historical trends;
- Weighted average share price: $0.03; and
- Expected dividend yield: 0%.

The Company recognized a flow-through premium of $945,335 on the December 2019 FT Shares which is included in flow-through share liability and has a commitment to incur $2,000,000 on exploration expenditures.

Alamos Gold Inc. ("Alamos") (TSX: AGI) purchased 36,673,077 common shares in connection with the December 2019 Offering, representing approximately 19.9% of the issued and outstanding common shares of Manitou immediately post-closing, as calculated on a non-diluted basis. Prior to the December 2019 Offering, Alamos did not hold any common shares of Manitou. Alamos and Manitou have entered into an Investor Rights Agreement, which provides Alamos with (i) the right to nominate one director to Manitou's board of directors, (ii) non-dilution rights, such that Alamos can retain its pro-rata ownership in Manitou by participating in any subsequent share issuance, so long as Alamos retains at least 10% ownership of Manitou's common shares outstanding on a partially diluted basis, and (iii) the right to participate in a joint Exploration Committee which will be established to discuss and advise on exploration strategy for Manitou's Goudreau Project.

O3 Mining Inc. (TSX-V: OIII) and its assignees collectively purchased an aggregate of 14,500,000 December 2019 Units in the Offering, representing approximately 7.9% of the issued and outstanding common shares of Manitou immediately post-closing, as calculated on a non-diluted basis (or 15.7% on a partially diluted basis assuming exercise of the warrants comprising such December 2019 Units only). Manitou granted O3 Mining Inc. the right to nominate one director to Manitou's board of directors, as well as non-dilution rights such that O3 Mining Inc. can retain the pro-rata ownership of it and its assignees in Manitou as held immediately post-closing by participating, directly or through assignees, in any subsequent share issuance, so long as O3 Mining Inc. and its assignees retain at least 7.5% of Manitou's outstanding common shares, as calculated on a partially diluted basis.

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.

Summary of Completed Activities (Year Ended December 31, 2019)	(A) Spent [1] (rounded)	Plans for the Project	(B) Planned Expenditures (rounded)
Care and maintenance	$139,000	Planning for next stage of diamond drilling. Planning surface stripping of the 1946 zone. Project re-interpretation and targeting with Goldspot Discoveries Inc.	$1,000,000
Subtotals	**$139,000**		**$1,000,000**
Total (A+B)			**$1,139,000**

[1] Total cumulative exploration activities incurred on the Kenwest Project to December 31, 2019 amounted to $6,261,013 (December 31, 2018 - $6,122,154).

Goudreau area properties:

Current and Future Plans Related to the Goudreau area properties

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

Summary of Completed Activities (Year Ended December 31, 2019)	(A) Spent [(1)] (rounded)	Plans for the Project	(B) Planned Expenditures (rounded)
Significant additions of new lands were made during 2019. Geological mapping and prospecting identified several drill targets	$1,154,000	Detailed geological mapping and prospecting. Stripping, trenching and drilling Airborne and ground based geophysical surveys	$1,000,000
Subtotals	**$1,154,000**		**$1,000,000**
Total (A+B)			**$2,154,000**

(1) Total cumulative exploration activities incurred on the Goudreau area properties to December 31, 2019 amounted to $1,821,001 (December 31, 2018 - $667,481).

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

As at December 31, 2019, the Company is required to incur qualifying exploration expenditures exceeding the required amount of $2,000,000, subject to no COVID-19 interruptions, in connection with the flow-through share financings closed in December 2019.

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.

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 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 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 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, 2019, 2018 and 2017 and for the years ended December 31, 2019, 2018 and 2017.

Description	Year Ended December 31, 2019 $	Year Ended December 31, 2018 $	Year Ended December 31, 2017 $
Total revenues	nil	nil	nil
Total loss (1)(2)	(2,239,384)	(2,517,619)	(1,133,128)
Net loss per common share – basic and diluted (3)(4)	(0.02)	(0.03)	(0.02)

Description	As at December 31, 2019 $	As at December 31, 2018 $	As at December 31, 2017 $
Total assets	2,941,552	692,969	1,117,522
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 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 $	Profit or Loss Basic and Diluted Loss Per Share $ [9]
December 31, 2019	-	(285,613) [1]	(0.00)
September 30, 2019	-	(862,423) [2]	(0.01)
June 30, 2019	-	(458,380) [3]	(0.00)
March 31, 2019	-	(632,968) [4]	(0.01)
December 31, 2018	-	(664,441) [5]	(0.01)
September 30, 2018	-	(336,832) [6]	(0.00)
June 30, 2018	-	(914,207) [7]	(0.01)
March 31, 2018	-	(602,139) [8]	(0.01)

Notes:

(1) Net loss of $285,613 includes office and general of $126,392, exploration and evaluation expenditures of $188,729 and professional fees of $6,136.

(2) Net loss of $862,423 includes option-based payments of $278,212, office and general recovery of $3,602, exploration and evaluation expenditures of $648,841 and professional fees of $6,515.

(3) Net loss of $458,380 includes office and general of $258,187, exploration and evaluation expenditures of $182,717 and professional fees of $17,476.

(4) Net loss of $632,968 includes office and general of $342,263, exploration and evaluation expenditures of $272,323 and professional fees of $18,657.

(5) 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.

(6) 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.

(7) 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.

(8) 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.

(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, 2019 compared with three months ended December 31, 2018

Manitou's net loss totaled $285,613 for the three months ended December 31, 2019, with basic and diluted loss per share of $0.00. This compares with a net loss of $664,441 with basic and diluted loss per share of $0.01 for the three months ended December 31, 2018. The decrease in net loss of $378,828 was principally because:

- Exploration and evaluation expenditures decreased to $188,729 for the three months ended December 31, 2019 (three months ended December 31, 2018 - $510,183) due to decreased exploration activities. See "Mineral Exploration Properties" below.

Year ended December 31, 2019 compared with year ended December 31, 2018

Manitou's net loss totaled $2,239,384 for the year ended December 31, 2019, with basic and diluted loss per share of $0.02. This compares with a net loss of $2,517,619 with basic and diluted loss per share of $0.03 for the year ended December 31, 2018. The decrease in net loss of $278,235 was principally because:

- Exploration and evaluation expenditures decreased to $1,292,610 for the year ended December 31, 2019 (year ended December 31, 2018 - $1,990,975) due to decreased exploration activities compared to the prior year. See "Mineral Exploration Properties" below.

- Option-based payments increased to $278,212 for the year ended December 31, 2019 (year ended December 31, 2018 - $24,298) due to the 11,050,000 stock options issued during the current period compared to 300,000 options issued in the prior period.

- Office and general increased to $723,240 for the year ended December 31, 2019 (year ended December 31, 2018 - $441,781). The increase was primarily due to higher support costs for the Company's operations.

As at December 31, 2019, the Company had assets of $2,941,552 and a net equity position of $1,833,554. This compares with assets of $692,969 and a net equity position of $663,406 at December 31, 2018. The Company had $1,107,998 of liabilities and no debt (December 31, 2018 – $29,563 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, 2019, the Company had 184,286,819 common shares issued and outstanding, 11,350,000 options and 41,391,200 warrants outstanding that would raise $4,487,249 if exercised in full. This is not anticipated in the immediate future. See "Trends" above.

Total liabilities increased to $1,107,998 at December 31, 2019, compared to $29,563 at December 31, 2018, and consist of amounts that are to be extinguished in due course. The Company's cash and cash equivalents as of December 31, 2019 is sufficient to pay these liabilities.

At December 31, 2019, the Company had working capital of $1,833,554, compared to $663,406 at December 31, 2018, an increase of $1,170,148. The Company had cash of $2,744,913 at December 31, 2019, compared to $330,969 at December 31, 2018, an increase of $2,413,944. The increase in working capital and cash can be attributed to the private placements done in during the year offset by Company's exploration program and operating expenses during the year.

Cash used in operating activities was $1,600,898 for the year ended December 31, 2019. Cash used in operating activities include net loss of $2,239,384 for the year, adjusted by option-based payments of $278,212, shares issued on acquisition of property rights of $165,000, flow through premium income of $103,187 and a net change in non-cash working capital balances of $298,461 because of an increase in amounts payable and other liabilities of $133,100 and a decrease of amounts receivable and other assets of $165,361.

Cash provided by financing activities was $4,014,842 during the year ended December 31, 2019. Cash provided by financing activities include proceeds from issuance of share capital of $4,303,700, less share issue costs of $288,858.

The Company did not incur any expenditures relating to investing activities during the year ended December 31, 2019.

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

The Company estimates its administrative overhead for fiscal 2020 to be approximately $300,000. In order to meet the Company's current and future plans for the Goudreau area and Kenwest 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, 2019, the Company paid professional fees and disbursements of $57,281 (year ended December 31, 2018 - $64,205) 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, 2019, the Marrelli Group was owed $17,444 (December 31, 2018 - $3,177).

Salaries paid to key management personnel for the year ended December 31, 2019 totaled $657,348 (year ended December 31, 2018 - $331,781). Option-based payments to key management personnel for the year ended December 31, 2019 totaled $278,212 (year ended December 31, 2018 - $nil). Key management personnel are comprised of the Company's Chief Executive Officer ("CEO"), the President and the Company's CFO. As at December 31, 2019, key management personnel (excluding the CFO) were owed $50,809 (December 31, 2018 - $5,893). 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:

Salaries	**Year Ended December 31, 2019 ($)**	**Year Ended December 31, 2018 ($)**
Richard Murphy, CEO [(1)]	380,000	180,000
Carmelo Marrelli (Marrelli Support), CFO	42,348	43,089
Patrice Dubreuil, former President [(1)]	235,000	108,692
	657,348	**331,781**

[(1)] Amounts include bonuses, 100% of the gross bonus amounts paid to management were re-invested in the February 28, 2019 private placement.

Option-based payments [(i)]	**Year Ended December 31, 2019 ($)**	**Year Ended December 31, 2018 ($)**
Richard Murphy, CEO	100,710	Nil
Craig Stanley, director	35,249	Nil
Guy Mahaffy, director	35,249	Nil
Dan McCormack, director	25,178	Nil
Carmelo Marrelli (Marrelli Support), CFO	6,293	Nil
Pat Dubrueil, former President	75,533	Nil
	278,212	**Nil**

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

As at December 31, 2019, Alamos Gold Inc. controls 36,673,077 common shares, or approximately 19.9% of the total common shares outstanding. 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.

Pursuant to an executive employment agreement with the CEO, in the event of termination without cause, 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 Vice President Community and First Nations, in the event of termination without cause, the Vice President Community and First Nations is entitled to three months' base salary. In the event of a change of control of the Company, the

Vice President Community and First Nations is entitled to receive a payment equal to 24 months' base salary in the sum of $270,000.

Pursuant to an agreement between the Company and a company controlled by the Vice President Corporate Development, the latter party is entitled to receive a cash fee (the "Completion Fee") based on a percentage of the transaction value for certain completed transactions. The receiving company may elect, at its option and sole discretion, to receive up to 50% of the Completion Fee in common shares of the Company at a price per share equal to the deemed price per share applicable in connection with any such completed transaction, as may be applicable and all subject to regulatory approval.

Change in Accounting Policy

IFRS 16 - Leases ("IFRS 16")

Effective January 1, 2019, the Company adopted IFRS 16. 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. The adoption of IFRS 16 had no impact to the Company's consolidated financial statements.

Financial Instruments

The Company's financial instruments consist of:

	As at December 31, 2019 ($)	**As at December 31, 2018 ($)**
Financial assets: *Financial assets at fair value through profit or loss*		
Cash and cash equivalents	2,744,913	330,969
Financial liabilities: *Other financial liabilities*		
Amounts payable and other liabilities	162,663	29,563

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

(b) Market Risk

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

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

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

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

(c) Liquidity Risk

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

As at December 31, 2019, the Company has accounts payable and accrued liabilities of $162,663 (December 31, 2018 - $29,563) due within 12 months and has cash of $2,744,913 (December 31, 2018 - $330,969) to meet its current obligations. Included in cash of $2,744,913 is $2,000,000 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, 2020.

COVID-19

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.

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.

Refer to COVID-19 under the subheading "Liquity Risk", under the heading "Financial Instruments", above.

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".

Share Capital

As at the date of this MD&A, the Company had 225,175,483 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 ($)
11,050,000	July 9, 2021	0.10
100,000	August 13, 2023	0.10
200,000	September 26, 2023	0.10
11,350,000		

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

Warrants	Expiry Date	Exercise Price ($)
1,977,500	June 6, 2021	0.10
305,000	June 6, 2021	0.05
8,677,900	July 31, 2021	0.15
100,800 (i)	July 31, 2021	0.08
3,655,000	February 28, 2022	0.15
1,875,000	February 28, 2022	0.15
28,888,666	February 13, 2023	0.09
20,000,000	December 31, 2024	0.05
4,800,000	December 31, 2024	0.05
70,279,866		

Subsequent Events

On January 30, 2020, the Company announced the following board and management appointments:

- Mr. Blair Zaritsky was appointed as a director of the Company;
- Mr. Craig Stanley resigned as a director of the Company;
- Mr. Donato Sferra was appointed as Vice President Corporate Development;
- Mr. Pat Dubreuil resigned as the President of the Company and was appointed as Vice President Community and First Nations Engagement; and
- Mr. Richard Murphy, the current CEO and a director of the Company, was appointed as President.

On February 13, 2020, the Company completed a private placement ("February 2020 Offering) pursuant to which it has issued (i) 28,888,666 units ("February 2020 Hard Units") at a price of $0.06 per February 2020 Hard Unit to raise aggregate gross proceeds of $1,733,319; and (ii) 11,999,998 flow-through common shares ("February 2020 FT Shares") at a price of $0.075 per February 2020 FT Share to raise gross proceeds of $900,000. Each February 2020 Hard Unit consists of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to acquire one additional common share of the Company at an exercise price of $0.09 until the date which is 3 years from the closing date of the February 2020 Offering. Alamos subscribed in the February 2020 Offering to maintain its 19.9% interest in the Company. Alamos subscribed for 4,520,000 February 2020 Hard Units and Mr. Blair Zarisky, a director of the Company, subscribed for 266,666 February 2020 FT Shares

In connection with the February 2020 Offering, the Company paid a cash commission and issued an aggregate of 2,608,026 broker warrants. Each broker warrant is exercisable to acquire one February 2020 Unit at an exercise price of $0.06 for a period of 3 years following the closing of the February 2020 Offering.

On February 14, 2020, the Company issued an aggregate of 3,000,000 stock options to a director, an officer and a consultant of the Company. Each stock option entitles the holder to acquire one common share of the Company at an exercise price of $0.10 until February 14, 2025 and vests immediately.

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.

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 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.

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 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, 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.

Additional Information

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

Additional Disclosure for Venture Issuers Without Significant Revenue

Office and general expenses

Detail	Year Ended December 31, 2019 ($)	Year Ended December 31, 2018 ($)
Salaries and benefits	206,832	106,439
Administration and general	80,672	97,574
Consulting	210,000	87,500
Marketing	132,002	77,644
Travel	42,482	21,281
Reporting issuer costs	35,269	36,943
Insurance	15,983	14,400
Total	**723,240**	**441,781**

Exploration and evaluation expenditures

During the year ended December 31, 2019, the Company incurred and expensed exploration and evaluation expenditures of $1,292,610 (year ended December 31, 2018 - $1,990,975).

Consolidated Schedule of Exploration and Evaluation Expenditures

The total exploration and evaluation expenditures for the year ended December 31, 2019 were for the Company's following properties:

	Stover*	Renabie East*	Rockstar*	Gaffney	Goudreau*	Kenwest	Total
Acquisition costs							
Cash payment (note 12)	$ 30,000	$ -	$ -	$ -	$ -	$ -	**$ 30,000**
Share issuances (note 12)	90,000	75,000	-	-	-	-	**165,000**
Property taxes/carrying costs	-	-	-	231	-	4,052	**4,283**
	120,000	75,000	-	231	-	4,052	**199,283**
Exploration expenditures							
Analysis and lab work	5,120	5,029	-	-	7,448	-	**17,597**
Consultants	74,268	39,167	2,277	-	278,836	62,699	**457,247**
Field preparation	9,007	-	11,004	-	29,101	-	**49,112**
Field supplies and consumables	8,682	10,103	1,013	-	12,855	2,629	**35,282**
Legal	-	-	-	-	680	-	**680**
Travel and accommodation	9,002	7,051	2,481	-	25,580	2,440	**46,554**
Wages and benefits	33,077	34,569	57,417	-	294,753	67,039	**486,855**
	139,156	95,919	74,192	-	649,253	134,807	**1,093,327**
Total exploration and evaluation expenditures	$ 259,156	$ 170,919	$ 74,192	$ 231	$ 649,253	$ 138,859	**$ 1,292,610**

* Part of Goudreau area properties

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	$ 5,000	$ 50,000	$ 200,000	$ -	$ -	$ -	$ 255,000
Share issuances	52,000	146,250	440,000	-	-	-	638,250
Property taxes	-	-	-	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

* Part of Goudreau area properties