
**MANITOU GOLD INC.
CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 31, 2019
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)**

Notice To Reader

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

Manitou Gold Inc.

Condensed Consolidated Interim Statements of Financial Position

(Expressed in Canadian Dollars)

Unaudited

	As at March 31, 2019	As at December 31, 2018
Assets		
Current assets		
Cash	\$ 149,009	\$ 330,969
Amounts receivable and other assets (note 3)	778,370	362,000
Total assets	\$ 927,379	\$ 692,969
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities (notes 4 and 10)	\$ 20,306	\$ 29,563
Total liabilities	20,306	29,563
Shareholders' equity		
Share capital (note 5)	17,744,245	17,064,269
Warrants (note 6)	751,074	554,415
Contributed surplus (note 7)	409,519	409,519
Deficit	(17,997,765)	(17,364,797)
Total shareholders' equity	907,073	663,406
Total shareholders' equity and liabilities	\$ 927,379	\$ 692,969

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

Nature of Operations and Going Concern (note 1)

Commitments and Contingencies (note 11)

Approved on behalf of the Board:

"Richard Murphy" _____ Director (Signed)

"Guy Mahaffy" _____ Director (Signed)

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

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
General and administrative expense		
Exploration and evaluation expenditures (note 9)	\$ 272,323	\$ 518,666
Office and general (note 10)	342,263	74,027
Professional fees (note 10)	18,657	10,346
Total general and administrative expense	633,243	603,039
Loss before interest and other income	(633,243)	(603,039)
Other income	275	900
Net loss and comprehensive loss for the period	\$ (632,968)	\$ (602,139)
Net loss and comprehensive loss per share - basic and diluted	\$ (0.01)	\$ (0.01)
Weighted average number of shares outstanding - basic and diluted (note 8)	106,204,232	76,553,320

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

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

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
Operating activities		
Net loss for the period	\$ (632,968)	\$ (602,139)
Changes in non-cash working capital items:		
Amounts receivable and other assets	(416,370)	(212,289)
Amounts payable and other liabilities	(9,257)	40,613
Net cash used in operating activities	(1,058,595)	(773,815)
Financing activities		
Issuance of share capital and warrants	884,800	-
Cost of issue	(8,165)	-
Warrants exercised (note 6)	-	26,250
Net cash provided by financing activities	876,635	26,250
Net change in cash	(181,960)	(747,565)
Cash, beginning of period	330,969	1,081,692
Cash, end of period	\$ 149,009	\$ 334,127
Supplemental cash flow information		
Broker warrants issued	\$ -	\$ 26,240

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

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

Equity attributable to shareholders

	Share Capital	Warrants	Contributed Surplus	Deficit	Total
Balance, December 31, 2017	\$ 15,267,415	\$ 340,467	\$ 389,721	\$ (14,978,789)	\$ 1,018,814
Warrants exercised (note 6)	34,806	(8,556)	-	-	26,250
Expiration of options (note 7)	-	-	(4,500)	4,500	-
Net loss for the period	-	-	-	(602,139)	(602,139)
Balance, March 31, 2018	\$ 15,302,221	\$ 331,911	\$ 385,221	\$ (15,576,428)	\$ 442,925
Balance, December 31, 2018	\$ 17,064,269	\$ 554,415	\$ 409,519	\$ (17,364,797)	\$ 663,406
Issue of units (note 5(b))	884,800	-	-	-	884,800
Cost of issue (note 5(b))	(8,165)	-	-	-	(8,165)
Warrant valuation (note 5(b))	(196,659)	196,659	-	-	-
Net loss for the period	-	-	-	(632,968)	(632,968)
Balance, March 31, 2019	\$ 17,744,245	\$ 751,074	\$ 409,519	\$ (17,997,765)	\$ 907,073

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

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2019

(Expressed in Canadian Dollars)

Unaudited

1. Nature of Operations and Going Concern

Manitou Gold Inc. (the "Company" or "Manitou") was incorporated under the Business Corporations Act (Ontario) and is engaged in the business of locating and exploring mineral properties. Substantially all of the efforts of the Company are devoted to these business activities. To date, the Company has not earned significant revenues and is considered to be in the exploration stage. The Company's registered office is located at The Canadian Venture Building, 82 Richmond St East, Toronto, Ontario, M5C 1P1.

These unaudited condensed consolidated interim financial statements have been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due.

The Company is at an exploration stage and as is common with many exploration companies, it raises financing for its exploration and acquisition activities. The Company has incurred losses in previous periods, with a current net loss of \$632,968 for the three months ended March 31, 2019 (three months ended March 31, 2018 - loss of \$602,139) and has an accumulated deficit of \$17,997,765 as at March 31, 2019 (December 31, 2018 - \$17,364,797). The Company had working capital of \$907,073 at March 31, 2019 (December 31, 2018 - \$663,406).

However, the existing funds may not be sufficient to explore potential exploration project acquisitions and in due course, further funding will be required. In the event that the Company is unable to secure further financing it may not be able to complete the development of its projects.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts and political uncertainty.

Due to continuing operating losses and limited working capital, the Company's ability to continue as a going concern is dependent on its ability to obtain additional sources of financing to successfully explore, evaluate and develop mineral projects and ultimately, to achieve profitable operations. The success of these endeavours cannot be predicted at this time. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The unaudited condensed consolidated interim financial statements do not reflect adjustments to the carrying values and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern, and such adjustments may be material.

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2019

(Expressed in Canadian Dollars)

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2. Significant Accounting Policies

Statement of Compliance

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

The policies applied in these unaudited condensed consolidated interim financial statements are based on IFRS issued and outstanding as of May 24, 2019, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed consolidated interim financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended December 31, 2018, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2019 could result in restatement of these unaudited condensed consolidated interim financial statements. These adjustments could be material.

Changes 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.

3. Amounts Receivable and Other Assets

	As at March 31, 2019	As at December 31, 2018
Sales tax receivable - (Canada)	\$ 75,451	\$ 17,704
Prepaid expenses	702,919	344,296
Total	\$ 778,370	\$ 362,000

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

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4. Amounts Payable and Other Liabilities

	As at March 31, 2019	As at December 31, 2018
Falling due within the period		
Trade payables	\$ 12,199	\$ 11,683
Accrued liabilities	8,107	17,880
Total	\$ 20,306	\$ 29,563

5. Share Capital

(a) Authorized share capital

The authorized share capital consists of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

(b) Common shares issued

At March 31, 2019, the issued share capital amounted to \$17,744,245. The changes in issued share capital for the periods presented were as follows:

	Number of Shares	Amount
Balance at December 31, 2017	76,288,876	\$ 15,267,415
Warrants exercised	350,000	34,806
Balance at March 31, 2018	76,638,876	\$ 15,302,221
Balance at December 31, 2018	102,394,676	\$ 17,064,269
Issue of units and shares (i)	11,060,000	884,800
Cost of issue (i)	-	(8,165)
Warrant valuation	-	(196,659)
Balance at March 31, 2019	113,454,676	\$ 17,744,245

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Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2019

(Expressed in Canadian Dollars)

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5. Share Capital (Continued)

(b) Common shares issued (continued)

(i) 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 ("Hard Units") at a price of \$0.08 per Hard Unit to raise aggregate gross proceeds of \$584,800; 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 share warrant, a "February 2019 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.

The 5,530,000 February 2019 Warrants issued were assigned a value of 196,659 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; and
- Weighted average share price: \$0.05.

6. Warrants

The following table reflects the continuity of warrants for the periods ended March 31, 2019 and 2018:

	Number of Warrants	Weighted Average Exercise Price
Balance at December 31, 2017	10,765,333	\$ 0.09
Warrants exercised	(350,000)	0.08
Balance at March 31, 2018	10,415,333	\$ 0.09
Balance at December 31, 2018	12,644,033	\$ 0.14
Warrants granted (note 5(b))	5,530,000	0.15
Balance at March 31, 2019	18,174,033	\$ 0.15

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Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2019

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6. Warrants (Continued)

The Company had the following warrants outstanding at March 31, 2019:

Number of Warrants	Weighted Average Exercise Price (\$)	Expiry Date
3,382,000	0.13	July 21, 2019
250,000	0.085	September 18, 2019
233,333	0.15	December 28, 2019
8,677,900	0.15	July 31, 2021
100,800 (i)	0.08	July 31, 2021
5,530,000	0.15	February 28, 2022
18,174,033	\$0.15	

(i) Exercisable into a Unit, comprised of one common share and one half purchase warrant exercisable at \$0.15 for a period of twenty-four months.

7. Stock Options

The Company has a formal stock option plan (the "Plan"). At the annual and special meeting held on June 20, 2018, the Company passed a resolution amending the existing stock option plan of the Company to provide for the issuance thereunder of such number of common shares of the Company as is equal to 10% of the aggregate number of common shares of the Company issued and outstanding from time to time. As at March 31, 2019, the Company has 5,095,468 options available for issuance. The following table reflects the continuity of stock options for the periods ended March 31, 2019 and 2018:

	Number of Options	Weighted Average Exercise Price
Balance at December 31, 2017	6,200,000	\$ 0.10
Stock options expired	(250,000)	0.10
Balance at March 31, 2018	5,950,000	\$ 0.10
Balance at December 31, 2018 and March 31, 2019	6,250,000	\$ 0.10

The Company had the following stock options outstanding as of March 31, 2019:

Number of Options Outstanding	Number of Options Exercisable	Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Expiry Date
1,000,000	1,000,000	0.10	0.02	April 9, 2019
4,950,000	4,950,000	0.10	0.27	July 7, 2019
100,000	100,000	0.10	4.37	August 13, 2023
200,000	200,000	0.10	4.49	September 26, 2023
6,250,000	6,250,000	0.10	0.43	

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2019

(Expressed in Canadian Dollars)

Unaudited

8. Net Loss per Common Share

The calculation of basic and diluted loss per share for the three months ended March 31, 2019 was based on the loss attributable to common shares of \$632,968 (three months ended March 31, 2018 - loss of \$602,139) and the weighted average number of common shares outstanding of 106,204,232 (three months ended March 31, 2018 - 76,553,320) for basic and diluted loss per share. Diluted loss per share did not include the effect of warrants and options for the three months ended March 31, 2019 and three months ended March 31, 2018, as they are anti-dilutive.

9. Exploration and Evaluation Expenditures Incurred

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
Kenwest	\$ 41,841	\$ 395,217
Goudreau	224,096	123,277
Rockstar	6,386	-
Gaffney	-	172
	\$ 272,323	\$ 518,666

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 Hard Units in the February 2019 Offering (see note 5(b)); 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.

For details on the exploration and evaluation expenditures see the attached schedules at the end of these statements.

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2019

(Expressed in Canadian Dollars)

Unaudited

10. Related Party Balances and Transactions

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

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

During the three months ended March 31, 2019, the Company paid professional fees and disbursements of \$14,544 (three months ended March 31, 2018 - \$16,028) 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 March 31, 2019, the Marrelli Group was owed \$1,391 (December 31, 2018 - \$3,177).

Salaries paid to key management personnel for the three months ended March 31, 2019 totaled \$384,028 (three months ended March 31, 2018 - \$73,704). Option-based payments to key management personnel for the three months ended March 31, 2019 totaled \$nil (three months ended March 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 March 31, 2019, key management personnel (excluding the CFO) were owed \$3,403 (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.

To the knowledge of the directors and officers of the Company, as at March 31, 2019 and December 31, 2018, 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.

See note 11 for details regarding change of control provisions with related parties.

See note 5(b) for details regarding related party participation in the private placements.

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2019

(Expressed in Canadian Dollars)

Unaudited

11. Commitments and Contingencies

In the ordinary course of business activities, the Company may be contingently liable for litigation and claims with government agencies, suppliers, consultants, and former employees. Management believes that adequate provisions have been recorded in the accounts where required.

Environmental Contingencies

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Employment Agreement

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 termination, the CEO is entitled to receive payment of \$210,000. 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 termination, the President is entitled to receive payment of \$33,750. 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.

Flow Through Expenditures

In connection with the flow-through share financing closed in February 2019, the Company has committed to incur qualifying Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) of \$300,000 by December 31, 2019. If the Company does not incur the required qualifying expenditures, it will be required to indemnify the holders of the flow-through shares for any tax and other costs payable by them as a result of the Company not making the required expenditures. As at March 31, 2019, the Company has not incurred the required qualifying exploration expenditures.

12. Segmented Information

The Company's operations comprise a single reporting operating segment engaged in mineral exploration in Canada. As the operations comprise a single reporting segment, amounts disclosed in the unaudited condensed consolidated interim financial statements also represent segment amounts.

Manitou Gold Inc.**Condensed Consolidated Interim Schedule of Exploration and Evaluation Expenditures****(Expressed in Canadian Dollars)****Three Months Ended March 31, 2019****Unaudited**

	Rockstar	Goudreau	Kenwest	Total
Acquisition costs				
Property taxes/carrying costs	\$ -	\$ -	\$ 2,927	\$ 2,927
Exploration expenditures				
Field preparation	6,386	275	-	6,661
Field supplies and consumables	-	205	1,002	1,207
Travel and accommodation	-	-	643	643
Wages and benefits	-	223,616	37,269	260,885
	6,386	224,096	38,914	269,396
Total exploration and evaluation expenditures	\$ 6,386	\$ 224,096	\$ 41,841	\$ 272,323

Manitou Gold Inc.**Condensed Consolidated Interim Schedule of Exploration and Evaluation Expenditures****(Expressed in Canadian Dollars)****Three Months Ended March 31, 2018****Unaudited**

	Gaffney	Goudreau	Kenwest	Total
Acquisition costs				
Property taxes	\$ 172	\$ -	\$ 2,894	\$ 3,066
Exploration expenditures				
Analysis and lab work	-	63,002	61,839	124,841
Claim staking	-	5,460	-	5,460
Consultants	-	300	23,700	24,000
Drilling	-	-	278,285	278,285
Field preparation	-	46,270	-	46,270
Field supplies and consumables	-	1,060	3,294	4,354
Line cutting	-	11,600	-	11,600
Mine engineering	-	-	89,305	89,305
Travel and accommodation	-	6,047	9,018	15,065
Wages and benefits	-	32,538	26,882	59,420
Exploration rebate	-	(43,000)	(100,000)	(143,000)
	-	123,277	392,323	515,600
Total exploration and evaluation expenditures	\$ 172	\$ 123,277	\$ 395,217	\$ 518,666