
MANITOU GOLD INC.
CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 31, 2020
(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

	March 31, 2020	December 31, 2019
Assets		
Current assets		
Cash	\$ 4,173,473	\$ 2,744,913
Amounts receivable and other assets (note 3)	198,413	196,639
Total assets	\$ 4,371,886	\$ 2,941,552
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities (notes 4 and 10)	\$ 96,430	\$ 162,663
Flow-through share liability (note 5(b))	676,935	945,335
Total liabilities	773,365	1,107,998
Shareholders' equity		
Share capital (note 5)	20,843,080	19,288,122
Warrants (note 6)	2,124,212	1,290,212
Contributed surplus (note 7)	478,510	302,510
Deficit	(19,847,281)	(19,047,290)
Total shareholders' equity	3,598,521	1,833,554
Total shareholders' equity and liabilities	\$ 4,371,886	\$ 2,941,552

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, 2020	Three Months Ended March 31, 2019
General and administrative expense		
Exploration and evaluation expenditures (note 9)	\$ 694,676	\$ 272,323
Option-based payments (note 7)	176,000	-
Office and general (note 10)	215,551	342,263
Professional fees (note 10)	42,164	18,657
Total general and administrative expense	1,128,391	633,243
Loss before interest and other income	(1,128,391)	(633,243)
Other income	-	275
Flow-through premium income	328,400	-
Net loss and comprehensive loss for the period	\$ (799,991)	\$ (632,968)
Net loss and comprehensive loss per share - basic and diluted	\$ (0.00)	\$ (0.01)
Weighted average number of shares outstanding - basic and diluted (note 8)	188,590,889	106,204,232

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, 2020	Three Months Ended March 31, 2019
Operating activities		
Net loss for the period	\$ (799,991)	\$ (632,968)
Adjustments for:		
Option-based payments (note 7)	176,000	-
Flow-through premium income	(328,400)	-
Changes in non-cash working capital items:		
Amounts receivable and other assets	(1,774)	(416,370)
Amounts payable and accrued liabilities	(66,233)	(9,257)
Net cash used in operating activities	(1,020,398)	(1,058,595)
Financing activities		
Issuance of share capital and warrants	2,633,320	884,800
Cost of issue	(184,362)	(8,165)
Net cash provided by financing activities	2,448,958	876,635
Net change in cash	1,428,560	(181,960)
Cash, beginning of period	2,744,913	330,969
Cash, end of period	\$ 4,173,473	\$ 149,009
Supplemental cash flow information		
Broker warrants issued	\$ 145,000	\$ -

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

	Number of Shares	Share Capital	Warrants	Contributed Surplus	Deficit	Total
Balance, December 31, 2018	102,394,676	\$ 17,064,269	\$ 554,415	\$ 409,519	\$(17,364,797)	\$ 663,406
Issue of units (note 5(b))	11,060,000	884,800	-	-	-	884,800
Cost of issue (note 5(b))	-	(8,165)	-	-	-	(8,165)
Warrant valuation (note 5(b))	-	(236,539)	236,539	-	-	-
Net loss for the period	-	-	-	-	(632,968)	(632,968)
Balance, March 31, 2019	113,454,676	\$ 17,704,365	\$ 790,954	\$ 409,519	\$(17,997,765)	\$ 907,073
Balance, December 31, 2019	184,286,819	\$ 19,288,122	\$ 1,290,212	\$ 302,510	\$(19,047,290)	\$ 1,833,554
Issue of units (note 5(b))	40,888,664	2,633,320	-	-	-	2,633,320
Cost of issue (note 5(b))	-	(329,362)	145,000	-	-	(184,362)
Flow-through share liability (note 5(b))	-	(60,000)	-	-	-	(60,000)
Warrant valuation (note 5(b))	-	(689,000)	689,000	-	-	-
Option-based payments (note 7)	-	-	-	176,000	-	176,000
Net loss for the period	-	-	-	-	(799,991)	(799,991)
Balance, March 31, 2020	225,175,483	\$ 20,843,080	\$ 2,124,212	\$ 478,510	\$(19,847,281)	\$ 3,598,521

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, 2020

(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 \$799,991 for the three months ended March 31, 2020 (three months ended March 31, 2019 - loss of \$632,968) and has an accumulated deficit of \$19,847,281 as at March 31, 2020 (December 31, 2019 - \$19,047,290). The Company had working capital of \$3,598,521 at March 31, 2020 (December 31, 2019 - \$1,833,554).

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 some uncertainty that may cast 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.

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.

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2020

(Expressed in Canadian Dollars)

Unaudited

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 28, 2020, 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, 2019, 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, 2020 could result in restatement of these unaudited condensed consolidated interim financial statements. These adjustments could be material.

Changes in Accounting Policies

IAS 1 - Presentation of Financial statements ("IAS 1") and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8")

In October 2018, the IASB issued amendments to IAS 1 and IAS 8 to align the definition of "material" across the standards and to clarify certain aspects of the definition. The objective of this amendment is to improve disclosure effectiveness in the financial statements by improving the understanding of the existing requirements rather than to significantly impact an entity's materiality judgements. The amendments apply prospectively to annual periods beginning on or after January 1, 2020, with earlier application permitted. There was no significant impact from the adoption of these amendments.

3. Amounts Receivable and Other Assets

	March 31, 2020	December 31, 2019
Sales tax receivable - (Canada)	\$ 66,780	\$ 5,591
Prepaid expenses	131,633	166,048
Subscription receivable	-	25,000
Total	\$ 198,413	\$ 196,639

4. Accounts Payable and Accrued Liabilities

	March 31, 2020	December 31, 2019
Trade payables	\$ 87,430	\$ 147,963
Accrued liabilities	9,000	14,700
Total	\$ 96,430	\$ 162,663

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2020

(Expressed in Canadian Dollars)

Unaudited

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, 2020, the issued share capital amounted to \$20,843,080. The changes in issued share capital for the periods presented were as follows:

	Number of Shares	Amount
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	-	(8,165)
Warrant valuation	-	(236,539)
Balance at March 31, 2019	113,454,676	\$ 17,704,365
Balance at December 31, 2019	184,286,819	\$ 19,288,122
Issue of units and shares (ii)	40,888,664	2,633,320
Cost of issue (ii)	-	(329,362)
Warrant valuation (ii)	-	(689,000)
Flow-through share liability (ii)	-	(60,000)
Balance at March 31, 2020	225,175,483	\$ 20,843,080

(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 ("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%.

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2020

(Expressed in Canadian Dollars)

Unaudited

5. Share Capital (Continued)

(b) Common shares issued (continued)

(ii) On February 13, 2020, the Company completed a private placement ("February 2020 Offering") pursuant to which it issued (i) 28,888,666 units (the "February 2020 Hard Units") at a price of \$0.06 per unit to raise aggregate gross proceeds of \$1,733,320; and (ii) 11,999,998 flow-through common shares ("February 2020 FT Shares") at a price of \$0.075 per 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 Gold Inc. ("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.

The 28,888,666 warrants issued were assigned a value of \$689,000 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: 1.47%;
- Expected life: 3 years;
- Expected volatility: 139% based on historical trends; and
- Share price: \$0.04; and
- Expected dividend yield: 0%.

The Company recognized a flow-through premium of \$60,000 on the February 2020 FT Shares which is included in flow-through share liability and has a commitment to incur \$900,000 on exploration expenditures.

In connection with the February 2020 Offering, the Company paid a cash commission and other fees of \$184,362 and issued an aggregate of 2,608,026 broker warrants. Each broker warrant is exercisable to acquire one February 2020 Hard Unit at an exercise price of \$0.06 for a period of 3 years following the closing of the February 2020 Offering.

The 2,608,026 broker warrants issued were assigned a value of \$145,000 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: 1.47%;
- Expected life: 3 years;
- Expected volatility: 139% based on historical trends; and
- Share price: \$0.07; and
- Expected dividend yield: 0%.

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2020

(Expressed in Canadian Dollars)

Unaudited

6. Warrants

The following table reflects the continuity of warrants for the periods ended March 31, 2020 and 2019:

	Number of Warrants	Weighted Average Exercise Price
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
Balance at December 31, 2019	41,391,200	\$ 0.09
Warrants granted (note 5(b))	31,496,692	0.09
Balance at March 31, 2020	72,887,892	\$ 0.09

The Company had the following warrants outstanding at March 31, 2020:

Number of Warrants	Weighted Average Exercise Price (\$)	Expiry Date
1,977,500	0.10	June 6, 2021
305,000 (i)	0.05	June 6, 2021
8,677,900	0.15	July 31, 2021
100,800 (ii)	0.08	July 31, 2021
5,530,000	0.15	February 28, 2022
28,888,666	0.09	February 13, 2023
2,608,026 (iii)	0.06	February 13, 2023
20,000,000	0.05	December 31, 2024
4,800,000 (iv)	0.05	December 31, 2024
72,887,892	0.09	

(i) Exercisable into a unit, comprised of one common share and one half purchase warrant exercisable at \$0.10 for a period of two years.

(ii) Exercisable into a unit, comprised of one common share and one half purchase warrant exercisable at \$0.15 for a period of two years.

(iii) Exercisable into a unit, comprised of one common share and one purchase warrant exercisable at \$0.09 for a period of three years.

(iv) Exercisable into a unit, comprised of one common share and one purchase warrant exercisable at \$0.05 for a period of five years.

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2020

(Expressed in Canadian Dollars)

Unaudited

7. Stock Options

The Company has a formal stock option plan (the "Plan"). At the annual and special meeting held on June 20, 2019, 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. The following table reflects the continuity of stock options for the periods ended March 31, 2020 and 2019:

	Number of Options	Weighted Average Exercise Price
Balance at December 31, 2018 and March 31, 2019	6,250,000	\$ 0.10
Balance at December 31, 2019	11,350,000	\$ 0.10
Stock options granted (i)	3,000,000	0.10
Balance at March 31, 2020	14,350,000	\$ 0.10

(i) 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 grant date fair value of \$176,000 was assigned to the stock options as estimated by using the Black-Scholes valuation model with the following assumptions: share price of \$0.065, expected dividend yield of 0%, expected volatility of 155% which is based on historical volatility of the Company's share price, risk-free rate of return of 1.37% and an expected maturity of 5 years. For the three months ended March 31, 2020, \$176,000 was expensed to option-based payments.

The Company had the following stock options outstanding as of March 31, 2020:

Number of Options Outstanding	Number of Options Exercisable	Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Expiry Date
11,050,000	11,050,000	0.10	1.27	July 9, 2021
100,000	100,000	0.10	3.37	August 13, 2023
200,000	200,000	0.10	3.49	September 26, 2023
3,000,000	3,000,000	0.10	4.88	February 14, 2025
14,350,000	14,350,000	0.10	2.07	

8. Net Loss per Common Share

The calculation of basic and diluted loss per share for the three months ended March 31, 2020 was based on the loss attributable to common shares of \$799,991 (three months ended March 31, 2019 - loss of \$632,968) and the weighted average number of common shares outstanding of 188,590,889 (three months ended March 31, 2019 - 106,204,232) 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, 2020 and three months ended March 31, 2019, as they are anti-dilutive.

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2020

(Expressed in Canadian Dollars)

Unaudited

9. Exploration and Evaluation Expenditures Incurred

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Kenwest	\$ 9,403	\$ 41,841
Gaffney	201	-
Goudreau area properties		
Goudreau	105,757	224,096
Rockstar	47,791	6,386
Stover	414,868	-
Renabie East - Easy Lake	116,656	-
	<hr/>	<hr/>
	\$ 694,676	\$ 272,323

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

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, 2020, the Company paid professional fees and disbursements of \$18,533 (three months ended March 31, 2019 - \$14,544) to Marrelli Support Services Inc., DSA Corporate Services Inc., and DSA Filing Services Limited, together known as the "Marrelli Group", for:

- (i) Carmelo Marrelli, Managing Director 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, 2020, the Marrelli Group was owed \$1,978 (December 31, 2019 - \$17,444).

Salaries paid to key management personnel for the three months ended March 31, 2020 totaled \$67,542 (three months ended March 31, 2019 - \$384,028). Option-based payments to key management personnel for the three months ended March 31, 2020 totaled \$58,667 (three months ended March 31, 2019 - \$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, 2020, key management personnel (excluding the CFO) were owed \$nil (December 31, 2019 - \$50,809). 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.

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2020

(Expressed in Canadian Dollars)

Unaudited

10. Related Party Balances and Transactions (Continued)

As at March 31, 2020, Alamos controls 41,193,077 common shares, or approximately 18.3% of the total common shares outstanding of the Company. Alamos also holds 4,520,000 warrants to acquire additional 4,520,000 common shares of the Company at an exercise price of \$0.09 per share. No other person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all the common shares of the Company.

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.

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 Agreements

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 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 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 termination, the Vice President Community and First Nations is entitled to receive payment of \$33,750. 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.

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2020

(Expressed in Canadian Dollars)

Unaudited

11. Commitments and Contingencies (Continued)

Flow-Through Expenditures

In connection with the flow-through share financings in December 2019 and February 2020, the Company has committed to incur qualifying Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) of a total of \$2,000,000 by December 31, 2020 and \$900,000 by December 31, 2021. 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, 2020, the Company has incurred approximately \$700,000 of the required qualifying exploration expenditures.

Manitou Gold Inc.

Condensed Consolidated Interim Schedule of Exploration and Evaluation Expenditures Incurred

(Expressed in Canadian Dollars)

Three Months Ended March 31, 2020

Unaudited

	Stover*	Renabie East*	Rockstar*	Gaffney	Goudreau*	Kenwest	Total
Acquisition costs							
Property taxes/carrying costs	\$ -	\$ -	\$ -	\$ 201	\$ -	\$ 2,805	\$ 3,006
Exploration expenditures							
Analysis and lab work	4,481	-	-	-	-	-	4,481
Claim staking	2,805	468	468	-	12,135	-	15,876
Consultants	113,165	43,579	37,677	-	74,841	5,192	274,454
Field preparation	206,543	515	500	-	5,000	-	212,558
Field supplies and consumables	64,041	54,786	6,954	-	3,878	368	130,027
Travel and accommodation	987	-	115	-	557	-	1,659
Wages and benefits	22,846	17,308	2,077	-	9,346	1,038	52,615
	414,868	116,656	47,791	-	105,757	6,598	691,670
Total exploration and evaluation expenditures	\$ 414,868	\$ 116,656	\$ 47,791	\$ 201	\$ 105,757	\$ 9,403	\$ 694,676

* Part of Goudreau area properties

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

	Rockstar*	Goudreau*	Kenwest	Total
Acquisition costs				
Share issuances	\$ -	\$ -	\$ 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

* Part of Goudreau area properties