
**MANITOU GOLD INC.
CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 31, 2021
(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, 2021	December 31, 2020
Assets		
Current assets		
Cash	\$ 1,727,549	\$ 3,525,086
Amounts receivable and other assets (note 3)	459,336	172,675
Total current assets	2,186,885	3,697,761
Non-current assets		
Equipment (note 4)	33,084	34,825
Total assets	\$ 2,219,969	\$ 3,732,586
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities (notes 5 and 12)	\$ 139,758	\$ 332,218
Flow-through share liability (note 7(b))	-	315,647
Total current liabilities	139,758	647,865
Non-current liabilities		
Loan payable (note 6)	60,000	60,000
Total liabilities	199,758	707,865
Shareholders' equity		
Share capital (note 7)	21,938,861	21,880,675
Warrants (note 8)	2,467,414	2,465,398
Contributed surplus (note 9)	865,610	452,310
Deficit	(23,251,674)	(21,773,662)
Total shareholders' equity	2,020,211	3,024,721
Total shareholders' equity and liabilities	\$ 2,219,969	\$ 3,732,586

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 13)

Subsequent Events (note 14)

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

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Operating expenses		
Exploration and evaluation expenditures (note 11)	\$ 1,247,219	\$ 694,676
Option-based payments (note 9)	413,300	119,800
Office and general (note 12)	122,489	215,551
Professional fees (note 12)	10,651	42,164
Total operating expenses	1,793,659	1,072,191
Loss before interest and other income	(1,793,659)	(1,072,191)
Flow-through premium income	315,647	328,400
Net loss and comprehensive loss for the period	\$ (1,478,012)	\$ (743,791)
Net loss and comprehensive loss per share - basic and diluted	\$ (0.01)	\$ (0.00)
Weighted average number of shares outstanding - basic and diluted (note 10)	263,120,057	188,590,889

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, 2021	Three Months Ended March 31, 2020
Operating activities		
Net loss for the period	\$ (1,478,012)	\$ (743,791)
Adjustments for:		
Depreciation (note 4)	1,741	-
Option-based payments (note 9)	413,300	119,800
Flow-through premium income	(315,647)	(328,400)
Changes in non-cash working capital items:		
Amounts receivable and other assets	(286,661)	(1,774)
Accounts payable and accrued liabilities	(192,460)	(66,233)
Net cash used in operating activities	(1,857,739)	(1,020,398)
Financing activities		
Issuance of units and shares	-	2,633,320
Cost of issue	-	(184,362)
Warrants exercised (note 8)	60,202	-
Net cash provided by financing activities	60,202	2,448,958
Net change in cash	(1,797,537)	1,428,560
Cash, beginning of period	3,525,086	2,744,913
Cash, end of period	\$ 1,727,549	\$ 4,173,473
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, 2019	184,286,819	\$ 19,288,122	\$ 1,290,212	\$ 302,510	\$ (19,047,290)	\$ 1,833,554
Issue of units (note 7(b))	40,888,664	2,633,320	-	-	-	2,633,320
Cost of issue (note 7(b))	-	(353,780)	145,000	-	-	(208,780)
Flow-through share liability (note 7(b))	-	(466,440)	-	-	-	(466,440)
Warrant valuation (note 7(b))	-	(584,186)	584,186	-	-	-
Option-based payments (note 9)	-	-	-	119,800	-	119,800
Net loss for the period	-	-	-	-	(743,791)	(743,791)
Balance, March 31, 2020	225,175,483	\$ 20,517,036	\$ 2,019,398	\$ 422,310	\$ (19,791,081)	\$ 3,167,663
Balance, December 31, 2020	263,036,444	\$ 21,880,675	\$ 2,465,398	\$ 452,310	\$ (21,773,662)	\$ 3,024,721
Warrants exercised (note 8)	1,003,360	58,186	2,016	-	-	60,202
Option-based payments (note 9)	-	-	-	413,300	-	413,300
Net loss for the period	-	-	-	-	(1,478,012)	(1,478,012)
Balance, March 31, 2021	264,039,804	\$ 21,938,861	\$ 2,467,414	\$ 865,610	\$ (23,251,674)	\$ 2,020,211

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, 2021

(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 \$1,478,012 for the three months ended March 31, 2021 (2020 - loss of \$743,791) and has an accumulated deficit of \$23,251,674 as at March 31, 2021 (December 31, 2020 - \$21,773,662). The Company had working capital of \$2,047,127 at March 31, 2021 (December 31, 2020 - \$3,049,896) which it believes is sufficient to support planned operations for the next twelve months. See note 14.

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. These unaudited condensed consolidated interim financial statements do not reflect any adjustments to the carrying values of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

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 property interests may also be subject to increases in taxes and royalties, renegotiation of contracts and political uncertainty.

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 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, 2021

(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 25, 2021, 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, 2020, 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, 2021 could result in restatement of these unaudited condensed consolidated interim financial statements. These adjustments could be material.

3. Amounts Receivable and Other Assets

	March 31, 2021	December 31, 2020
Sales tax receivable - (Canada)	\$ 124,549	\$ 93,108
Prepaid expenses	334,374	79,567
Other receivable	413	-
Total	\$ 459,336	\$ 172,675

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2021

(Expressed in Canadian Dollars)

Unaudited

4. Equipment

Cost	Equipment
Balance, December 31, 2019	\$ -
Additions	36,658
Balance, December 31, 2020 and March 31, 2021	\$ 36,658

Accumulated Depreciation	Equipment
Balance, December 31, 2019	\$ -
Depreciation for the year	1,833
Balance, December 31, 2020	1,833
Depreciation for the period	1,741
Balance, March 31, 2021	\$ 3,574

Carrying Value	Equipment
Balance, December 31, 2020	\$ 34,825
Balance, March 31, 2021	\$ 33,084

5. Accounts Payable and Accrued Liabilities

	March 31, 2021	December 31, 2020
Trade payables	\$ 130,058	\$ 317,518
Accrued liabilities	9,700	14,700
Total	\$ 139,758	\$ 332,218

6. Loan Payable

In August 2020, the Company received \$40,000 under the Canada Emergency Business Account ("CEBA") program. 25% of the loan is forgivable if repaid by December 31, 2022. The loan accrues no interest until December 31, 2022, and thereafter converts to a 3-year term loan with a 5% annual interest rate. Any portion of the loan is repayable without penalty at any time prior to December 31, 2025.

In December 2020, the Company received an additional \$20,000 under the CEBA program. The terms of the repayment are the same as the first advance, and \$10,000 of the additional advance will be forgiven if the remaining \$10,000 is repaid in full by December 31, 2022.

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2021

(Expressed in Canadian Dollars)

Unaudited

7. 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, 2021, the issued share capital amounted to \$21,938,861. The changes in issued share capital for the periods presented were as follows:

	Number of Shares	Amount
Balance at December 31, 2019	184,286,819	\$ 19,288,122
Issue of units and shares (i)	40,888,664	2,633,320
Cost of issue (i)	-	(353,780)
Warrant valuation (i)	-	(584,186)
Flow-through share liability (i)	-	(466,440)
Balance at March 31, 2020	225,175,483	\$ 20,517,036
Balance at December 31, 2020	263,036,444	\$ 21,880,675
Warrants exercised	1,003,360	58,186
Balance at March 31, 2021	264,039,804	\$ 21,938,861

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2021

(Expressed in Canadian Dollars)

Unaudited

7. Share Capital (Continued)

(b) Common shares issued (continued)

(i) 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 consisted 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 Zaritsky, a director of the Company, subscribed for 266,666 February 2020 FT Shares.

The 28,888,666 warrants issued were assigned a value of \$584,186 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
- Unit price: \$0.06; and
- Expected dividend yield: 0%.

The Company recognized a flow-through premium of \$466,440 on the February 2020 FT Shares which is included in flow-through share liability and has a commitment to incur \$900,000 Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)).

In connection with the February 2020 Offering, the Company paid a cash commission and other fees of \$208,780 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;
- Unit price: \$0.06; and
- Expected dividend yield: 0%.

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2021

(Expressed in Canadian Dollars)

Unaudited

8. Warrants

The following table reflects the continuity of warrants for the periods ended March 31, 2021 and 2020:

	Number of Warrants	Weighted Average Exercise Price
Balance at December 31, 2019	41,391,200	\$ 0.09
Warrants granted (note 7(b))	31,496,692	0.09
Balance at March 31, 2020	72,887,892	\$ 0.09
Balance at December 31, 2020	93,693,100	\$ 0.09
Warrants granted (iv)	1,003,360	0.09
Warrants exercised	(1,003,360)	0.06
Balance at March 31, 2021	93,693,100	\$ 0.09

The Company had the following warrants outstanding at March 31, 2021:

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
19,495,184	0.12	September 30, 2022
1,310,024 (iii)	0.06	September 30, 2022
29,892,026	0.09	February 13, 2023
1,604,666 (iv)	0.06	February 13, 2023
20,000,000	0.05	December 31, 2024
4,800,000 (v)	0.05	December 31, 2024
93,693,100	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 \$0.12 for a period of two years.

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2021

(Expressed in Canadian Dollars)

Unaudited

8. Warrants (Continued)

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

During the three months ended March 31, 2021, 1,003,360 warrants were exercised into units. The 1,003,360 warrants issued were assigned a value of \$57,800 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: 0.23%;
- Expected life: 2 years;
- Expected volatility: 130% based on historical trends;
- Share price: \$0.09; and
- Expected dividend yield: 0%.

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

9. 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, 2021 and 2020:

	Number of Options	Weighted Average Exercise Price
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
Balance at December 31, 2020	15,350,000	\$ 0.10
Stock options granted (ii)	10,700,000	0.10
Balance at March 31, 2021	26,050,000	\$ 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, 2022 and vests immediately. The grant date fair value of \$119,800 assigned to the stock options was estimated 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 2 years. For the three months ended March 31, 2021, \$119,800 was expensed to option-based payments.

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2021

(Expressed in Canadian Dollars)

Unaudited

9. Stock Options (Continued)

(ii) On January 11, 2021, the Company granted 10,700,000 stock options to the directors, officers and consultants of the Company exercisable at a price of \$0.10 per common share. The options vest immediately and expire in five years. The grant date fair value of \$413,300 assigned to the stock options was estimated using the Black-Scholes valuation model with the following assumptions: share price of \$0.045, expected dividend yield of 0%, expected volatility of 148% which is based on historical volatility of the Company's share price, risk-free rate of return of 0.46% and an expected maturity of 5 years. For the three months ended March 31, 2021, \$413,300 (2020 - \$nil) was expensed to option-based payments.

The Company had the following stock options outstanding as of March 31, 2021:

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	0.27	July 9, 2021
100,000	100,000	0.10	2.37	August 13, 2023
200,000	200,000	0.10	2.49	September 26, 2023
3,000,000	3,000,000	0.10	0.88	February 14, 2022
1,000,000	1,000,000	0.10	4.25	June 29, 2025
10,700,000	10,700,000	0.10	4.79	January 11, 2026
26,050,000	26,050,000	0.10	2.37	

10. Net Loss per Common Share

The calculation of basic and diluted loss per share for the three months ended March 31, 2021 was based on the loss attributable to common shares of \$1,478,012 (2020 - loss of \$743,791) and the weighted average number of common shares outstanding of 263,120,057 (2020 - 188,590,889) 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, 2021 and 2020, as they are anti-dilutive.

11. Exploration and Evaluation Expenditures Incurred

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
Kenwest	\$ 799	\$ 9,403
Gaffney	225	201
Goudreau area properties		
Goudreau	3,858	105,757
Rockstar	5,588	47,791
Stover	1,236,749	414,868
Renabie East - Easy Lake	-	116,656
	\$ 1,247,219	\$ 694,676

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, 2021

(Expressed in Canadian Dollars)

Unaudited

12. 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, 2021, the Company paid professional fees and disbursements of \$20,206 (2020 - \$18,533) to Marrelli Support Services Inc., DSA Corporate Services Inc., DSA Filing Services Limited, and Marrelli Press Release Services Ltd., together known as the "Marrelli Group", for:

- (i) Carmelo Marrelli, 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, 2021, the Marrelli Group was owed \$1,669 (December 31, 2020 - \$1,490).

Salaries paid to key management personnel for the three months ended March 31, 2021 totaled \$57,051 (2020 - \$67,542). Option-based payments to key management personnel for the three months ended March 31, 2021 totaled \$251,070 (2020 - \$58,667). Key management personnel are comprised of the Company's Chief Executive Officer ("CEO"), the President and the Company's CFO. 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.

As at March 31, 2021, Alamos controls 42,311,077 common shares, or approximately 16% 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 7(b) and note 14 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, 2021

(Expressed in Canadian Dollars)

Unaudited

13. 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 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 plus payment equal to the amount of any bonus paid in the previous year.

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.

Flow-Through Expenditures

In connection with the flow-through share financings in September 2020, the Company has committed to incur qualifying Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) of \$1,147,300 by December 31, 2021. The Company has indemnified the holders of the September 2020 flow-through shares for any tax and other costs payable by them in the event that the Company does not incur the required flow through expenditures.

As at March 31, 2021, the Company has incurred all required qualifying exploration expenditures. See note 14.

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2021

(Expressed in Canadian Dollars)

Unaudited

14. Subsequent Event

On April 9, 2021, the Company completed a private placement (the "April 2021 Offering") pursuant to which it issued 45,740,909 flow-through common shares at a price of \$0.11 per share to raise aggregate gross proceeds of \$5,031,500. In connection with the April 2021 Offering, the Company issued an aggregate of 1,381,864 broker warrants, each entitling the holder to acquire one common share of the Company at a purchase price of \$0.11 per share for a period of 3 years from the closing of the April 2021 Offering. Concurrently, Alamos purchased an aggregate of 15,900,000 shares from a third party to maintain its 19.9% interest in the Company (calculated on a partially diluted basis). O3 Mining Inc. participated in the April 2021 Offering, as a result of which, it maintained its 9.9% interest in the Company (calculated on a partially diluted basis). Officers and directors of the Company also purchased an aggregate of 3,750,000 flow-through shares in the April 2021 Offering.

Manitou Gold Inc.

Condensed Consolidated Interim Schedule of Exploration and Evaluation Expenditures Incurred

(Expressed in Canadian Dollars)

Unaudited

Three Months Ended March 31, 2021	Stover*	Renabie East*	Rockstar*	Gaffney	Goudreau*	Kenwest	Total
Acquisition costs							
Property taxes/carrying costs	\$ -	\$ -	\$ -	\$ 225	\$ -	\$ 423	\$ 648
Exploration expenditures							
Analysis and lab work	109,826	-	-	-	-	-	109,826
Consultants	216,483	-	-	-	-	-	216,483
Field preparation	481,876	-	-	-	-	-	481,876
Field supplies and consumables	52,783	-	5,588	-	3,858	376	62,605
Geophysical services	208,989	-	-	-	-	-	208,989
Travel and accommodation	8,870	-	-	-	-	-	8,870
Wages and benefits	157,922	-	-	-	-	-	157,922
	1,236,749	-	5,588	-	3,858	376	1,246,571
Total exploration and evaluation expenditures	\$ 1,236,749	\$ -	\$ 5,588	\$ 225	\$ 3,858	\$ 799	\$ 1,247,219

* Part of Goudreau area properties

Manitou Gold Inc.

Condensed Consolidated Interim Schedule of Exploration and Evaluation Expenditures Incurred

(Expressed in Canadian Dollars)

Unaudited

Three Months Ended March 31, 2020	Stover*	Renabie East*	Rockstar*	Gaffney	Goudreau*	Kenwest	Total
Acquisition costs							
Property taxes	\$ -	\$ -	\$ -	\$ 201	\$ -	\$ 2,805	\$ 3,006
Claim staking	2,805	468	468	-	12,135	-	15,876
	2,805	468	468	201	12,135	2,805	18,882
Exploration expenditures							
Analysis and lab work	4,481	-	-	-	-	-	4,481
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
	412,063	116,188	47,323	-	93,622	6,598	675,794
Total exploration and evaluation expenditures	\$ 414,868	\$ 116,656	\$ 47,791	\$ 201	\$ 105,757	\$ 9,403	\$ 694,676

* Part of Goudreau area properties