
MANITOU GOLD INC.
CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 31, 2022
(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, 2022	December 31, 2021
Assets		
Current assets		
Cash	\$ 1,393,358	\$ 2,239,736
Amounts receivable and other assets (note 3)	366,992	388,225
Total current assets	1,760,350	2,627,961
Non-current assets		
Equipment (note 4)	48,771	27,861
Total assets	\$ 1,809,121	\$ 2,655,822
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities (notes 5 and 13)	\$ 374,090	\$ 165,627
Flow-through share liability (note 7(b))	62,027	257,495
Total current liabilities	436,117	423,122
Non-current liabilities		
Loan payable (note 6)	60,000	60,000
Total liabilities	496,117	483,122
Shareholders' equity		
Share capital (note 7)	27,460,713	27,460,713
Warrants (note 8)	1,906,211	2,142,750
Contributed surplus (note 9)	1,572,372	1,652,239
Deficit	(29,626,292)	(29,083,002)
Total shareholders' equity	1,313,004	2,172,700
Total shareholders' equity and liabilities	\$ 1,809,121	\$ 2,655,822

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 14)

Subsequent Event (note 15)

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

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Operating expenses		
Exploration and evaluation expenditures (note 11)	\$ 826,935	\$ 1,247,219
Option-based payments (note 9)	-	413,300
Office and general (notes 12 and 13)	219,177	122,489
Professional fees (note 13)	9,052	10,651
Total operating expenses	1,055,164	1,793,659
Loss before interest and other income	(1,055,164)	(1,793,659)
Flow-through premium income	195,468	315,647
Net loss and comprehensive loss for the period	\$ (859,696)	\$ (1,478,012)
Net loss and comprehensive loss per share - basic and diluted	\$ (0.00)	\$ (0.01)
Weighted average number of shares outstanding - basic and diluted (note 10)	344,567,782	263,120,057

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, 2022	Three Months Ended March 31, 2021
Operating activities		
Net loss for the period	\$ (859,696)	\$ (1,478,012)
Adjustments for:		
Depreciation (note 4)	3,201	1,741
Option-based payments (note 9)	-	413,300
Flow-through premium income	(195,468)	(315,647)
Changes in non-cash working capital items:		
Amounts receivable and other assets	21,233	(286,661)
Accounts payable and accrued liabilities	208,463	(192,460)
Net cash used in operating activities	(822,267)	(1,857,739)
Investing activities		
Purchase of equipment	(24,111)	-
Net cash used in investing activity	(24,111)	-
Financing activities		
Warrants exercised	-	60,202
Net cash provided by financing activities	-	60,202
Net change in cash	(846,378)	(1,797,537)
Cash, beginning of period	2,239,736	3,525,086
Cash, end of period	\$ 1,393,358	\$ 1,727,549

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, 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
Balance, December 31, 2021	344,567,782	\$ 27,460,713	\$ 2,142,750	\$ 1,652,239	\$ (29,083,002)	\$ 2,172,700
Warrants expired (note 8)	-	-	(236,539)	-	236,539	-
Stock options expired (note 9)	-	-	-	(79,867)	79,867	-
Net loss for the period	-	-	-	-	(859,696)	(859,696)
Balance, March 31, 2022	344,567,782	\$ 27,460,713	\$ 1,906,211	\$ 1,572,372	\$ (29,626,292)	\$ 1,313,004

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, 2022

(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 \$859,696 for the three months ended March 31, 2022 (2021 - loss of \$1,478,012) and has an accumulated deficit of \$29,626,292 as at March 31, 2022 (December 31, 2021 - \$29,083,002). The Company had working capital of \$1,324,233 at March 31, 2022 (December 31, 2021 - \$2,204,839) which it believes is sufficient to support planned operations for the next twelve months.

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

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(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 27, 2022, 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, 2021, 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, 2022 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, 2022	December 31, 2021
Sales tax receivable	\$ 179,431	\$ 160,266
Prepaid expenses	187,561	227,598
Other receivable	-	361
Total	\$ 366,992	\$ 388,225

4. Equipment

Cost	Equipment	Vehicles	Total
Balance, December 31, 2020 and December 31, 2021	\$ 36,658	\$ -	\$ 36,658
Additions	-	24,111	24,111
Balance, March 31, 2022	\$ 36,658	\$ 24,111	\$ 60,769

Accumulated Depreciation

	Equipment		
Balance, December 31, 2020	\$ 1,833	\$ -	\$ 1,833
Depreciation for the year	6,964	-	6,964
Balance, December 31, 2021	8,797	-	8,797
Depreciation for the period	1,393	1,808	3,201
Balance, March 31, 2022	\$ 10,190	\$ 1,808	\$ 11,998

Carrying Value

	Equipment		
Balance, December 31, 2021	\$ 27,861	\$ -	\$ 27,861
Balance, March 31, 2022	\$ 26,468	\$ 22,303	\$ 48,771

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2022

(Expressed in Canadian Dollars)

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5. Accounts Payable and Accrued Liabilities

	March 31, 2022	December 31, 2021
Trade payables	\$ 341,040	\$ 162,577
Accrued liabilities	33,050	3,050
Total	\$ 374,090	\$ 165,627

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, 2023, and thereafter converts to a 2-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, 2023.

On January 12, 2022, the Government of Canada announced that the repayment deadline for CEBA Loans to qualify for partial loan forgiveness is being extended from December 31, 2022 to December 31, 2023 for all eligible borrowers in good standing. Repayment on or before the new deadline of December 31, 2023 will result in loan forgiveness of up to a third of the value of the loans (ie. up to \$20,000 with respect to the CEBA Loans). Conversely, if any such loans are not repaid in full by December 31, 2023, they will automatically renew with a maturity date of December 31, 2025, subject to interest at 5% per annum, commencing on January 1, 2024.

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, 2022, the issued share capital amounted to \$27,460,713. The changes in issued share capital for the periods presented were as follows:

	Number of Shares	Amount
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
Balance at December 31, 2021 and March 31, 2022	344,567,782	\$ 27,460,713

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2022

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8. Warrants

The following table reflects the continuity of warrants for the periods ended March 31, 2022 and 2021:

	Number of Warrants	Weighted Average Exercise Price
Balance at December 31, 2020	93,693,100	\$ 0.09
Granted (i)	1,003,360	0.09
Exercised	(1,003,360)	0.06
Balance at March 31, 2021	93,693,100	\$ 0.09
Balance at December 31, 2021	84,954,906	\$ 0.09
Expired	(5,530,000)	0.15
Balance at March 31, 2022	79,424,906	\$ 0.08

(i) During the three months ended March 31, 2021, an aggregate of 1,003,360 warrants were exercised into units, comprised of 1,003,360 common shares and 1,003,360 warrants. 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%.

The Company had the following warrants outstanding at March 31, 2022:

Number of Warrants	Weighted Average Exercise Price (\$)	Expiry Date
19,495,184	0.12	September 30, 2022
1,310,024 (ii)	0.06	September 30, 2022
29,934,026	0.09	February 13, 2023
1,562,666 (iii)	0.06	February 13, 2023
941,142	0.07	December 15, 2023
1,381,864	0.11	April 9, 2024
20,000,000	0.05	December 31, 2024
4,800,000 (iv)	0.05	December 31, 2024
79,424,906	0.08	

(ii) Exercisable into a unit, comprised of one common share and one purchase warrant exercisable at \$0.12 expiring on September 30, 2022.

(iii) Exercisable into a unit, comprised of one common share and one purchase warrant exercisable at \$0.09 expiring on February 13, 2023.

(iv) Exercisable into a unit, comprised of one common share and one purchase warrant exercisable at \$0.05 expiring on December 31, 2024.

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2022

(Expressed in Canadian Dollars)

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9. Stock Options

The Company has a formal stock option plan (the "Plan"). At the annual and special meeting held on June 23, 2021, 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, 2022 and 2021:

	Number of Options	Weighted Average Exercise Price
Balance at December 31, 2020	15,350,000	\$ 0.10
Granted (i)	10,700,000	0.10
Balance at March 31, 2021	26,050,000	\$ 0.10
Balance at December 31, 2021	29,450,000	\$ 0.10
Expired	(2,000,000)	0.10
Balance at March 31, 2022	27,450,000	\$ 0.10

(i) 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, 2022, \$nil (2021 - \$413,300) was expensed to option-based payments.

The Company had the following stock options outstanding as of March 31, 2022:

Number of Options Outstanding	Number of Options Exercisable	Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Expiry Date
100,000	100,000	0.10	1.37	August 13, 2023
200,000	200,000	0.10	1.49	September 26, 2023
1,000,000	1,000,000	0.10	3.25	June 29, 2025
9,700,000	9,700,000	0.10	3.79	January 11, 2026
16,450,000	16,450,000	0.10	4.28	July 12, 2026
27,450,000	27,450,000	0.10	4.04	

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2022

(Expressed in Canadian Dollars)

Unaudited

10. Net Loss per Common Share

The calculation of basic and diluted loss per share for the three months ended March 31, 2022 was based on the loss attributable to common shares of \$859,696 (2021 - loss of \$1,478,012) and the weighted average number of common shares outstanding of 344,567,782 (2021 - 263,120,057) for basic and diluted loss per share. Diluted loss per share did not include the effect of warrants and options for the periods ended March 31, 2022 and 2021, as the effect would be anti-dilutive.

11. Exploration and Evaluation Expenditures Incurred

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Goudreau area properties		
Goudreau	\$ 917,967	\$ 3,858
Rockstar	-	5,588
Stover	-	1,236,749
Dryden Property (i)		
Kenwest	(94,025)	799
Gaffney	2,993	225
	\$ 826,935	\$ 1,247,219

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

(i) On March 4, 2022, the Company entered into a binding agreement (the "Agreement") to sell a 100% interest in its Kenwest, Gaffney, Canamerica, and Sherridon Properties (collectively, the "Dryden Property") to Dryden Gold Corp. ("Dryden Gold"). Under the terms of the Agreement, the consideration includes:

- Cash payment of \$1,000,000 on the effective date and the issuance of 4,000,000 Dryden Gold shares (the "Initial Payment") (cash payment of \$100,000 was received during the three months ended March 31, 2022 and the remainder was received in April 2022, along with the 4,000,000 Dryden Gold shares);
- \$2,000,000 payable as 50% cash and 50% in Dryden Gold shares on the first anniversary of the effective date;
- \$2,000,000 payable as 50% cash and 50% in Dryden Gold shares on the second anniversary of the effective date; and
- \$2,000,000 payable as 50% cash and 50% in Dryden Gold shares on the third anniversary of the effective date.

Except the Initial Payment, all share issuances are contingent on Dryden Gold completing an initial public offering ("IPO") and shall be priced at the volume weighted average price of the shares on the principal stock exchange upon which they trade for the 20 trading days immediately preceding the respective option payment dates. If an IPO has not been completed by the respective option payment date, such option payment shall be payable entirely in cash.

Dryden Gold must also complete minimum exploration work on the Dryden Property totaling \$1,400,000 over a 3 year period, of which Dryden Gold has made a firm commitment to complete \$600,000 prior to the first anniversary of the effective date.

Upon payment in full of all cash payments, issuances of all shares, and completion of all work commitments, Dryden Gold will vest a 100% interest in the Dryden Property, subject to a 1% NSR to be retained by the Company (one half of which may be purchased, aside from the Kenwest Property, for a cash payment of \$1,000,000).

The Agreement closed on April 22, 2022.

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2022

(Expressed in Canadian Dollars)

Unaudited

12. Office and General

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Salaries and benefits	\$ 70,706	\$ 60,483
Administration and general	21,754	17,703
Consulting	22,500	22,500
Marketing	85,625	1,780
Travel	-	720
Reporting issuer costs	10,234	12,931
Insurance	5,157	4,631
Amortization	3,201	1,741
	\$ 219,177	\$ 122,489

13. 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, 2022, the Company paid professional fees and disbursements of \$20,923 (2021 - \$20,206) 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, 2022, the Marrelli Group was owed \$1,131 (December 31, 2021 - \$2,192).

Key management personnel are comprised of the Chief Executive Officer ("CEO"), the President and the CFO. Salaries paid to key management personnel for the three months ended March 31, 2022 totaled \$59,960 (2021 - \$57,051). Directors' fees paid for the three months ended March 31, 2022 totaled \$25,000 (2021 - \$nil). Option-based payments to key management personnel and the Board of Directors of the Company for the three months ended March 31, 2022 were valued using the Black-Scholes valuation model to be \$nil (2021 - \$251,070). As at March 31, 2022, the Board of Directors were owed \$25,000 (December 31, 2021 - \$nil).

See also note 14 for details regarding change of control provisions with related parties.

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2022

(Expressed in Canadian Dollars)

Unaudited

13. Related Party Balances and Transactions (Continued)

As at March 31, 2022, Alamos Gold Inc. ("Alamos") controls 65,211,077 common shares, or approximately 19% 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.

14. 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 \$270,000. 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 \$22,500. 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 \$180,000.

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, 2022

(Expressed in Canadian Dollars)

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14. Commitments and Contingencies (Continued)

Flow-Through Expenditures

In connection with the flow-through share financings completed in 2021, the Company has committed to incur qualifying Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) totaling \$6,129,500 by December 31, 2022. The Company has indemnified the subscribers of these financings as well as any past flow-through share subscribers 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, 2022, the Company has incurred approximately \$5,695,500 of the required qualifying exploration expenditures.

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.

15. Subsequent Event

Subsequent to March 31, 2022, the Agreement (see note 11) with Dryden Gold was completed on April 22, 2022.

Manitou Gold Inc.**Condensed Consolidated Interim Schedule of Exploration and Evaluation Expenditures Incurred****(Expressed in Canadian Dollars)****Unaudited**

Three Months Ended March 31, 2022	Goudreau				Dryden		Total
	Goudreau	Stover	Renabie East	Rockstar	Kenwest	Gaffney	
Acquisition costs							
Property taxes/carrying costs	\$ -	\$ -	\$ -	\$ -	\$ 3,206	\$ 224	\$ 3,430
Exploration expenditures							
Analysis and lab work	277,216	-	-	-	-	-	277,216
Consultants	238,141	-	-	-	-	-	238,141
Field operations	336,957	-	-	-	-	-	336,957
Field supplies and consumables	62,892	-	-	-	-	-	62,892
Travel and accommodation	72,367	-	-	-	-	-	72,367
Wages and benefits	130,394	-	-	-	2,769	2,769	135,932
Exploration rebate	(200,000)	-	-	-	-	-	(200,000)
	917,967	-	-	-	2,769	2,769	923,505
Option payments received	-	-	-	-	(100,000)	-	(100,000)
Total exploration and evaluation expenditures	\$ 917,967	\$ -	\$ -	\$ -	\$ (94,025)	\$ 2,993	\$ 826,935

Manitou Gold Inc.**Condensed Consolidated Interim Schedule of Exploration and Evaluation Expenditures Incurred****(Expressed in Canadian Dollars)****Unaudited**

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