Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of Manitou Gold Inc. ("Manitou" or the "Company") for the three and six months ended June 30, 2021 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2020. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual consolidated financial statements of the Company for the years ended December 31, 2020 and December 31, 2019, together with the notes thereto, and unaudited condensed consolidated interim financial statements of the Company for the three and six months ended June 30, 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed consolidated interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of August 19, 2021, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Manitou common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company, its website at **www.manitougold.com** or from **www.sedar.com**.

Technical Disclosure

The technical disclosure in this Interim MD&A has been prepared under the supervision of Mr. Richard Murphy, P.Geo. and a "qualified person" within the meaning of National Instrument 43-101. Mr. Richard Murphy is the Chief Executive Officer ("CEO"), President, and a Director of the Company.

Description of Business

The principal business of the Company is the acquisition, exploration and development of mineral property interests located in the Gold Rock District of Northwestern Ontario and in the Goudreau-

Lochalsh area of Northern Ontario. To date, the Company has not earned any revenue from operations.

The principal mineral assets of the Company at the date of this Interim MD&A consist of (i) a 100% interest in the Kenwest property, located in Kenora Mining Division, Ontario; and (ii) a 100% interest in the Goudreau area properties, located in north of Wawa, Ontario (the "Goudreau Project"). The Company also holds claims for other properties located in Kenora Mining Division.

The Company is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario and trades on the TSX Venture Exchange under the symbol "MTU".

Operational Highlights

On 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 vested immediately and expire in five years.

On April 9, 2021, the Company completed a private placement 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.

On June 21, 2021, the Company issued an aggregate of 9,555,555 common shares, valued at $716,667, to fully exercise its options to acquire the Stover and Renabie East properties. As a result, the Company owns a 100% fully-vested interest in each of the properties, subject to a 2% net smelter royalty, half of which can be repurchased.

On July 12, 2021, the Company granted 16,450,000 stock options to officers, directors and service providers of the Company exercisable at a price of $0.10 per share. The options vested immediately and expire in five years.

Mineral Exploration Properties

The Company's exploration activities are at an early stage, and it has not yet been determined whether its properties contain an economic mineral reserve. There are no known deposits of minerals on any of the Company's mineral exploration properties and any activities of the Company thereon will constitute exploratory searches for minerals. See "Risk Factors" below.

Kenwest Project:

Current and Future Plans Related to the Kenwest Project

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

Summary of Completed Activities (Six Months Ended June 30, 2021)	(A) Spent [(1)] (rounded)	Plans for the Project	(B) Planned Expenditures (rounded)
Care and maintenance	$5,000	Planning for next stage of diamond drilling. Planning surface stripping of the 1946 zone.	$1,000,000
Subtotals	**$5,000**		**$1,000,000**
Total (A+B)			**$1,005,000**

(1) Total cumulative exploration activities incurred on the Kenwest Project to June 30, 2021 amounted to $6,312,882 (December 31, 2020 - $6,308,311).

Goudreau Project:

Current and Future Plans Related to the Goudreau Project

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

Summary of Completed Activities (Six Months Ended June 30, 2021)	(A) Spent [(1)] (rounded)	Plans for the Project	(B) Planned Expenditures (rounded)
Geological, geophysical and geochemical surveys identified several drill targets	$3,437,000	Drilling of high priority gold targets	$4,000,000
Subtotals	**$3,437,000**		**$4,000,000**
Total (A+B)			**$7,437,000**

(1) Total cumulative exploration activities incurred on the Goudreau area properties to June 30, 2021 amounted to $8,903,554 (December 31, 2020 - $5,466,455).

Other Projects:

Other projects are on hold at the date of this Interim MD&A. Subject to the availability of cash, staff and time, exploration programs and budgets may be developed for Manitou's other projects.

Qualifying Expenditures Relating to Flow-Through Shares

In connection with the April 2021 Offering, 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 $5,031,500 by December 31, 2022. The Company has indemnified the holders of the April 2021 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 June 30, 2021, the Company has incurred approximately $1,468,000 of the required qualifying exploration expenditures.

Overall Objective

The Company is a junior mineral exploration company with an experienced management team engaged in the acquisition, exploration and development of properties for the mining of precious metals. Manitou is in the process of exploring its mineral properties and has not yet determined whether these properties contain any economically recoverable mineral reserves. The success of the Company is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete exploration and development of its properties, the selling prices of minerals at the time, if ever, that the Company commences production from its properties, government policies and regulations and future profitable production, or proceeds from the disposition of such properties.

The Company may acquire additional mineral resource properties or companies holding such properties. The Company notes that mineral exploration in general is uncertain and the probability of finding economically recoverable mineral reserves on any one of its early stage prospects is low. However, the Company believes it is able to reduce overall exploration risk by acquiring additional mineral properties, thereby increasing its probability of finding economically recoverable mineral reserves. In conducting its search for additional mineral properties, the Company may consider acquiring properties that it considers prospective based on criteria such as the exploration history of the properties, their location, or a combination of these and other factors. Risk factors to be considered in connection with the Company's search for and acquisition of additional mineral properties include the significant expenses required to locate and establish economically recoverable mineral reserves, the potential that expenditures made by the Company may not result in discoveries of economically recoverable mineral reserves, environmental risks, risks associated with land title, the competition faced by the Company and the potential lack of adequate funding for any such acquisitions. See "Risk Factors" below.

Trends

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Apart from these and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Environmental Liabilities

The Company is not aware of any environmental liabilities or obligations associated with its mineral property interests. The Company is conducting its operations in a manner that is consistent with governing environmental legislation.

Off-Balance-Sheet Arrangements

As of the date of this Interim MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

There are no proposed transactions of a material nature being considered by the Company. The Company continues to evaluate properties and corporate entities that it may acquire in the future.

Discussion of Operations

Financial Performance

<u>Three months ended June 30, 2021 compared with three months ended June 30, 2020</u>

Manitou's loss and comprehensive loss totaled $2,526,443 for the three months ended June 30, 2021, with basic and diluted loss per share of $0.01. This compares with a loss and comprehensive loss of $692,009, with basic and diluted loss per share of $0.00 for the three months ended June 30, 2020. The increase of $1,834,434 was principally due to the following factors:

- Exploration and evaluation expenditures increased to $2,194,676 for the three months ended June 30, 2021 (2020 - $812,139) due to increased exploration activities in the Goudreau area properties and issuance of shares to fully exercise the Company's options to acquire the Stover and Renabie East properties.

- Office and general increased to $721,834 for the three months ended June 30, 2021 (2020 - $70,480) mainly due to bonuses paid to the management during the current period. 100% of the gross bonus amounts paid to management were reinvested in the April 2021 private placement.

- All other expenses related to general working capital.

<u>Six months ended June 30, 2021 compared with six months ended June 30, 2020</u>

Manitou's loss and comprehensive loss totaled $4,004,455 for the six months ended June 30, 2021, with basic and diluted loss per share of $0.01. This compares with a loss and comprehensive loss of $1,505,800, with basic and diluted loss per share of $0.01 for the six months ended June 30, 2020. The increase of $2,498,655 was principally due to the following factors:

- Exploration and evaluation expenditures increased to $3,441,895 for the six months ended June 30, 2021 (2020 - $1,576,815) due to increased exploration activities in the Goudreau area properties and issuance of shares to fully exercise the Company's options to acquire the Stover and Renabie East properties.

- Option-based payments increased to $413,300 for the six months ended June 30, 2021 (2020 - $206,000). Option-based payments will vary depending on the vesting of stock options.

- Office and general increased to $844,323 for the six months ended June 30, 2021 (2020 - $286,031) mainly due to bonuses paid to the management during the current period. 100% of the gross bonus amounts paid to management were reinvested in the April 2021 private placement.

- All other expenses related to general working capital.

Liquidity and Capital Resources

As at June 30, 2021, the Company had total assets of $4,972,887, total liabilities of $1,263,589 and a net equity position of $3,709,298. This compares with total assets of $3,732,586, total liabilities of $707,865 and a net equity position of $3,024,721 as at December 31, 2020.

The activities of the Company, principally the acquisition and exploration of properties prospective for precious metals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that future equity capital will be available to the Company in the amounts or at the times desired by the Company or on terms that are acceptable to it, if at all. See "Risk Factors" below.

The Company has no operating revenues and therefore must utilize its current cash reserves, funds obtained from the issuance of share capital, exercise of warrants and stock options and other financing transactions to maintain its capacity to meet ongoing operating activities. As of June 30, 2021, the Company had 319,784,068 common shares issued and outstanding, 26,050,000 options and 92,742,064 warrants outstanding that would raise $11,341,596 if exercised in full. This is not anticipated in the immediate future. See "Trends" above.

Total liabilities increased to $1,263,589 at June 30, 2021, compared to $707,865 at December 31, 2020, and consist of amounts that are to be extinguished in due course. As of June 30, 2021, the Company's cash is sufficient to pay these liabilities.

At June 30, 2021, the Company had working capital of $3,737,955, compared to $3,049,896 at December 31, 2020, an increase of $688,059. The Company had cash of $4,143,560 at June 30, 2021, compared to $3,525,086 at December 31, 2020, an increase of $618,474. The increase in working capital and cash can be attributed to the Company's April 2021 private placement, partially offset by the exploration program and operating expenses.

Cash used in operating activities was $4,312,819 for the six months ended June 30, 2021. Cash used in operating activities include net loss of $4,004,455 for the period, adjusted by depreciation of $3,481, option-based payments of $413,300, shares issued on acquisition of property rights of $716,667, flow-through premium income of $715,975 and a net change in non-cash working capital balances of $725,837 due to a decrease in amounts payable and other liabilities of $100,528 and an increase of amounts receivable and other assets of $625,309.

The Company did not incur any expenditures relating to investing activities during the six months ended June 30, 2021.

Cash provided by financing activities was $4,931,293 during the six months ended June 30, 2021. Cash provided by financing activities include proceeds from issuance of shares of $5,031,500 and warrants exercised of $86,036, offset by cost of issue of $186,243.

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

The Company estimates its administrative overhead for fiscal 2021 to be approximately $600,000, before one-time management bonuses that were reinvested in the April 2021 private placement. In order to meet the Company's current and future plans for the Goudreau area and Kenwest properties, as well as meet its administrative overhead, for the near term, the Company will be required to complete a financing. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or under terms favourable to the Company. See "Risk Factors" below and "Caution Regarding Forward-Looking Statements" above.

The Company's discretionary activities do have considerable scope for flexibility in terms of the amount and timing of expenditure, and expenditures may be adjusted accordingly.

Transactions with Related Parties

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

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

During the three and six months ended June 30, 2021, the Company paid professional fees and disbursements of $21,657 and $41,863, respectively (2020 - $16,757 and $35,290, respectively) 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, 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 June 30, 2021, the Marrelli Group was owed $2,090 (December 31, 2020 - $1,490).

Salaries paid to key management personnel for the three and six months ended June 30, 2021 totaled $242,425 and $299,476, respectively (2020 - $58,131 and $125,673, respectively). Directors' fees paid for the three and six months ended June 30, 2021 totaled $50,000 (2020 - $nil). Option-based payments to key management personnel and the Board of Directors for the three and six months ended June 30, 2021 totaled $nil and $251,070, respectively (2020 - $30,000 and $88,667, respectively). Key management personnel are comprised of the Company's Chief Executive Officer ("CEO"), the President and the Company's CFO. As at June 30, 2021, key management personnel (excluding the CFO) were owed $38,045 (December 31, 2020 - $nil).

	Three Months Ended June 30, 2021 ($)	Three Months Ended June 30, 2020 ($)	Six Months Ended June 30, 2021 ($)	Six Months Ended June 30, 2020 ($)
Salaries (1)(2)	242,425	58,131	299,476	125,673
Directors' fees	50,000	Nil	50,000	Nil
Option-based payments (3)	Nil	30,000	251,070	88,667
	292,425	**88,131**	**600,546**	**214,340**

(1) Mr. Dubreuil resigned as the President on January 30, 2020. The amounts do not include amounts paid to Mr. Dubreuil after his resignation as the President.
(2) Amounts include bonuses. 100% of the gross bonus amounts paid to management were re-invested in the April 2021 private placement.
(3) The dollar values in respect of the options were arrived at using the Black-Scholes valuation model.

As at June 30, 2021, Alamos Gold Inc. ("Alamos") controls 58,211,077 common shares, or approximately 18% of the total common shares outstanding of the Company. Alamos also holds 4,520,000 warrants to acquire an 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.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed consolidated interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed consolidated interim financial statements; and (ii) the unaudited condensed consolidated interim financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed consolidated interim financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Outlook

Although there can be no assurance that additional funding will be available to the Company, management is of the opinion if the gold price is favourable, it may be possible to obtain additional funding for its projects. Notwithstanding, the Company is mindful that the gold price could fall with little or no warning.

Accordingly, in order to execute the Company's plans for the near term as outlined under the heading "Mineral Exploration Properties" and meet the Company's administrative overhead, it is required to complete a financing.   See "Risk Factors".

Following the April 9, 2021 private placement, the Company in well positioned to ramp up its exploration along the Baltimore Deformation Zone ("BDZ"). As such, new geophysical surveys covering the western 10 km of the BDZ are currently underway. These surveys include very detailed magnetometer and an Alpha IP (induced polarization) surveys, covering an additional 10 kilometres of strike length along the BDZ. High-priority regional targets along major structural intersections and flexures along the BDZ are currently being prioritized, with in final results expected during Q3 2021. Initial drill targets are ready for testing, commencing in August 2021 and will continue through the remainder of 2021.

Caution Regarding Forward-Looking Statements

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company will be able to continue its business activities and exploration of its property interests as currently planned.	The Company has anticipated all material costs and risks, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain equity funding when required.	Unforeseen costs to the Company will arise; ongoing uncertainties relating to the COVID-19 virus; any particular operating cost increase or decrease from the date of the estimation; availability of permitting; any title issues relating to Aboriginal or other claims; environmental risk; and capital markets not being favourable for funding resulting in the Company not being able to obtain financing when required or on acceptable terms.
The Company will be able to carry out anticipated business plans and exploration activities.	The operating activities of the Company for the twelve months ending June 30, 2022 will be consistent with the Company's current expectations.	Sufficient funds not being available; increases in costs; ongoing uncertainties relating to the COVID-19 virus; the Company may be unable to retain key personnel.
Administrative overhead for 2021 is estimated to be approximately $600,000	The Company has anticipated all material costs and risks, and such costs and activities will be consistent with the Company's current expectations	Unforeseen costs to the Company will arise; ongoing uncertainties relating to the COVID-19 virus; any particular operating cost increase or decrease from the date of the estimation

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended December 31, 2020, available on SEDAR at **www.sedar.com**.

COVID-19 Risks

Due to the worldwide COVID-19 outbreak, material uncertainties may come into existence that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold prices;
- Demand for gold and the ability to explore for gold;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of essential supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; or
- Ability to obtain funding.

The Canadian government has not introduced measures which impede the activities of Manitou. Management believes the business will continue and accordingly, the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of Manitou in future periods. The impact on the financial results and condition of Manitou in future periods.

Additional Information

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