## Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of Manitou Gold Inc. ("Manitou" or the "Company") for the three and nine months ended September 30, 2020 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, 2019. 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, 2019 and December 31, 2018, together with the notes thereto, and unaudited condensed consolidated interim consolidated financial statements of the Company for the three and nine months ended September 30, 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed consolidated interim consolidated 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 consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of November 3, 2020, 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") and President 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 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 30, 2020, the Company announced the following board and management appointments:

- Mr. Blair Zaritsky was appointed as a director of the Company;
- Mr. Craig Stanley resigned as a director of the Company;
- Mr. Donato Sferra was appointed as Vice President Corporate Development;
- Mr. Pat Dubreuil resigned as the President of the Company and was appointed as Vice President Community and First Nations Engagement; and
- Mr. Richard Murphy, the current CEO and a director of the Company, was appointed as President.

On February 13, 2020, the Company completed a private placement ("February 2020 Offering) pursuant to which it issued (i) 28,888,666 units (the "February 2020 Hard Units") at a price of $0.06 per unit to raise aggregate gross proceeds of $1,733,320; and (ii) 11,999,998 flow-through common shares ("February 2020 FT Shares") at a price of $0.075 per share to raise gross proceeds of $900,000. Each February 2020 Hard Unit consists of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to acquire one additional common share of the Company at an exercise price of $0.09 until the date which is 3 years from the closing date of the February 2020 Offering. Alamos Gold Inc. ("Alamos") subscribed for 4,520,000 February 2020 Hard Units and Mr. Blair Zaritsky, a director of the Company, subscribed for 266,666 February 2020 FT Shares.

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

On February 14, 2020, the Company issued an aggregate of 3,000,000 stock options to a director, an officer and a consultant of the Company. Each stock option entitles the holder to acquire one common share of the Company at an exercise price of $0.10 until February 14, 2025 and vests immediately.

On June 30, 2020, Mr. Peter MacPhail was appointed as a new director of the Company.

On June 30, 2020, the Company issued 1,000,000 stock options to a director 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 June 29, 2025 and vests immediately.

On June 30, 2020, the Company completed the acquisition of the Shihan property, located in Rennie Township, Ontario. In consideration, the Company issued an aggregate of 1,400,000 common shares, valued at $70,000, to the vendors. The property is subject to an existing 2% net smelter royalty in favour of a third party, one-quarter of which may be purchased by the vendors for $500,000. The property has been incorporated into the Company's Goudreau Project.

On June 30, 2020, the Company issued an aggregate of 3,100,000 common shares at a deemed price of $0.05 per share in satisfaction of option payments due in respect of its Stover and Renabie East properties, comprised of:

- an aggregate of 500,000 common shares, valued at $25,000, due in respect of the Renabie East option;
- a cash payment valued at $100,000 due in respect of the Stover option, which the Company has opted to satisfy by the issuance of 2,000,000 common shares; and
- a cash payment valued at $30,000 due in respect of the Renabie East option, which the Company has opted to satisfy by the issuance of 600,000 common shares.

On June 30, 2020, in connection with the shares issued for property acquisition, Alamos exercised its right to maintain its pro rata interest in the Company and subscribed for an aggregate of 1,118,000 common shares at a price of $0.05 per share for gross proceeds of $55,900.

In August 2020, the Company received $40,000 term loan from the Government of Canada 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.

On September 30, 2020, the Company completed a private placement ("September 2020 Offering) pursuant to which it issued (i) 19,495,184 units (the "September 2020 Hard Units") at a price of $0.09 per unit to raise aggregate gross proceeds of $1,169,711; and (ii) 12,747,777 flow-through common shares ("September 2020 FT Shares") at a price of $0.09 per share to raise gross proceeds of $1,147,300. Each September 2020 Hard Unit consists of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to acquire one additional common share of the Company at an exercise price of $0.12 until the date which is 2 years from the closing date of the September 2020 Offering.

In connection with the September 2020 Offering, the Company paid a cash commission and other fees of $79,605 and issued an aggregate of 1,310,024 broker warrants. Each broker warrant is exercisable to acquire one September 2020 Hard Unit at an exercise price of $0.06 for a period of 2 years following the closing of the September 2020 Offering.

## 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 (Nine Months Ended September 30, 2020) | (A) Spent [1] (rounded) | Plans for the Project | (B) Planned Expenditures (rounded) |
|---|---|---|---|
| Care and maintenance | $42,000 | Planning for next stage of diamond drilling.<br><br>Planning surface stripping of the 1946 zone.<br><br>Project re-interpretation and targeting with Goldspot Discoveries Inc. | $1,000,000 |
| **Subtotals** | **$42,000** | | **$1,000,000** |
| **Total (A+B)** | | | **$1,042,000** |

[1] Total cumulative exploration activities incurred on the Kenwest Project to September 30, 2020 amounted to $6,303,021 (December 31, 2019 - $6,261,013).

**Goudreau area properties:**

*Current and Future Plans Related to the Goudreau area properties*

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

| Summary of Completed Activities (Nine Months Ended September 30, 2020) | (A) Spent [1] (rounded) | Plans for the Project | (B) Planned Expenditures (rounded) |
|---|---|---|---|
| Geological mapping and prospecting identified several drill targets | $2,533,000 | Drilling | $2,000,000 |
| **Subtotals** | **$2,533,000** | | **$2,000,000** |
| **Total (A+B)** | | | **$4,533,000** |

[1] Total cumulative exploration activities incurred on the Goudreau area properties to September 30, 2020 amounted to $4,354,463 (December 31, 2019 - $1,821,001).

**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 flow-through share financings in December 2019, February 2020 and September 2020, the Company has committed to incur qualifying Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) of a total of $2,000,000 by December 31, 2020 and $2,047,300 by December 31, 2021. If the Company does not incur the required qualifying expenditures, it will be required to indemnify the holders of the flow-through shares for any tax and other costs payable by them as a result of the Company not making the required expenditures.

As at September 30, 2020, the Company has incurred qualifying exploration expenditures exceeding the required $2,000,000 in connection with the flow-through share financing closed in December 2019, and is required to incur qualifying exploration expenditures exceeding $1,697,000 by December 31, 2021.

On July 10, 2020, subject to legislative amendments, the Government of Canada proposed to extend, by 12 months, the period to incur eligible flow-through share expenses, which would give the Company until December 31, 2022 to spend the $1,697,000 in Canadian Exploration

Expenditures. As at September 30, 2020, the legislative amendments to implement these proposals have not been approved.

## 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.

## 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 September 30, 2020 compared with three months ended September 30, 2019</u>

Manitou's net loss totaled $842,675 for the three months ended September 30, 2020, with basic and diluted loss per share of $0.00. This compares with a net loss of $862,423 with basic and diluted loss per share of $0.01 for the three months ended September 30, 2019. The decrease in net loss of $19,748 was principally because:

- Option-based payments decreased to $nil for the three months ended September 30, 2020 (three months ended September 30, 2019 - $278,212) due to 11,050,000 stock options granted during the comparative period.

- Flow-through premium income increased to $329,800 for the three months ended September 30, 2020 (three months ended September 30, 2019 - $67,543) due to increased flow-through expenditures being incurred during the period.

- The decrease in net loss was partially offset by the following:

    - Exploration and evaluation expenditures increased to $998,856 for the three months ended September 30, 2020 (three months ended September 30, 2019 - $648,841) due to increased exploration activities in the Goudreau area properties.

  - Office and general increased to $128,094 for the three months ended September 30, 2020 (three months ended September 30, 2019 - $3,602 recovered). Certain expenditures were reclassified from office and general to exploration and evaluation expenditures in the comparative period.

- All other expenses related to general working capital.

<u>Nine months ended September 30, 2020 compared with nine months ended September 30, 2019</u>

Manitou's net loss totaled $2,348,475 for the nine months ended September 30, 2020, with basic and diluted loss per share of $0.01. This compares with a net loss of $1,953,771 with basic and diluted loss per share of $0.02 for the nine months ended September 30, 2019. The increase in net loss of $394,704 was principally because:

- Exploration and evaluation expenditures increased to $2,575,671 for the nine months ended September 30, 2020 (nine months ended September 30, 2019 - $1,103,881) due to increased exploration activities in the Goudreau area properties.

- The increase in net loss was partially offset by the following:

  - Office and general decreased to $414,125 for the nine months ended September 30, 2020 (nine months ended September 30, 2019 - $596,848) due to lower support costs for the Company; and

  - Flow-through premium income increased to $968,800 for the nine months ended September 30, 2020 (nine months ended September 30, 2019 - $67,543) due to increased flow-through expenditures being incurred during the period.

- All other expenses related to general working capital.

As at September 30, 2020, the Company had assets of $4,844,055 and a net equity position of $4,088,432. This compares with assets of $2,941,552 and a net equity position of $1,833,554 as at December 31, 2019. The Company had $755,623 of liabilities including loan payable of a $40,000 (December 31, 2019 – $1,107,998 of liabilities and no debt).

## Liquidity and Capital Resources

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 September 30, 2020, the Company had 263,036,444 common shares issued and outstanding, 15,350,000 options and 93,693,100 warrants outstanding that would raise $10,301,734 if exercised in full. This is not anticipated in the immediate future. See "Trends" above.

Total liabilities decreased to $755,623 at September 30, 2020, compared to $1,107,998 at December 31, 2019, and consist of amounts that are to be extinguished in due course. The Company's cash and cash equivalents as of September 30, 2020 is sufficient to pay these liabilities.

At September 30, 2020, the Company had excess of current assets over current liabilities of $4,128,432, compared to $1,833,554 at December 31, 2019, an increase of $2,294,878. The Company had cash of $4,702,276 at September 30, 2020, compared to $2,744,913 at December 31, 2019, an increase of $1,957,363. The increase in excess of current assets over current liabilities and cash can be attributed to the private placement done in during the period offset by Company's exploration program and operating expenses.

Cash used in operating activities was $2,824,901 for the nine months ended September 30, 2020. Cash used in operating activities include net loss of $2,348,475 for the period, adjusted by option-based payments of $206,000, shares issued on acquisition of property rights of $225,000, flow-through premium income of $968,800 and a net change in non-cash working capital balances of $61,374 because of an increase in amounts payable and other liabilities of $6,514 and a decrease of amounts receivable and other assets of $54,860.

Cash provided by financing activities was $4,782,264 during the nine months ended September 30, 2020. Cash provided by financing activities include proceeds from issuance of share capital of $5,006,231 and proceeds from loan payable of $40,000, less share issue costs of $263,967.

The Company did not incur any expenditures relating to investing activities during the nine months ended September 30, 2020.

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 2020 to be approximately $600,000. 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 nine months ended September 30, 2020, the Company paid professional fees and disbursements of $13,465 and $48,755, respectively (three and nine months ended September 30, 2019 - $14,121 and $44,796, respectively) to Marrelli Support Services Inc., DSA Corporate Services Inc., and DSA Filing Services Limited, together known as the "Marrelli Group", for:

(i) Carmelo Marrelli, President of the Marrelli Group, to act as the Chief Financial Officer ("CFO") of the Company;
(ii) Bookkeeping services;
(iii) Regulatory filing services; and
(iv) Corporate secretarial services.

These services were incurred in the normal course of operations for general accounting and financial reporting matters. As at September 30, 2020, the Marrelli Group was owed $872 (December 31, 2019 - $17,444).

Salaries paid to key management personnel for the three and nine months ended September 30, 2020 totaled $52,218 and $177,891, respectively (three and nine months ended September 30, 2019 - $80,932 and $560,483, respectively). Option-based payments to key management personnel for the three and nine months ended September 30, 2020 totaled $nil and $88,667, respectively (three and nine months ended September 30, 2019 - $278,212). Key management personnel are comprised of the Company's Chief Executive Officer ("CEO"), the former President and the Company's CFO. As at September 30, 2020, key management personnel (excluding the CFO) were owed $nil (December 31, 2019 - $50,809). The Board of Directors do not have employment or service contracts with the Company. Directors and officers are entitled to stock options for their services.

Salary remuneration of the Company was as follows:

| Salaries | Three Months Ended September 30, 2020 ($) | Three Months Ended September 30, 2019 ($) | Nine Months Ended September 30, 2020 ($) | Nine Months Ended September 30, 2019 ($) |
|---|---|---|---|---|
| Richard Murphy, CEO and President (1) | 41,539 | 41,539 | 131,539 | 331,539 |
| Carmelo Marrelli (Marrelli Support), CFO | 10,679 | 8,239 | 35,967 | 30,290 |
| Patrice Dubreuil, former President (1)(2) | nil | 31,154 | 10,385 | 198,654 |
| | **52,218** | **80,932** | **177,891** | **560,483** |

(1) The 2019 amounts include bonuses, 100% of the gross bonus amounts paid to management were re-invested in the February 28, 2019 private placement.
(2) Resigned as the President on January 30, 2020. The amounts do not include amounts paid to Mr. Dubreuil after his resignation as the President.

| Option-based payments (i) | Three Months Ended September 30, 2020 ($) | Three Months Ended September 30, 2019 ($) | Nine Months Ended September 30, 2020 ($) | Nine Months Ended September 30, 2019 ($) |
|---|---|---|---|---|
| Richard Murphy, CEO and President | Nil | 100,710 | Nil | 100,710 |
| Craig Stanley, director | Nil | 35,249 | Nil | 35,249 |
| Guy Mahaffy, director | Nil | 35,249 | Nil | 35,249 |
| Dan McCormack, director | Nil | 25,178 | Nil | 25,178 |
| Blair Zaritsky, director | Nil | Nil | 58,667 | Nil |
| Peter MacPhail, director | Nil | Nil | 30,000 | Nil |
| Carmelo Marrelli (Marrelli Support), CFO | Nil | 6,293 | Nil | 6,293 |
| Patrice Dubreuil, former President | Nil | 75,533 | Nil | 75,533 |
| | **Nil** | **278,212** | **88,667** | **278,212** |

(i) The dollar values in respect of the options were arrived at using the Black-Scholes valuation model.

As at September 30, 2020, Alamos Gold Inc. controls 42,311,077 common shares, or approximately 16.1% 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.

## 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 consolidated 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".

## 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 Interim 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; 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 September 30, 2021 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 2020 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, 2019, available on SEDAR at **www.sedar.com**.

**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. 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**