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**MANITOU GOLD INC.**  
**CONDENSED CONSOLIDATED INTERIM**  
**FINANCIAL STATEMENTS**  
**THREE AND SIX MONTHS ENDED**  
**JUNE 30, 2015**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**(UNAUDITED)**

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**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

	As at June 30, 2015	As at December 31, 2014	As at January 1, 2014 (note 3)
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents (note 4)	\$ 478,953	\$ 813,985	\$ 1,373,821
Amounts receivable and other assets (note 5)	25,686	11,968	125,633
<b>Total current assets</b>	<b>504,639</b>	<b>825,953</b>	<b>1,499,454</b>
<b>Non-current assets</b>			
Equipment (note 6)	24,841	29,428	34,418
<b>Total non-current assets</b>	<b>24,841</b>	<b>29,428</b>	<b>34,418</b>
<b>Total assets</b>	<b>\$ 529,480</b>	<b>\$ 855,381</b>	<b>\$ 1,533,872</b>
<b>Liabilities and Shareholders' Equity</b>			
<b>Current liabilities</b>			
Amounts payable and other liabilities (note 7)	\$ 109,667	\$ 224,195	\$ 31,781
<b>Total liabilities</b>	<b>109,667</b>	<b>224,195</b>	<b>31,781</b>
<b>Shareholders' equity</b>			
Share capital (note 8)	13,787,893	13,787,893	13,779,143
Warrants (note 9)	24,500	24,500	1,963,679
Contributed surplus	4,643,512	4,541,512	2,602,333
Deficit	(18,036,092)	(17,722,719)	(16,843,064)
<b>Total shareholders' equity</b>	<b>419,813</b>	<b>631,186</b>	<b>1,502,091</b>
<b>Total shareholders' liabilities and equity</b>	<b>\$ 529,480</b>	<b>\$ 855,381</b>	<b>\$ 1,533,872</b>

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)

Contingencies (note 15)

## Manitou Gold Inc.

### Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

Unaudited

	Three months ended June 30, 2015	Three months ended June 30, 2014 (note 3)	Six months ended June 30, 2015	Six months ended June 30, 2014 (note 3)
General and administrative expense				
Office and general	\$ 97,735	\$ 63,964	\$ 145,526	\$ 120,655
Professional fees	7,603	10,987	30,778	13,203
Exploration and evaluation expenditures (note 12)	16,096	47,088	29,974	295,791
Project generation and evaluation	-	-	508	1,014
Amortization (note 6)	2,293	2,774	4,587	5,547
Share-based payments (note 10(i))	102,000	-	102,000	-
	<b>225,727</b>	<b>124,813</b>	<b>313,373</b>	<b>436,210</b>
Loss before net finance charges	<b>(225,727)</b>	<b>(124,813)</b>	<b>(313,373)</b>	<b>(436,210)</b>
Net finance charges				
Interest income	-	2,301	-	5,947
<b>Net loss and comprehensive loss for the period</b>	<b>\$ (225,727)</b>	<b>\$ (122,512)</b>	<b>\$ (313,373)</b>	<b>\$ (430,263)</b>
<b>Net loss and comprehensive loss per share - basic and diluted</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>
<b>Weighted average number of shares outstanding - basic and diluted</b> (note 11)	<b>55,022,411</b>	<b>55,022,411</b>	<b>55,022,411</b>	<b>54,996,306</b>

The accompanying notes to the unaudited condensed consolidated interim financial statements are an integral part of these statements.

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**Manitou Gold Inc.****Condensed Consolidated Interim Statements of Cash Flows****(Expressed in Canadian Dollars)****Unaudited**

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	<b>Six months ended June 30, 2015</b>	<b>Six months ended June 30, 2014 (note 3)</b>
<b>Operating activities</b>		
Net loss for the period	\$ (313,373)	\$ (430,263)
Adjustments for:		
Amortization	4,587	5,547
Share-based payments (note 10(i))	102,000	-
Shares issued on acquisition of property rights	-	8,750
Changes in non-cash working capital items:		
Amounts receivable and other assets	(13,718)	106,280
Amounts payable and other liabilities	(114,528)	(21,463)
<b>Net cash used in operating activities</b>	<b>(335,032)</b>	<b>(331,149)</b>
<b>Investing activities</b>		
Purchase of equipment	-	(5,360)
<b>Net cash used in investing activities</b>	<b>-</b>	<b>(5,360)</b>
<b>Net change in cash and cash equivalents</b>	<b>(335,032)</b>	<b>(336,509)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>813,985</b>	<b>1,373,821</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 478,953</b>	<b>\$ 1,037,312</b>

The accompanying notes to the unaudited condensed consolidated interim financial statements are an integral part of these statements.

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**Manitou Gold Inc.****Condensed Consolidated Interim Statements of Changes in Shareholders' Equity****(Expressed in Canadian Dollars)****Unaudited**

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**Equity attributable to shareholders**

	<b>Share Capital</b>	<b>Warrants</b>	<b>Contributed Surplus</b>	<b>Deficit (note 3)</b>	<b>Total</b>
<b>Balance, January 1, 2014</b>	<b>\$ 13,779,143</b>	<b>\$ 1,963,679</b>	<b>\$ 2,602,333</b>	<b>\$(16,843,064)</b>	<b>\$ 1,502,091</b>
Shares issued on acquisition of property rights	8,750	-	-	-	8,750
Expiration of warrants	-	(1,731,179)	1,731,179	-	-
Net loss for the period	-	-	-	(430,263)	(430,263)
<b>Balance, June 30, 2014</b>	<b>\$ 13,787,893</b>	<b>\$ 232,500</b>	<b>\$ 4,333,512</b>	<b>\$(17,273,327)</b>	<b>\$ 1,080,578</b>
<b>Balance, December 31, 2014</b>	<b>\$ 13,787,893</b>	<b>\$ 24,500</b>	<b>\$ 4,541,512</b>	<b>\$(17,722,719)</b>	<b>\$ 631,186</b>
Share-based payments (note 10(i))	-	-	102,000	-	102,000
Net loss for the period	-	-	-	(313,373)	(313,373)
<b>Balance, June 30, 2015</b>	<b>\$ 13,787,893</b>	<b>\$ 24,500</b>	<b>\$ 4,643,512</b>	<b>\$(18,036,092)</b>	<b>\$ 419,813</b>

The accompanying notes to the unaudited condensed consolidated interim financial statements are an integral part of these statements.

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# **Manitou Gold Inc.**

## **Notes to Condensed Consolidated Interim Financial Statements**

**Three and Six Months Ended June 30, 2015**

**(Expressed in Canadian Dollars)**

**Unaudited**

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### **1. Nature of Operations and Going Concern**

Manitou Gold Inc. (the "Company") 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 101-117 Elm Street, Sudbury, Ontario, P3C 1T3.

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 \$313,373 for the six months ended June 30, 2015 (six months ended June 30, 2014 - \$430,263) and has an accumulated deficit of \$18,036,092 as at June 30, 2015 (December 31, 2014 - \$17,722,719). In addition, the Company had working capital of \$394,972 at June 30, 2015 (December 31, 2014 - \$601,758).

However, the existing funds may not be sufficient to explore potential exploration project acquisitions and in due course, further funding will be required. In the event that the Company is unable to secure further financing it may not be able to complete the development of its projects.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts and political uncertainty.

Due to continuing operating losses and limited working capital, the Company's ability to continue as a going concern is dependent on its ability to obtain additional sources of financing to successfully explore, evaluate and develop mineral projects and ultimately, to achieve profitable operations. The success of these endeavors cannot be predicted at this time. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The unaudited condensed consolidated interim financial statements do not reflect adjustments to the carrying values and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern, and such adjustments may be material.

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# **Manitou Gold Inc.**

## **Notes to Condensed Consolidated Interim Financial Statements**

**Three and Six Months Ended June 30, 2015**

**(Expressed in Canadian Dollars)**

**Unaudited**

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### **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 ("IFRIC"). 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 August 18, 2015, 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, 2014, 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, 2015 could result in restatement of these unaudited condensed consolidated interim financial statements. These adjustments could be material.

#### **Recent Accounting Pronouncements**

IFRS 9 - Financial Instruments ("IFRS 9") was issued in final form in July 2014 by the IASB and will replace IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 also includes requirements relating to a new hedge accounting model, which represents a substantial overhaul of hedge accounting which will allow entities to better reflect their risk management activities in the financial statements. The most significant improvements apply to those that hedge non-financial risk, and so these improvements are expected to be of particular interest to non-financial institutions. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted.

### **3. Change in Accounting Policy**

During the year ended December 31, 2014, the Company retrospectively changed its accounting policy for exploration and evaluation expenditures. Previously, the Company capitalized acquisition costs and deferred exploration and evaluation expenditures of mineral properties to the specific mineral properties, net of recoveries received.

Under the new policy, exploration and evaluation expenditures incurred prior to the establishment of technical feasibility and commercial viability of extracting mineral resources and prior to a decision to proceed with mine development are charged to operations as incurred. As required by IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, the Company included the restated consolidated statement of financial position as at January 1, 2014, restated unaudited condensed consolidated interim statement of loss and comprehensive loss for the three and six months ended June 30, 2014 and restated unaudited condensed consolidated interim statement of cash flows for the six months ended June 30, 2014. Management considers this accounting policy to provide more reliable and relevant information and more clearly represents the Company's activities.

# Manitou Gold Inc.

## Notes to Condensed Consolidated Interim Financial Statements

Three and Six Months Ended June 30, 2015

(Expressed in Canadian Dollars)

Unaudited

### 3. Change in Accounting Policy (Continued)

The financial statement impact as at January 1, 2014 is as follows:

	As previously reported	Effect of change in accounting policy	As restated
<b>STATEMENTS OF FINANCIAL POSITION</b>			
Mineral properties and deferred exploration expenditures	\$ 13,087,451	\$(13,087,451)	\$ -
Total non-current assets	13,121,869	(13,087,451)	34,418
Total assets	14,621,323	(13,087,451)	1,533,872
Deficit	(3,755,613)	(13,087,451)	(16,843,064)
Total shareholders' equity	14,589,542	(13,087,451)	1,502,091
Total liabilities and shareholders' equity	14,621,323	(13,087,451)	1,533,872

The financial statement impact as at June 30, 2014 is as follows:

	As previously reported	Effect of change in accounting policy	As restated
<b>STATEMENTS OF FINANCIAL POSITION</b>			
Mineral properties and deferred exploration expenditures	\$ 12,307,423	\$(12,307,423)	\$ -
Total non-current assets	12,341,654	(12,307,423)	34,231
Total assets	13,398,319	(12,307,423)	1,090,896
Deficit	(4,965,904)	(12,307,423)	(17,273,327)
Total shareholders' equity	13,388,001	(12,307,423)	1,080,578
Total liabilities and shareholders' equity	13,398,319	(12,307,423)	1,090,896
<b>STATEMENTS OF LOSS AND COMPREHENSIVE LOSS - SIX MONTHS ENDED JUNE 30, 2014</b>			
Exploration and evaluation expenditures	\$ -	\$ 295,791	\$ 295,791
Write-down of deferred exploration expenditures	1,075,819	(1,075,819)	-
Net loss and comprehensive loss for the period	(1,210,291)	780,028	(430,263)
Basic and diluted loss for the period	(0.02)	0.01	(0.01)
<b>STATEMENTS OF LOSS AND COMPREHENSIVE LOSS - THREE MONTHS ENDED JUNE 30, 2014</b>			
Exploration and evaluation expenditures	\$ -	\$ 47,088	\$ 47,088
Write-down of deferred exploration expenditures	1,075,819	(1,075,819)	-
Net loss and comprehensive loss for the period	(1,151,243)	1,028,731	(122,512)
Basic and diluted loss for the period	(0.02)	0.02	(0.00)
<b>STATEMENTS OF CASH FLOWS - SIX MONTHS ENDED JUNE 30, 2014</b>			
Net loss for the period	\$ (1,210,291)	\$ 780,028	\$ (430,263)
Write-down of deferred exploration expenditures	1,075,819	(1,075,819)	-
Shares issued on acquisition of property rights	-	8,750	8,750
Amounts payable and other liabilities	(19,155)	(2,308)	(21,463)
Cash flows used in operating activities	(41,800)	(289,349)	(331,149)
Deferred exploration expenditures incurred	(289,349)	289,349	-
Cash flows used in investing activities	(294,709)	289,349	(5,360)



## Manitou Gold Inc.

### Notes to Condensed Consolidated Interim Financial Statements

Three and Six Months Ended June 30, 2015

(Expressed in Canadian Dollars)

Unaudited

#### 4. Cash and Cash Equivalents

	As at June 30, 2015	As at December 31, 2014
Cash	\$ 28,618	\$ 53,808
Guaranteed investment certificates	450,335	760,177
Total	\$ 478,953	\$ 813,985

#### 5. Amounts Receivable and Other Assets

	As at June 30, 2015	As at December 31, 2014
Sales tax receivable - (Canada)	\$ 7,288	\$ 7,605
Prepaid expenses	18,398	4,363
Total	\$ 25,686	\$ 11,968

#### 6. Equipment

June 30, 2015	Cost	Amortization Expense	Accumulated Amortization	Net
Equipment	\$ 29,507	\$ 1,360	\$ 17,270	\$ 12,237
Office furniture	3,709	171	2,171	1,538
Computer software	13,479	1,340	12,139	1,340
Computer hardware	7,001	443	4,486	2,515
Vehicles	29,100	1,273	21,889	7,211
	\$ 82,796	\$ 4,587	\$ 57,955	\$ 24,841

December 31, 2014	Cost	Amortization Expense	Accumulated Amortization	Net
Equipment	\$ 29,507	\$ 3,399	\$ 15,910	\$ 13,597
Office furniture	3,709	427	2,000	1,709
Computer software	13,479	2,680	10,799	2,680
Computer hardware	7,001	1,080	4,043	2,958
Vehicles	29,100	3,636	20,616	8,484
	\$ 82,796	\$ 11,222	\$ 53,368	\$ 29,428

## Manitou Gold Inc.

### Notes to Condensed Consolidated Interim Financial Statements

Three and Six Months Ended June 30, 2015

(Expressed in Canadian Dollars)

Unaudited

#### 7. Amounts Payable and Other Liabilities

	As at June 30, 2015	As at December 31, 2014
Falling due within the period		
Trade payables	\$ 9,458	\$ 45,302
Accrued liabilities	100,209	178,893
<b>Total</b>	<b>\$ 109,667</b>	<b>\$ 224,195</b>

#### 8. 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 June 30, 2015, the issued share capital amounted to \$13,787,893. The changes in issued share capital for the periods presented were as follows:

	Number of shares	Amount
<b>Balance at January 1, 2014</b>	<b>54,847,411</b>	<b>\$ 13,779,143</b>
Shares issued on acquisition of property rights	175,000	8,750
<b>Balance at June 30, 2014</b>	<b>55,022,411</b>	<b>\$ 13,787,893</b>
<b>Balance at December 31, 2014 and June 30, 2015</b>	<b>55,022,411</b>	<b>\$ 13,787,893</b>

#### 9. Warrants

The following table reflects the continuity of warrants for the periods ended June 30, 2015 and 2014:

	Number of warrants	Weighted average exercise price
<b>Balance at January 1, 2014</b>	<b>11,127,039</b>	<b>\$ 0.52</b>
Warrants expired	(6,127,039)	0.70
<b>Balance at June 30, 2014</b>	<b>5,000,000</b>	<b>\$ 0.30</b>
<b>Balance at December 31, 2014 and June 30, 2015</b>	<b>1,000,000</b>	<b>\$ 0.50</b>

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## Manitou Gold Inc.

### Notes to Condensed Consolidated Interim Financial Statements

Three and Six Months Ended June 30, 2015

(Expressed in Canadian Dollars)

Unaudited

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#### 9. Warrants (Continued)

The Company had the following warrants outstanding at June 30, 2015:

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Number of warrants	Exercise price	Expiry date
1,000,000	\$0.50	October 23, 2015

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#### 10. Stock Options

The following table reflects the continuity of stock options for the periods ended June 30, 2015 and 2014:

	Number of Options	Weighted average exercise price
<b>Balance at January 1, 2014</b>	<b>1,840,000</b>	<b>\$ 0.56</b>
Stock options expired	(1,840,000)	0.56
<b>Balance at June 30, 2014</b>	<b>-</b>	<b>\$ -</b>
<b>Balance at December 31, 2014</b>	<b>-</b>	<b>\$ -</b>
Stock options granted (i)	4,000,000	0.10
<b>Balance at June 30, 2015</b>	<b>4,000,000</b>	<b>\$ 0.10</b>

(i) On June 24, 2015, the Company granted 4,000,000 stock options to certain directors, officers and consultants of the Company. All options are exercisable at a price of \$0.10 per common share. The options vest immediately and expire in two years. The grant date fair value of \$102,000 was assigned to the stock options as estimated by using the Black-Scholes valuation model with the following assumptions: share price of \$0.035, expected dividend yield of 0%, expected volatility of 195% which is based on historical volatility of the Company's share price, risk-free rate of return of 0.63% and an expected maturity of 2 years. For the three and six months ended June 30, 2015, \$102,000 was expensed due to share-based payments.

The Company had the following stock options outstanding as of June 30, 2015:

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Number of options outstanding	Number of options exercisable	Exercise price	Weighted average remaining contractual life (years)	Expiry date
4,000,000	4,000,000	\$0.10	1.99	June 24, 2017

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## Manitou Gold Inc.

### Notes to Condensed Consolidated Interim Financial Statements

Three and Six Months Ended June 30, 2015

(Expressed in Canadian Dollars)

Unaudited

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#### 11. Net Loss per Common Share

The calculation of basic and diluted loss per share for the three and six months ended June 30, 2015 was based on the loss attributable to common shareholders of \$225,727 and \$313,373, respectively (three and six months ended June 30, 2014 - \$122,512 and \$430,263, respectively) and the weighted average number of common shares outstanding of 55,022,411 (three and six months ended June 30, 2014 - 55,022,411 and 54,996,306, respectively) for basic and diluted loss per share. Diluted loss did not include the effect of warrants and options for the six months ended June 30, 2015 and 2014, as they are anti-dilutive.

#### 12. Exploration and Evaluation Expenditures

	Three months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014
Kenwest	\$ 11,147	\$ 1,700	\$ 15,822	\$ 8,431
Canamerica	-	225	-	3,801
Sherridon	-	7,081	-	7,081
Gaffney	4,904	4,049	14,107	40,666
Harper Lake	-	6,307	-	7,405
Elora	45	27,726	45	228,407
	<b>\$ 16,096</b>	<b>\$ 47,088</b>	<b>\$ 29,974</b>	<b>\$ 295,791</b>

For details on the exploration and evaluation expenditures see the attached schedules on pages 13 to 16.

#### 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 and six months ended June 30, 2015, the Company paid professional fees and disbursements of \$9,366 and \$18,947, respectively (three and six months ended June 30, 2014 - \$9,250 and \$18,250, respectively) to Marrelli Support Services Inc. ("Marrelli Support"), an organization of which Carmelo Marrelli is president. Carmelo Marrelli is the Chief Financial Officer ("CFO") of the Company. These services were incurred in the normal course of operations for general accounting and financial reporting matters. As at June 30, 2015, Marrelli Support was owed \$nil (December 31, 2014 - \$nil).

During the three and six months ended June 30, 2015, the Company paid professional fees and disbursements of \$6,531 and \$11,212, respectively (three and six months ended June 30, 2014 - \$5,278 and \$14,652, respectively) to DSA Corporate Services Inc. ("DSA"), an organization of which Carmelo Marrelli controls. Carmelo Marrelli is also the corporate secretary and sole director to DSA. These services were incurred in the normal course of operation of corporate secretarial matters. As at June 30, 2015, DSA was owed \$3,168 (December 31, 2014 - \$2,588) and these amounts were included in amounts payable and other liabilities.

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## **Manitou Gold Inc.**

### **Notes to Condensed Consolidated Interim Financial Statements**

**Three and Six Months Ended June 30, 2015**

**(Expressed in Canadian Dollars)**

**Unaudited**

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#### **13. Related Party Balances and Transactions (Continued)**

Under an office rental agreement beginning July 2015 with a company controlled by a director of the Company, the Company is committed to a monthly rental payment \$1,500 per month until June 2016.

Salaries paid to key management personnel for the three and six months ended June 30, 2015 totaled \$48,116 and \$77,001, respectively (three and six months ended June 30, 2014 - \$46,750 and \$99,500, respectively). Share-based payments to key management personnel for the three and six months ended June 30, 2015 totaled \$95,625 (three and six months ended June 30, 2014 - \$nil). Key management personnel are comprised of the Company's former President and Chief Executive Officer, the Company's President and Chief Executive Officer, the Company's CFO, directors and former directors. The Board of Directors do not have employment or service contracts with the Company. Directors and officers are entitled to stock options for their services. As at June 30, 2015, key management personnel was owed \$2,390 (December 31, 2014 - \$nil) and these amounts were included in amounts payable and other liabilities.

To the knowledge of the directors and officers of the Company, as at June 30, 2015, no 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.

As of June 30, 2015, directors and officers of the Company control an aggregate of 2,904,000 common shares or approximately 5.28% of the shares outstanding. These holdings can change at any time at the discretion of the owner.

#### **14. Provision**

As per the Separation Agreement dated November 13, 2014 between the Company and Todd Keast (former President), the Company will continue to pay Todd Keast an annual salary of \$150,000 until January 29, 2016. An amount of \$87,500 has been accrued as at June 30, 2015 (December 31, 2014 - \$162,500) and was included in amounts payable and other liabilities.

#### **15. 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.

#### **16. Segmented Information**

The Company's operations comprise a single reporting operating segment engaged in mineral exploration in Canada. As the operations comprise a single reporting segment, amounts disclosed in the unaudited condensed consolidated interim financial statements also represent segment amounts.

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**Manitou Gold Inc.****Condensed Consolidated Interim Schedule of Exploration and Evaluation Expenditures****(Expressed in Canadian Dollars)****Six Months Ended June 30, 2015****Unaudited**

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	Kenwest	Gaffney	Elora	Total
Acquisition costs				
Property taxes	\$ 3,274	\$ 361	\$ -	\$ 3,635
	3,274	361	-	3,635
Exploration expenditures				
Field supplies and consumables	1,285	2,817	45	4,147
Travel and accommodation	708	708	-	1,416
Wages and benefits	10,555	10,221	-	20,776
	12,548	13,746	45	26,339
Total exploration and evaluation expenditures	\$ 15,822	\$ 14,107	\$ 45	\$ 29,974

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**Manitou Gold Inc.****Condensed Consolidated Interim Schedule of Exploration and Evaluation Expenditures (Continued)****(Expressed in Canadian Dollars)****Three Months Ended June 30, 2015****Unaudited**

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	Kenwest	Gaffney	Elora	Total
Acquisition costs				
Property taxes	\$ 361	\$ 251	\$ -	\$ 612
	361	251	-	612
Exploration expenditures				
Field supplies and consumables	1,285	1,211	45	2,541
Travel and accommodation	708	708	-	1,416
Wages and benefits	8,793	2,734	-	11,527
	10,786	4,653	45	15,484
Total exploration and evaluation expenditures	\$ 11,147	\$ 4,904	\$ 45	\$ 16,096

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**Manitou Gold Inc.****Condensed Consolidated Interim Schedule of Exploration and Evaluation Expenditures (Continued)****(Expressed in Canadian Dollars)****Six Months Ended June 30, 2014****Unaudited**

	Kenwest	Canamerica	Sherridon	Gaffney	Harper Lake	Elora	Total
Acquisition costs							
Issuance of shares and warrants	\$ -	\$ -	\$ -	\$ 8,750	\$ -	\$ -	\$ 8,750
Property taxes	2,149	-	-	693	-	807	3,649
Option payments	-	-	-	17,500	-	-	17,500
	2,149	-	-	26,943	-	807	29,899
Exploration expenditures							
Analysis and lab work	-	-	-	-	-	9,368	9,368
Consultants	-	225	225	450	450	-	1,350
Drilling	-	-	-	-	-	141,130	141,130
Field supplies and consumables	58	145	-	263	-	2,312	2,778
Insurance	-	-	1,163	111	1,163	2,108	4,545
Travel and accommodation	-	-	-	216	-	7,043	7,259
Wages and benefits	6,224	3,431	5,693	12,683	5,792	65,639	99,462
	6,282	3,801	7,081	13,723	7,405	227,600	265,892
Total exploration and evaluation expenditures	\$ 8,431	\$ 3,801	\$ 7,081	\$ 40,666	\$ 7,405	\$ 228,407	\$ 295,791



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**Manitou Gold Inc.****Condensed Consolidated Interim Schedule of Exploration and Evaluation Expenditures (Continued)****(Expressed in Canadian Dollars)****Three Months Ended June 30, 2014****Unaudited**

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	Kenwest	Canamerica	Sherridon	Gaffney	Harper Lake	Elora	Total
Acquisition costs							
Property taxes	\$ 247	\$ -	\$ -	\$ 111	\$ -	\$ -	\$ 358
	247	-	-	111	-	-	358
Exploration expenditures							
Analysis and lab work	-	-	-	-	-	3,962	3,962
Consultants	-	225	225	450	450	-	1,350
Field supplies and consumables	-	-	-	195	-	(1,045)	(850)
Insurance	-	-	1,163	-	1,163	-	2,326
Travel and accommodation	-	-	-	216	-	2,082	2,298
Wages and benefits	1,453	-	5,693	3,077	4,694	22,727	37,644
	1,453	225	7,081	3,938	6,307	27,726	46,730
Total exploration and evaluation expenditures	\$ 1,700	\$ 225	\$ 7,081	\$ 4,049	\$ 6,307	\$ 27,726	\$ 47,088