

Manitou Gold Inc.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2015
Discussion dated: November 9, 2015

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Manitou Gold Inc. (the "Company" or "Manitou") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and nine months ended September 30, 2015. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited consolidated financial statements of the Company for the years ended December 31, 2014 and 2013, together with the notes thereto and the unaudited condensed consolidated interim financial statements of the Company for the three and nine months ended September 30, 2015, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). Information contained herein is presented as of November 9, 2015, unless otherwise indicated.

As a result of ongoing review and possible amendments by interpretive guidance from the IASB and the IFRIC, IFRS in effect at December 31, 2015, may differ from IFRS and interpretation statements applied in preparing the audited annual consolidated financial statements for the year ended December 31, 2014, and the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2015.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, 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 of Directors, 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 or from www.sedar.com.

Caution Regarding Forward-Looking Statements

This 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 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 MD&A and

Manitou Gold Inc.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2015
Discussion dated: November 9, 2015

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.	The Company has anticipated all material costs and the operating activities of the Company, 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; 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.	The operating activities of the Company for the twelve months ending September 30, 2016, will be consistent with the Company's current expectations.	Sufficient funds not being available; increases in costs; the Company may be unable to retain key personnel.

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 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.

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. To date, the Company has not earned any revenue from operations.

The principal mineral assets of the Company at the date of this 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 Gaffney property, located in Kenora Mining Division, 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".

Manitou Gold Inc.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2015
Discussion dated: November 9, 2015

Overall Performance

To date, the financial market climate has been very difficult for small companies, such as Manitou. In addition, the Company has put its exploration activities on care and maintenance and corporate office costs have been reduced to very low levels. Manitou will continue to undertake additional measures to further reduce corporate overhead costs. Due to the challenging economic environment, the Company does not plan to spend any additional funds on its projects until capital market conditions improve for junior mining companies. The Company will maintain its projects on a care and maintenance basis, which are discretionary and subject to change.

The Company intends to fund its ongoing working capital activities from equity financing, if available. These funds will allow the Company to maintain its reporting issuer status and retain key people until a financing is completed. However, there is no assurance this will be completed.

Although the Company has been successful in raising funds to date, there can be no assurance that adequate or sufficient funding will be available in the future, or available under terms acceptable to the Company. These circumstances indicate the existence of a material uncertainty which may cast significant doubt as to the ability of the Company to meet its business plan and obligations as they come due, and accordingly, the appropriateness of the use of the accounting principles applied to a going concern.

Significant uncertainty concerning the short and medium term global economic outlook persists. The Board of Directors and management of Manitou will continue to monitor these developments and their effect on Manitou's business.

As at September 30, 2015, the Company had assets of \$364,863 and a net equity position of \$301,787. This compares with assets of \$855,381 and a net equity position of \$631,186 at December 31, 2014. The Company has \$63,076 of liabilities and no debt (December 31, 2014 – \$224,195 of liabilities and no debt). The Company expensed exploration and evaluation expenditures of \$11,035 and \$41,009, respectively during the three and nine months ended September 30, 2015 (three and nine months ended September 30, 2014 -\$71,020 and \$366,811, respectively).

Manitou is at an early stage of exploration and as is common with many exploration companies, it raises financing for its exploration and acquisition activities. At September 30, 2015, the Company had working capital of \$301,787, compared to \$601,758 at December 31, 2014, a decrease of \$299,971, or approximately 50%. The Company had cash and guaranteed investment certificates ("GICs") of \$348,941 at September 30, 2015, compared to \$813,985 at December 31, 2014, a decrease of \$465,044, or approximately 57%. The decrease in working capital and cash and GICs can be attributed to the Company's exploration program and operating expenses. Management is actively pursuing funding options, required to meet the Company's requirements on an ongoing basis.

On January 7, 2015, Manitou announced that Mr. Robert Scott Heatherington has been appointed as a director of the Company. Also, the Company announced that Mr. Harold Tracanelli has resigned as a director and Interim President of the Company.

On April 22, 2015, the Company announced that Mr. Richard Murphy had been appointed as President and Chief Executive Officer ("CEO") of the Company with effect from May 1, 2015. In

Manitou Gold Inc.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2015
Discussion dated: November 9, 2015

addition, Mr. Wayne Whymark has resigned from the Board of Directors and Mr. Murphy has been appointed as a director of the Company, both with immediate effect.

On May 12, 2015, the Company announced that Mr. Craig Stanley had been appointed as a director of the Company and that Mr. Robert Scott Heatherington has resigned from the Board of Directors, both with immediate effect.

On June 24, 2015, the Company granted options to acquire a total of 4,000,000 common shares of the Company to consultants, officers and directors of the Company at the exercise price of \$0.10 per share for a period of two years. In addition, Mr. Guy Mahaffy was elected as a new member of the Manitou board of directors.

Trends

In light of global economic uncertainty, governments continue to stimulate economic recovery through monetary and interest rate intervention. Spot gold prices decreased significantly during 2013 but have somewhat stabilized during 2014 and 2015 to date in the US\$1,100 to US\$1,200 range.

Due to the gold price decline, market participants have re-evaluated their positions and are exercising far greater discipline, caution and depth of analysis when evaluating current and future investment opportunities. Merger and acquisition activity is continuing at a slower rate, share prices for precious metal resource and development companies are down, resource funds have experienced significant redemptions as investors reallocate their funds, and the ability to raise equity financing for exploration projects has been substantially curtailed. As a result, funding for junior exploration companies under favourable terms remains difficult in the current economic environment resulting in management decisions to modify programs and their time frames for completion. See "Risk Factors" below.

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.

The gold exploration industry is once again in a significant downswing, with serious negative investor sentiment and difficulties raising money. Manitou is in a reasonably good financial position. However, the Company is taking steps to preserve cash in case the downturn lasts for a one year period or longer.

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. For more information about expenditures incurred by category for the three and nine months ended September 30, 2015, please see "Schedule of Exploration and Evaluation Expenditures" below.

Manitou Gold Inc.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2015
Discussion dated: November 9, 2015

Summary of Completed Activities (Nine Months Ended September 30, 2015)	(A) Spent	Plans for the Project	(B) Planned Expenditures ⁽²⁾
Initiated geological and modelling and interpretation	\$19,253	Geological modelling ⁽¹⁾ . Care and maintenance until a financing can be completed, and/or a favourable strategic partnership or monetization is arranged.	\$nil
Subtotals	\$19,253		\$nil
Total (A+B)			\$19,253

(1) For the time being, the Company has deferred all exploration activities on the Kenwest Project.

(2) Total cumulative exploration activities incurred on the Kenwest Project to September 30, 2015 amounted to \$5,265,835 (December 31, 2014 - \$5,246,582).

Gaffney:

Current and Future Plans Related to the Gaffney Property

The following table summarizes the Company's current plans at the Gaffney property, the total estimated costs, and total expenditures incurred to date. For more information about expenditures incurred by category for the three and nine months ended September 30, 2015, please see "Schedule of Exploration and Evaluation Expenditures" below.

Summary of Completed Activities (Nine Months Ended September 30, 2015)	(A) Spent	Plans for the Project	(B) Planned Expenditures ⁽²⁾
Care and maintenance.	\$20,407	Geological modelling ⁽¹⁾ . Care and maintenance until a financing can be completed, and/or a favourable strategic partnership or monetization is arranged.	\$nil
Subtotals	\$20,407		\$nil
Total (A+B)			\$20,407

(1) For the time being, the Company has deferred all exploration activities on the Gaffney property.

(2) Total cumulative exploration activities incurred on the Gaffney property to September 30, 2015 amounted to \$4,608,143 (December 31, 2014 - \$4,587,736).

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

Technical Disclosure

The technical disclosure under the heading "Mineral Exploration Properties" 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 President and CEO of the Company.

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.

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.

Manitou has not discovered economically recoverable mineral reserves. While discovery of ore-bearing structures may result in substantial rewards, it should be noted that few properties that are explored are ultimately developed into producing mines.

The Company may also seek to 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 probability that one of the many prospects acquired will host economically recoverable mineral reserves is higher. As a result, the Company believes it is able to reduce overall exploration risk by acquiring additional mineral properties. 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 fact 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 failure of the Company to generate adequate funding for any such acquisitions. See "Risk Factors" below.

Off-Balance-Sheet Arrangements

As of the date of this 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.

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.

Manitou Gold Inc.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2015
Discussion dated: November 9, 2015

Summary of Quarterly Information

Three Months Ended	Total Revenue \$	Profit or Loss	
		Total \$	Basic and Diluted Loss Per Share \$ ⁽⁹⁾
September 30, 2015	-	(118,026) ⁽¹⁾	(0.00)
June 30, 2015	-	(225,727) ⁽²⁾	(0.00)
March 31, 2015	-	(87,646) ⁽³⁾	(0.00)
December 31, 2014	-	(337,028) ⁽⁴⁾	(0.01)
(*) September 30, 2014	-	(112,364) ⁽⁵⁾	(0.00)
(*) June 30, 2014	-	(122,512) ⁽⁶⁾	(0.00)
(*) March 31, 2014	-	(307,751) ⁽⁷⁾	(0.01)
(*) December 31, 2013	-	(276,144) ⁽⁸⁾	(0.01)

(*) See "Restatement of Prior Periods" under "Changes in Accounting Policies" below.

Notes:

- (1) Net loss of \$118,026 includes office and general of \$78,261, exploration and evaluation expenditures of \$11,035, professional fees of \$6,125 and amortization of \$2,294. These amounts are offset by interest income of \$2,236.
- (2) Net loss of \$225,727 includes office and general of \$97,735, exploration and evaluation expenditures of \$16,096, professional fees of \$7,603, amortization of \$2,293 and share-based payments of \$102,000.
- (3) Net loss of \$87,646 includes office and general of \$47,791, exploration and evaluation expenditures of \$13,878, professional fees of \$23,175, project generation and evaluation of \$508 and amortization of \$2,294.
- (4) Net loss of \$337,028 includes office and general of \$237,969, exploration and evaluation expenditures of \$75,185, professional fees of \$22,593, project generation and evaluation of \$4,424 and amortization of \$2,903. These amounts are offset by interest income of \$6,043.
- (5) Net loss of \$112,364 includes office and general of \$41,571, exploration and evaluation expenditures of \$71,020 and amortization of \$2,772. These amounts are offset by interest income of \$2,999.
- (6) Net loss of \$122,512 includes office and general of \$63,964, professional fees of \$10,987, exploration and evaluation expenses of \$47,088 and amortization of \$2,774. These amounts are offset by interest income of \$2,301.
- (7) Net loss of \$307,751 includes office and general of \$56,691, professional fees of \$2,216, exploration and evaluation expenditures of \$248,703, project generation and evaluation

Manitou Gold Inc.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2015
Discussion dated: November 9, 2015

of \$1,014 and amortization of \$2,773. These amounts are offset by interest income of \$3,646.

- (8) Net loss of \$276,144 includes office and general of \$63,394, exploration and evaluation expenditures of \$192,657, professional fees of \$20,923, project generation and evaluation of \$245 and amortization of \$2,857. These amounts are offset by interest income of \$3,932.
- (9) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Discussion of Operations

Nine months ended September 30, 2015, compared with nine months ended September 30, 2014

Manitou's net loss totaled \$431,399 for the nine months ended September 30, 2015, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$542,627 with basic and diluted loss per share of \$0.01 for the nine months ended September 30, 2014. The decrease in net loss of \$111,228 was principally because:

- Office and general expenses increased to \$223,787 for the nine months ended September 30, 2015 (nine months ended September 30, 2014 - \$162,226). Included in administrative and general expenses for the nine months ended September 30, 2015, is total salaries and benefits of \$107,629 (nine months ended September 30, 2014 - \$63,485).
- Exploration and evaluation expenditures decreased to \$41,009 for the nine months ended September 30, 2015 (nine months ended September 30, 2014 - \$366,811). See schedule of exploration and evaluation expenditures for more details.
- Professional fees increased to \$36,903 for the nine months ended September 30, 2015 (nine months ended September 30, 2014 - \$13,203). The increase was primarily due to higher support costs for the Company's operations.
- Interest income decreased to \$2,236 during the nine months ended September 30, 2015, compared to \$8,946 during the nine months ended September 30, 2014. This decrease is due to the Company drawing down its cash and GIC balances in order to fund exploration and administration.
- Share-based payments increased to \$102,000 during the nine months ended September 30, 2015, compared to \$nil during the nine months ended September 30, 2014. This increase is due to the grant of 4,000,000 options during the 2015 period to consultants, officers and directors of the Company.
- Impairment of equipment increased to \$22,547 during the nine months ended September 30, 2015, compared to \$nil during the nine months ended September 30, 2014. This increase is due to the impairment of equipment recorded during the nine months ended September 30, 2015.
- All other expenses related to general working capital.

Manitou Gold Inc.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2015
Discussion dated: November 9, 2015

Three months ended September 30, 2015, compared with three months ended September 30, 2014

Manitou's net loss totaled \$118,026 for the three months ended September 30, 2015, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$112,364 with basic and diluted loss per share of \$0.00 for the three months ended September 30, 2014. The increase in net loss of \$5,662 was principally because:

- Office and general expenses increased to \$78,261 for the three months ended September 30, 2015 (three months ended September 30, 2014 - \$41,571). Included in administrative and general expenses for the three months ended September 30, 2015, is total salaries and benefits of \$51,539 (three months ended September 30, 2014 - \$16,197).
- Exploration and evaluation expenditures decreased to \$11,035 for the three months ended September 30, 2015 (three months ended September 30, 2014 - \$71,020). See schedule of exploration and evaluation expenditures for more details.
- Professional fees increased to \$6,125 for the three months ended September 30, 2015 (three months ended September 30, 2014 - \$nil). The increase was primarily due to higher support costs for the Company's operations.
- Interest income decreased to \$2,236 during the three months ended September 30, 2015, compared to \$2,999 during the three months ended September 30, 2014. This decrease is due to the Company drawing down its cash and GIC balances in order to fund exploration and administration.
- Impairment of equipment increased to \$22,547 during the three months ended September 30, 2015, compared to \$nil during the three months ended September 30, 2014. This increase is due to the impairment of equipment recorded during the three months ended September 30, 2015.
- All other expenses related to general working capital.

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 exercise of warrants and stock options and other financing transactions to maintain its capacity to meet ongoing operating activities. As of September 30, 2015, the Company had 55,022,411 common shares issued and outstanding, 4,000,000 options outstanding that would raise \$400,000 if exercised in full and 1,000,000 warrants outstanding that would raise \$500,000 if exercised in full. This is not anticipated in the immediate future. See "Trends" above.

Manitou Gold Inc.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2015
Discussion dated: November 9, 2015

Amounts payable and other liabilities decreased to \$63,076 at September 30, 2015, compared to \$224,195 at December 31, 2014, and consist of amounts that are to be extinguished in due course. The Company's cash and cash equivalents as of September 30, 2015, is sufficient to pay these liabilities.

At September 30, 2015, the Company had working capital of \$301,787, compared to \$601,758 at December 31, 2014, a decrease of \$299,971, or approximately 50%. The Company had cash and GICs of \$348,941 at September 30, 2015, compared to \$813,985 at December 31, 2014, a decrease of \$465,044, or approximately 57%. The decrease in working capital and cash and GICs can be attributed to the Company's exploration program and operating expenses.

Cash used in operating activities was \$465,044 for the nine months ended September 30, 2015. Operating activities were affected by a net change in non-cash working capital balances of \$165,073 because of a decrease in amounts payable and other liabilities of \$161,119, and an increase of amounts receivable and other assets of \$3,954. The Company also recorded amortization of \$6,881, share-based payments of \$102,000 and impairment of equipment of \$22,547.

The Company did not incur any cash flow expenditures relating to investing activities during the nine months ended September 30, 2015.

The Company did not incur any cash flow expenditures relating to financing activities during the nine months ended September 30, 2015.

The Company's liquidity risk from financial instruments is minimal as excess cash is held in current bank accounts.

While the Company has no source of revenue, it believes it has sufficient cash resources to meet its administrative overhead and maintain its mineral investments for the next year on a care and maintenance basis, depending on future events. The Company estimates its administrative overhead for fiscal 2015 to amount to \$250,000. In order to meet future expenditures and cover administrative and exploration costs beyond that point, the Company may need to raise additional 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.

Management of Capital

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

Manitou Gold Inc.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2015
Discussion dated: November 9, 2015

The Company considers its capital to be equity, comprising share capital, warrants, contributed surplus and deficit, which at September 30, 2015, totaled \$301,787 (December 31, 2014 - \$631,186).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. Selected information is provided to the Board of Directors.

The Company's capital management objectives, policies and processes have remained unchanged during the nine months ended September 30, 2015. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX Venture Exchange which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of September 30, 2015, management believes it is compliant with known requirements.

Transactions with Related Parties

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 nine months ended September 30, 2015, the Company paid professional fees and disbursements of \$9,018 and \$27,965, respectively (three and nine months ended September 30, 2014 - \$9,000 and \$27,250, 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 September 30, 2015, Marrelli Support was owed \$nil (December 31, 2014 - \$nil).

During the three and nine months ended September 30, 2015, the Company paid professional fees and disbursements of \$3,878 and \$15,090, respectively (three and nine months ended September 30, 2014 - \$3,215 and \$17,867, 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 September 30, 2015, DSA was owed \$1,144 (December 31, 2014 - \$2,588) and these amounts were included in amounts payable and other liabilities.

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.

Manitou Gold Inc.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2015
Discussion dated: November 9, 2015

Salaries paid to key management personnel for the three and nine months ended September 30, 2015 totaled \$43,393 and \$120,394, respectively (three and nine months ended September 30, 2014 - \$43,374 and \$142,874, respectively). Share-based payments to key management personnel for the three and nine months ended September 30, 2015 totaled \$nil and \$95,625, respectively (three and nine months ended September 30, 2014 - \$nil). Key management personnel are comprised of the Company's former President and CEO, the Company's President and CEO, the Company's CFO, directors and former directors. The Board of Directors do not have employment or service contracts with the Company. Remuneration of directors and key management of the Company was as follows:

Salaries	Three Months Ended September 30, 2015 (\$)	Three Months Ended September 30, 2014 (\$)	Nine Months Ended September 30, 2015 (\$)	Nine Months Ended September 30, 2014 (\$)
Richard Murphy, President and CEO	34,375	-	61,875	-
Wayne Whymark (Au Prospects), consulting fees (former director)	-	-	22,500	-
Carmelo Marrelli (Marrelli Support), CFO	9,018	9,000	27,965	27,250
Ron Arnold, (director)	-	-	3,750	-
Garett MacDonald, (former director)	-	-	2,250	-
Robert Scott Heatherington, (former director)	-	-	1,500	-
Harold Tracanelli, (former director)	-	-	554	-
Todd Keast, former President and former CEO	-	34,374	-	115,624
	43,393	43,374	120,394	142,874

Share-based payments	Three Months Ended September 30, 2015 (\$)	Three Months Ended September 30, 2014 (\$)	Nine Months Ended September 30, 2015 (\$)	Nine Months Ended September 30, 2014 (\$)
Richard Murphy, President and CEO	-	-	51,000	-
Craig Stanley, director	-	-	12,750	-
Guy Mahaffy, director	-	-	12,750	-
Ron Arnold, director	-	-	12,750	-
Carmelo Marrelli (Marrelli Support), CFO	-	-	6,375	-
	-	-	95,625	-

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 September 30, 2015, key management personnel was owed \$nil (December 31, 2014 - \$nil).

Manitou Gold Inc.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2015
Discussion dated: November 9, 2015

To the knowledge of the directors and executive officers of the Company, as at September 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 September 30, 2015, directors and officers of the Company control an aggregate of 3,298,000 common shares or approximately 5.99% of the shares outstanding. These holdings can change at any time at the discretion of the owner.

Changes in Accounting Policy

Restatement of prior periods

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 nine months ended September 30, 2014 and restated unaudited condensed consolidated interim statement of cash flows for the nine months ended September 30, 2014. Management considers this accounting policy to provide more reliable and relevant information and more clearly represents the Company's activities.

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

Statement of Financial Position	As previously reported (\$)	Effect of restatement (\$)	As restated (\$)
Mineral properties and deferred exploration expenditures	13,087,451	(13,087,451)	nil
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

Manitou Gold Inc.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2015
Discussion dated: November 9, 2015

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

	As previously reported (\$)	Effect of restatement (\$)	As restated (\$)
Statement of Financial Position			
Mineral properties and deferred exploration expenditures	12,378,443	(12,378,443)	nil
Total non-current assets	12,409,902	(12,378,443)	31,459
Total assets	13,361,682	(12,378,443)	983,239
Deficit	(5,007,248)	(12,378,443)	(17,385,691)
Total shareholders' equity	13,346,657	(12,378,443)	968,214
Total liabilities and shareholders' equity	13,361,682	(12,378,443)	983,239

	As previously reported (\$)	Effect of restatement (\$)	As restated (\$)
Statement of Loss and Comprehensive Loss – Nine Months Ended September 30, 2014			
Exploration and evaluation expenditures	nil	366,811	366,811
Write-down of deferred exploration expenditures	1,075,819	(1,075,819)	nil
Net loss and comprehensive loss for the period	(1,251,635)	709,008	(542,627)
Basic and diluted loss for the period	(0.02)	0.01	(0.01)

	As previously reported (\$)	Effect of restatement (\$)	As restated (\$)
Statement of Loss and Comprehensive Loss – Three Months Ended September 30, 2014			
Exploration and evaluation expenditures	nil	71,020	71,020
Net loss and comprehensive loss for the period	(41,344)	(71,020)	(112,364)
Basic and diluted loss for the period	(0.00)	(0.00)	(0.00)

	As previously reported (\$)	Effect of restatement (\$)	As restated (\$)
Statement of Cash Flows – Nine Months Ended September 30, 2014			
Net loss for the period	(1,251,635)	709,008	(542,627)
Write-down of deferred exploration expenditures	1,075,819	(1,075,819)	nil
Shares issued on acquisition of property rights	nil	8,750	8,750
Amounts payable and other liabilities	(24,603)	7,847	(16,756)
Cash flows used in operating activities	(78,129)	(350,214)	(428,343)
Deferred exploration expenditures incurred	(350,214)	350,214	nil
Cash flows used in investing activities	(355,574)	350,214	(5,360)

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

Manitou Gold Inc.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2015
Discussion dated: November 9, 2015

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.

Outlook

Although there can be no assurance that additional funding will be available to the Company, management is of the opinion that the gold price will be favourable, and hence 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, its plans for the near term are to maintain its properties on a care and maintenance basis, to monitor market fundamentals, and to ensure that the Company is well positioned to weather any possible resurgence of a market downturn. Currently, access to capital to fund small exploration companies is difficult. See "Risk Factors".

Financial Instruments

The Company's financial instruments consist of:

	As at September 30, 2015 (\$)	As at December 31, 2014 (\$)
Financial assets:		
<i>Financial assets at fair value through profit or loss</i>		
Cash and cash equivalents	348,941	813,985
Financial liabilities:		
<i>Other financial liabilities</i>		
Amounts payable and other liabilities	63,076	224,195

The Company is exposed to credit risk, market risk (consisting of interest rate risk and other price risk), and liquidity risk.

Credit Risk

The financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash and cash equivalents. The Company mitigates its exposure to credit loss by placing its cash with major financial institutions and believes that its accounts receivable credit risk exposure is limited.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices and consists of two types of risk: interest rate risk and other price risk.

- (i) Interest rate risk arises because of changes in market interest rates.
- (ii) Other price risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Company's cash and cash equivalents are subject to minimal risk of changes in value and are readily convertible into cash.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities as they come due. The Company's investment policy is to invest its excess cash in high-grade investment securities with varying terms to maturity, selected with regard to the expected timing of expenditures for continuing operations. Amounts payable and other liabilities are all current. The Company monitors its liquidity position and budgets future expenditures, in order to ensure that it will have sufficient capital to satisfy liabilities as they come due.

As at September 30, 2015, the Company has amounts payable and other liabilities of \$63,076 (December 31, 2014 - \$224,195) due within 12 months and has cash and cash equivalents of \$348,941 (December 31, 2014 - \$813,985) to meet its current obligations. As a result, the Company has minimal liquidity risk.

Share Capital

As at the date of this MD&A, the Company had 55,022,411 issued and outstanding common shares.

Stock options outstanding for the Company as at the date of this MD&A were as follows:

Stock options	Expiry Date	Exercise Price
4,000,000	June 24, 2017	\$0.10

Manitou Gold Inc.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2015
Discussion dated: November 9, 2015

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 MD&A for the fiscal year ended December 31, 2014, available on SEDAR at www.sedar.com.

Additional Disclosure for Venture Issuers Without Significant Revenue

Office and general expenses

Detail	Three Months Ended September 30, 2015 (\$)	Three Months Ended September 30, 2014 (\$)	Nine Months Ended September 30, 2015 (\$)	Nine Months Ended September 30, 2014 (\$)
Salaries and benefits	51,539	16,197	107,629	63,485
Administration fees	3,657	3,925	12,352	17,238
Rent	4,500	2,126	10,081	8,230
Marketing	143	1,760	1,545	4,632
Travel	3,115	97	7,742	1,242
Other administrative and general	14,905	10,732	54,312	30,956
Reporting issuer costs	(3,865)	2,743	16,403	22,382
Accounting fees	nil	860	nil	4,772
Insurance	4,267	3,131	13,723	9,289
Total	78,261	41,571	223,787	162,226

Exploration and evaluation expenditures

During the three and nine months ended September 30, 2015, the Company incurred and expensed exploration and evaluation expenditures of \$11,035 and \$41,009, respectively (three and nine months ended September 30, 2014 - \$71,020 and \$366,811, respectively).

Further details regarding exploration and evaluation expenditures to individual mineral properties during the three and nine months ended September 30, 2015 and 2014 are contained in a schedule on pages 20 to 23 of this MD&A.

Manitou Gold Inc.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2015
Discussion dated: November 9, 2015

Additional Information

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

Subsequent Event

On October 23, 2015, 1,000,000 warrants with an exercise price of \$0.50 expired unexercised.

Manitou Gold Inc.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2015
Discussion dated: November 9, 2015

Schedule of Exploration and Evaluation Expenditures

The total exploration and evaluation expenditures for the nine months ended September 30, 2015 were for the Company's following properties:

	Kenwest \$	Canamerica \$	Sherridon \$	Gaffney \$	Elora \$	Total \$
Acquisition and carrying costs:						
Property taxes	3,326	-	-	361	-	3,687
	3,326	-	-	361	-	3,687
Exploration expenditures:						
Field supplies and consumables	1,343	-	-	2,960	45	4,348
Travel and accommodation	818	-	-	814	-	1,632
Wages and benefits	13,766	172	1,132	16,272	-	31,342
	15,927	172	1,132	20,046	45	37,322
Total exploration and evaluation expenditures	19,253	172	1,132	20,407	45	41,009

Manitou Gold Inc.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2015
Discussion dated: November 9, 2015

Schedule of Exploration and Evaluation Expenditures (Continued)

The total exploration and evaluation expenditures for the three months ended September 30, 2015 were for the Company's following properties:

	Kenwest \$	Canamerica \$	Sherridon \$	Gaffney \$	Total \$
Acquisition and carrying costs:					
Property taxes	52	-	-	-	52
	52	-	-	-	52
Exploration expenditures:					
Field supplies and consumables	58	-	-	143	201
Travel and accommodation	110	-	-	106	216
Wages and benefits	3,211	172	1,132	6,051	10,566
	3,379	172	1,132	6,300	10,983
Total exploration and evaluation expenditures	3,431	172	1,132	6,300	11,035

Manitou Gold Inc.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2015
Discussion dated: November 9, 2015

Schedule of Exploration and Evaluation Expenditures (Continued)

The total exploration and evaluation expenditures for the nine months ended September 30, 2014 were for the Company's following properties:

	Kenwest	Canamerica	Sherridon	Gaffney	Harper Lake	Elora	Total
	\$	\$	\$	\$	\$	\$	\$
Acquisition and carrying costs:							
Option payments	-	-	-	17,500	-	-	17,500
Share issuances	-	-	-	8,750	-	-	8,750
Property taxes	2,699	-	-	693	-	807	4,199
	2,699	-	-	26,943	-	807	30,449
Exploration expenditures:							
Analysis and lab work	-	-	-	3,989	-	9,368	13,357
Consultants	-	225	225	450	450	-	1,350
Drilling	-	-	-	-	-	141,130	141,130
Field supplies and consumables	1,158	145	-	2,827	-	2,312	6,442
Insurance	-	-	1,163	2,431	1,163	2,108	6,865
Travel and accommodation	-	-	-	8,337	-	7,043	15,380
Wages and benefits	6,224	3,431	5,693	65,059	5,792	65,639	151,838
	7,382	3,801	7,081	83,093	7,405	227,600	336,362
Total exploration and evaluation expenditures	10,081	3,801	7,081	110,036	7,405	228,407	366,811

Manitou Gold Inc.
Management's Discussion & Analysis
For the Three and Nine Months Ended September 30, 2015
Discussion dated: November 9, 2015

Schedule of Exploration and Evaluation Expenditures (Continued)

The total exploration and evaluation expenditures for the three months ended September 30, 2014 were for the Company's following properties:

	Kenwest \$	Gaffney \$	Total \$
Acquisition costs			
Property taxes	550	-	550
	550	-	550
Exploration expenditures:			
Analysis and lab work	-	3,989	3,989
Field supplies and consumables	1,100	2,564	3,664
Insurance	-	2,320	2,320
Travel and accommodation	-	8,121	8,121
Wages and benefits	-	52,376	52,376
	1,100	69,370	70,470
Total exploration and evaluation expenditures	1,650	69,370	71,020