
MANITOU GOLD INC.
CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2019
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed consolidated interim financial statements of Manitou Gold Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed consolidated interim financial statements have not been reviewed by the Company's auditors.

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

	As at September 30, 2019	As at December 31, 2018
Assets		
Current assets		
Cash	\$ 73,141	\$ 330,969
Amounts receivable and other assets (note 3)	377,190	362,000
Total assets	\$ 450,331	\$ 692,969
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities (notes 4 and 10)	\$ 83,242	\$ 29,563
Total liabilities	83,242	29,563
Shareholders' equity		
Share capital (note 5)	18,179,229	17,064,269
Warrants (note 6)	673,267	554,415
Contributed surplus (note 7)	302,510	409,519
Deficit	(18,787,917)	(17,364,797)
Total shareholders' equity	367,089	663,406
Total shareholders' equity and liabilities	\$ 450,331	\$ 692,969

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

Nature of Operations and Going Concern (note 1)

Commitments and Contingencies (note 11)

Approved on behalf of the Board:

"Richard Murphy" _____ Director (Signed)

"Guy Mahaffy" _____ Director (Signed)

Manitou Gold Inc.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

Unaudited

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
General and administrative expense				
Exploration and evaluation expenditures (note 9) \$	648,841	\$ 140,567	\$ 1,103,881	\$ 1,480,792
Option-based payments (note 7)	278,212	24,298	278,212	24,298
Office and general (note 10)	(3,602)	155,824	596,848	299,471
Professional fees (note 10)	6,515	16,143	42,648	49,517
Total general and administrative expense	929,966	336,832	2,021,589	1,854,078
Loss before interest and other income	(929,966)	(336,832)	(2,021,589)	(1,854,078)
Other income	-	-	275	900
Flow through premium income	67,543	-	67,543	-
Net loss and comprehensive loss for the period \$	(862,423)	\$ (336,832)	\$ (1,953,771)	\$ (1,853,178)
Net loss and comprehensive loss per share - basic and diluted	\$ (0.01)	\$ (0.00)	\$ (0.02)	\$ (0.02)
Weighted average number of shares outstanding - basic and diluted (note 8)	124,243,341	93,496,526	115,361,228	83,860,685

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

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

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Operating activities		
Net loss for the period	\$ (1,953,771)	\$ (1,853,178)
Adjustments for:		
Option-based payments (note 7)	278,212	24,298
Shares issued on acquisition of property rights (note 9)	165,000	440,000
Flow through premium income	(67,543)	-
Changes in non-cash working capital items:		
Amounts receivable and other assets	(15,190)	(399,845)
Amounts payable and other liabilities	53,679	(52,569)
Net cash used in operating activities	(1,539,613)	(1,841,294)
Financing activities		
Issuance of share capital and warrants	1,303,700	1,380,400
Cost of issue	(21,915)	(1,237)
Warrants exercised (note 6)	-	120,500
Net cash provided by financing activities	1,281,785	1,499,663
Net change in cash	(257,828)	(341,631)
Cash, beginning of period	330,969	1,081,692
Cash, end of period	\$ 73,141	\$ 740,061
Supplemental cash flow information		
Broker warrants issued	\$ 10,558	\$ 8,566
Finder's units issued	\$ 15,250	\$ 8,064

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

Manitou Gold Inc.

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

Unaudited

Equity attributable to shareholders

	Share Capital	Warrants	Contributed Surplus	Deficit	Total
Balance, December 31, 2017	\$ 15,267,415	\$ 340,467	\$ 389,721	\$(14,978,789)	\$ 1,018,814
Issue of units (note 5(b))	1,380,400	-	-	-	1,380,400
Cost of issue (note 5(b))	(11,976)	10,739	-	-	(1,237)
Warrant valuation (note 5(b))	(372,006)	372,006	-	-	-
Shares issued for property acquisition (note 9)	440,000	-	-	-	440,000
Warrants exercised (note 6)	162,186	(41,686)	-	-	120,500
Warrants expired (note 6)	-	(127,111)	-	127,111	-
Stock options expired (note 7)	-	-	(4,500)	4,500	-
Option-based payments (note 7)	-	-	24,298	-	24,298
Net loss for the period	-	-	-	(1,853,178)	(1,853,178)
Balance, September 30, 2018	\$ 16,866,019	\$ 554,415	\$ 409,519	\$(16,700,356)	\$ 1,129,597
Balance, December 31, 2018	\$ 17,064,269	\$ 554,415	\$ 409,519	\$(17,364,797)	\$ 663,406
Issue of units (note 5(b))	1,318,950	-	-	-	1,318,950
Cost of issue (note 5(b))	(47,723)	10,558	-	-	(37,165)
Flow-through share liability	(67,543)	-	-	-	(67,543)
Warrant valuation (note 5(b))	(253,724)	253,724	-	-	-
Shares issued for property acquisition (note 9)	165,000	-	-	-	165,000
Warrants expired (note 6)	-	(145,430)	-	145,430	-
Stock options expired (note 7)	-	-	(385,221)	385,221	-
Option-based payments (note 7)	-	-	278,212	-	278,212
Net loss for the period	-	-	-	(1,953,771)	(1,953,771)
Balance, September 30, 2019	\$ 18,179,229	\$ 673,267	\$ 302,510	\$(18,787,917)	\$ 367,089

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

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine months Ended September 30, 2019

(Expressed in Canadian Dollars)

Unaudited

1. Nature of Operations and Going Concern

Manitou Gold Inc. (the "Company" or "Manitou") was incorporated under the Business Corporations Act (Ontario) and is engaged in the business of locating and exploring mineral properties. Substantially all of the efforts of the Company are devoted to these business activities. To date, the Company has not earned significant revenues and is considered to be in the exploration stage. The Company's registered office is located at The Canadian Venture Building, 82 Richmond St. East, Toronto, Ontario, M5C 1P1.

These unaudited condensed consolidated interim financial statements have been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due.

The Company is at an exploration stage and as is common with many exploration companies, it raises financing for its exploration and acquisition activities. The Company has incurred losses in previous periods, with a current net loss of \$1,953,771 for the nine months ended September 30, 2019 (nine months ended September 30, 2018 - loss of \$1,853,178) and has an accumulated deficit of \$18,787,917 as at September 30, 2019 (December 31, 2018 - \$17,364,797). The Company had working capital of \$367,089 at September 30, 2019 (December 31, 2018 - \$663,406).

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 endeavours 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.

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine months Ended September 30, 2019

(Expressed in Canadian Dollars)

Unaudited

2. Significant Accounting Policies

Statement of Compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee. These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements.

The policies applied in these unaudited condensed consolidated interim financial statements are based on IFRS issued and outstanding as of November 22, 2019, 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, 2018, 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, 2019 could result in restatement of these unaudited condensed consolidated interim financial statements. These adjustments could be material.

Changes in Accounting Policy

IFRS 16 - Leases ("IFRS 16")

Effective January 1, 2019, the Company adopted IFRS 16. IFRS 16 was issued in January 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognise the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. The adoption of IFRS 16 had no impact to the Company's consolidated financial statements.

3. Amounts Receivable and Other Assets

	As at September 30, 2019	As at December 31, 2018
Sales tax receivable - (Canada)	\$ 18,784	\$ 17,704
Prepaid expenses	358,406	344,296
Total	\$ 377,190	\$ 362,000

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine months Ended September 30, 2019

(Expressed in Canadian Dollars)

Unaudited

4. Amounts Payable and Other Liabilities

	As at September 30, 2019	As at December 31, 2018
Falling due within the period		
Trade payables	\$ 73,042	\$ 11,683
Accrued liabilities	10,200	17,880
Total	\$ 83,242	\$ 29,563

5. 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 September 30, 2019, the issued share capital amounted to \$18,179,229. The changes in issued share capital for the periods presented were as follows:

	Number of Shares	Amount
Balance at December 31, 2017	76,288,876	\$ 15,267,415
Issue of units and shares (i)	17,255,000	1,380,400
Cost of issue	100,800	(11,976)
Warrant valuation (i)	-	(372,006)
Shares issued for property acquisition (note 9)	4,000,000	440,000
Warrants exercised	1,700,000	162,186
Balance at September 30, 2018	99,344,676	\$ 16,866,019
Balance at December 31, 2018	102,394,676	\$ 17,064,269
Issue of units and shares (ii)(iii)	18,392,143	1,318,950
Cost of issue (ii)(iii)	-	(47,723)
Warrant valuation (ii)(iii)	-	(253,724)
Flow-through share liability (iii)	-	(67,543)
Shares issued for property acquisition (note 9)	3,500,000	165,000
Balance at September 30, 2019	124,286,819	\$ 18,179,229

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine months Ended September 30, 2019

(Expressed in Canadian Dollars)

Unaudited

5. Share Capital (Continued)

(b) Common shares issued (continued)

(i) On July 31, 2018, the Company announced that it has closed a non-brokered private placement ("July 2018 Offering") pursuant to which the Company issued 17,255,000 units ("Units") at a price of \$0.08 per Unit to raise gross proceeds of \$1,380,400. Each Unit consists of one common share of the Company and one-half of one share purchase warrant. Each warrant entitles the holder thereof to acquire one additional common share of the Company at \$0.15 until July 31, 2021. Mr. Patrice Dubreuil, President of the Company, subscribed for 425,000 Units.

In connection with the completion of the July 2018 Offering, the Company issued an aggregate of 100,800 finder's units ("Finder's Units") and 100,800 broker warrants ("Broker Warrants") to certain eligible finder's assisting in the July 2018 Offering. The Finder's Units bear the same terms and conditions as the Units. Each Broker Warrant entitles the holder thereof to acquire one Unit at an exercise price of \$0.08 until July 31, 2021.

The warrants issued were assigned a value of \$374,179 (8,627,500 warrants included in Units - \$372,006 and 50,400 warrants included in Finder's Units - \$2,173) using the Blacks-Scholes valuation model. The underlying weighted average assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows:

- Risk free rate: 2.10%;
- Expected life: 3 years;
- Expected volatility: 157% based on historical trends; and
- Weighted average share price: \$0.06.

The 100,800 Broker Warrants issued were assigned a value of \$8,566 using the Black-Scholes valuation model. The underlying weighted average assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows:

- Risk free rate: 2.10%;
- Expected life: 3 years;
- Expected volatility: 157% based on historical trends; and
- Weighted average share price: \$0.10.

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine months Ended September 30, 2019

(Expressed in Canadian Dollars)

Unaudited

5. Share Capital (Continued)

(b) Common shares issued (continued)

(ii) On February 28, 2019, the Company completed a non-brokered private placement (the "February 2019 Offering") pursuant to which it has issued (i) 7,310,000 units ("February 2019 Hard Units") at a price of \$0.08 per February 2019 Hard Unit to raise aggregate gross proceeds of \$584,800; and (ii) 3,750,000 flow-through units ("February 2019 FT Units") at a price of \$0.08 per February 2019 FT Unit to raise aggregate gross proceeds of \$300,000. Each February 2019 Hard Unit consists of one common share of the Company and one-half of one share purchase warrant (each whole such share warrant, a "February 2019 Warrant"), and each February 2019 FT Unit consists of one flow-through common share of the Company and one-half of one Warrant. Each February 2019 Warrant entitles the holder to acquire one additional common share of the Company at an exercise price of \$0.15 and expires 3 years from the closing date of the February 2019 Offering. Insiders of the Company subscribed for an aggregate 3,750,00 February 2019 FT Units in the Offering, being Mr. Richard Murphy, CEO of the Company, subscribing for 2,500,000 February 2019 FT Units and Mr. Patrice Dubreuil, President of the Company, subscribing for 1,250,000 February 2019 FT Units.

The 5,530,000 February 2019 Warrants issued were assigned a value of \$196,659 using the Black-Scholes valuation model. The underlying weighted average assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows:

- Risk free rate: 1.79%;
- Expected life: 3 years;
- Expected volatility: 155% based on historical trends; and
- Weighted average share price: \$0.05.

(iii) On June 6, 2019, the Company completed a non-brokered private placement (the "June 2019 Offering") pursuant to which it has issued (i) 3,650,000 units ("June 2019 Hard Units") at a price of \$0.05 per June 2019 Hard Unit to raise aggregate gross proceeds of \$182,500; and (ii) 3,377,143 flow-through common shares ("June 2019 FT Shares") at a price of \$0.07 per June 2019 FT Share to raise aggregate gross proceeds of \$236,400. Each June 2019 Hard Unit consists of one common share of the Company and one-half of one share purchase warrant (each whole such share warrant, a "June 2019 Warrant"). Each June 2019 Warrant entitles the holder to acquire one additional common share of the Company at an exercise price of \$0.10 and expires 2 years from the closing date of the June 2019 Offering. In connection with the June 2019 Offering, the Company also issued an aggregate of 305,000 June 2019 Hard Units as finders' fees, as well as 305,000 broker warrants ("June 2019 Broker Warrants"), which each June 2019 Broker Warrant being exercisable to acquire one June 2019 Hard Unit at an exercise price of \$0.05 until June 6, 2021. Mr. Carmelo Marrelli, an officer of the Company, subscribed for 200,000 June 2019 Hard Units.

The 1,977,500 June 2019 Warrants issued were assigned a value of \$57,065 and the 305,000 June 2019 Broker Warrants issued were assigned a value of \$10,558 using the Black-Scholes valuation model. The underlying weighted average assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows:

- Risk free rate: 1.38%;
- Expected life: 2 years;
- Expected volatility: 143% based on historical trends; and
- Weighted average share price: \$0.05.

The Company recognized a flow-through premium of \$67,543 on the June 2019 FT Shares which is included in flow-through share liability and has a commitment to incur \$236,400 on exploration expenditures.

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine months Ended September 30, 2019

(Expressed in Canadian Dollars)

Unaudited

6. Warrants

The following table reflects the continuity of warrants for the periods ended September 30, 2019 and 2018:

	Number of Warrants	Weighted Average Exercise Price
Balance at December 31, 2017	10,765,333	\$ 0.09
Warrants granted (note 5(b))	8,778,700	0.15
Warrants exercised	(1,700,000)	0.07
Warrants expired	(5,200,000)	0.08
Balance at September 30, 2018 and December 31, 2018	12,644,033	\$ 0.14
Warrants granted (note 5(b))	7,812,500	0.13
Warrants expired	(3,632,000)	0.13
Balance at September 30, 2019	16,824,533	\$ 0.14

The Company had the following warrants outstanding at September 30, 2019:

Number of Warrants	Weighted Average Exercise Price (\$)	Expiry Date
233,333	0.15	December 28, 2019
1,977,500	0.10	June 6, 2021
305,000 (i)	0.05	June 6, 2021
8,677,900	0.15	July 31, 2021
100,800 (ii)	0.08	July 31, 2021
5,530,000	0.15	February 28, 2022
16,824,533	0.14	

(i) Exercisable into a Unit, comprised of one common share and one half purchase warrant exercisable at \$0.10 for a period of twenty-four months.

(ii) Exercisable into a Unit, comprised of one common share and one half purchase warrant exercisable at \$0.15 for a period of twenty-four months.

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine months Ended September 30, 2019

(Expressed in Canadian Dollars)

Unaudited

7. Stock Options

The Company has a formal stock option plan (the "Plan"). At the annual and special meeting held on June 20, 2018, the Company passed a resolution amending the existing stock option plan of the Company to provide for the issuance thereunder of such number of common shares of the Company as is equal to 10% of the aggregate number of common shares of the Company issued and outstanding from time to time. As at September 30, 2019, the Company has 1,078,682 options available for issuance. The following table reflects the continuity of stock options for the periods ended September 30, 2019 and 2018:

	Number of Options	Weighted Average Exercise Price
Balance at December 31, 2017	6,200,000	\$ 0.10
Stock options granted (i)(ii)	300,000	0.10
Stock options expired	(250,000)	0.10
Balance at September 30, 2018 and December 31, 2018	6,250,000	\$ 0.10
Stock options granted (iii)	11,050,000	0.10
Stock options expired	(5,950,000)	0.10
Balance at September 30, 2019	11,350,000	\$ 0.10

(i) On August 13, 2018, the Company granted 100,000 stock options to a consultant of the Company exercisable at a price of \$0.10 per common share. The options vest immediately and expire in five years. The grant date fair value of \$8,430 was assigned to the stock options as estimated by using the Black-Scholes valuation model with the following assumptions: share price of \$0.09, expected dividend yield of 0%, expected volatility of 166% which is based on historical volatility of the Company's share price, risk-free rate of return of 2.22% and an expected maturity of 5 years. For the three and nine months ended September 30, 2019, \$nil was expensed to option-based payments (three and nine months ended September 30, 2018 - \$8,430).

(ii) On September 26, 2018, the Company granted 200,000 stock options to a consultant of the Company exercisable at a price of \$0.10 per common share. The options vest immediately and expire in five years. The grant date fair value of \$15,868 was assigned to the stock options as estimated by using the Black-Scholes valuation model with the following assumptions: share price of \$0.085, expected dividend yield of 0%, expected volatility of 165% which is based on historical volatility of the Company's share price, risk-free rate of return of 2.32% and an expected maturity of 5 years. For the three and nine months ended September 30, 2019, \$nil was expensed to option-based payments (three and nine months ended September 30, 2018 - \$15,868).

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine months Ended September 30, 2019

(Expressed in Canadian Dollars)

Unaudited

7. Stock Options (Continued)

(iii) On July 9, 2019, the Company granted 11,050,000 stock options to the directors and officers of the Company 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 \$278,212 was assigned to the stock options as estimated by using the Black-Scholes valuation model with the following assumptions: share price of \$0.045, expected dividend yield of 0%, expected volatility of 143% which is based on historical volatility of the Company's share price, risk-free rate of return of 1.64% and an expected maturity of 2 years. For the three and nine months ended September 30, 2019, \$278,212 was expensed to option-based payments (three and nine months ended September 30, 2018 - \$nil).

The Company had the following stock options outstanding as of September 30, 2019:

Number of Options Outstanding	Number of Options Exercisable	Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Expiry Date
11,050,000	11,050,000	0.10	1.78	July 9, 2021
100,000	100,000	0.10	3.87	August 13, 2023
200,000	200,000	0.10	3.99	September 26, 2023
11,350,000	11,350,000	0.10	1.83	

8. Net Loss per Common Share

The calculation of basic and diluted loss per share for the three and nine months ended September 30, 2019 was based on the loss attributable to common shares of \$862,423 and \$1,953,771, respectively (three and nine months ended September 30, 2018 - loss of \$336,832 and \$1,853,178, respectively) and the weighted average number of common shares outstanding of 124,243,341 and 115,361,228, respectively (three and nine months ended September 30, 2018 - 93,496,526 and 83,860,685, respectively) for basic and diluted loss per share. Diluted loss per share did not include the effect of warrants and options for the three and nine months ended September 30, 2019 and three and nine months ended September 30, 2018, as they are anti-dilutive.

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine months Ended September 30, 2019

(Expressed in Canadian Dollars)

Unaudited

9. Exploration and Evaluation Expenditures Incurred

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Kenwest	\$ 61,457	\$ 66,011	\$ 115,332	\$ 486,398
Gaffney	-	-	231	340
Goudreau area properties				
Goudreau	321,851	74,556	560,876	341,054
Rockstar	13,159	-	61,760	653,000
Stover (a)	177,800	-	211,954	-
Renabie East - Easy Lake (b)	74,574	-	153,728	-
	\$ 648,841	\$ 140,567	\$ 1,103,881	\$ 1,480,792

On February 9, 2019, the Company entered into an investment agreement ("Investment Agreement") and related agreements with GoldSpot Discoveries Inc. ("GoldSpot") to advance all of Manitou's properties. The Investment Agreement and related agreements provides for (i) the subscription by GoldSpot of 7,250,000 Hard Units in the February 2019 Offering (see note 5(b)); and (ii) the grant to GoldSpot of two options to each purchase a 0.25% net smelter return royalty with respect to each of the Goudreau, Rockstar, Midas, Dog Lake, Canamerica and Sherridon properties of the Company, for consideration of \$500,000 each. In addition, concurrently with the execution of the Investment Agreement, the Company has entered into (i) two royalty agreements providing for the grant to GoldSpot of an aggregate 0.5% net smelter return royalty on all metals produced from the Kenwest property of the Company; and (ii) a services agreement pursuant to which the Company will retain GoldSpot for a period of one year in order to provide services related to the evaluation and identification of possible mineralization and drill targets on the Company's properties.

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

(a) On June 18, 2019, the Company entered into an option agreement with a group of optionees providing for the grant to the Company an option to acquire a 100% interest in the property known as the Stover property, subject to 2% net smelter royalty ("NSR"). The Company may earn its interest in the Stover property by:

- (i) transferring certain assessment credits to the optionees in the amount of up to \$60,000;
- (ii) issuing an aggregate of 2,000,000 common shares (issued);
- (iii) making a cash payment of \$30,000 upon receipt of TSX Venture Exchange ("TSXV") approval (paid);
- (iv) making additional payments aggregating \$600,000 in tranches over a three year period (which may be satisfied in cash or common shares of the Company at the prevailing market price at the time of issuance); and
- (v) the completion of exploration expenditures of \$510,000 on the property over a three year period (one-half of which may be satisfied by the transfer of assessment credits of the Company from nearby properties).

(b) On June 18, 2019, the Company entered into an option agreement with a group of optionees providing for the grant to the Company an option to acquire a 100% interest in the property known as the Renabie East - Easy Lake property, subject to 2% NSR. The Company may earn its interest in the property by:

- (i) issuing an aggregate of 3,000,000 common shares over a three year period (1,500,000 shares issued and valued at \$75,000);
- (ii) making payments aggregating \$200,000 in tranches over a four year period (which may be satisfied in cash or common shares of the Company at the prevailing market price at the time of issuance); and
- (iii) the completion of exploration expenditures of \$600,000 on the property over a four year period (one-half of which may be satisfied by the transfer of assessment credits of the Company from nearby properties).

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine months Ended September 30, 2019

(Expressed in Canadian Dollars)

Unaudited

10. 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 nine months ended September 30, 2019, the Company paid professional fees and disbursements of \$14,121 and \$44,796, respectively (three and nine months ended September 30, 2018 - \$13,380 and \$48,186, 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, 2019, the Marrelli Group was owed \$2,938 (December 31, 2018 - \$3,177).

Salaries paid to key management personnel for the three and nine months ended September 30, 2019 totaled \$80,932 and \$560,483, respectively (three and nine months ended September 30, 2018 - \$78,608 and \$235,004, respectively). Option-based payments to key management personnel for the three and nine months ended September 30, 2019 totaled \$278,212 (three and nine months ended September 30, 2018 - \$nil). Key management personnel are comprised of the Company's Chief Executive Officer ("CEO"), the President and the Company's CFO. As at September 30, 2019, key management personnel (excluding the CFO) were owed \$21,837 (December 31, 2018 - \$5,893). 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.

To the knowledge of the directors and officers of the Company, as at September 30, 2019 and December 31, 2018, 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.

See note 11 for details regarding change of control provisions with related parties.

See note 5(b) for details regarding related party participation in the private placements.

Manitou Gold Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three and Nine months Ended September 30, 2019

(Expressed in Canadian Dollars)

Unaudited

11. Commitments and Contingencies

In the ordinary course of business activities, the Company may be contingently liable for litigation and claims with government agencies, suppliers, consultants, and former employees. Management believes that adequate provisions have been recorded in the accounts where required.

Environmental Contingencies

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Employment Agreement

Pursuant to an executive employment agreement with the CEO, in the event of termination, the CEO is entitled to 12 months' base salary plus a further month's salary for each completed year of service since May 1, 2015. In the event of termination, the CEO is entitled to receive payment of \$210,000. In the event of a change of control of the Company, the CEO is entitled to receive a payment equal to 24 months' base salary in the sum of \$360,000.

Pursuant to an executive employment agreement with the President, in the event of termination, the President is entitled to three months base salary. In the event of termination, the President is entitled to receive payment of \$33,750. In the event of a change of control of the Company, the President is entitled to receive a payment equal to 24 months' base salary in the sum of \$270,000.

Flow Through Expenditures

In connection with the flow-through share financings closed in February and June 2019, 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 \$536,400 by December 31, 2020. 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, 2019, the Company has incurred the required qualifying exploration expenditures.

12. 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.

Manitou Gold Inc.

Condensed Consolidated Interim Schedule of Exploration and Evaluation Expenditures

(Expressed in Canadian Dollars)

Nine Months Ended September 30, 2019

Unaudited

	Stover*	Renabie East*	Rockstar*	Gaffney	Goudreau*	Kenwest	Total
Acquisition costs							
Cash payment (note 9)	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000
Share issuances (note 9)	90,000	75,000	-	-	-	-	165,000
Property taxes/carrying costs	-	-	-	231	-	3,510	3,741
	120,000	75,000	-	231	-	3,510	198,741
Exploration expenditures							
Analysis and lab work	3,156	4,955	-	-	5,345	-	13,456
Consultants	43,714	38,240	2,277	-	210,625	50,986	345,842
Field preparation	7,421	-	11,004	-	29,101	-	47,526
Field supplies and consumables	7,850	7,444	1,013	-	12,854	2,488	31,649
Legal	-	-	-	-	680	-	680
Travel and accommodation	8,840	6,974	2,481	-	25,086	2,386	45,767
Wages and benefits	20,973	21,115	44,985	-	277,185	55,962	420,220
	91,954	78,728	61,760	-	560,876	111,822	905,140
Total exploration and evaluation expenditures	\$ 211,954	\$ 153,728	\$ 61,760	\$ 231	\$ 560,876	\$ 115,332	\$ 1,103,881

* Part of Goudreau area properties

Manitou Gold Inc.

Condensed Consolidated Interim Schedule of Exploration and Evaluation Expenditures (Continued)

(Expressed in Canadian Dollars)

Three Months Ended September 30, 2019

Unaudited

	Stover*	Renabie East*	Rockstar*	Gaffney	Goudreau*	Kenwest	Total
Acquisition costs							
Share issuances (note 9)	\$ 90,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90,000
Property taxes/carrying costs	-	-	-	-	-	52	52
	90,000	-	-	-	-	52	90,052
Exploration expenditures							
Analysis and lab work	3,156	4,955	-	-	5,345	-	13,456
Consultants	43,714	38,240	2,277	-	210,625	50,986	345,842
Field preparation	7,421	-	4,618	-	26,317	-	38,356
Field supplies and consumables	7,850	7,444	1,013	-	229	368	16,904
Legal	-	-	-	-	680	-	680
Travel and accommodation	8,840	6,974	2,481	-	25,086	1,743	45,124
Wages and benefits	16,819	16,961	2,770	-	53,569	8,308	98,427
	87,800	74,574	13,159	-	321,851	61,405	558,789
Total exploration and evaluation expenditures	\$ 177,800	\$ 74,574	\$ 13,159	\$ -	\$ 321,851	\$ 61,457	\$ 648,841

* Part of Goudreau area properties

Manitou Gold Inc.

Condensed Consolidated Interim Schedule of Exploration and Evaluation Expenditures

(Expressed in Canadian Dollars)

Nine Months Ended September 30, 2018

Unaudited

	Rockstar*	Gaffney	Goudreau*	Kenwest	Total
Acquisition costs					
Cash payment	\$ 200,000	\$ -	\$ -	\$ -	\$ 200,000
Share issuances	440,000	-	-	-	440,000
Property taxes	-	340	-	3,360	3,700
	640,000	340	-	3,360	643,700
Exploration expenditures					
Analysis and lab work	-	-	69,185	44,298	113,483
Claim staking	-	-	5,460	-	5,460
Consultants	-	-	300	23,700	24,000
Drilling	-	-	-	285,301	285,301
Field preparation	-	-	91,045	-	91,045
Field supplies and consumables	-	-	17,602	8,588	26,190
First Nation's carrying costs	13,000	-	-	-	13,000
Legal	-	-	1,421	-	1,421
Line cutting	-	-	11,815	-	11,815
Mine engineering	-	-	-	161,809	161,809
Travel and accommodation	-	-	36,653	9,649	46,302
Wages and benefits	-	-	150,868	49,693	200,561
Exploration rebate	-	-	(43,295)	(100,000)	(143,295)
	13,000	-	341,054	483,038	837,092
Total exploration and evaluation expenditures	\$ 653,000	\$ 340	\$ 341,054	\$ 486,398	\$ 1,480,792

* Part of Goudreau area properties

Manitou Gold Inc.

Condensed Consolidated Interim Schedule of Exploration and Evaluation Expenditures (Continued)

(Expressed in Canadian Dollars)

Three Months Ended September 30, 2018

Unaudited

	Rockstar*	Gaffney	Goudreau*	Kenwest	Total
Acquisition costs					
Property taxes/carrying costs	\$ -	\$ -	\$ -	\$ 53	\$ 53
Exploration expenditures					
Analysis and lab work	-	-	6,242	-	6,242
Drilling	-	-	-	520	520
Field preparation	-	-	(16,179)	-	(16,179)
Field supplies and consumables	-	-	11,118	(372)	10,746
Legal	-	-	1,421	-	1,421
Line cutting	-	-	167	-	167
Mine engineering	-	-	-	50,613	50,613
Travel and accommodation	-	-	15,566	-	15,566
Wages and benefits	-	-	56,516	15,197	71,713
Exploration rebate	-	-	(295)	-	(295)
	-	-	74,556	65,958	140,514
Total exploration and evaluation expenditures	\$ -	\$ -	\$ 74,556	\$ 66,011	\$ 140,567

* Part of Goudreau area properties