

# **Manitou Gold Inc.**

## **Interim Management's Discussion & Analysis – Quarterly Highlights**

**For the three and nine months ended September 30, 2019**

**Discussion dated: November 22, 2019**

---

### **Introduction**

The following interim Management's Discussion & Analysis ("Interim MD&A") of Manitou Gold Inc. ("Manitou" or the "Company") for the three and nine months ended September 30, 2019 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2018. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual consolidated financial statements of the Company for the years ended December 31, 2018 and December 31, 2017, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2019, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of November 22, 2019, unless otherwise indicated.

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

Further information about the Company and its operations can be obtained from the offices of the Company or from [www.sedar.com](http://www.sedar.com).

### **Caution Regarding Forward-Looking Statements**

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

---

## Manitou Gold Inc.

### Interim Management's Discussion & Analysis – Quarterly Highlights

For the three and nine months ended September 30, 2019

Discussion dated: November 22, 2019

---

MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company will be able to continue its business activities.	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, 2020 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 Interim MD&A.

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

### Description of Business

The principal business of the Company is the acquisition, exploration and development of mineral property interests located in the Gold Rock District of Northwestern Ontario and in the Goudreau-Localsh area of Northern Ontario. To date, the Company has not earned any revenue from operations.

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

---

## **Manitou Gold Inc.**

### **Interim Management's Discussion & Analysis – Quarterly Highlights**

**For the three and nine months ended September 30, 2019**

**Discussion dated: November 22, 2019**

---

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

#### **Operational Highlights**

On 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 (defined below); 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.

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 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 February 2019 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 3,750,000 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.

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

---

## **Manitou Gold Inc.**

### **Interim Management's Discussion & Analysis – Quarterly Highlights**

**For the three and nine months ended September 30, 2019**

**Discussion dated: November 22, 2019**

---

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.

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; valued at \$90,000);
- (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).

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:

## **Manitou Gold Inc.**

### **Interim Management's Discussion & Analysis – Quarterly Highlights**

**For the three and nine months ended September 30, 2019**

**Discussion dated: November 22, 2019**

---

- (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).

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).

#### **Trends**

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

#### **Technical Disclosure**

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

#### **Financial Highlights**

##### **Financial Performance**

Three months ended September 30, 2019 compared with three months ended September 30, 2018

Manitou's net loss totaled \$862,423 for the three months ended September 30, 2019, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$336,832 with basic and diluted loss per share of \$0.00 for the three months ended September 30, 2018. The increase in net loss of \$525,591 was principally because:

- Exploration and evaluation expenditures increased to \$648,841 for the three months ended September 30, 2019 (three months ended September 30, 2018 - \$140,567) due to increased exploration activities. See "Mineral Exploration Properties" below.

## **Manitou Gold Inc.**

### **Interim Management's Discussion & Analysis – Quarterly Highlights**

**For the three and nine months ended September 30, 2019**

**Discussion dated: November 22, 2019**

---

- Option-based payments increased to \$278,212 for the three months ended September 30, 2019 (three months ended September 30, 2018 - \$24,298) due to the 11,050,000 stock options issued during the current period compared to 300,000 options issued in the prior period.
- This was partially offset as office and general expenses decreased to \$3,602 recovered for the three months ended September 30, 2019 (three months ended September 30, 2018 - \$155,824 expensed). The decrease was primarily due to a reclassification of certain expenditures from office and general to exploration and evaluation expenditures.

#### Nine months ended September 30, 2019 compared with nine months ended September 30, 2018

Manitou's net loss totaled \$1,953,771 for the nine months ended September 30, 2019, with basic and diluted loss per share of \$0.02. This compares with a net loss of \$1,853,178 with basic and diluted loss per share of \$0.02 for the nine months ended September 30, 2018. The increase in net loss of \$100,593 was principally because:

- Exploration and evaluation expenditures decreased to \$1,103,881 for the nine months ended September 30, 2019 (nine months ended September 30, 2018 - \$1,480,792) due to decreased exploration activities compared to the prior year. See "Mineral Exploration Properties" below.
- Option-based payments increased to \$278,212 for the nine months ended September 30, 2019 (nine months ended September 30, 2018 - \$24,298) due to the 11,050,000 stock options issued during the current period compared to 300,000 options issued in the prior period.
- Office and general increased to \$596,848 for the nine months ended September 30, 2019 (nine months ended September 30, 2018 - \$299,471). The increase was primarily due to higher support costs for the Company's operations.

As at September 30, 2019, the Company had assets of \$450,331 and a net equity position of \$367,089. This compares with assets of \$692,969 and a net equity position of \$663,406 at December 31, 2018. The Company had \$83,242 of liabilities and no debt (December 31, 2018 – \$29,563 of liabilities and no debt).

#### **Mineral Exploration Properties**

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

#### **Kenwest Project:**

*Current and Future Plans Related to the Kenwest Project*

---

**Manitou Gold Inc.****Interim Management's Discussion & Analysis – Quarterly Highlights****For the three and nine months ended September 30, 2019****Discussion dated: November 22, 2019**

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

<b>Summary of Completed Activities (Nine Months Ended September 30, 2019)</b>	<b>(A) Spent <sup>(1)</sup> (rounded)</b>	<b>Plans for the Project</b>	<b>(B) Planned Expenditures (rounded)</b>
Work is ongoing.	\$115,000	Completion of a new geological model and interpretation.  Planning for next stage of diamond drilling, subject to completing a financing.  Planning surface stripping of the 1946 zone.	\$1,000,000
<b>Subtotals</b>	<b>\$115,000</b>		<b>\$1,000,000</b>
<b>Total (A+B)</b>			<b>\$1,115,000</b>

<sup>(1)</sup> Total cumulative exploration activities incurred on the Kenwest Project to September 30, 2019 amounted to \$6,237,486 (December 31, 2018 - \$6,122,154).

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

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

<b>Summary of Completed Activities (Nine Months Ended September 30, 2019)</b>	<b>(A) Spent <sup>(1)</sup> (rounded)</b>	<b>Plans for the Project</b>	<b>(B) Planned Expenditures (rounded)</b>
Work is ongoing.	\$823,000	Detailed geological mapping and prospecting.  Stripping, trenching and drilling	\$1,000,000
<b>Subtotals</b>	<b>\$823,000</b>		<b>\$1,000,000</b>
<b>Total (A+B)</b>			<b>\$1,823,000</b>

<sup>(1)</sup> Total cumulative exploration activities incurred on the Goudreau area properties to September 30, 2019 amounted to \$1,490,481 (December 31, 2018 - \$667,481).

## **Manitou Gold Inc.**

### **Interim Management's Discussion & Analysis – Quarterly Highlights**

**For the three and nine months ended September 30, 2019**

**Discussion dated: November 22, 2019**

---

#### **Other Projects:**

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

#### **Qualifying Expenditures Relating to Flow-Through Shares**

As at September 30, 2019, the Company has incurred qualifying exploration expenditures exceeding the required amount of \$536,400 in connection with the flow-through share financings closed in February and June 2019.

#### **Cash Flow**

Cash used in operating activities was \$1,539,613 for the nine months ended September 30, 2019. Cash used in operating activities include net loss of \$1,953,771 for the period, adjusted by option-based payments of \$278,212, shares issued on acquisition of property rights of \$165,000, flow through premium income of \$67,543 and a net change in non-cash working capital balances of \$38,489 because of an increase in amounts payable and other liabilities of \$53,679 and an increase of amounts receivable and other assets of \$15,190.

Cash provided by financing activities was \$1,281,785 during the nine months ended September 30, 2019. Cash provided by financing activities include proceeds from issuance of share capital of \$1,303,700, less share issue costs of \$21,915.

The Company did not incur any cash flow expenditures relating to investing activities during the nine months ended September 30, 2019.

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

#### **Liquidity and Capital Resources**

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

The Company has no operating revenues and therefore must utilize its current cash reserves, funds obtained from the issuance of share capital, exercise of warrants and stock options and other financing transactions to maintain its capacity to meet ongoing operating activities. As of September 30, 2019, the Company had 124,286,819 common shares issued and outstanding, 11,350,000 options and 16,824,533 warrants outstanding that would raise \$3,522,249 if exercised in full. This is not anticipated in the immediate future. See "Trends" above.

Amounts payable and other liabilities increased to \$83,242 at September 30, 2019, compared to \$29,563 at December 31, 2018, and consist of amounts that are to be extinguished in due course. The Company's cash and cash equivalents as of September 30, 2019 is not sufficient to pay these liabilities.

## **Manitou Gold Inc.**

### **Interim Management's Discussion & Analysis – Quarterly Highlights**

**For the three and nine months ended September 30, 2019**

**Discussion dated: November 22, 2019**

---

At September 30, 2019, the Company had working capital of \$367,089, compared to \$663,406 at December 31, 2018, a decrease of \$296,317. The Company had cash of \$73,141 at September 30, 2019, compared to \$330,969 at December 31, 2018, a decrease of \$257,828. The decrease in working capital and cash can be attributed to the Company's exploration program and operating expenses during the period offset by private placements done in February and June 2019.

The Company estimates its administrative overhead for fiscal 2019 to be approximately \$300,000. In order to meet the Company's current and future plans for the Goudreau area and Kenwest properties, as well as meet its administrative overhead, for the near term, the Company will be required to complete a financing. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or under terms favourable to the Company. See "Risk Factors" below and "Caution Regarding Forward-Looking Statements" above.

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

#### **Transactions with Related Parties**

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

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

During the three and nine months ended September 30, 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 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.

**Manitou Gold Inc.****Interim Management's Discussion & Analysis – Quarterly Highlights****For the three and nine months ended September 30, 2019****Discussion dated: November 22, 2019**

Salary remuneration of the Company was as follows:

	Three Months Ended September 30, 2019 (\$)	Three Months Ended September 30, 2018 (\$)	Nine Months Ended September 30, 2019 (\$)	Nine Months Ended September 30, 2018 (\$)
<b>Salaries</b>				
Richard Murphy, CEO <sup>(1)</sup>	41,539	41,539	331,539	131,539
Carmelo Marrelli (Marrelli Support), CFO	8,239	9,723	30,290	31,119
Patrice Dubreuil, President <sup>(1)</sup>	31,154	27,346	198,654	72,346
	<b>80,932</b>	<b>78,608</b>	<b>560,483</b>	<b>235,004</b>

<sup>(1)</sup> Amounts include bonuses, 100% of the gross bonus amounts paid to management were re-invested in the February 28, 2019 private placement.

	Three Months Ended September 30, 2019 (\$)	Three Months Ended September 30, 2018 (\$)	Nine Months Ended September 30, 2019 (\$)	Nine Months Ended September 30, 2018 (\$)
<b>Option-based payments <sup>(i)</sup></b>				
Richard Murphy, CEO	100,710	Nil	100,710	Nil
Craig Stanley, director	35,249	Nil	35,249	Nil
Guy Mahaffy, director	35,249	Nil	35,249	Nil
Dan McCormack, director	25,178	Nil	25,178	Nil
Carmelo Marrelli (Marrelli Support), CFO	6,293	Nil	6,293	Nil
Pat Dubreuil, President	75,533	Nil	75,533	Nil
	<b>278,212</b>	<b>Nil</b>	<b>278,212</b>	<b>Nil</b>

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

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.

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 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 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.

## **Manitou Gold Inc.**

### **Interim Management's Discussion & Analysis – Quarterly Highlights**

**For the three and nine months ended September 30, 2019**

**Discussion dated: November 22, 2019**

---

#### **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 consolidated 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 consolidated financial statements; and (ii) the consolidated 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:

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

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

#### **Outlook**

Although there can be no assurance that additional funding will be available to the Company, management is of the opinion 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, the Company's plans for the near term as outlined under the heading "Mineral Exploration Properties" and meet the Company's administrative overhead, it is required to complete a financing. See "Risk Factors".

#### **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

---

**Manitou Gold Inc.**

**Interim Management's Discussion & Analysis – Quarterly Highlights**

**For the three and nine months ended September 30, 2019**

**Discussion dated: November 22, 2019**

---

resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended December 31, 2018, available on SEDAR at [www.sedar.com](http://www.sedar.com).