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**MANITOU GOLD INC.**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**THREE MONTHS ENDED MARCH 31, 2014**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**(UNAUDITED)**

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**Notice to Reader**

The accompanying unaudited condensed interim financial statements of Manitou Gold Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements as at and for the three months ended March 31, 2014 and 2013 have not been reviewed by the Company's auditors.

# MANITOU GOLD INC.

Condensed Interim Statements of Financial Position  
(Expressed in Canadian Dollars)  
(Unaudited)

	As at March 31, 2014	As at December 31, 2013
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents (Note 3)	\$ 1,219,821	\$ 1,373,821
Amounts receivable and other assets (Note 4)	41,301	125,633
	1,261,122	1,499,454
Equipment	37,005	34,418
Mineral properties and deferred exploration expenditures (see schedule)	13,336,154	13,087,451
	\$ 14,634,281	\$ 14,621,323

## Liabilities and Shareholders' Equity

### Current

Amounts payable and other liabilities (Notes 5 and 9)	\$ 95,037	\$ 31,781
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### Shareholders' equity

Share capital (Note 6)	13,787,893	13,779,143
Warrants (Note 7)	294,679	1,963,679
Contributed surplus	4,271,333	2,602,333
Deficit	(3,814,661)	(3,755,613)
	14,539,244	14,589,542

	\$ 14,634,281	\$ 14,621,323
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*Nature of operations and going concern (Note 1)*  
*Subsequent events (Note 11)*

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

Approved on behalf of the Board:

"Todd Keast" Director (Signed)

"Garett MacDonald" Director (Signed)

# MANITOU GOLD INC.

## Condensed Interim Statements of Loss and Comprehensive Loss (Expressed in Canadian Dollars) (Unaudited)

	Three months ended March 31,	
	2014	2013
General and administrative expenses		
Office and general	\$ 56,691	\$ 116,906
Professional fees	2,216	3,498
Project generation and evaluation	1,014	9,132
Write down of deferred exploration expenditures	-	376,667
Amortization	2,773	2,859
	<u>62,694</u>	<u>509,062</u>
Loss before the net finance charges	<u>(62,694)</u>	<u>(509,062)</u>
Net finance charges		
Interest income	3,646	10,481
Net loss and comprehensive loss	<u>\$ (59,048)</u>	<u>\$ (498,581)</u>
Net loss and comprehensive loss per share - basic and diluted	<u>\$ (0.00)</u>	<u>\$ (0.01)</u>
Weighted average shares outstanding - basic and diluted	<u>54,969,911</u>	<u>53,306,578</u>

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

# MANITOU GOLD INC.

## Condensed Interim Statements of Cash Flows (Expressed in Canadian Dollars) (Unaudited)

	Three months ended March 31,	
	2014	2013
<b>Cash flows used in operating activities:</b>		
Loss for the period	\$ (59,048)	\$ (498,581)
Adjustments for:		
Write down of deferred exploration expenditures	-	376,667
Amortization	2,773	2,859
	(56,275)	(119,055)
Changes in non-cash working capital:		
Amounts receivable and other assets	84,332	32,140
Amounts payable and other liabilities	9,799	1,943
	37,856	(84,972)
<b>Cash flows used in investing activities:</b>		
Purchase of equipment	(5,360)	-
Deferred exploration expenditures incurred	(186,496)	(339,620)
	(191,856)	(339,620)
<b>Net change in cash and cash equivalents</b>	(154,000)	(424,592)
Cash and cash equivalents, beginning of period	1,373,821	2,563,695
<b>Cash and cash equivalents, end of period</b>	\$ 1,219,821	\$ 2,139,103
<b>Cash and cash equivalents consist of:</b>		
Cash	\$ 1,219,821	\$ 65,547
Cash equivalents	-	2,073,556
	\$ 1,219,821	\$ 2,139,103
<b>Supplemental Disclosure</b>		
Accounts payable relating to deferred exploration expenditures incurred	\$ 53,457	\$ (45,149)

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

# MANITOU GOLD INC.

## Condensed Interim Statements of Changes in Shareholders' Equity (Expressed in Canadian Dollars) (Unaudited)

	Share Capital	Warrants	Contributed Surplus	Deficit	Total
Balance, January 1, 2014	\$ 13,779,143	\$ 1,963,679	\$ 2,602,333	\$ (3,755,613)	\$ 14,589,542
Net loss for the period	-	-	-	(59,048)	(59,048)
Shares issued on property acquisitions	8,750	-	-	-	8,750
Expiration of warrants	-	(1,669,000)	1,669,000	-	-
Balance, March 31, 2014	\$ 13,787,893	\$ 294,679	\$ 4,271,333	\$ (3,814,661)	\$ 14,539,244

	Share Capital	Warrants	Contributed Surplus	Deficit	Total
Balance, January 1, 2013	\$ 13,657,143	\$ 2,343,029	\$ 2,058,283	\$ (2,340,821)	\$ 15,717,634
Net loss for the period	-	-	-	(498,581)	(498,581)
Shares issued on property acquisitions	42,000	-	-	-	42,000
Expiration of warrants	-	(544,050)	544,050	-	-
Extension of warrants	-	140,200	-	(140,200)	-
Balance, March 31, 2013	\$ 13,699,143	\$ 1,939,179	\$ 2,602,333	\$ (2,979,602)	\$ 15,261,053

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

# MANITOU GOLD INC.

Notes to Condensed Interim Financial Statements

March 31, 2014

(Expressed in Canadian Dollars)

(Unaudited)

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## 1. Nature of Operations and Going Concern:

Manitou Gold Inc. (the "Company") was incorporated under the Business Corporations Act (Ontario) and is engaged in the business of locating and exploring mineral properties. Substantially all of the efforts of the Company are devoted to these business activities. To date, the Company has not earned significant revenues and is considered to be in the exploration stage. The Company's registered office is located at 101-957 Cambrian Heights Drive, Sudbury, Ontario.

These unaudited condensed 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 \$59,048 for the three months ended March 31, 2014 (three months ended March 31, 2013 - \$498,581) and has an accumulated deficit of \$3,814,661 as at March 31, 2014 (December 31, 2013 - \$3,755,613). In addition, the Company had working capital of \$1,166,085 at March 31, 2014 (December 31, 2013 - \$1,467,673).

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

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

Due to continuing operating losses and limited working capital, the Company's ability to continue as a going concern is dependent on its ability to obtain additional sources of financing to successfully explore, evaluate and develop mineral projects and ultimately, to achieve profitable operations. The success of these endeavors cannot be predicted at this time. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The unaudited condensed 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 Interim Financial Statements  
March 31, 2014  
(Expressed in Canadian Dollars)  
(Unaudited)

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## 2. Significant Accounting Policies:

### Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretation Committee ("IFRIC"). These unaudited condensed 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 interim financial statements are based on IFRS issued and outstanding as of May 16, 2014, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended December 31, 2013, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2014 could result in restatement of these unaudited condensed interim financial statements. These adjustments could be material.

### Change in accounting policies

IAS 32 - Financial Instruments: Presentation ("IAS 32") was amended by the IASB in December 2011 to clarify certain aspects of the requirements on offsetting. The amendments focus on the criterion that an entity currently has a legally enforceable right to set off the recognized amounts and the criterion that an entity intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. At January 1, 2014, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim financial statements.

### Recent accounting pronouncements

IFRS 9 - Financial Instruments ("IFRS 9") was issued by the IASB in October 2010 and will replace IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39.

The effective date of IFRS 9 was deferred to years beginning on or after January 1, 2018. Earlier application is permitted.

# MANITOU GOLD INC.

Notes to Condensed Interim Financial Statements  
March 31, 2014  
(Expressed in Canadian Dollars)  
(Unaudited)

## 3. Cash and Cash Equivalents:

	As at March 31, 2014	As at December 31, 2013
Cash	\$ 1,219,821	\$ 62,239
Guaranteed investment certificates	-	1,311,582
Total	\$ 1,219,821	\$ 1,373,821

## 4. Amounts Receivable and Other Assets:

	As at March 31, 2014	As at December 31, 2013
Sales tax receivable – (Canada)	\$ 22,435	\$ 5,804
Prepaid expenses	18,866	119,829
Total	\$ 41,301	\$ 125,633

## 5. Amounts Payable and Other Liabilities:

	As at March 31, 2014	As at December 31, 2013
Falling due within the year		
Trade payables	\$ 86,037	\$ 13,781
Accrued liabilities	9,000	18,000
Total	\$ 95,037	\$ 31,781

## 6. 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.

# MANITOU GOLD INC.

Notes to Condensed Interim Financial Statements  
March 31, 2014  
(Expressed in Canadian Dollars)  
(Unaudited)

## 6. Share Capital (Cont'd):

### b) Common shares issued

At March 31, 2014, the issued share capital amounted to \$13,787,893. The changes in issued share capital for the periods presented were as follows:

	Number of Shares	Amount
Balance, January 1, 2013	53,172,411	\$ 13,657,143
Shares issued on property acquisitions	175,000	42,000
<b>Balance, March 31, 2013</b>	<b>53,347,411</b>	<b>\$ 13,699,143</b>
Balance, January 1, 2014	54,847,411	\$ 13,779,143
Shares issued on property acquisitions	175,000	8,750
<b>Balance, March 31, 2014</b>	<b>55,022,411</b>	<b>\$ 13,787,893</b>

## 7. Warrants:

The following table reflects the continuity of warrants for the three months ended March 31, 2014 and March 31, 2013:

	Number of Warrants	Weighted Average Exercise Price
<b>Balance, January 1, 2013</b>	<b>16,197,039</b>	<b>\$0.49</b>
Warrants expired	(6,070,000)	\$0.44
<b>Balance, March 31, 2013</b>	<b>10,127,039</b>	<b>\$0.52</b>
<b>Balance, January 1, 2014</b>	<b>11,127,039</b>	<b>\$0.52</b>
Warrants expired	(5,900,000)	\$0.70
<b>Balance, March 31, 2014</b>	<b>5,227,039</b>	<b>\$0.32</b>

The Company had the following warrants outstanding at March 31, 2014:

Number of Warrants	Exercise Price	Expiry Date
227,039	\$0.70	April 18, 2014
4,000,000	\$0.25	September 18, 2014
1,000,000	\$0.50	October 23, 2015
<b>5,227,039</b>		

# MANITOU GOLD INC.

Notes to Condensed Interim Financial Statements  
March 31, 2014  
(Expressed in Canadian Dollars)  
(Unaudited)

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## 7. Warrants (Cont'd):

In February 2013, the Directors of the Company approved the extension to the term of certain warrants.

- 5,900,000 warrants were issued by the Company as part of a private placement financing that closed on March 29, 2011. Each warrant was originally exercisable to purchase one common share of the Company at a price of \$0.70 per share until March 29, 2013. The extension of the date of expiry of the warrants to March 29, 2014 was approved by the Directors and the TSX Venture Exchange.
- 227,039 warrants were issued by the Company as part of a private placement financing that closed on April 18, 2011. Each warrant was originally exercisable to purchase one common share of the Company at a price of \$0.70 per share until April 18, 2013. The extension of the date of expiry of the warrants to April 18, 2014 was approved by the Directors and the TSX Venture Exchange.

The Company has recorded the total incremental difference of \$140,200 as a capital transaction to deficit based on the fair value of these warrants immediately prior to and after the modification.

The 5,900,000 warrants were valued prior to the extension using the Black-Scholes option pricing model parameters as listed below:

Share price	\$0.13
Risk-free interest rate	1.00%
Dividend yield	0.00%
Volatility	137%
Expected life	0.07 years

The 5,900,000 warrants, based on the new terms of the warrants, were valued using the Black-Scholes option pricing model parameters as listed below:

Share price	\$0.13
Risk-free interest rate	1.00%
Dividend yield	0.00%
Volatility	141%
Expected life	1.07 years

The 227,039 warrants were valued prior to the extension using the Black-Scholes option pricing model parameters as listed below:

Share price	\$0.13
Risk-free interest rate	1.00%
Dividend yield	0.00%
Volatility	186%
Expected life	0.13 years

# MANITOU GOLD INC.

Notes to Condensed Interim Financial Statements  
March 31, 2014  
(Expressed in Canadian Dollars)  
(Unaudited)

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## 7. Warrants (Cont'd):

The 227,039 warrants, based on the new terms of the warrants, were valued using the Black-Scholes option pricing model parameters as listed below:

Share price	\$0.13
Risk-free interest rate	1.00%
Dividend yield	0.00%
Volatility	138%
Expected life	1.13 years

Option pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates.

## 8. Stock Options:

The following table reflects the continuity of stock options for the three months ended March 31, 2014 and March 31, 2013:

	Number of Options	Weighted Average Exercise Price
<b>Balance, January 1, 2013 and March 31, 2013</b>	<b>3,450,000</b>	<b>\$0.51</b>
<b>Balance, January 1, 2014 and March 31, 2014</b>	<b>1,840,000</b>	<b>\$0.56</b>

The Company had the following stock options outstanding at March 31, 2014:

Number of Options	Exercisable	Exercise Price	Expiry Date
1,840,000	1,840,000	\$0.56	April 20, 2014

# MANITOU GOLD INC.

Notes to Condensed Interim Financial Statements  
March 31, 2014  
(Expressed in Canadian Dollars)  
(Unaudited)

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## 9. 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 months ended March 31, 2014, the Company incurred \$9,000 (three months ended March 31, 2013 - \$10,542) to Marrelli Support Services Inc. ("Marrelli Support") for the services of Carmelo Marrelli to act as Chief Financial Officer ("CFO") of the Company. Carmelo Marrelli is the president of Marrelli Support. As at March 31, 2014, Marrelli Support was owed \$nil (December 31, 2013 - \$nil).

During the three months ended March 31, 2014, the Company incurred \$9,374 (three months ended March 31, 2013 - \$4,783) to DSA Corporate Services Inc. ("DSA"). Fees related to corporate secretarial and corporate filing services provided by DSA. DSA is a private company controlled by Carmelo Marrelli, the CFO of the Company. Carmelo Marrelli is also the corporate secretary and sole director of DSA. As at March 31, 2014, DSA was owed \$3,401 (December 31, 2013 - \$3,433) and these amounts were included in amounts payable and other liabilities.

Salaries paid to key management personnel for the three months ended March 31, 2014 totaled \$52,750 (three months ended March 31, 2013 - \$58,625). Key management personnel are comprised of the Company's President and Chief Executive Officer, the Company's CFO, and directors. The Board of Directors and officers do not have employment or service contracts with the Company. Directors are entitled to director fees and stock options for their services and officers are entitled to stock options for their services.

To the knowledge of the directors and officers of the Company, as at March 31, 2014, 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 March 31, 2014, directors and officers of the Company control an aggregate of 1,003,000 common shares or approximately 1.82% of the shares outstanding. These holdings can change at any time at the discretion of the owner.

# MANITOU GOLD INC.

Notes to Condensed Interim Financial Statements

March 31, 2014

(Expressed in Canadian Dollars)

(Unaudited)

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## 10. 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 interim financial statements also represent segment amounts.

## 11. Subsequent Events:

- (i) On April 18, 2014, 227,039 warrants with an exercise price of \$0.70 expired unexercised.
- (ii) On April 20, 2014, 1,840,000 stock options with an exercise price of \$0.56 expired unexercised.

# MANITOU GOLD INC.

## Schedule of Mineral Properties and Deferred Exploration Expenditures

March 31, 2014

(Expressed in Canadian Dollars)

(Unaudited)

	Kenwest \$	Canamerica \$	Higbee \$	Sherridon \$	Gaffney Extension \$	Harper Lake \$	Elora \$	Total \$
Balance, January 1, 2014	5,227,979	1,038,933	40,254	1,372,347	4,415,567	144,959	847,412	13,087,451
Acquisition and carrying costs:								
Option payments	-	-	-	-	17,500	-	-	17,500
Share issuances	-	-	-	-	8,750	-	-	8,750
Property taxes	1,902	-	-	-	582	-	807	3,291
	1,902	-	-	-	26,832	-	807	29,541
Exploration expenditures:								
Analysis and lab work	-	-	-	-	-	-	5,406	5,406
Drilling	-	-	-	-	-	-	141,130	141,130
Field supplies and consumables	58	145	-	-	68	-	3,357	3,628
Insurance	-	-	-	-	111	-	2,108	2,219
Travel and accommodation	-	-	-	-	-	-	4,961	4,961
Wages and benefits	4,771	3,431	-	-	9,606	1,098	42,912	61,818
	4,829	3,576	-	-	9,785	1,098	199,874	219,162
	6,731	3,576	-	-	36,617	1,098	200,681	248,703
<b>Balance, March 31, 2014</b>	<b>5,234,710</b>	<b>1,042,509</b>	<b>40,254</b>	<b>1,372,347</b>	<b>4,452,184</b>	<b>146,057</b>	<b>1,048,093</b>	<b>13,336,154</b>

# MANITOU GOLD INC.

## Schedule of Mineral Properties and Deferred Exploration Expenditures (Cont'd)

March 31, 2014

(Expressed in Canadian Dollars)

(Unaudited)

	Kenwest \$	Canamerica \$	Higbee \$	Sherridon \$	Gaffney Extension \$	Harper Lake \$	Mosher Bay \$	West Limb/ Merrill \$	Elora \$	Total \$
Balance, January 1, 2013	5,172,510	1,024,379	40,254	1,370,813	4,175,134	99,271	385,254	531,548	333,444	13,132,607
Acquisition and carrying costs:										
Option payments	-	-	-	-	17,500	-	-	-	-	17,500
Share issuances	-	-	-	-	42,000	-	-	-	-	42,000
Property taxes	3,066	-	-	-	-	-	-	-	-	3,066
	3,066	-	-	-	59,500	-	-	-	-	62,566
Exploration expenditures:										
Analysis and lab work	-	-	-	-	-	-	-	-	12,095	12,095
Consultants	1,144	-	-	469	2,550	450	900	-	6,331	11,844
Drilling	-	-	-	-	9,165	-	-	-	156,251	165,416
Field office	-	-	-	-	-	-	-	-	465	465
Field supplies and consumables	-	-	-	254	529	-	-	-	13,411	14,194
Insurance	-	-	-	-	282	-	-	-	2,536	2,818
Travel and accommodation	-	-	-	-	-	-	-	-	5,612	5,612
Wages and benefits	5,965	1,033	-	-	3,829	-	-	-	50,634	61,461
	7,109	1,033	-	723	16,355	450	900	-	247,335	273,905
	10,175	1,033	-	723	75,855	450	900	-	247,335	336,471
Write downs	-	-	-	-	-	-	-	(376,667)	-	(376,667)
<b>Balance, March 31, 2013</b>	<b>5,182,685</b>	<b>1,025,412</b>	<b>40,254</b>	<b>1,371,536</b>	<b>4,250,989</b>	<b>99,721</b>	<b>386,154</b>	<b>154,881</b>	<b>580,779</b>	<b>13,092,411</b>