



**MANAGEMENT'S DISCUSSION AND ANALYSIS OF
MAPLE GOLD MINES LTD.
(An Exploration Stage Company)**

**FOR THE YEAR ENDED
DECEMBER 31, 2023**

Dated: March 25, 2024

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2023

HIGHLIGHTS FOR THE YEAR ENDED DECEMBER 31, 2023 AND THE PERIOD UP TO MARCH 25, 2024

Exploration Highlights:

- On August 3, 2023, Maple Gold Mines Ltd. (the "Company" or "Maple Gold") reported final gold assays from the first phase of deep drilling at the Douay Gold Project ("Douay"), which is held by a 50/50 joint operation (the "JV") between the Company and Agnico Eagle Mines Limited ("Agnico"). At Douay, the JV completed a total of 5,793 metres ("m") in three new holes and two extension holes during the first half of 2023. The first phase of widely spaced (from ~500 m to ~3,000 m between holes) deep conceptual exploration holes tested for potential mineralization extensions at significantly greater depths beneath Douay's currently defined Mineral Resources and returned 10 separate intercepts >2.5 gold grams per tonne gold ("g/t Au") and four broad intervals (from ~59 to ~221 m in length) of low-grade (averaging 0.1 to 0.3 g/t Au) gold mineralization, demonstrating that a deep-rooted gold system is present to the current limits of drilling (up to ~1,600 m vertical depth).
- On June 6, 2023, the Company reported final gold assays from the first phase of deep drilling at the Telbel Mine area ("Telbel") of the JV's Joutel Gold Project ("Joutel"). The JV completed a total of 7,343 m in 3 master drill holes and 4 wedge drill holes, with TB-22-001 and TB-22-003 (and their respective wedges) testing the modeled down-plunge extension of gold mineralization beneath the historical Telbel workings. TB-22-002 (and its wedge) was a step-out to test the southeast continuity of the Eagle-Telbel system. Drill hole TB-22-003W2 intersected 5.8 g/t Au over 2 m within 3.9 g/t Au over 4.5 m, demonstrating the presence of high-grade gold mineralization more than 500 m beneath the existing underground mine workings and the deepest historical gold intercepts at Telbel.
- On May 18, 2023, the Company provided an update on volcanogenic massive sulfide ("VMS") targeting and outlined plans for summer field programs at Douay, Joutel and its 100%-owned Morris Project ("Morris"). Planned work to advance VMS targets at Douay and Joutel includes compilation of existing data, including review of historical drill logs, followed by field work including lithogeochemistry and initial follow-up ground electromagnetic ("EM") surveys to support bringing highest priority VMS target areas towards a drill ready stage. Separately, planned work at Morris includes detailed lithogeochemical sampling to establish the full extent of strong VMS related hydrothermal alteration identified in 2021 and identify promising portions of the three-kilometer ("km") long geophysical conductor identified in 2022 and 2023.
- On April 27, 2023, the Company announced the completion of the first phase of deep drilling at Douay and Joutel. The JV completed more than 13,100 m of drilling across Douay (5,793 m) and Joutel (7,343 m) prior to winter break-up.
- On April 6, 2023, the Company reported the final batch of assay results corresponding to approximately 3,000 m out of 14,720 m of drilling completed at its 100%-controlled Eagle Mine Property ("Eagle") in 2022. Drill hole EM-22-008W intersected 6.2 g/t Au over 2.0 m in the South Mine Horizon and 4.2 g/t Au over 3.9 m in sediments with semi-massive sulphides further downhole. Drill hole EM-22-006W1 intersected multiple intercepts including 6.5 g/t Au over 1.2 m and 2.0 g/t Au over 3.0 m in the South Mine Horizon and 2.3 g/t Au over 3.0 m at the microgabbro/Harricana sediment contact further downhole.
- On March 16, 2023, the Company announced an exploration update at Eagle, including new downhole EM survey results that support the Company's evolving three-dimensional ("3D") geological model for Eagle.
- On February 7, 2023, the Company provided an update on its ongoing deep drilling programs at Douay and Joutel. The Company announced that the first phase (~6,000 m) of deep drilling at Joutel was nearly complete and provided further details on a planned six (6) drill hole mostly deep drilling program (~10,000 m) at Douay to test beneath the current mineral resource (2022 MRE) and across the favorable Casa Berardi North Fault ("CBNF") corridor.
- On January 9, 2023, the Company announced additional results from 2022 drilling at Eagle. Drill hole EM-22-015 intersected 10.3 g/t Au over 7.8 m, including 41.1 g/t Au over 1.0 m in the North Mine Horizon, and 4.3 g/t Au over 3.9 m, including 6.6 g/t Au over 2.0 m, further up-hole. The new assay results support expanded target areas along a broader mineralized corridor than what was previously interpreted at Eagle over a stratigraphic thickness that now exceeds 100 m in true width. The EM-22-015 intercepts are located down-plunge from historical high-grade, near-

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2023

surface drill results from a geologically similar hole in an area with limited drilling that remains open still further down-plunge.

Corporate Highlights:

- On November 22, 2023, the Company announced the appointment of Kiran Patankar as President and Chief Executive Officer and Director of Maple Gold. In addition, the Company also announced equity incentive plan grants of 3,825,000 stock options at an exercise price of \$0.06 and a 5-year term, and 400,000 Restricted Share Units ("RSUs") to certain employees, officers and directors.
- On August 28, 2023, the Company announced the immediate departure of Matthew Hornor as President, Chief Executive Officer and a Director of Maple Gold and the concurrent appointment of Kiran Patankar as its Interim President and Chief Executive Officer. The Company also announced the appointment of Michael Rukus, a Chartered Professional Accountant (CPA) as its Interim Chief Financial Officer.
- On August 3, 2023, the Company provided a corporate update announcing the appointment of Jocelyn (Josh) Pelletier, M.Sc., P.geo. as its Chief Geologist and the departures of Joness Lang and Fred Speidel. In addition, the Company announced an equity incentive plan grant of 400,000 stock options at an exercise price of \$0.17 and a 5-year term to an employee and officer.
- On March 16, 2023, the Company announced annual equity incentive plan grants of 3,525,000 stock options at an exercise price of \$0.20 and a 5-year term, 2,825,000 RSUs and 550,000 Deferred Share Units ("DSUs") to certain employees, officers, directors and consultants.
- On February 7, 2023, the Company announced the appointment of Paul Harbidge to its technical committee. In addition, the Company announced an equity incentive plan grant of 200,000 stock options at an exercise price of \$0.26 and a 5-year term to certain consultants.

Readers are cautioned that this Management Discussion and Analysis ("MD&A") contains "forward-looking statements" and that actual events may vary from management's expectations. Readers are encouraged to read the cautionary note below regarding such forward-looking statements.

1.1.1 Date

This MD&A of Maple Gold has been prepared by management to assist the reader to assess material changes in the financial condition and results of operations of the Company as at December 31, 2023, and for the three and twelve-months then ended. This MD&A should be read in conjunction with the consolidated financial statements of the Company and related notes thereto as at and for the years ended December 31, 2023, and 2022. The consolidated financial statements have been prepared in accordance International Financial Reporting Standards as issued by the International Accounting Standards Board and all dollar amounts presented are Canadian dollars unless otherwise stated.

1.1.2 Forward-looking statements

This MD&A contains "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements") which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company. Forward-looking statements in this MD&A include, but are not limited to, expected results of future exploration work on Douay, Joutel, Eagle and Morris; the prospect of expanding and upgrading the confidence level of mineral resource estimates on Douay; the prospects for identification of mineralization and resources on Joutel; as well as statements with respect to the Company's intended use of proceeds from financings, the Company's opinions and beliefs, financial position, business strategy, budgets, Mineral Resource estimates, ongoing or future development and exploration opportunities and projects, drilling, re-logging, geochemical and geological modeling plans, data from sampling programs, references to potential higher grades, references to additional potential discoveries, targeting efforts in greenfield areas, assay results, expanded mineralized zones, ground surveys, publication of updated mineral resource estimates, classification of mineral resources, expected expenditures on the Company's mineral projects, and plans and objectives of management for properties and operations.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2023

The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as “plan”, “anticipate”, “believe”, “estimate”, “expect”, “is expected to”, “budget”, “schedule”, “forecast”, “intend” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof.

The forward-looking statements reflect the current beliefs of the management of the Company and are based on currently available information and upon a number of factors and assumptions that, if untrue, could cause the actual results, performances, or achievements of the Company to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future, including the price of gold, anticipated costs and ability to achieve goals. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, among others, the Company's ability to receive mining, exploration and other permits; the impact of increasing competition in the gold business; exploration and development costs for Douay and Joutel; exploration costs for Eagle; exploration costs for the Morris Claims; anticipated results of drilling campaigns; exploration and development activities; mineral resource estimates and metallurgical recoveries; availability of additional financing; and the Company's ability to obtain additional financing on satisfactory terms. Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include, but are not limited to, risks related to business disruptions stemming from public health crises; general economic conditions; actual results of current exploration activities and unanticipated reclamation expenses; risks inherent in the operation of joint ventures; fluctuations in prices of gold and other commodities; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in mineral resources, grade or recovery rates; health and safety risks; labour disputes; environmental risks and hazards; title disputes; first nation land claims; competition to acquire prospective properties, equipment and personnel; claims and limitations on insurance coverage; delays in obtaining governmental approvals or financing; changes in national and local government regulation of mining operations; other risks pertaining to the mining industry; conflicts of interest; dependency on key personnel; tax rules and regulations; climate change risks; stock market volatility; political and economic developments in Canada; as well as other factors discussed in the section entitled “General Development of Business - Risk Factors” in the Company's most recent annual information form available on SEDAR+ at www.sedarplus.ca. Additional information relating to the Company and its operations is also available on SEDAR+ at www.sedarplus.ca and on the Company's web site at www.maplegoldmines.com.

The Company's management reviews periodically information reflected in forward-looking statements. The Company has and continues to disclose in its MD&A and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

Readers are cautioned that the foregoing lists of factors are not exhaustive. All forward-looking information in this MD&A speaks as of the date of this MD&A. Maple Gold does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement.

1.2.1 Description of business

Maple Gold is an advanced exploration company in a 50/50 JV with gold producer Agnico to jointly explore the Douay and Joutel gold projects located in Québec, Canada. The JV holds a 100% interest in 745 mostly contiguous claims totalling approximately 398 km² (includes both Douay and Joutel) and a 75% interest (the remaining 25% interest is held by SOQUEM

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis
Year ended December 31, 2023

Inc. ("SOQUEM")) in a further 32 contiguous claims totalling approximately 12 km². Separately, the Company also holds an exclusive option to acquire a 100% interest in the Eagle property at Joutel and holds a 100% interest in 73 mining claims located in the Morris and Dussieux Townships, Québec.

The Company was incorporated under the Ontario Business Corporations Act on June 3, 2010 and was continued under the Canada Business Corporations Act by articles of continuance dated June 22, 2011, and subsequently was continued under the British Columbia Business Corporations Act on January 7, 2021. The Company is listed on the TSX Venture Exchange ("TSX-V") under the symbol MGM, on the OTCQB Venture Marketplace in the US under the symbol MGMLF and on the Frankfurt Stock Exchange, Germany under the symbol M3G. The registered office of the Company is 2200-885 West Georgia Street, Vancouver, BC V6C 3E8.

1.2.2 Douay Gold Project ("Douay")

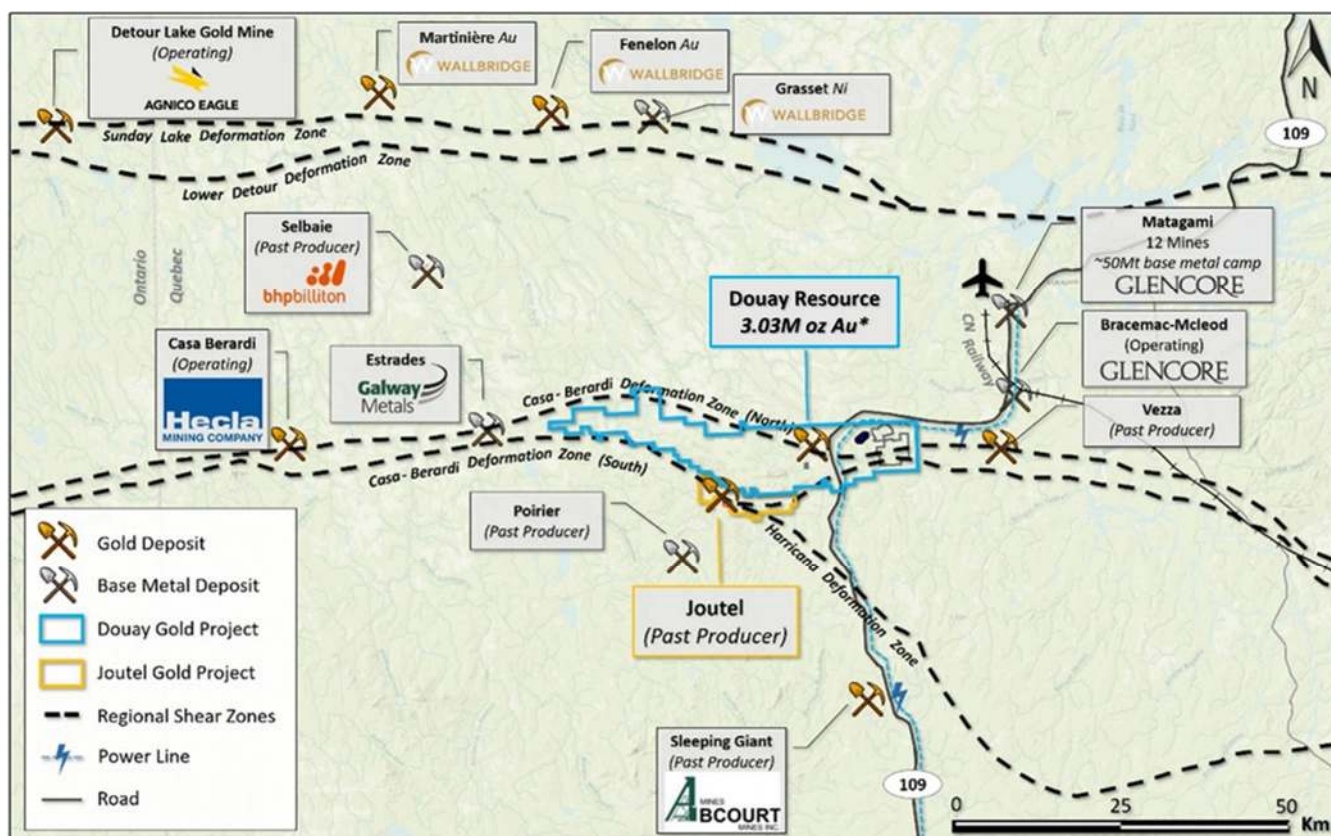


Figure 1: Regional map showing the location of the Douay project along with past and current mining operations.

Note Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property. *Total contained gold resources: 0.511 Million ("M") oz Au (Indicated) and 2.525 Moz Au (Inferred) at a 0.45 g/t Au cut-off grade for pit-constrained resources and a 1.15g/t Au cut-off grade for underground resources.

Douay is located approximately 55 km southwest of Matagami and 130 km north of Amos, Québec, by road. It is highly accessible by the all-season paved 2-lane Provincial Highway (#109), a major north-south regional highway linking the towns of Amos (Abitibi-Témiscamingue region) and Matagami (Northern Québec region), and which cuts across the property. Utilities are available on site, including hydroelectricity provided directly from Hydro-Québec's power grid to the Company's on-site substation. Currently, there is a 46-person exploration camp on the property with facilities including drill core logging, sawing, sampling, storage, fully equipped kitchen, and an office.

Douay consists of 691 claims covering approximately 369 km² along a 55 km segment of the Casa Berardi Deformation Zone ("CBDZ"), one of several metalliferous "breaks" in the Abitibi Greenstone Belt of Québec. During 2021, the JV acquired two separate inlier claim blocks at Douay (22 total claims covering 12.3 km²) from First Mining Gold Corp. and SOQUEM (see

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis
Year ended December 31, 2023

news release dated October 19, 2021). The acquired claims lie within the western half of the Douay property, an area within which the Company completed mapping, sampling, and top-of-bedrock drilling in 2018.

Ownership

Douay is held by a 50/50 JV between Maple Gold and Agnico as per a JV Agreement (see news release dated February 3, 2021) pursuant to which the parties formed a JV that incorporates Maple Gold's Douay and Agnico's Joutel projects into a consolidated JV property package. Douay and Joutel (the latter hosting Agnico's past-producing Telbel Mine) are contiguous properties located in the James Bay subregion of Northern Québec.

As stipulated in the JV Agreement, Agnico will fund \$16 million in exploration expenses at the joint Douay and Joutel properties, and fund \$2 million directly to the Company over a four-year period and the Company will fund \$2 million in exploration expenses over the same four-year period and contribute property and equipment with an approximate value of \$40,000 located at Douay. These funds will be allocated based on management committee budgets. Agnico and Maple Gold will contribute proportionately for expenditures thereafter.

Other terms of the JV include:

- Maple Gold's exploration team will be supported by Agnico's top-tier technical team which has vast experience and knowledge of the Abitibi as well as access to best-in-class software and tools.
- Agnico and Maple Gold will jointly fund an additional \$500,000 in exploration for VMS targets located within the western half of Douay.
- Agnico to support Maple Gold in its pursuit of third-party project financing for the development phase; and
- Maple Gold retains a 2% net smelter return ("NSR") royalty on Douay and Agnico retains a 2% NSR royalty on Joutel, each with aggregate buyback provisions of \$40 million.

The JV partners agreed to increase the JV's year two exploration budget by \$4.8 million to support a deep drilling program at the JV's Douay and Joutel gold projects (see news release dated May 18, 2022). The \$4.8 million supplemental exploration budget provided additional funding beyond Agnico's JV year two spending commitment of \$4 million, therefore the partners each contributed \$2.4 million in 2022 on a pro rata (50/50) basis as per the JV Agreement. Deep drilling program costs in 2023 were absorbed by Maple Gold as part of the \$2.26 million contributed by the Company to the JV (see Section 1.2.6 of this MD&A for a breakdown of exploration expenditures).

The JV holds a 100% interest in 745 mostly contiguous claims totalling approximately 398 km² and a 75% interest (the remaining 25% interest is held by SOQUEM) in 32 contiguous claims totalling approximately 12 km². SOQUEM continues to participate pro-rata in the exploration programs for this JV area. There is a 1% NSR production royalty owned by IAMGOLD Corporation which covers the Northwest and West Zone claims (not to be confused with the separate Douay West Zone), with 37 claims in total subject to the NSR royalty. A small portion of the resources identified in the updated 2022 MRE are subject to the 1% NSR royalty.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis
 Year ended December 31, 2023

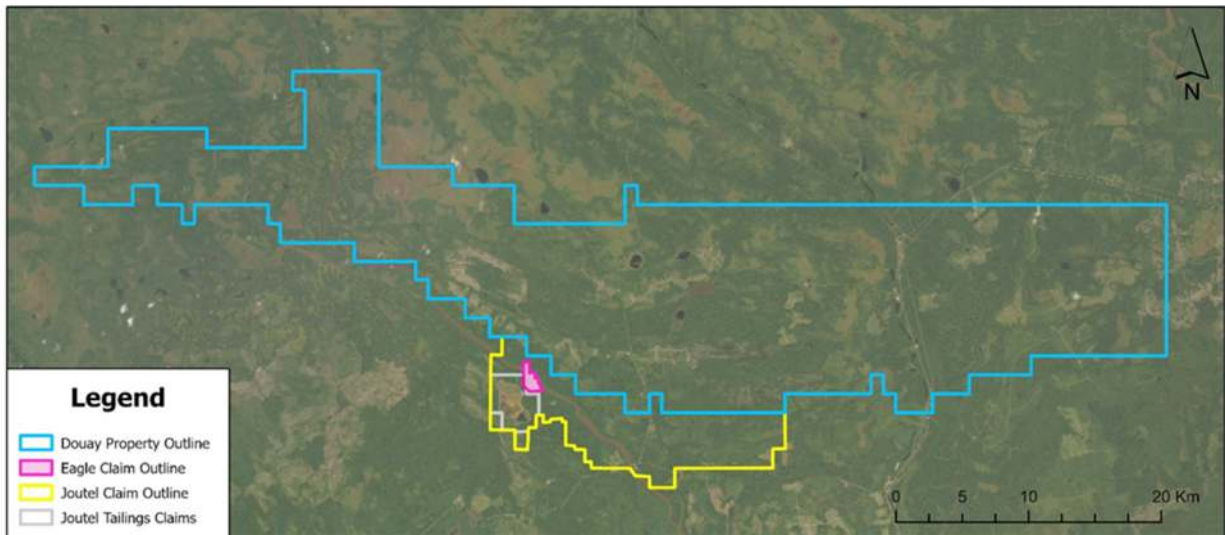


Figure 2: Douay (50% ownership), Joutel (50% ownership) and Eagle (100%-controlled) gold projects ownership map. Note that the Company is not exposed to any current or future liabilities associated with the Joutel Tailings Claims.

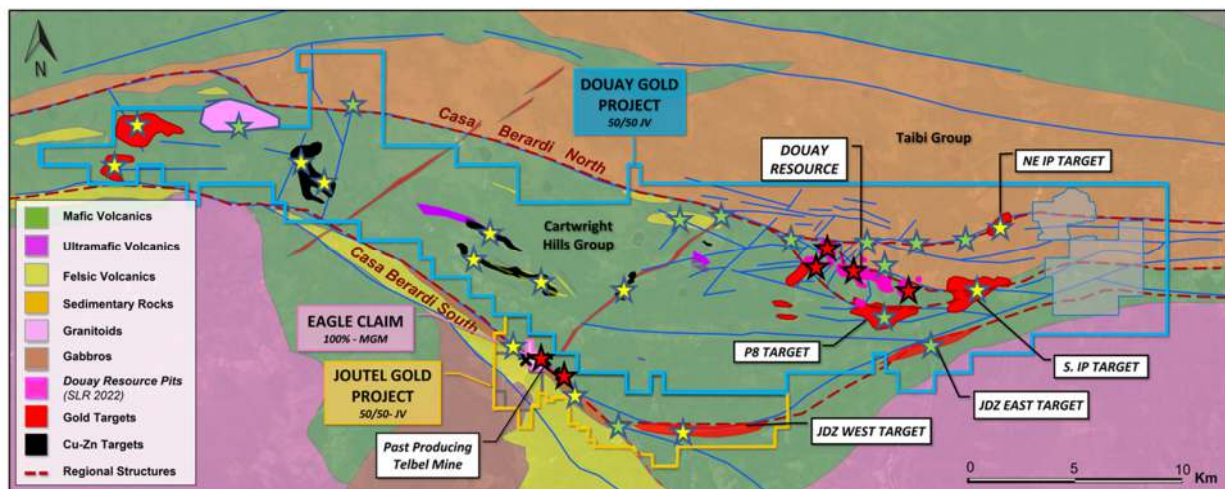


Figure 3: General Geology of the Douay and contiguous Joutel claims; note abundance of targets (red stars = resource-stage, yellow stars = discovery-stage, green stars = conceptual).

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2023

Mineral Resources

Mineral Resources at Douay currently extend along a 6.1 km corridor characterized by the presence of a large, alkalic intrusive-hydrothermal system emplaced into a sequence consisting predominantly of basalts, with lesser gabbroic and thin sedimentary and/or volcanoclastic and pyroclastic intervals (Cartwright Hills Group) on the south side and sedimentary and pyroclastic rocks (Taïbi Group) predominating on the north side, with a fault zone developed at the contact between the two Groups. While the entire current resource averages just over 1 g/t Au, there are multiple areas of significantly higher-grade gold mineralization, both near surface and at moderate depths, typically hosted in pyritic mafic volcanic wallrocks and associated syenitic injections or dykes, but also within the intrusive complex itself as well as in the sedimentary rocks to the north. There is potential to discover additional higher-grade gold mineralization within and beyond this corridor, both along strike and down-plunge of known intercepts, as well as in new areas, as has been demonstrated at NW, Nika and 531 Zones with the results of the 2018, 2019, 2020, 2021 fall and, 2022 winter drilling programs.

On March 17, 2022, the Company reported an updated 2022 MRE for Douay, consisting of 0.511 Moz Au, or 10.0 Mt @ 1.59 g/t Au, in Indicated Mineral Resources and 2.525 Moz Au, or 76.7 Mt @ 1.02 g/t Au, in Inferred Mineral Resources using a 0.45 g/t Au cut-off grade for pit-constrained Mineral Resources and a 1.15 g/t Au cut-off grade for underground Mineral Resources (see news release dated March 17, 2022).

Further information about key assumptions, parameters, and methods used to estimate the 2022 MRE, as well as legal, political, environmental, or other risks that may affect the 2022 MRE are included in the Company's National Instrument 43-101 Standards of Disclosure for Mineral Projects 43-101 ("NI 43-101") Technical Report filed on SEDAR+.

The 2022 MRE is listed in the table below:

Table 1 – Pit Constrained and Underground Mineral Resource Estimate for Douay as of March 17, 2022, as prepared by SLR Consulting (Canada) Ltd. ("SLR").

Resource Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (000 oz Au)
Pit-Constrained Mineral Resources (0.45 g/t Au cut-off)			
Indicated	10.0	1.59	511
Inferred	68.2	0.94	2,065
Underground Mineral Resources (1.15 g/t Au cut-off)			
Inferred	8.5	1.68	460
Total Mineral Resources			
Indicated	10.0	1.59	511
Inferred	76.7	1.02	2,525

Notes to Douay SLR 2022 Mineral Resource Estimate ("2022 MRE")

1. The 2022 MRE is compliant with Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards (2014) incorporated by reference in NI 43-101. The effective date for the Resource Estimate is March 17, 2022.
2. A minimum mining width of 3 m was applied to the Mineral Resource wireframes. The 3D wireframe models were generated using a nominal 0.1 g/t Au threshold value. Prior to compositing to 3 m lengths, high gold values were cut for each zone individually.
3. Bulk density was interpolated for Nika, Porphyry, and 531 Zones on a block per block basis using assayed values. For all other zones, bulk density ranging between 2.72 t/m³ and 2.88 t/m³ was assigned to Mineral Resources based on the zone.
4. Potential open pit Mineral Resources are reported above a cut-off grade of 0.45 g/t Au and underground Mineral Resources are reported with constraining shapes which were generated using a 1.15 g/t Au cut-off value and include low grade blocks falling within the mineable shapes.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2023

5. Pit constrained Mineral Resources are reported within a preliminary pit shell using assumed mining costs of C\$3.00/t mined (rock) and C\$2.30/t mined (overburden), processing cost of C\$9.10/t milled, G&A cost of C\$2.70/t milled, and gold recovery of 90%.
6. The Whittle pit shell used to estimate Mineral Resources used a long-term gold price of US\$1,800/oz, at a US\$/C\$ exchange rate of 0.80. However, the implied gold price for the Mineral Resources reported at the applied cut-off grade of 0.45 g/t would be significantly lower.
7. Mineral Resources located outside the pit shell were reported on the basis of a potential underground mining operation at a gold cut-off grade of 1.15 g/t Au. This cut-off grade was based on mining costs of C\$63.00/t and the same processing and G&A cost assumptions listed above.
8. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. There has been insufficient exploration to define the Inferred Resources tabulated above as an Indicated or Measured Mineral Resource. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.
9. Numbers may not add due to rounding.

The 2022 MRE focus was not only on updating the resource estimate with new data from the 2020 and 2021 drill campaigns, but also on optimizing the complementary open-pit and underground scenarios. The below-pit resources have, in management's opinion, excellent potential for expansion given the relative scarcity of drilling below approximately 300 m vertical depth.

The majority of gold resources defined to-date at Douay are hosted near or within often porphyritic syenitic intrusions that straddle the CBDZ. This style of gold mineralization belongs to a relatively recently defined class of intrusive-related gold deposits in the Abitibi which includes Canadian Malartic, Young-Davidson, Beattie and others. In some of these cases, the association with intrusions may be largely spatial, in other cases, as at Douay, it appears to be genetic. The largest mineralized zone within the Douay intrusive-hydrothermal system is the Porphyry Zone, which represents a large prospective bulk mining target.

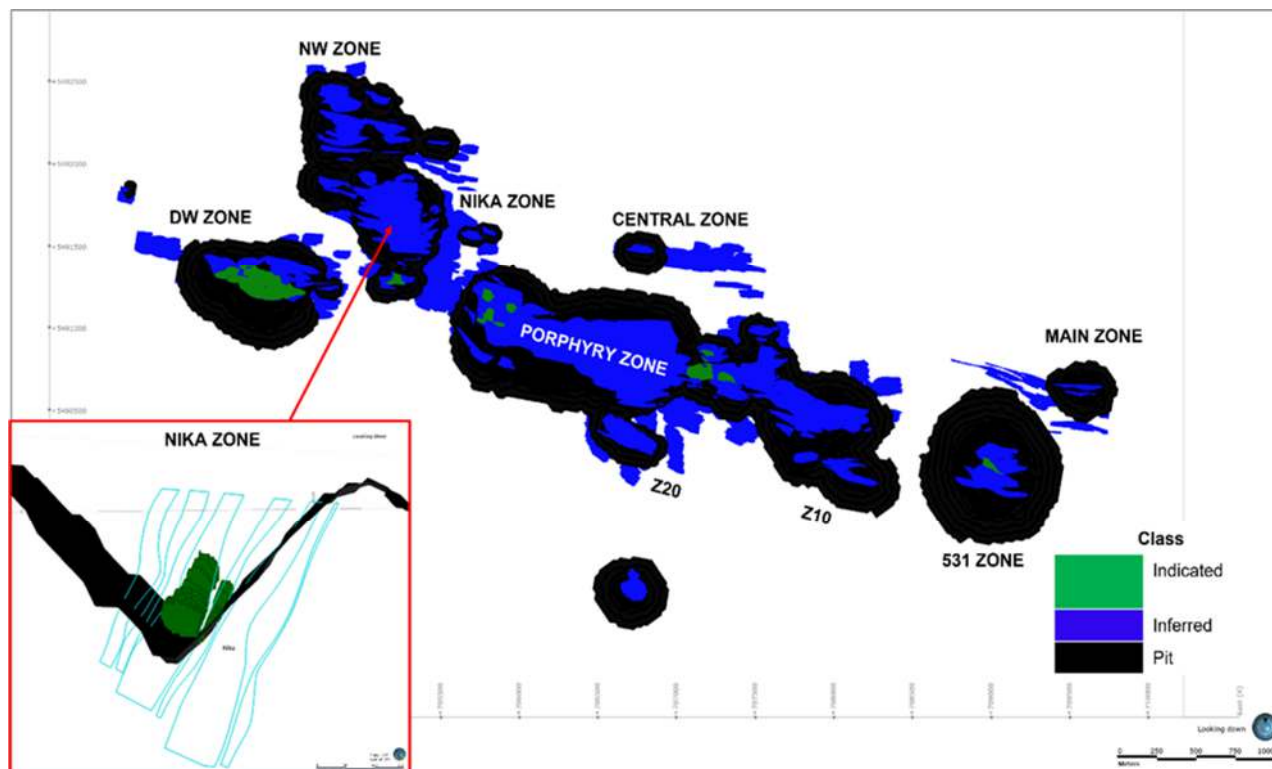


Figure 4: Indicated and Inferred resource blocks within the limits of the optimized pit shells at Douay as of March 17, 2022 as prepared by SLR.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2023

Additional gold mineralization at Douay, generally of higher grade and typically structurally controlled, is mainly hosted by altered mafic volcanics with only minor syenitic or carbonate alteration, occurring in zones such as Douay West and 531 (Figure 5). Sedimentary and/or pyroclastic host rocks, associated with a different style of gold mineralization, predominate at Main, Central and NW Zones, i.e., along the northern margin of the current resource area. In addition, unrelated base metal (Cu, Zn) mineralization possibly of VMS type also occurs on the property, particularly to the south and to the west of the resource area within the Cartwright Hills Group.

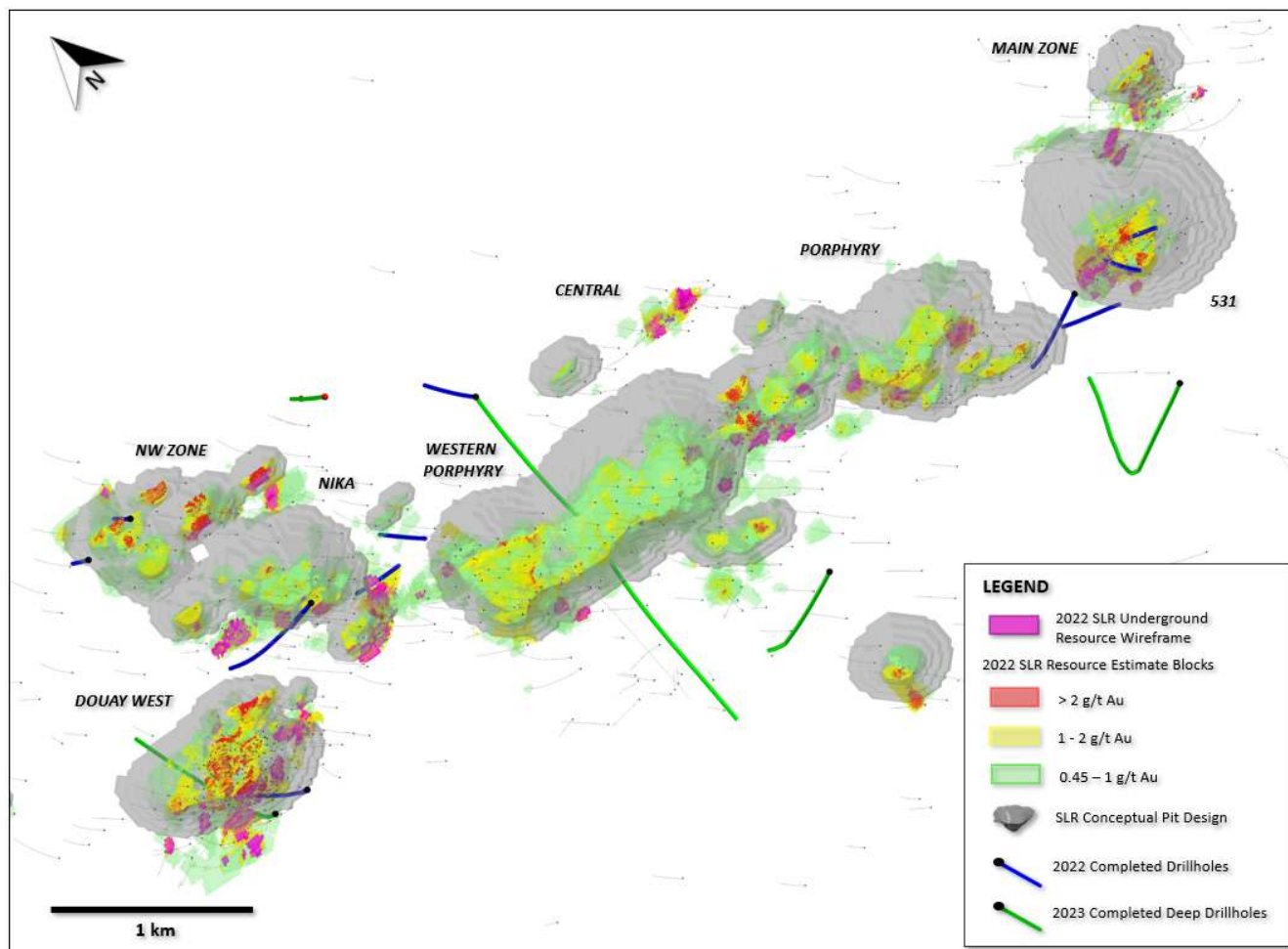


Figure 5: Douay oblique view showing pit-constrained resources at 0.45 g/t Au cut-off grade and underground resources at 1.15 g/t Au cut-off grade along with completed drilling since 2022 MRE as prepared by SLR.

Inferred underground resources (Figure 5) are shown as pink blocks defined by Deswik software; a large volume of resource blocks were not included as there is still insufficient drilling in many areas. Figure 6 depicts the relative lack of drilling at vertical depths >300 m and deep drill holes completed in 2023 that began testing the depth extension potential at Douay. The relatively low 1.15 g/t Au cut-off grade used for the underground resource is consistent with its Inferred category; an eventual mining cut-off grade would be expected to be higher.

Potential tonnage and grade of additional underground mineralization referred to above is conceptual in nature, as there has been insufficient drilling to define additional inferred mineralization at depth below the current resource.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2023

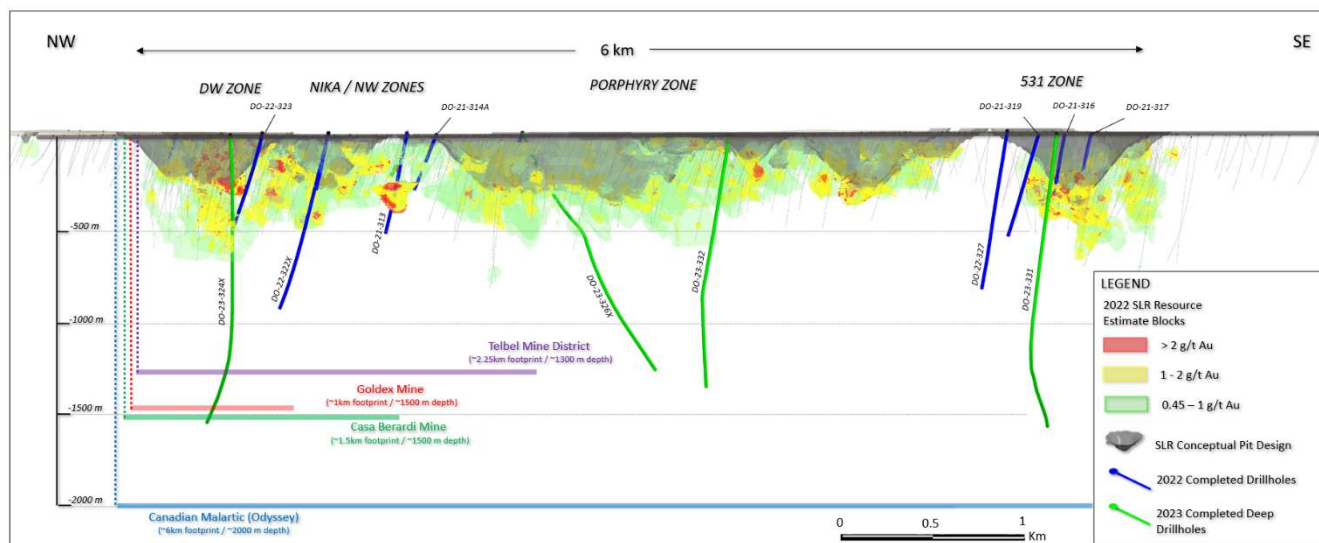


Figure 6: NW-SE vertical longitudinal section (all zones) showing distribution of below-pit-shell underground blocks >1.15 g/t Au cut-off along with completed drilling since 2022 MRE as prepared by SLR. Other mine/project information shown for reference only.

The Company continues to leverage both the brownfield and greenfield potential at Douay in all of its exploration programs, with the current integrated approach focusing on: i) property-wide exploration targets with potential for higher-grade mineralization (including Vezza and Eagle-Telbel models); and ii) higher-grade mineralization at depth within the known resource or past-producing areas (at Douay and Eagle-Telbel, respectively). Thorough review and analysis of all existing geological, geochemical, geophysical and drilling data is ongoing, which combined with new data from re-logging, as well as from drilling and geophysical programs conducted to-date, are being used to vector toward data-supported drill targets and to develop a comprehensive exploration strategy.

Exploration Programs

2023 Programs

Deep Drilling Program

On May 18, 2022, the Company announced that the JV had increased its year two exploration budget by \$4.8 million to support a deep drilling program targeting the previously untested depth potential and the larger gold system at Douay. The supplemental budget allowed additional deep (1,500 - 2,000 m) drill holes or drill hole extensions at Douay designed to test multiple horizons within the favourable litho-tectonic corridor extending from roughly one kilometre south of the CBNF within basalt and syenitic rocks, and up to 500 m north of the CBNF in Taibi Group sediments. The deep drill holes at Douay were designed to cross the CBNF at depth and tested the full extent of the mineralized system, from the Douay West Zone to the Main Zone, all well below the 2022 MRE conceptual pits in these areas.

The deep drilling program at Douay commenced in January 2023, and a first phase was completed on April 27, 2023. On August 3, 2023, the Company released final gold assay results from the first phase of deep drilling at Douay that included a total of 5,793 m in four drill holes testing beneath the Douay West, Porphyry, Central and 531 Zones, as well as one shallow NW Zone step-out hole (see Figures 7 and 8 for drill hole locations and key results). All five drill holes intersected gold mineralization >1 g/t Au, with 10 intercepts >2.5 g/t Au and several broad (from ~59 m to ~221 m in length) low-grade intervals (averaging 0.1 to 0.3 g/t Au), demonstrating continuity of the gold system down to at least ~1,600 m vertical depth. DO-23-332 and DO-23-326X both tested beneath the Porphyry Zone and returned the most compelling visual core observations with broad intervals of alteration and elevated fine grained pyrite mineralization. DO-23-332 intersected 10 distinct intercepts of >1 g/t Au over at least 1 m and a broad (121 m) mineralized envelope with anomalous gold (averaging 0.31 g/t Au) that included intercepts of 3.6 g/t Au over 1 m, and 1.2 g/t Au over 10 m, including 3.3 g/t Au over 2 m. DO-23-326X returned 8 intercepts grading >1 g/t Au over at least 1 m. Furthermore, this hole did not appear to intersect the full width of the potential zone and, importantly, bottomed in mineralization (see Figure 9). Visible gold was also identified at 1,826 m down-hole.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis
 Year ended December 31, 2023

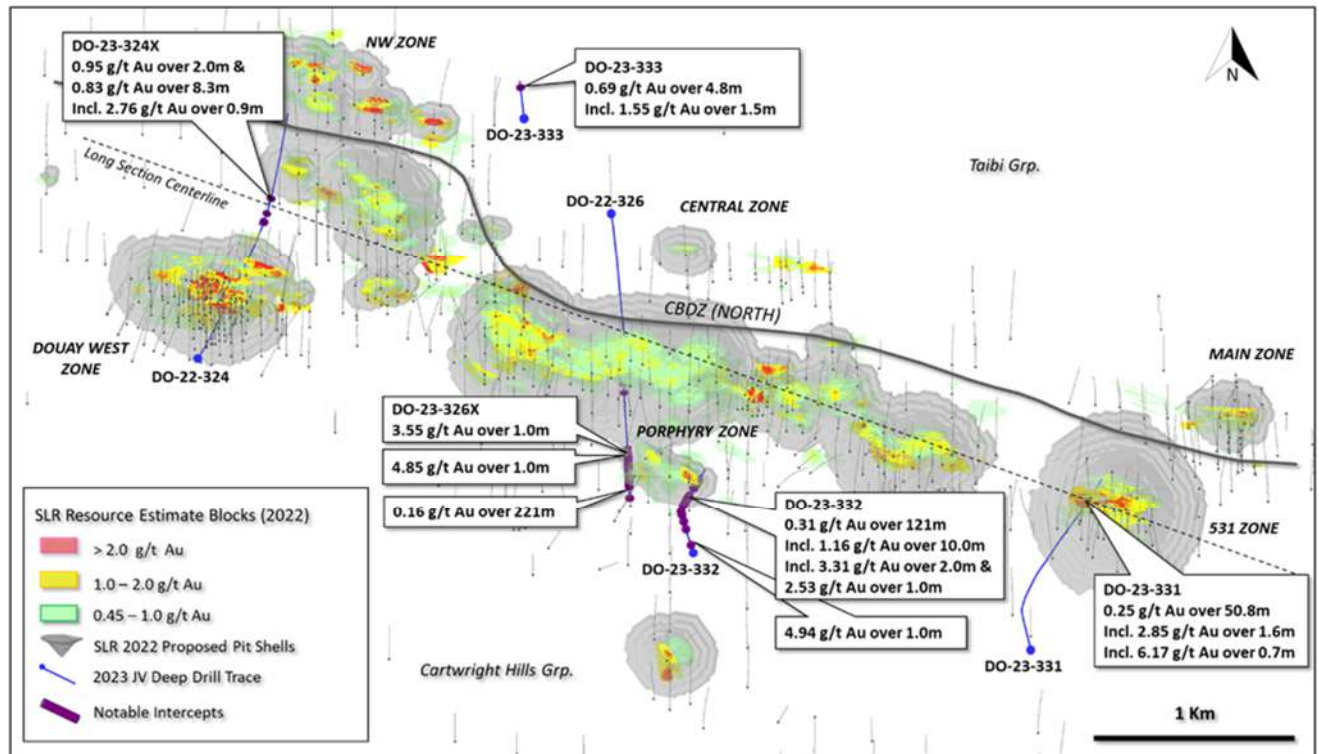


Figure 7: Plan view showing completed 2023 drill traces at Douay. DO-23-332 was drilled to ~1,500 m but appears shorter due to subvertical inclination. Two additional deep drill holes were permitted and approved and will be considered for future drilling.

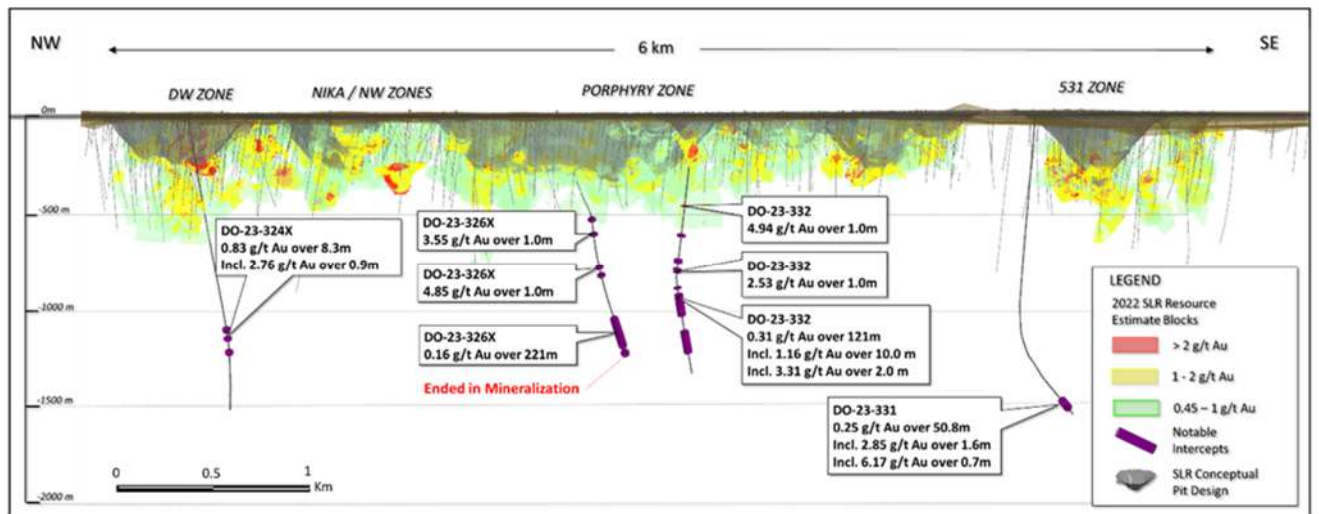


Figure 8: Composite long section showing completed 2023 deep holes at Douay and key assay results.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis
Year ended December 31, 2023

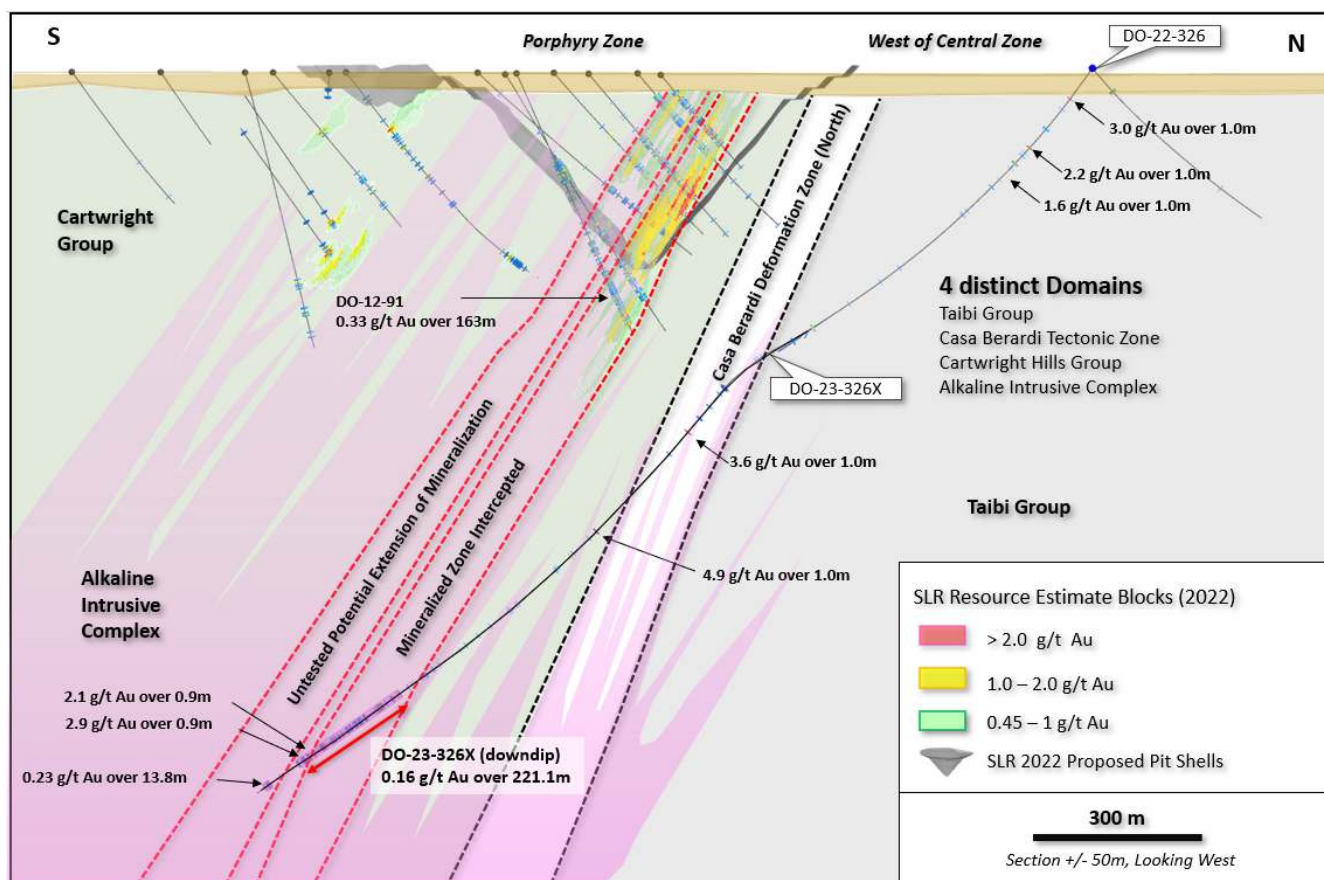


Figure 9: Cross-section (100 m corridor width) showing the location of DO-23-326X, key intercepts and interpreted lithologic and structural elements.

2022 Programs

Winter 2022 Drill Program

A total of 7,889 m was drilled at Douay in 2022 (see Figure 10 for Winter 2022 drill plan), including the two deepest holes ever drilled at Douay at that point (DO-22-322: 1,036 m at the Nika Zone and DO-22-324: 1,161 m at the Douay West Zone). The year two (2022) JV drill program at Douay was focused on additional step-outs, deep drilling, and discovery targets, with the same growth-oriented approach expected in the JV's year three (2023) to better define the full extent and potential of the mineralized system at Douay.

Follow-up drilling at the NE IP Discovery Target (sediment-hosted target located ~5 km northeast of the resource area) was also completed where a large sulfide system with gold showings was encountered during 2020-2021 drilling. This target continues to show promise with additional showings of 2.2 and 3.3 g/t Au, outlining a ~250 m wide target that may be kilometeric in extent, open to West-South-West and East-North-East. Deeper Nika hole DO-22-322A showed below-pit depth continuity of gold mineralization along the northern flank of the Nika pit. The best intercept, 9.8 g/t Au over 1.0 m from 584 m downhole, occurs about 340 m below the original discovery hole (DO-18-218) with no further drilling down-dip. Deeper Douay West hole DO-22-324 also showed depth continuity of mineralization, with the Company's deepest intercept to date at Douay: 1.2 g/t Au over 1.0 m from 1,139 m downhole. Central Zone holes DO-22-325 and DO-22-326 showed widespread sediment-hosted gold mineralization, with 4 intercepts over 1 g/t Au, the best being 3.0 g/t Au over 1.0 m from 67 m downhole in DO-22-326. Taibi Group sediments continue to show significant drilling gaps along mineralized horizons.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis
Year ended December 31, 2023

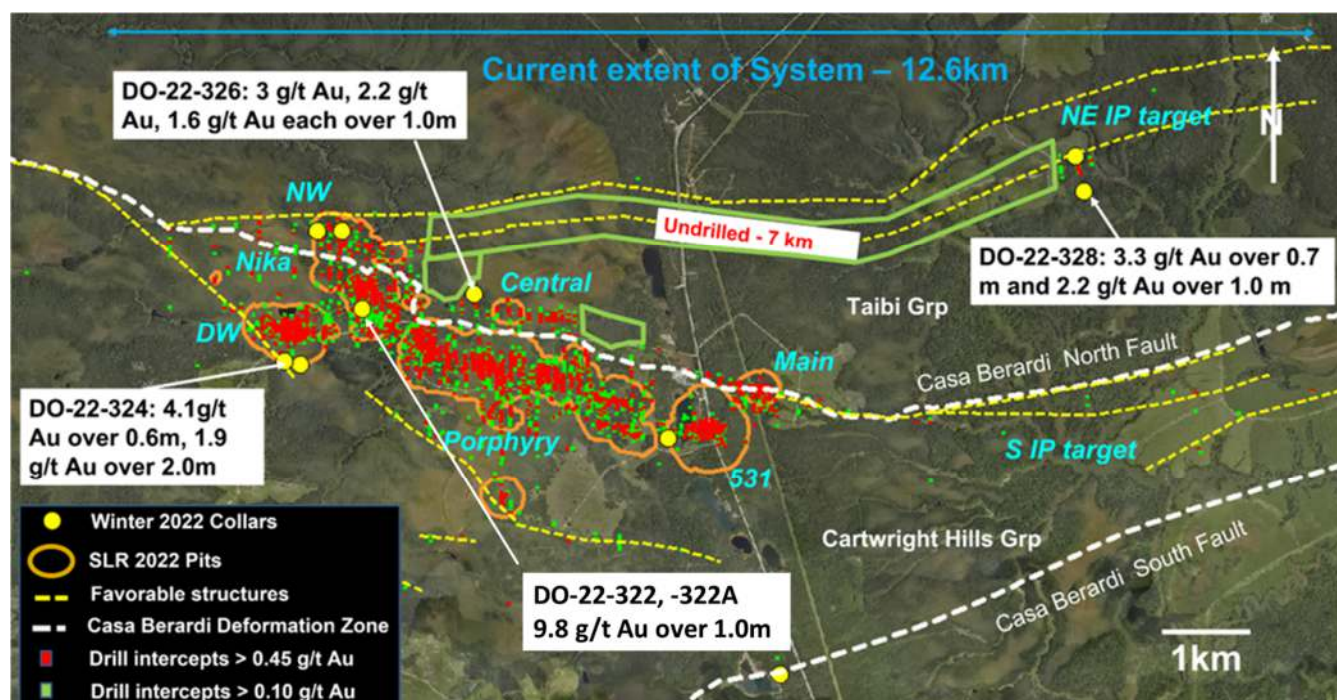


Figure 10: Drill plan showing winter 2022 drill collars at Douay and favorable structures with drill intercepts illustrating district-scale mineralization trends beyond current conceptual pit limits. Except for DO-22-326, all winter 2022 holes were drilled northerly.

2022 Airborne Mag-EM Survey

In Q4 2021 the Company commenced the airborne magnetic and electromagnetic ("Mag-EM") survey to support exploration drill targeting across 266 km² of JV-controlled ground. The Mag-EM survey is mainly designed to identify conductors, which can be indicators of semi-massive and massive sulfide zones, to a significantly greater depth and in more detail relative to previous geophysical surveys flown in the 1970s and early 2000s. The Mag-EM survey was completed in January 2022. A more detailed drone magnetic survey was subsequently completed over the Eagle property in July 2022.

The Mag-EM survey results (see news release dated July 19, 2022) point to multiple priority targets on the greater Douay property, where the Company previously identified VMS targets via prospecting in 2018, as well as in, and extending from, the Eagle-Telbel mine area (see Figures 11 and 15, respectively). The JV has completed ranking/prioritizing of at least 4 new target areas for further evaluation and future drill testing:

1. **Joutel Targets:** EM anomalies within ~2-3 km of the historical Eagle, Telbel and Eagle West deposits with very limited drilling.
2. **Southeast Targets:** Located along the largely undrilled Douay-Joutel property boundary within the Cartwright Hills Group basalts.
3. **Central Targets:** Coinciding with and extend beyond VMS Cu-Zn-(Au) anomalies defined during the Company's prospecting work in 2018.
4. **Northwest Targets:** Associated with an intrusive-like magnetic anomaly >2 km across that straddles the interpreted position of the CBNF.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2023

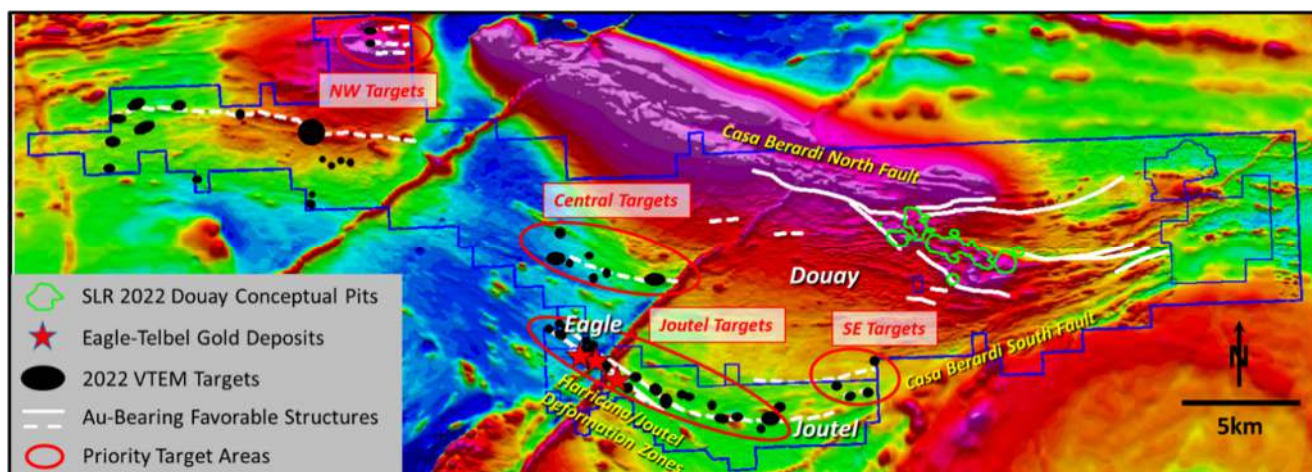


Figure 11: Distribution of conductive target areas, known gold-bearing and other interpreted favorable structures at Douay (>17 km) and Joutel (>6 km) on a residual magnetic base map.

2021 Programs

Fall 2021 Drill Program

The Company reported final assay results from the Fall 2021 drill program on April 5, 2022 (see Figure 12 for Fall 2021 drill plan). A total of ~3,420 m was completed in seven holes, including two at Nika, two at Central, and three at 531 zones, with every hole intersecting multiple intervals of >1 g/t Au. Drill hole DO-21-316 at the 531 Zone intersected 1.54 g/t Au over 32.2 m (from 430.0 m downhole), including 4.63 g/t Au over 6.7 m within 2.13 g/t Au over 18.9 m. DO-21-316 intercepts are located approximately 135 m down-plunge from the best intercept drilled to-date at the 531 Zone (DO-21-310; see news release dated September 9, 2021) and below the 2022 MRE conceptual pit limits, indicating down-plunge continuity of high-grade mineralized trends and resource expansion potential at depth in the 531 Zone. Drill hole DO-21-317 intersected three discrete gold zones: 5.58 g/t Au over 3.0 m (from 258.0 m downhole); 1.62 g/t Au over 16.0 m (from 284.0 m downhole); and 3.42 g/t Au over 8.0 m (from 369.0 m downhole). DO-21-317 intercepts are located up-plunge relative to the DO-21-310 intercept and within a different stratigraphic horizon relative to DO-21-316 that is also favourable for gold mineralization, indicating multiple stacked gold zones that remain open.

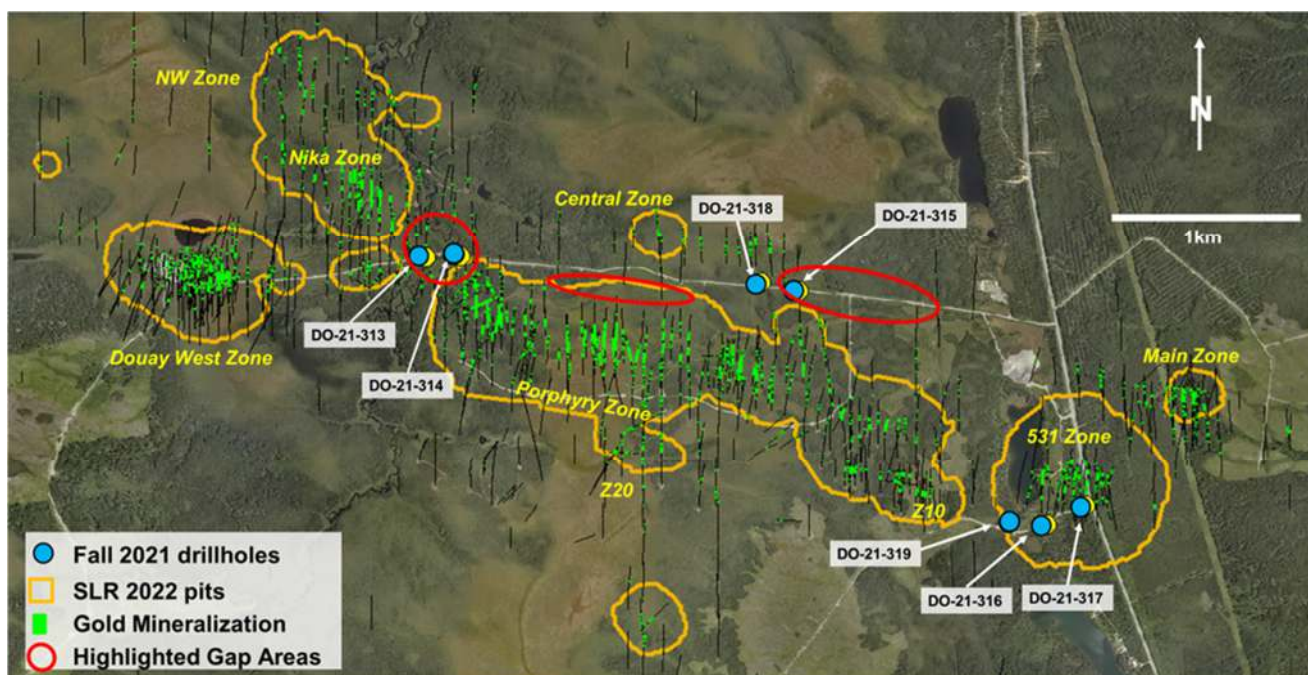


Figure 12: Douay plan view map highlighting Fall 2021 drill hole locations.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2023

1.2.3 Joutel Gold Project ("Joutel")

The Joutel property is located approximately 70 km southwest of Matagami and 125 km north of Amos, Québec, by road. The property is contiguous to the southern boundary of the Douay property (see Figures 2 and 3) and is highly accessible by the all-season 2-lane paved Provincial Highway (#109), which is the major north-south regional highway linking the towns of Amos (Abitibi-Témiscamingue region) and Matagami (Northern Québec region), and which cuts across the property. Joutel straddles the Harricana Break and its eastern continuation, the Joutel Deformation Zone, over a distance of 15.7 km.

Ownership

Joutel is 100%-owned by the 50/50 JV between Maple Gold and Agnico as per a JV Agreement announced on February 3, 2021. Joutel covers 39 km² of land located directly south of, and adjacent to Douay.

Teck Resources Limited ("Teck") holds a 1.5% NSR royalty on certain regional mineral claims within the eastern part of Joutel. The Teck NSR royalty does not apply to the mineral claims associated with the historic Eagle-Telbel Mine Trend. Teck has a right to receive a one-time payment of \$1.25 million within 60 days of commercial production on these mineral claims. This one-time payment is considered as a pre-existing obligation in accordance with the JV Agreement and will be settled by Agnico.

History

Exploration began in 1962 in the area and the first gold intercepts were obtained between 1962 and 1964 as a result of testing coincident Mag-EM anomalies. Joutel hosts a past-producing mining camp with total historical gold production of 1.1 Moz averaging 6.5 g/t Au, between 1974 and 1993 (production figures were provided by Agnico and are historical in nature). Significant available historical data indicates the potential for near-surface mineralization around the old Telbel Mine shaft in addition to higher-grade mineralization open to depth (down-plunge).

Exploration programs

2023 Programs

Deep Drilling Program

On May 18, 2022, the Company announced that the JV had increased its year two exploration budget by \$4.8 million to support a deep drilling program targeting potential depth extensions of higher-grade gold mineralization along the entire past-producing Eagle-Telbel mine trend at Joutel. The ~6,000 m deep drilling program included three drill holes in the Telbel mine area beneath and adjacent to the historical underground mine workings, which extend to roughly 1,200 m below surface (see Figure 13). Digitization of historical drill hole data and 3D modeling completed in 2021 identified significant gold intercepts up to approximately 1,400 m below surface that remain open for follow-up exploration.

The deep drilling program at Joutel commenced in October 2022 and a first phase was completed on April 27, 2023. On June 6, 2023, the Company released final gold assay results from the first phase of deep drilling at Telbel that included a total of 7,343 m (out of a planned ~6,000 m) in three master drill holes and four successful wedge drill holes. All 3 holes intersected significant horizons of semi-massive to massive sulfides, with TB-23-003W2 intersecting significant gold mineralization approximately 575 m below the lowest level of historical mining at Telbel. TB-23-003W2 intersected 3.5 g/t Au over 4.8 m, including 5.2 g/t Au over 2.0 m and 11.1 g/t Au over 0.5 m in semi-massive to massive pyrite. An additional intercept returned 3.9 g/t Au over 4.5 m in a pyrite-Fe-carbonate zone near the end of the hole, including 5.8 g/t Au over 2.0 m and 7.6 g/t Au over 1.0 m (see Figure 14). These results demonstrate that gold mineralization is present well below the limits of historical mining in this area.

Thorough review and analysis of all existing geological, geochemical, geophysical and drilling data is ongoing, which combined with new data from re-logging, as well as from drilling and geophysical programs conducted to-date, are being used to vector toward data-supported drill targets and to develop a comprehensive exploration strategy.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis
 Year ended December 31, 2023

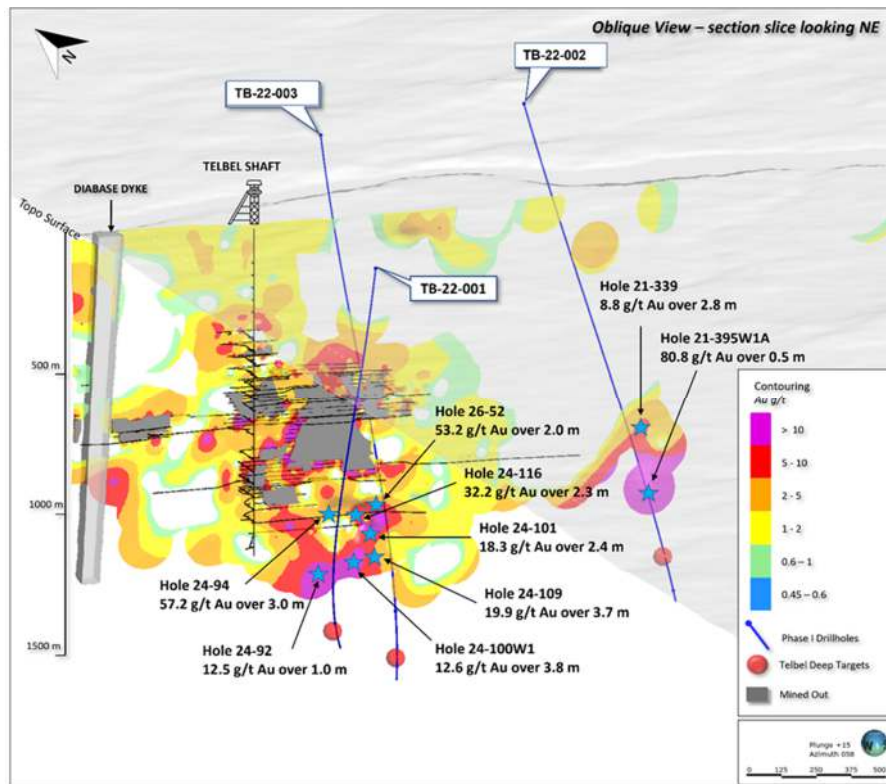


Figure 13: Oblique view highlighting planned deep drillholes at Telbel and historical intercepts (blue stars) using a 2.5 g/t Au cut-off.

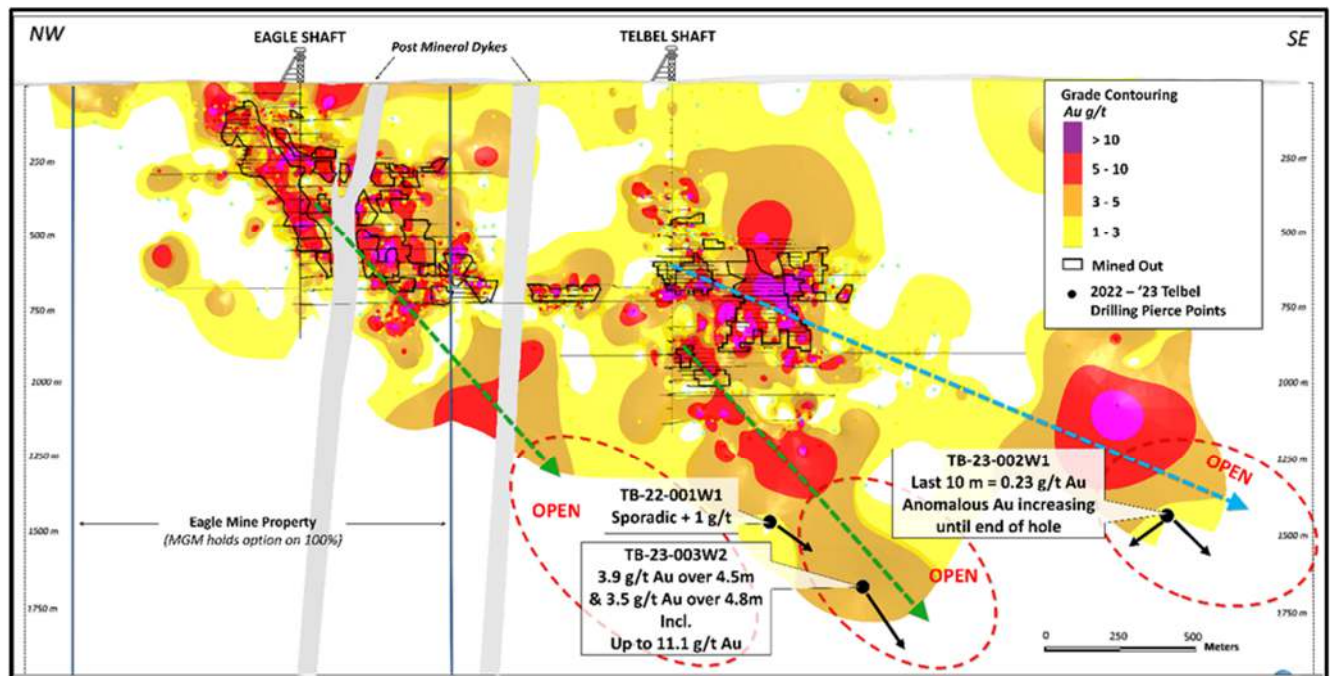


Figure 14: Long section with updated grade contouring showing new gold intercepts in TB-23-003W2, approximately 575 m below lowest level of historical mining at Telbel. Green arrows depict open areas with potential for higher grade and volume potential.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2023

2022 Programs

Airborne Mag-EM Survey

Results of the regional Mag-EM survey, completed in early 2022, were assessed; an initial 55 targets were selected for further review and ranking, in order to further support drill targeting across Joutel including the main Eagle-Telbel mine trend, interpreted subparallel target trends, as well as the regional Joutel Deformation Zone trend (see Figure 15).

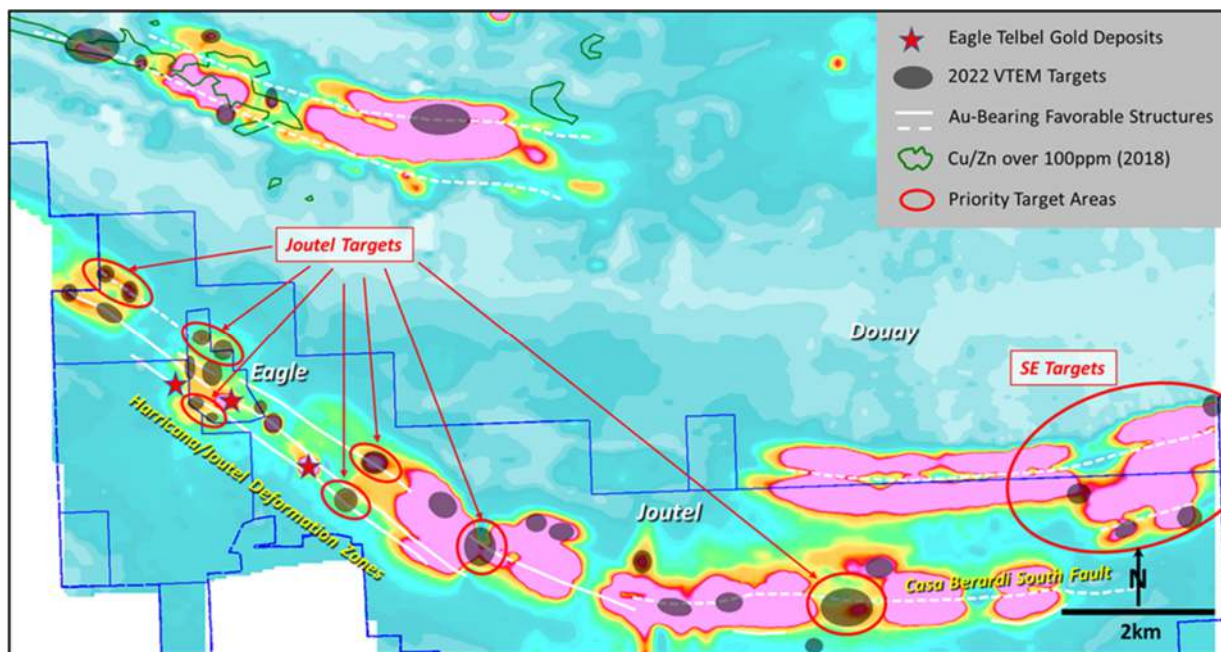


Figure 15: Closeup of Eagle-Telbel mine area and Douay-Joutel property boundary with identified conductive target areas and known/interpreted structures on a Tau dB/dt EM base map.

2021 Programs

Digitization of Historical Drilling Data and 3D Modeling

Having identified the potential for remaining gold mineralization and exploration upside beyond the previously mined-out areas at Eagle and Telbel, the JV completed a major digitization program to convert approximately 250,000 m of historical drill data into an electronic format to support 3D modeling and drill targeting. Key components of the program are summarized below:

- Phase I: Digitization of approximately 250,000 m of historical analog drill data was completed in Q2/2021.
- Phase II: Electronic drill data used to construct a new 3D model. Initial 3D model results released in Q3/2021.
- Phase III: Priority drill targeting completed in Q4/2021.

Initial results and figures generated from the Phase II digitization and 3D modelling work were released on August 16, 2021 (see Figures 16, 17 and 18). The results indicate that favourable geology hosting the Telbel deposit can be observed both along strike and at depth from the past-producing mine area and significant, high-grade gold mineralization may be present along three distinct trends or plunges that extend well beyond the footprint of the former Telbel Mine. The multiple gold zone plunges identified along the Eagle-Telbel Mine Trend are interpreted to reflect both structural and stratigraphic controls exerted on the distribution of gold mineralization as observed at both a district-scale and a deposit-scale (see Figure 17). The model has also identified two sub-parallel gold trends beyond the main Telbel Mine horizon that have seen only limited drilling to-date (see Figures 16 and 17). This is consistent with the observation in the historical drill logs those multiple sub-parallel mineralized horizons are present in the Telbel Mine area, which reinforce the hypothesis of a Mattabi type VMS, suggesting a volcanogenic stacked polymetallic system. These concepts provide encouragement for potential extension opportunities that might have previously been overlooked since exploration activities and production ceased in 1993.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis
 Year ended December 31, 2023

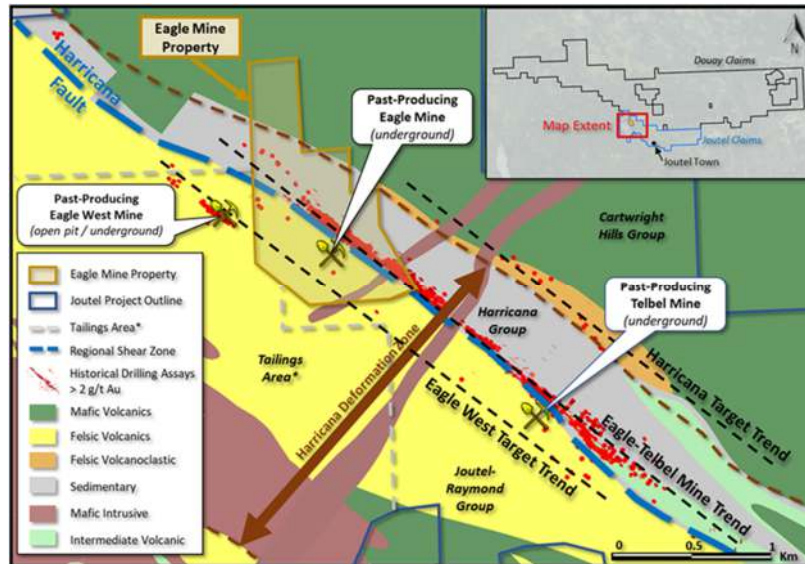


Figure 16: Plan view of Eagle-Telbel Mine area. The main Eagle-Telbel Mine Trend is located along the volcanic-sedimentary contact, with additional mineralized trends present to the north (Harricana Target Trend) and to the south (Eagle West Target Trend).
 *Tailings area represents claims including tailings and settling ponds with associated liabilities that are excluded from the JV.

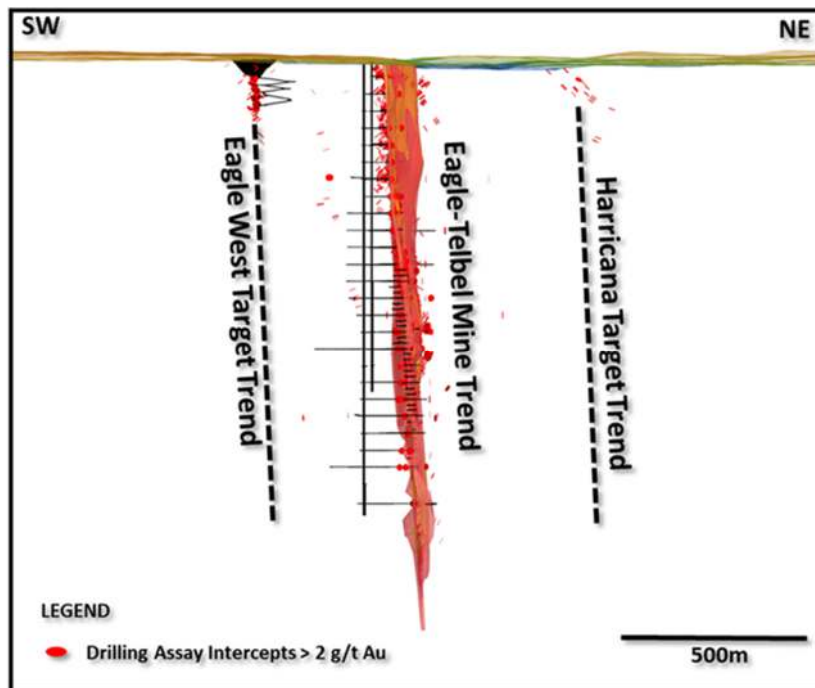


Figure 17: NW-looking 2D projection of 3D model showing full Eagle-Telbel Mine Trend and additional sub-parallel gold trends.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis
 Year ended December 31, 2023

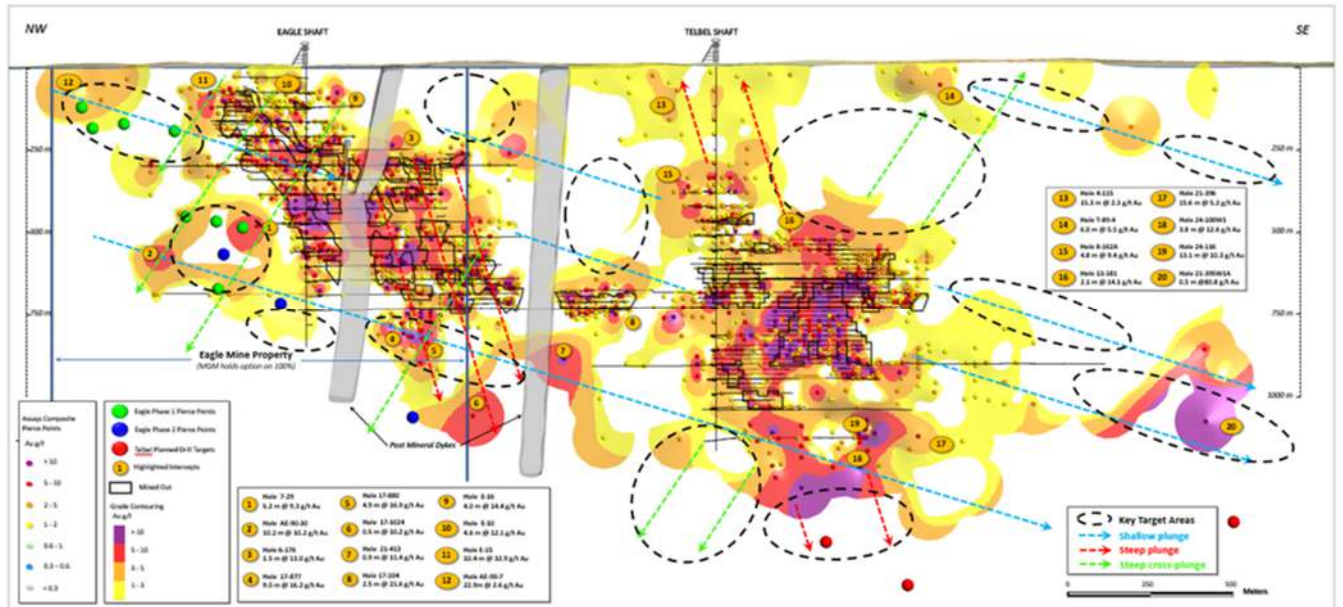


Figure 18: NW to SE longitudinal section along the main Eagle-Telbel Mine Trend, showing the location of mined-out stopes and the 3D model grade contours based on surface, underground and stope assay data. Arrows show the orientations of three apparent plunges of the mineralized zone. See the Company's website for a high-resolution version of this figure.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2023

1.2.4 Eagle Mine Property ("Eagle")

The 77-hectare Eagle property is an inlier property within the JV's Joutel claims, located several kilometres west of the former mining town of Joutel (see Figures 2 and 3). Eagle is also readily accessible by taking the Joutel secondary road off the all-season paved 2-lane Provincial Highway (#109), which is the major north-south regional highway linking the towns of Amos (Abitibi-Témiscamingue region) and Matagami (Northern Québec region), and which cuts across the property.

Ownership

On July 19, 2021, the Company announced it had entered into an option agreement with Globex Mining Enterprises Inc. ("Globex") to acquire a 100% interest in Eagle. The Company can acquire a 100% interest in the property by completing payments to Globex totaling \$1.2 million in cash and shares over five years and incurring exploration expenditures of \$1.2 million over four years, which can be accelerated at the Company's discretion (see Table 2). Globex will retain a 2.5% Gross Metal Royalty ("GMR"), which is subject to a Right of First Refusal and can be reduced to a 1.5% GMR in consideration for a cash payment of \$1.5 million. As of the date of this MD&A, the Company has made the first five payments in accordance with the option agreement comprising cash payments in total of \$275,000 and the issuance of 1,294,824 common shares with a deemed value of \$275,000. In addition, the Company has incurred all required exploration expenditures at Eagle.

Table 2 – Schedule of acquisition payments (cash and shares) and cumulative exploration expenditures required to be made to earn a 100% interest in Eagle.

Date	Cash payments		Shares		Cumulative exploration expenditures	
	\$		\$		\$	
On signing	50,000	<i>Paid</i>	50,000	<i>Issued</i>	—	
January 16, 2022	50,000	<i>Paid</i>	50,000	<i>Issued</i>	200,000	<i>Incurred</i>
July 16, 2022	50,000	<i>Paid</i>	50,000	<i>Issued</i>	200,000	<i>Incurred</i>
January 16, 2023	62,500	<i>Paid</i>	62,500	<i>Issued</i>	200,000	<i>Incurred</i>
July 16, 2023	62,500	<i>Paid</i>	62,500	<i>Issued</i>	500,000	<i>Incurred</i>
July 16, 2024	75,000		75,000		800,000	<i>Incurred</i>
July 16, 2025	100,000		100,000		1,200,000	<i>Incurred</i>
July 16, 2026	150,000		150,000		1,200,000	<i>Incurred</i>
	600,000		600,000		1,200,000	

History

Eagle hosts the historical underground Eagle Mine which formed a part of the Joutel mining complex (Agnico's first gold mining operation) and includes a production shaft that extends to a depth of approximately 950 m. Combined with the nearby past-producing Telbel underground and Eagle West open-pit/underground mines, the Joutel mining complex produced a total of 1.1 Moz Au from the mining and milling of approximately five million tonnes of ore between 1974 and 1993 (these production figures were provided by Agnico and are historical in nature).

Exploration drilling at the Eagle Mine in 1992, during its second-to-last year of operation, included hole AE-92-30A which returned 10.2 m of 10.2 g/t Au. From 2008 to 2015, Globex completed a series of six widely spaced infill and step-out drill holes. This included hole EM-14-001, which returned 12.4 m of 2.9 g/t Au from 347 to 359 m downhole, including 4.8 m of 5.4 g/t Au. The Company's exploration and drilling programs at Eagle are focused on near-mine extensions and mineralization adjacent to the main shoot that was historically mined at Eagle starting in the 1970's during a significantly lower gold price environment.

2022 Exploration Program

Priority drill targeting and permitting have been completed and drilling at Eagle commenced in January 2022. Initial drill targets were based upon the Company's 3D geological and structural model at Eagle that expanded upon the 3D modelling work completed at Telbel (see news release dated October 7, 2021). The Company is applying additional exploration approaches

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis
Year ended December 31, 2023

to target new gold zones in the Eagle Mine area using technologies and/or datasets that were not available in the past (e.g., adding rock geochemistry and petrophysical data to the 3D model).

During 2022, the Company completed a total of ~14,720 m of drilling at Eagle across three phases. Assay results from the 2022 drilling programs were announced on April 6, 2023, January 9, 2023, December 13, 2022, August 15, 2022, and June 20, 2022. Figure 19 depicts the location of drill holes completed by the Company to-date at Eagle along with highlighted intercepts.

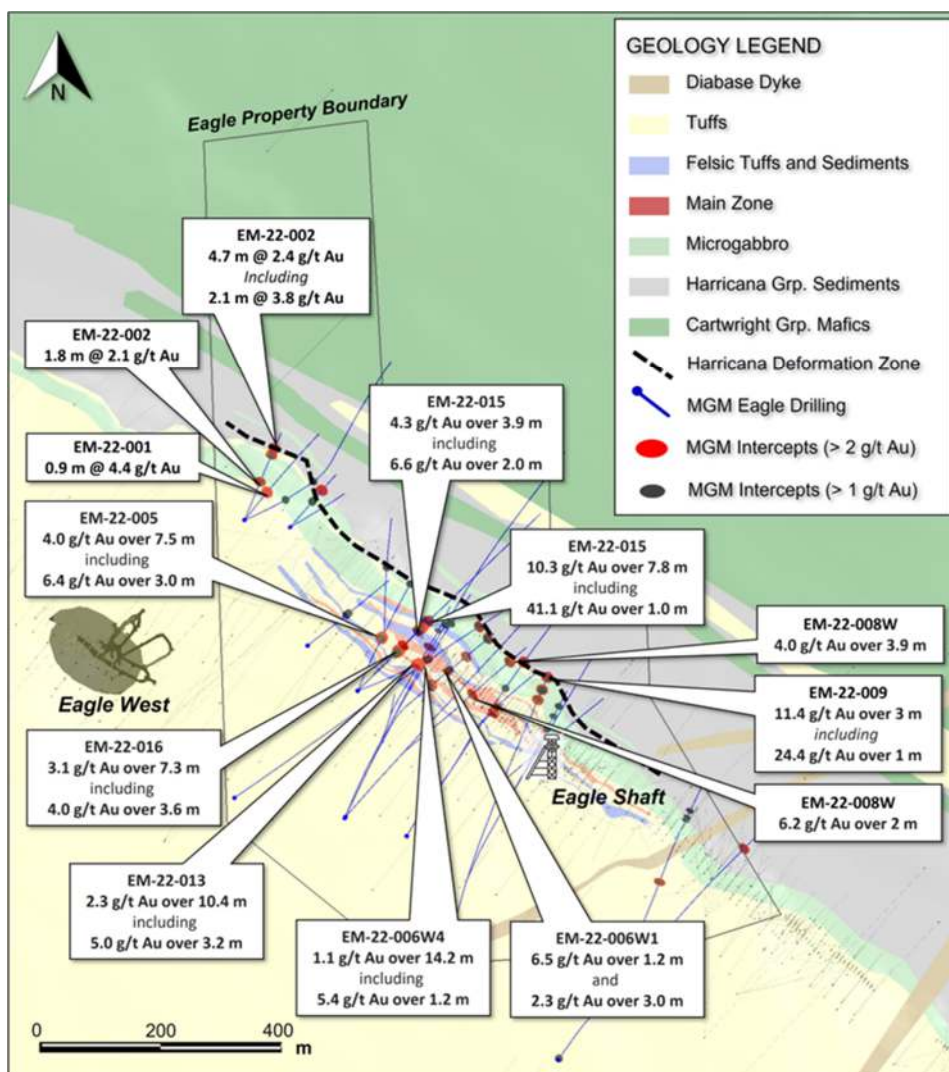


Figure 19: Plan view map showing drilling at Eagle with highlighted intercepts.

The key results to-date from drilling at Eagle include confirming the existence of several different styles of gold mineralization, over a significantly broader mineralized corridor (~100 m or more) than previously defined (see Figure 20).

Styles of gold mineralization observed from 2022 drilling at Eagle-Telbel include:

- Disseminated sulfides associated with siderite-chlorite alteration (seafloor replacement);
- Semi-massive auriferous sulfides associated with siderite-siliceous alteration (seafloor replacement);
- Semi-massive highly auriferous pyrite associated with sodic-potassic alteration (magmatic-hydrothermal); and
- Free-gold and disseminated sulfides associated with quartz-carbonate veins.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis
Year ended December 31, 2023

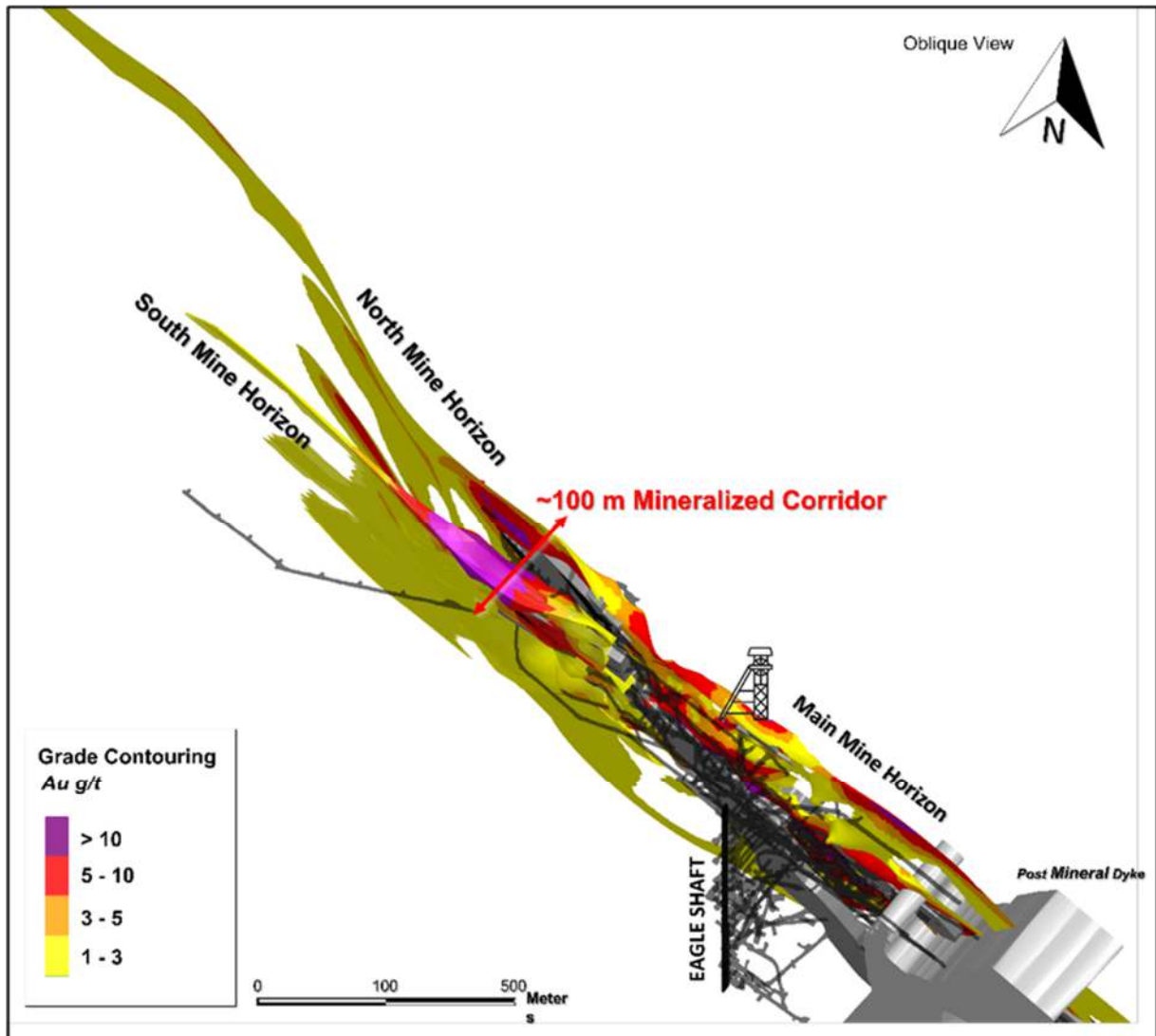


Figure 20: Oblique view showing the South Mine Horizon and North Mine Horizon and expanded mineralized corridor extending to the northwest of the past-producing Eagle Mine.

Highlighted results from Eagle drilling in 2022 include the following:

- EM-22-005: 4.0 g/t Au over 7.5 m, including 6.4 g/t Au over 3.0 m
- EM-22-009: 11.4 g/t Au over 3 m, including 24.4 g/t Au over 1 m
- EM-22-013: 2.3 g/t Au over 10.4 m, including 5.0 g/t Au over 3.2 m
- EM-22-015: 10.3 g/t Au over 7.8 m, including 41.1 g/t Au over 1.0 m
- EM-22-015: 4.3 g/t Au over 3.9 m, including 6.6 g/t Au over 2.0 m
- EM-22-016: 3.1 g/t Au over 7.3 m, including 4.0 g/t Au over 3.6 m

On January 9, 2023, the Company reported significant results from EM-22-015 (see Figure 21).

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis
 Year ended December 31, 2023

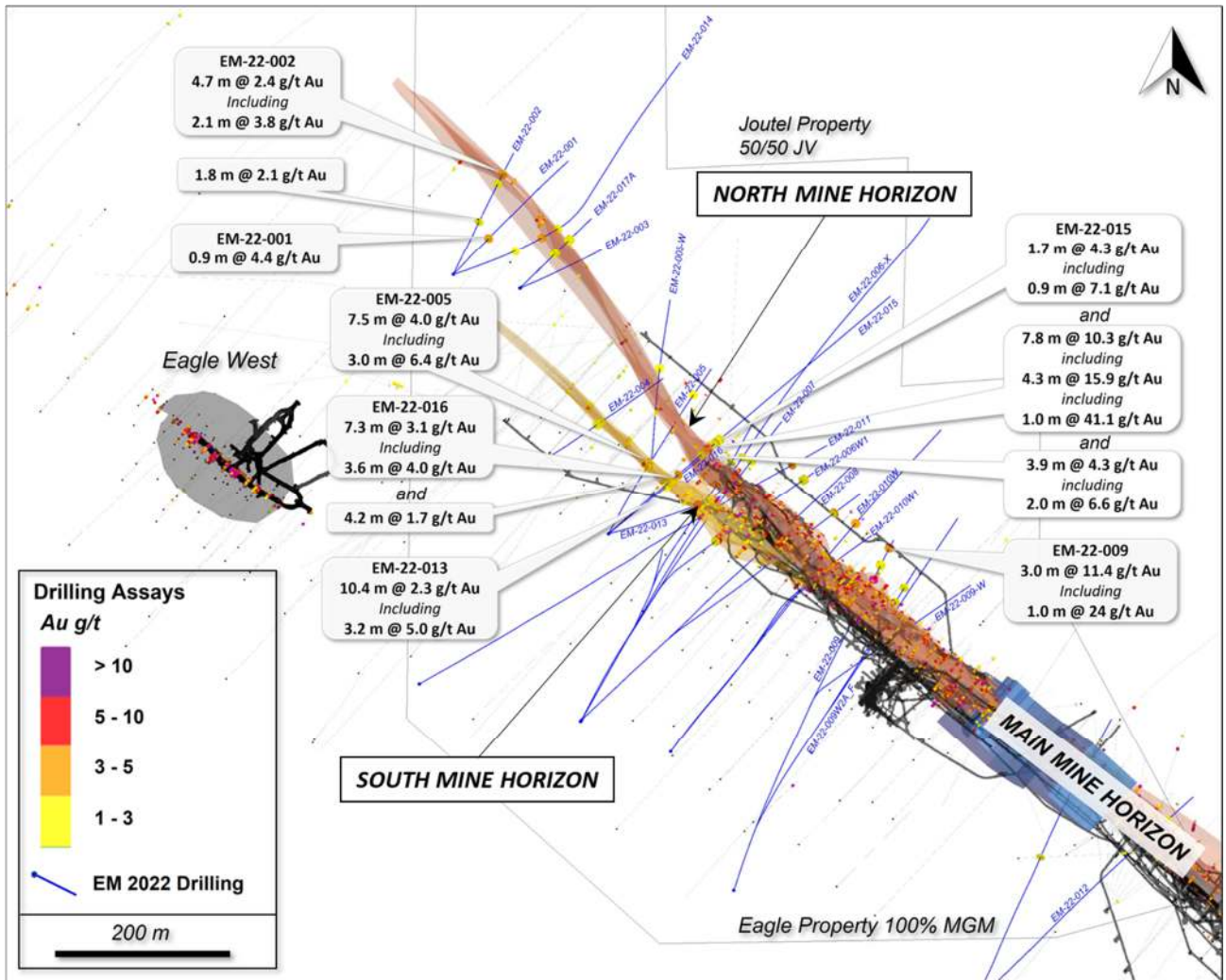


Figure 21: Plan view map highlighting select drill results from 2022 drilling at Eagle, including EM-22-015, which intersected seven separate intercepts highlighted by 10.3 g/t Au over 7.8 m within the North Mine Horizon.

The Main Mine Horizon splits into a Northern and a Southern splay in the central part of the Eagle Property (see Figures 20, 21 and 22). The South Mine Horizon is mostly characterized by sediment-hosted semi-massive sulfide cut by Fe-carbonate and quartz veins and blebs; in contrast, the North Mine Horizon is more variable, with mineralized lapilli tuffs, microgabbros and in some cases Harricana Grp. sediments.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis
 Year ended December 31, 2023

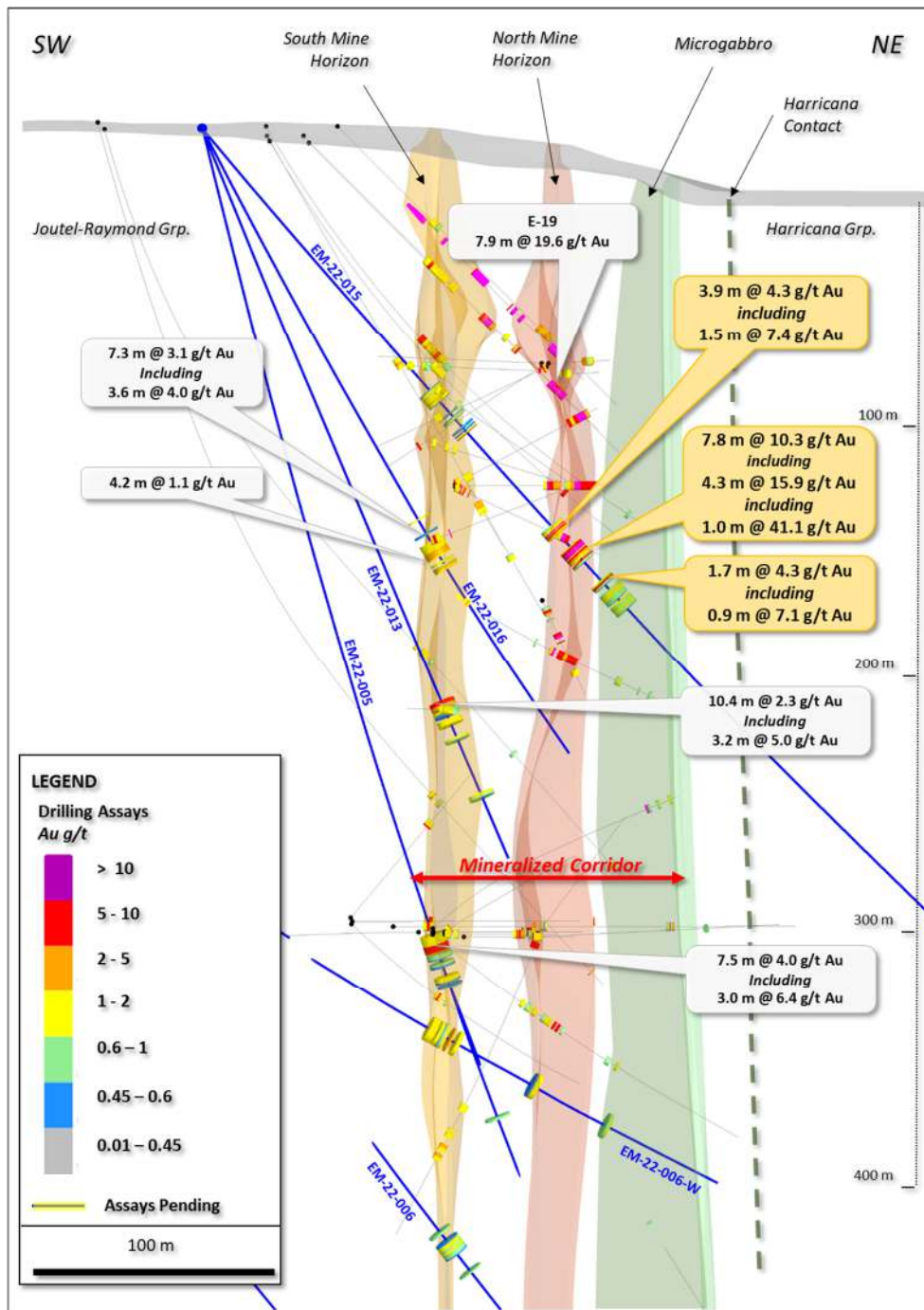


Figure 22: NW-looking section (100 m total width) highlighting location of intercepts within the South Mine Horizon, North Mine Horizon and the hanging wall microgabbro at Eagle.

Gold mineralization within the main mine horizon at Eagle is generally oriented northwest-southeast, which is consistent with modeled stratigraphy. However, modelling results of downhole EM conductors at Eagle and observed stretching lineations in drill core suggest that gold mineralization may be controlled not only by stratigraphy, but also by cross-cutting structures hosting potential feeders, which are also supported by 3D drone magnetic inversion trends. This supports the Company's interpreted sub-parallel mineralized horizons concept at Eagle-Telbel, which suggest a volcanogenic stacked polymetallic system believed to be formed during emplacement of the auriferous magmatic-hydrothermal event. This hypothesis will be tested in the next drill phase, currently anticipated to commence in the Eagle West mine area.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis
Year ended December 31, 2023

1.2.5 Morris Project ("Morris")

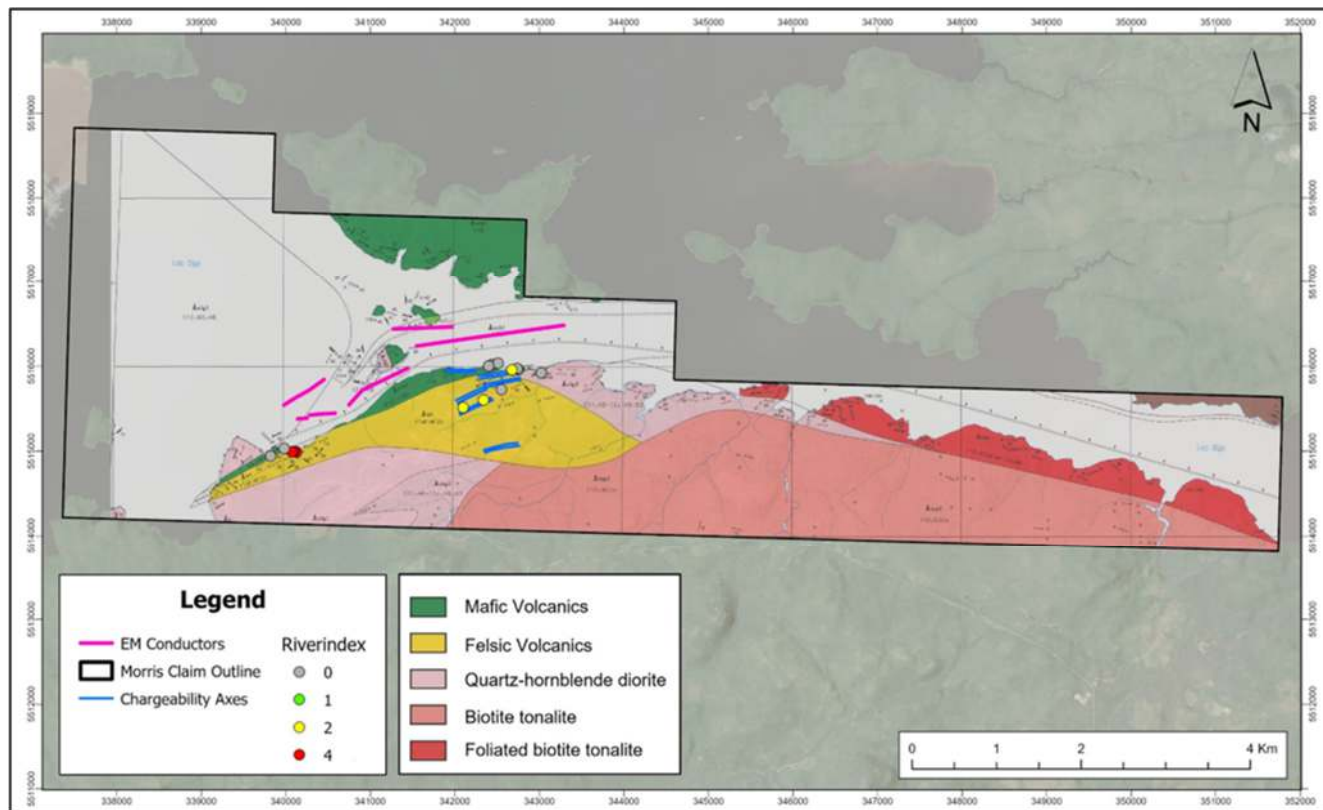


Figure 23: 100%-owned Morris with geology and geophysics compilation. Favorable alteration is highlighted by higher Riverindex values.

The Morris property is located approximately 30 km east-northeast of the town of Matagami, or approximately 110 km north-east from the Douay camp. Historical work has shown that the volcanic units hosting the high-grade zinc-copper deposits of the Matagami mining camp are present at Morris and recent work by the Company showed evidence of strong hydrothermal alteration and associated conductors typically encountered around VMS deposits.

Ownership

The Company acquired a 100% interest in the 34 Morris Claims in July 2021 by paying \$5,000 and issuing a 1% NSR royalty in respect of the Morris Claims. The property was expanded by staking a further 39 claims in January 2022.

2023 Exploration Program

On May 18, 2023, the Company announced a VMS targeting and field mapping program at Morris. Planned work at Morris is expected to include detailed lithogeochemical sampling to establish the full extent of strong VMS related hydrothermal alteration identified in 2021 and to identify promising portions of the 3 km long conductor identified by ground geophysics in 2022 and 2023 (see Figure 23). Extreme weather conditions during the summer of 2023 included wildfires in the region where VMS targeting, and field mapping had been planned. The work had to be deferred until the 2024 summer exploration program.

2022 Exploration Program

Results from earlier historical data compilation, preliminary geological reconnaissance, prospecting and sampling, geochemical characterization of collected samples by portable X-Ray Fluorescence, and line cutting for geological mapping and a ground IP survey were compiled in the second half of 2021. Geochemistry and geophysical survey results have been compiled and interpreted, and new targets outlined. Testing of these by a surface pulse EM survey was initiated in winter 2022 and was completed in early 2023.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2023

1.2.6 Overall program analysis

During the years ended December 31, 2023, and 2022, the Company incurred \$3,803,117 and \$7,649,983, respectively, in exploration and evaluation expenses as detailed in the table below:

	Douay	Joutel	Eagle	Morris	2023	Douay	Joutel	Eagle	Morris	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Acquisition costs	—	—	250,000	—	250,000	—	—	200,000	—	200,000
Airborne survey	—	—	—	—	—	31,509	5,198	—	—	36,707
Camp set up, camp costs and field supplies	370,775	96,111	88,380	—	555,266	105,553	230,736	639,545	—	975,834
Depreciation	31,246	—	—	—	31,246	24,273	—	—	—	24,273
Drilling and core assaying	779,191	416,482	460,663	—	1,656,336	600,365	1,553,794	2,617,953	—	4,772,112
Equipment rental and fuel	13,248	32,517	—	—	45,765	8,051	15,255	5,621	—	28,927
Environmental	—	—	161,756	—	161,756	—	—	—	—	—
Geology	65,908	13,546	12,771	800	93,025	29,990	34,847	8,270	—	73,107
Geophysics	45,762	18,991	30,998	—	95,751	—	—	153,617	126,805	280,422
Licenses and permits	13,413	6,198	1,468	3,804	24,883	7,795	4,435	1,308	—	13,538
Other exploration support costs	56,628	221	150	—	56,999	(9,291)	4,339	88,372	—	83,420
Salaries and benefits	434,952	158,419	174,075	—	767,446	122,470	277,685	572,858	429	973,442
Share based payments	42,665	—	21,979	—	64,644	121,634	—	62,660	—	184,294
	1,853,788	742,485	1,202,240	4,604	3,803,117	1,042,349	2,126,289	4,350,204	127,234	7,646,076
Mineral exploration tax credits	—	—	—	—	—	3,907	—	—	—	3,907
	1,853,788	742,485	1,202,240	4,604	3,803,117	1,046,256	2,126,289	4,350,204	127,234	7,649,983

Exploration and evaluation expenses incurred by the JV on the Douay and Joutel properties during the year ended December 31, 2023, and 2022, are detailed in the table below. The Company's cash contributions to JV expenditure during the year ended December 31, 2023, was \$2.26 million (2022 - \$3.25 million).

	Douay	Joutel	2023	Douay	Joutel	2022
	\$	\$	\$	\$	\$	\$
Airborne survey	—	—	—	74,348	5,198	79,545
Camp set up, camp costs and field supplies	822,395	364,229	1,186,624	404,649	307,093	711,742
Drilling and core assaying	1,906,118	1,425,710	3,331,828	1,510,238	2,131,441	3,641,679
Equipment rental and fuel	25,493	35,527	61,020	35,798	20,137	55,935
Geology	121,367	38,163	159,530	181,612	48,732	230,344
Geochemistry	—	—	—	947	—	947
Geophysics	—	37,982	37,982	—	—	—
Licenses and permits	31,149	7,890	39,039	29,068	6,843	35,911
Other exploration support costs	(17,495)	245	(17,250)	—	—	—
Salaries and benefits	861,753	389,123	1,250,876	441,905	343,238	785,143
	3,750,780	2,298,869	6,049,649	2,678,564	2,862,680	5,541,245

1.2.7 Qualified persons and technical disclosures

The scientific and technical data contained in this MD&A was reviewed and prepared under the supervision of Jocelyn Pelletier, Msc., F-SEG, P.geo., Chief Geologist of Maple Gold. Mr. Pelletier is a Qualified Person under NI 43-101. Mr. Pelletier has verified the data related to the exploration information disclosed in this MD&A through his direct participation in the work.

The Mineral Resources disclosed in this MD&A have been estimated by Ms. Marie-Christine Gosselin, P.Geo., an employee of SLR who is independent from Maple Gold. By virtue of her education and relevant experience, Ms. Gosselin is a "Qualified Person" for the purpose of NI 43-101. The Mineral Resources have been classified in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (May, 2014). Ms. Gosselin, P.Geo. has read and approved the contents of this MD&A as it pertains to the disclosed Mineral Resource estimates. Further information about key assumptions, parameters, and methods used to estimate the Mineral Resources, as well as legal, political, environmental, or other risks that may affect the Mineral Resource estimate please refer to the Company's NI 43-101 Technical Report filed on SEDAR+.

Cautionary Note to United States Investors concerning Resource Estimates

This disclosure has been prepared in accordance with the requirements of Canadian provincial securities laws which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all mineral resource estimates included in this

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2023

disclosure have been prepared in accordance with NI 43-101 and the CIM classification systems. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the United States Securities and Exchange Commission, and accordingly resource estimates disclosed herein may not be comparable to similar information disclosed by U.S. companies.

1.3 Selected annual information

	Year-ended December 31,		
	2023	2022	2021
	\$	\$	\$
Loss for the year	7,032,138	10,279,928	5,933,298
Total Comprehensive loss for the year	7,032,138	10,279,928	5,933,298
Basic and diluted loss per share	0.02	0.03	0.02
Total assets	4,558,660	11,196,341	22,342,255
Total long-term liabilities	118,457	391,317	130,180

The Company generated no revenues from operations during the above periods.

1.4 Results of operations

Three months ended December 31, 2023 and 2022

During the three months ended December 31, 2023, the Company reported a loss for the period of \$1,220,997 and loss per share of \$0.00 compared to loss for the period of \$3,670,449 and loss per share of \$0.01, respectively, for the three months ended December 31, 2022.

The Company and Agnico entered into the JV with respect to the Douay and Joutel properties effective February 2, 2021. The terms of the JV are described in section 1.2.2 of this MD&A. Details of the exploration and evaluation expenses incurred by the JV are disclosed in section 1.2.6 of this MD&A.

Exploration and evaluation expenses decreased by \$2,656,081 during the three months ended December 31, 2023, compared to the same period in the previous year.

- Douay exploration expenditures increased by \$309,279 as more exploration work was focused on Douay during the period than in the same period of 2022.
- Joutel exploration expenditures decreased by \$1,401,291 as the Company focused on analysis and modeling of past drill results in the current quarter while the Company was drilling and assaying the property in the same period of 2022.
- Eagle exploration expenditures decreased by \$1,474,070 as the Company focused on analysis and modeling of past drill results in the current quarter while the Company continued drilling and assaying the property in the same period of 2022.

General and administrative ("G&A") expenditures decreased by \$977,497 during the three months ended December 31, 2023, compared to the same period in the previous year.

- Business development expenses decreased by \$220,731 as the Company worked to reduce G&A expenditures in all areas.
- Salaries and benefits decreased by \$305,334 as the Company reduced staffing levels at the corporate level.
- Share-based payments decreased by \$164,433 due to cancelled options and RSU's as a result of reduced staffing levels and terminated consulting agreements.
- Travel, marketing and investor relations decreased by \$146,806 as the Company continued to look to reduce expenditure levels during the quarter.

During the three months ended December 31, 2023, the Company granted 3,825,000 stock options, 400,000 RSUs and Nil DSUs (2022 – Nil stock options, Nil RSUs and Nil DSUs). Share-based payments decreased by \$164,433 due to cancelled options and RSU's as a result of changes to senior management and advisory teams.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2023

Year ended December 31, 2023 and 2022

During the year ended December 31, 2023, the Company reported a loss for the period of \$7,032,138 and loss per share of \$0.02 compared to a loss for the period of \$10,279,928 and loss per share of \$0.03, respectively, for the year ended December 31, 2022.

The Company and Agnico entered into the JV with respect to the Douay and Joutel properties effective February 2, 2021. The terms of the JV are described in section 1.2.2 of this MD&A. Details of the exploration and evaluation expenses incurred by the JV are disclosed in section 1.2.6 of this MD&A.

Exploration and evaluation expenses decreased by \$3,846,866 during the year ended December 31, 2023, compared to the same period in the previous year.

- Douay exploration expenditures increased by \$807,532 due to higher costs associated with drilling and assaying costs as well as salaries and camp costs.
- Joutel exploration expenditures decreased by \$1,383,804 as a result of lower drilling and assaying cost.
- Eagle exploration expenditures decreased by \$3,147,964 as drilling activities shifted to the Douay early in the year.
- Morris exploration expenditures decreased by \$122,630 as a result of the shift to exploration activity on Douay and Joutel

General and administrative expenditures decreased by \$1,943,238 during the year ended December 31, 2023, compared to the same period in the previous year.

- Professional fees increased by \$188,769 due to higher legal expenses period over period.
- Salaries and benefits decreased by \$827,628 as the Company reduced staffing levels at the corporate level.
- Share-based payments decreased by \$1,243,563 due to cancelled stock options resulting from changes to senior management and advisory teams, fewer options vesting and the lower value of RSUs and DSUs period over period.

During the year ended December 31, 2023, the Company granted 7,950,000 stock options, 3,225,000 RSUs and 550,000 DSUs to directors, officers, employees, and others (2022 – 7,600,000 stock options, 3,530,000 RSUs and 900,000 DSUs). Share-based compensation expense decreased by \$1,243,563 due to cancelled stock options resulting from changes to senior management and advisory teams, fewer options vesting and the lower value of RSUs and DSUs period over period.

During the year ended December 31, 2023, the Company received \$500,000 (2022 - \$500,000) from Agnico with regard to Agnico's year three contribution to the Company, in accordance with the terms outlined in the JV Agreement. During the year ended December 31, 2023, \$500,000 (2022 - \$500,000) of this contribution was incurred on qualified exploration expenditures and \$500,000 (2022 – 500,000) has been recognized in finance income on the consolidated statements of loss and comprehensive loss during the same periods.

1.5 Summary of quarterly results

	December 31 2023	September 30 2023	June 30 2023	March 31 2023	December 31 2022	September 30 2022	June 30 2022	March 31 2022
Exploration and evaluation	\$ 616,973	\$ 746,488	\$ 884,852	\$ 1,554,804	\$ 3,273,054	\$ 1,486,497	\$ 1,263,378	\$ 1,627,054
General and administrative	738,526	432,021	1,304,763	1,504,815	1,716,023	1,358,062	1,388,376	1,460,902
Finance income	(160,317)	(86,501)	(521,495)	(157,863)	(112,921)	(96,675)	(458,232)	(96,473)
Finance expense	25,815	21,364	63,009	64,884	28,835	28,202	28,284	26,762
Amortization of flow-through share premium	-	-	-	-	(1,234,542)	(465,562)	(531,209)	(409,887)
Total comprehensive loss	\$ 1,220,997	\$ 1,113,372	\$ 1,731,129	\$ 2,966,640	\$ 3,670,449	\$ 2,310,524	\$ 1,690,597	\$ 2,608,358
Basic and diluted loss per common share	\$ 0.00	\$ 0.00	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01
Weighted average number of common shares	339,653,592	339,520,006	339,073,630	338,176,592	337,619,691	336,167,988	335,693,354	335,234,898

The changes in the Company's financial results on a quarter-by-quarter basis are due primarily to fluctuations in the level of activity of the Company's exploration programs and administration. By identifying efficiencies and eliminating waste, corporate G&A expenditures are being systematically reduced. The Company is a mineral exploration company and does not earn any

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2023

revenue. The Company's current mineral property portfolio consists of the Douay-Joutel JV, Eagle and Morris exploration-stage projects in Québec, Canada.

1.6 and 1.7 Financial position, liquidity and capital resources

	December 31, 2023	December 31, 2022
	\$	\$
Cash and cash equivalents	3,328,457	9,758,175
Current assets	4,286,407	10,680,874
Total assets	4,558,660	11,196,341
Current liabilities	1,411,503	1,501,463
Non-current liabilities	118,457	391,317

As at December 31, 2023, the Company had cash and cash equivalents of \$3,328,457 (December 31, 2022 - \$9,758,175) and working capital of \$2,877,904 (December 31, 2022 - \$9,179,411).

Current liabilities that are to be settled in cash as at December 31, 2023, include accounts payable and accrued liabilities of \$593,501, share-based payment obligations to employees and directors of the Company with respect to RSUs that are to be cash-settled of \$305,962, sales taxes payable of \$118,780 and a CEBA loan payable of \$40,000. Subsequent to year-end on January 15, 2024, the Company paid off \$30,000 of the CEBA loan payable and per the terms of the loan agreement, the remaining \$10,000 was forgiven.

Amounts payable to tax authorities relate to Canada Revenue Agency's re-assessment of the Company's Part XII.6 tax filing for the 2010 tax year. The Company filed a notice of objection with respect to this open tax year and subsequent to year-end on March 1, 2024 the Department of Justice offered, and the Company agreed, to settle the appeal on the basis that the reassessment will be vacated without costs. Accordingly, the amounts payable to tax authorities has been reduced to \$nil.

During the year ended December 31, 2023, the Company used net cash of \$6,150,042 in operating activities compared to using net cash of \$12,042,364 in operating activities during the year ended December 31, 2022.

The Company used net cash of \$57,805 in investing activities for the sale and acquisition of marketable securities and property and equipment during the year ended December 31, 2023, compared to using net cash of \$46,494 in investing activities during the year ended December 31, 2022.

During the year ended December 31, 2023, the Company used net cash of \$221,871 (2022 – \$58,048) in financing activities.

On November 17, 2023, the Company issued 133,333 common shares on the vesting of 133,333 RSUs.

On July 13, 2023, the Company issued 453,071 common shares with a deemed value of \$62,500 with respect to the Eagle option agreement (section 1.2.4 of this MD&A).

On April 20, 2023, the Company issued 150,000 common shares on the vesting of 150,000 RSUs.

On April 19, 2023, the Company issued 116,666 common shares on the vesting of 116,666 RSUs.

On April 4, 2023, the Company issued 50,000 common shares on the vesting of 50,000 RSUs.

On March 25, 2023, the Company issued 149,999 common shares on the vesting of 149,999 RSUs.

On March 3, 2023, the Company issued 629,998 common shares on the vesting of 629,998 RSUs.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2023

On January 16, 2023, the Company issued 100,100 common shares for proceeds of \$12,014 on the exercise of 100,100 stock options.

On January 14, 2023, the Company issued 314,502 common shares with a deemed value of \$62,500 with respect to the Eagle option agreement (section 1.2.4 of this MD&A).

On September 28, 2022, the Company issued 1,450,000 common shares for proceeds of \$145,000 on the exercise of 1,450,000 stock options.

On July 12, 2022, the Company issued 254,725 common shares with a deemed value of \$50,000 with respect to the Eagle option agreement (section 1.2.4 of this MD&A).

On May 16, 2022, the Company issued 316,667 common shares on the vesting of 316,667 RSUs.

On April 28, 2022, the Company issued 200,000 common shares were issued for proceeds of \$20,000 on the exercise of 200,000 stock options.

On March 23, 2022, the Company issued 200,001 common shares on the vesting of 200,001 RSUs.

On January 14, 2022, the Company issued 144,126 common shares with a deemed value of \$50,000 were issued with respect to the Eagle option agreement (section 1.2.4 of this MD&A).

During the year ended December 31, 2020, the Company received a Canada Emergency Business Account ("CEBA") loan of \$40,000, which was due on December 25, 2025. In September 2023, the Government of Canada extended the deadline for the interest free period on CEBA loans. The loan became interest free until January 18, 2024, and would bear interest at 5% per annum thereafter. If at least 75% of the loan principal was paid before January 18, 2024, the balance of the loan would be forgiven. On January 15, 2024, the Company paid 75% of the loan amount (\$30,000), the remaining 25% (\$10,000) was forgiven.

The Company currently has sufficient working capital and is able to meet its ongoing current obligations as they become due. However, the Company will likely require additional capital in the future to meet its project-related expenditures. Future liquidity will depend upon the Company's ability to arrange additional debt or equity financing, as the Company relies on equity financings to fund its exploration and corporate activities.

Common shares issued

2021

December 2021 financing

As noted previously, on December 9, 2021, the Company closed a bought deal brokered private placement offering of 13,020,000 flow-through common shares at a price of \$0.54 per common share for gross proceeds of \$7,030,800. In connection with the offering, the Company incurred a total of \$648,819 in cash share issuance costs, including \$475,116 as a commission to the underwriters. The intended use of gross proceeds of \$7,030,800 is eligible exploration expenditures on the Company's exploration properties. As of December 31, 2022, the Company had expended all of the gross proceeds of the offering.

2020

December 2020 financing

On December 30, 2020, the Company closed a bought deal prospectus offering of 27,800,000 common shares at a price of \$0.36 per common share for gross proceeds of \$10,008,000. In connection with the prospectus offering, the Company incurred a total of \$1,149,666 in cash share issuance costs, including \$565,134 as a commission to the underwriter. The intended use of gross proceeds of \$10,008,000 is to continue advancing Douay, new corporate growth opportunities and for general corporate purposes.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2023

Agnico Strategic Investment

On October 13, 2020, the Company issued 25,838,821 units of the Company (collectively, the "Units") to Agnico in a non-brokered private placement at a price of \$0.239 per Unit for total consideration of approximately \$6,175,478. In connection with the placement, the Company incurred a total of \$36,376 in cash share issuance costs. Each Unit was comprised of one common share and one warrant (a "Unit Warrant"). Each Unit Warrant entitled the holder to acquire one common share at a price of \$0.34 for a period of three years from issuance, subject to acceleration of the expiry date, at the option of Maple Gold, in the event the common shares traded on the TSX-V above \$0.60 for a period of twenty consecutive trading days at any time following two years from the closing date of the Agnico Strategic Investment. The warrants expired unexercised on October 13, 2023.

July and August 2020 Private Placement

The Company closed a private placement in two tranches in July and August, 2020 and issued 27,941,173 common shares for gross proceeds of approximately \$4.75 million. In connection with the Private Placement, the Company incurred a total of \$92,579 in cash share issuance costs. The intended use of gross proceeds is to continue advancing Douay and for general corporate purposes.

1.8 Off-balance sheet arrangements

As at December 31, 2023, the Company had no off-balance sheet arrangements.

1.9 Transactions with related parties

During the year ended December 31, 2023, compensation to key management personnel was as follows:

	Year ended December 31,	
	2023	2022
	\$	\$
Salaries and Benefits	774,626	1,063,595
Share-based compensation	450,887	1,080,089
Termination payments	—	324,000
	1,225,513	2,467,684

1.10 Fourth Quarter

Refer to section 1.4

1.11 Subsequent events

Refer to sections Highlights, 1.6 and 1.7.

1.12 Proposed transactions

None.

1.13 Critical accounting estimates

The required disclosure is provided in Note 2 in the notes to the financial statements which accompany this MD&A and which are available under the Company's profile at www.sedarplus.ca.

1.14 Changes in accounting policies including initial adoption

The required disclosure is provided in Notes 2 and 3 in the notes to the financial statements which accompany this MD&A and which are available under the Company's profile at www.sedarplus.ca.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2023

1.15 Financial instruments and other instruments

The Company's financial instruments consist of cash and cash equivalents, marketable securities, prepaid expenses and deposits, accounts payable and accrued liabilities and loan payable. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following summarizes fair value hierarchy under which the Company's financial instruments are valued:

- Level 1 – fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

As at December 31, 2023 and 2022, the Company classified publicly traded securities of \$81,300 (2022 - \$nil) included in marketable securities as Level 1. Fair value of cash and cash equivalents, prepaid expenses and deposits, accounts payable and accrued liabilities and loan payable approximate their carrying values.

No transfer occurred between the levels during the year.

The Company's financial instruments are exposed to credit risk, liquidity risk, and market risks, which include currency risk and interest rate risk.

(a) Credit risk

Credit risk is the risk that a third party fails to discharge its obligations under the terms of the financial contract and causes a financial loss for the Company. The Company's credit risk is attributable to its cash and cash equivalents and deposits. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and cash equivalent balances in highly rated Canadian financial institutions. The Company considers the risk of loss associated with cash and cash equivalents to be low.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure.

Accounts payable and accrued liabilities are due within twelve months of the statement of financial position date.

(c) Market risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Significant market risks to which the Company is exposed are as follows:

(i) Foreign currency risk

The Company is exposed to currency risk by having balances and transactions in currencies that are different from its functional currency (the Canadian dollar). As at December 31, 2023 and 2022 and throughout 2023 and 2022, the Company held immaterial balances in foreign currencies. Foreign currency risk is considered to be minimal.

(ii) Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company's exposure to interest rate risks is limited to potential increases or decreases on the interest rate offered on cash and cash equivalents held at chartered Canadian financial institutions, which would result in higher or lower relative interest income. Interest rate risk is considered to be minimal.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2023

1.16 Other requirements

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca.

1.16.1 Capital structure

As at the date of this report, the Company had 339,717,360 common shares issued and outstanding, 14,000,000 common shares issuable under stock options, 1,000,000 DSU's, 1,250,004 RSU's. The fully diluted outstanding share count is 355,967,364.

1.16.2 Internal controls over financial reporting and disclosure controls and procedures

The Company has disclosure controls and procedures in place to provide reasonable assurance that any information required to be disclosed by the Company under securities legislation is recorded, processed, summarized and reported within the applicable time periods and that required information is gathered and communicated to the Company's management so that decisions can be made about the timely disclosure of that information.

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting. Any system of internal controls over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

The Company's management, including the Chief Executive Officer and the Interim Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, the Company's management cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgements in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any control system is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

1.16.3 Risk Factors

The securities of the Company are highly speculative and subject to a number of risks. A prospective investor or other person reviewing the Company for a prospective investor should not consider an investment in the Company unless the investor is capable of sustaining an economic loss of their entire investment. The risks associated with the Company's business include:

Mineral Exploration and Development

The exploration and development of minerals is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. The Company's mineral projects are currently in the exploration stage. While discovery of a mineral deposit may result in significant rewards, few properties which are explored are ultimately developed into producing mines. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, financing costs, the cyclical nature of commodity prices, and government regulations (including those related to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of mineral products, and environmental protection). The effect of these factors or a combination thereof, cannot be accurately predicted but could have an adverse impact on the Company.

The Company's operations are also subject to all of the hazards and risks normally encountered in mineral exploration and development. These risks include unusual and unexpected geological formations, seismic activity, rock bursts, cave-ins, water inflows and other conditions involved in the drilling and removal of material, environmental hazards, industrial accidents,

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2023

periodic interruptions due to adverse weather conditions, labour disputes, political unrest and theft. The occurrence of any of the foregoing could result in damage to, or destruction of, mineral properties or interests, production facilities, personal injury, damage to life or property, environmental damage, delays or interruption of operations, increases in costs, monetary losses, legal liability and adverse government action.

Financing Risks

The Company has limited financial resources and there is no assurance that sufficient additional funding will be available to enable it to fulfill the Company's existing obligations or for further exploration and development on acceptable terms or at all. The Company does not generate revenue or cash flow and there can be no assurance that the Company will be able to obtain sufficient financing in the future on terms acceptable to it. The ability of the Company to arrange additional financing in the future will depend, in part, on prevailing capital market conditions as well as the business performance of the Company. The most likely source of future financing presently available to the Company is through the sale of additional common shares, which would mean that each existing shareholder would own a smaller percentage of the common shares then outstanding. Also, the Company may issue or grant warrants or options in the future pursuant to which additional common shares may be issued. Exercise of such warrants or options will result in dilution of equity ownership to the Company's existing shareholders.

Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its mineral projects or to reduce or terminate its operations.

Joint Operations Risks

The Company holds a direct 50% interest in Douay and an indirect 50% interest in Joutel through its wholly-owned subsidiary, MGM Douay Gold Project Ltd., with the remaining interest in these properties being held by Agnico. The Company's interest in these properties is subject to the risks normally associated with the conduct of joint operations. These include the following: (a) partners may have economic or business interests or targets that are inconsistent with those of the Company; (b) partners may take action contrary to the Company's policies or objectives with respect to their investments, for instance by veto of proposals in respect of joint operations; (c) disagreements with partners on how to explore or develop jointly held properties; (d) inability to exert influence over certain strategic decisions made in respect of jointly held properties; (e) inability of partners to meet their obligations to the joint operation or third parties; (f) litigation between JV partners regarding joint operation matters; and (g) liability that might accrue to partners as a result of the failure of the joint operation to satisfy its obligations.

The existence or occurrence of one or more of the above circumstances and events could have a material adverse effect on the Company's profitability or the viability of its interests held through the JV, which could have material adverse effect on the Company's financial performance. In addition, the termination of the JV Agreement, if not replaced on similar terms, could have a material adverse effect on the results of exploration and development activities or the financial condition of the Company.

Uncertainty in the Estimation of Mineral Resources

The Company has delineated mineral resources at Douay and has included mineral resource estimates in this MD&A in accordance with NI 43-101. Mineral resources are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved or that assumptions on recovery will be realized. Investors are cautioned not to assume that any part or all of those mineral deposits classified as a mineral resource will ever be converted into mineral reserves or that the anticipated tonnages and grades will be achieved. Estimation is a subjective process, and the accuracy of any mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Further, the bulk of these resource estimates are currently classified as "inferred mineral resources." Inferred mineral resources have a great amount of uncertainty as to their existence, and economic and legal feasibility. There can be no assurance that the Company will be able to increase the confidence level of all or any of the inferred resources. If the Company's actual mineral resources are less than current estimates or if the Company fails to develop its resource base through the realization of identified mineralized potential, its results of operations or financial condition may be materially and adversely affected.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2023

Price of Gold

The ability of the Company to develop its mineral projects will be significantly affected by changes in the market price of gold. The price of gold is affected by numerous factors beyond the Company's control. The level of interest rates, the rate of inflation, the world supply of and demand for gold, as well as the stability of currency exchange rates can all cause fluctuations in price. Such external economic factors are influenced by changes in international investment patterns and monetary systems as well as various political developments.

A drop in the price of gold would adversely impact the Company's future prospects. The price of gold has historically fluctuated widely and future price declines could cause the development of (and any future commercial production from) the Company's properties to be impracticable. In addition, sustained low gold prices could result in a halt or delay the exploration and development of the Company's properties; and reduce the potential for financings required for further exploration and development activities. These developments could have a material adverse impact on the Company's financial performance and results of operations.

Potential Profitability and Factors Beyond the Control of the Company

The potential profitability of mineral properties is dependent upon many factors beyond the Company's control. For instance, world prices of and markets for gold are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs may fluctuate in ways the Company cannot predict and are beyond the Company's control, and such fluctuations will impact profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of the Company.

Environmental Risks and Hazards

All phases of the Company's operations are subject to extensive environmental regulations. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of these regulations may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which the Company holds its interests or on properties that will be acquired which are unknown to the Company at present and which have been caused by previous or existing owners or operators of those properties.

Title Risks

While the Company has investigated title to the Douay and Morris properties, there is a risk that title to such properties will be challenged or impugned. The properties may be subject to prior unregistered agreements or transfers, or aboriginal land claims and title may be affected by undetected defects. If title defects do exist, it is possible that the Company may lose all or a portion of its rights, title, estate and interest in and to the properties, when and if earned, to which the title defects relate.

The Company does not own the minerals rights pertaining to the Eagle property. Rather, it holds the exclusive option to acquire a 100% interest. The Company is required to make certain payments in cash and shares to Globex and to incur exploration expenditures in order to maintain its interest. There is no guarantee that the Company will be able to raise sufficient funding in the future to explore and develop the Eagle Mine so as to maintain its interests therein. If the Company loses or abandons its interest in the Eagle Mine, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the TSX-V. There is also no guarantee that the TSX-V will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2023

First Nations

The legal nature of first nation land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interests in its mineral properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nation rights in the areas in which the mineral properties are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Pursuant to section 35 of The Constitution Act of 1982, the Federal and Provincial Crowns have a duty to consult Aboriginal peoples and, in some circumstances, a duty to accommodate them. When development is proposed in an area to which a First Nation asserts Aboriginal rights and titles, and a credible claim to such rights and titles has been made, a developer may be required by the Crown to conduct consultations with Aboriginal groups which may be affected by the project and, in some circumstances, accommodate them. In October 2014, the Company signed a letter of collaboration with the Abitibiwinni First Nation ("Abitibiwinni"), whose traditional territory encompasses Douay. This document has been replaced by a broader Agreement with the Company's JV partner, Agnico, which includes all exploration activities on JV ground. The Company's relations with the Abitibiwinni are positive, and it is the Company's belief that there is broad support for future mineral development and production operations that would support the local economy. Nevertheless, the Company has not yet concluded with them any definitive agreement in respect of future development or production.

Public Health Crises

The Company's financial and/or operating performance could be materially adversely affected by the outbreak of public health crises, epidemics, pandemics or outbreaks of new infection diseases or viruses, such as the recent global outbreak of COVID-19. Such public health crises can result in volatility and disruption to global supply chains, trade and market sentiment, mobility of people, and global financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions and results of operations, and other factors relevant to the Company. The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or suspension of operations, additional non-compensable costs, and could result in the cancellation of contracts, as well as supply chain disruptions that could negatively impact the Company's business, financial condition and results of operations. There can be no assurance that such public health crises will not adversely affect global economies and financial markets in a manner that results in a prolonged economic downturn and a decline in the value of the Company's stock price. The extent to which any disease, epidemic or pandemic impacts business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain and cannot be predicted, including the governmental actions taken to address such public health crises.