



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

**FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2022**

Dated: November 8, 2022

MAPLE GOLD MINES LTD.

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HIGHLIGHTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2022 AND THE PERIOD UP TO NOVEMBER 8, 2022

Exploration highlights

- On October 7, 2022, Maple Gold Mines Ltd. (the "Company" or "Maple Gold") announced that it had secured a third drill rig to commence a 5,000 metre ("m") Phase III drill program at its 100%-controlled Eagle Mine Property ("Eagle"). Two drill rigs were completing deep drill holes beneath and adjacent to the historical underground mine workings in the Telbel mine area ("Telbel") at the Joutel Gold Project ("Joutel"), which is held by a 50/50 joint venture ("JV") between Maple Gold and Agnico Eagle Mines Limited ("Agnico").
- On August 15, 2022, the Company reported initial assay results from the first drill hole of the Company's Phase II drill program at Eagle. The Phase II program consisted of four master diamond drill holes and one daughter diamond drill hole totalling ~4,700 m to test potential extensions of mineralization along and beneath the past-producing, high-grade Eagle-Telbel mine trend. Drill hole EM-22-009 intersected 11.4 grams per tonne ("g/t") gold ("Au") over 3 m, including 24.4 g/t Au over 1 m, to the north of the modeled main Eagle-Telbel mine horizon in the hanging wall microgabbro.
- On August 3, 2022, the Company announced the mobilization of a second drill rig in connection with the commencement of a 6,000 m deep drilling program at Joutel. Initial JV drilling at Joutel will include three drill holes at Telbel, two of which are beneath and adjacent to the historical underground mine workings, which extend to roughly 1,200 m below surface. The third is an exploration hole testing the continuity of the mineralized system several hundred metres beyond the nearest underground mine workings to the southeast.
- On July 19, 2022, the Company announced that the JV had completed a regional airborne magnetic and electromagnetic ("Mag-EM") survey to support exploration drill targeting across 278 km² of JV-controlled ground, including the western half of the Douay Gold Project ("Douay") as well as all of Joutel. Results from the new Mag-EM survey were analyzed alongside existing geological and geophysical data to identify anomalies of interest throughout the survey area that are prospective for pyritic gold and volcanogenic massive sulphide ("VMS") styles of mineralization (see section 1.2.2 for additional details).
- On June 20, 2022, the Company reported assay results from the Company's Phase I drill program at Eagle. The Phase I program consisted of eight diamond drill holes totaling 4,462 m that begin to test potential extensions of mineralization along the past-producing Eagle-Telbel mine trend. Drill hole EM-22-005 intersected 4.0 g/t Au over 7.5 m, including 6.4 g/t Au over 3.0 m, within a semi-massive pyrite and iron carbonate horizon typical of historical Eagle-Telbel style of mineralization. Drill hole EM-22-001 intersected 4.4 g/t Au over 0.9 m within quartz-carbonate veinlets containing visible gold. Drill hole EM-22-002 intersected 2.4 g/t Au over 4.7 m, including 3.8 g/t Au over 2.1 m, within highly altered, graphitic and pyritic Harricana Group sediments, as well as 2.1 g/t Au over 1.8 m further up hole in altered microgabbro. Gold mineralization appears to occur over a significantly broader stratigraphic interval than was mined in the past.
- On May 18, 2022, the Company announced that the JV between the Company and Agnico had agreed to increase the JV's Year Two exploration budget by \$4.8 million to support a deep drilling program at Douay and Joutel. The \$4.8 million supplemental exploration budget provides additional funding beyond Agnico's Year Two JV spending commitment of \$4 million, therefore the partners will each contribute \$2.4 million on a pro rata (50/50) basis as per the JV agreement.
- On March 17, 2022, the Company reported an updated Douay Mineral Resource Estimate (the "2022 MRE"). The 2022 MRE consists of 0.511 million ("M") ounces ("oz") of Au, or 10.0 M tonnes ("t") @ 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. On May 2, 2022, the Company announced the filing of a National Instrument 43-101 Technical Report for the 2022 MRE.
- On January 17, 2022, April 5, 2022 and April 21, 2022, the Company provided updates with respect to Fall 2021 and Winter 2022 drilling at Eagle, Douay and Joutel.

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Corporate highlights

- On August 15, 2022, the Company announced the appointment of Kiran Patankar as Chief Financial Officer. In addition, the Company announced the grant of 1,050,000 stock options at an exercise price of \$0.26 and a 5-year term to certain employees and officers.
- On June 24, 2022, the Company announced the results of its annual general and special meeting of shareholders which was held on June 24, 2022.
- On June 20, 2022, the Company announced the grant of 3,000,000 stock options at an exercise price of \$0.23 and a 5-year term to a director and officer.
- On April 5, 2022, the Company announced the grant of 3,500,000 stock options at an exercise price of \$0.42 and a 5-year term, 900,000 deferred share units ("DSUs") and 3,530,000 restricted share units ("RSUs") to certain employees, officers, and directors of the Company, pursuant to the Company's Equity Incentive Plan.

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 September 30, 2022 and for the three and nine months then ended. This MD&A should be read in conjunction with the condensed consolidated interim financial statements of the Company and related notes thereto as at and for the three and nine months ended September 30, 2022 and 2021. The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" using accounting policies consistent with International Financial Reporting Standards ("IFRS"). The accounting policies followed in these condensed consolidated interim financial statements are the same as those applied in the Company's most recent audited annual financial statements for the year ended December 31, 2021. All financial information has been prepared in accordance with IFRS 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 the Morris Claims (the "Morris Claims"); the prospect of expanding and upgrading the confidence level of Mineral Resource estimates at Douay; the prospects for identification of mineralization and resources at Joutel; the prospects for identification of mineralization and resources at Eagle 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.

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

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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 the COVID-19 outbreak or another infectious illness; 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.sedar.com. Additional information relating to the Company and its operations is also available on SEDAR at www.sedar.com 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.

Readers should refer to the risks discussed in the Company's MD&A for the year ended December 31, 2021, and subsequent continuous disclosure filings with the Canadian Securities Administrators available at www.sedar.com.

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1.2.1 Description of business

Maple Gold is an 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) 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 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

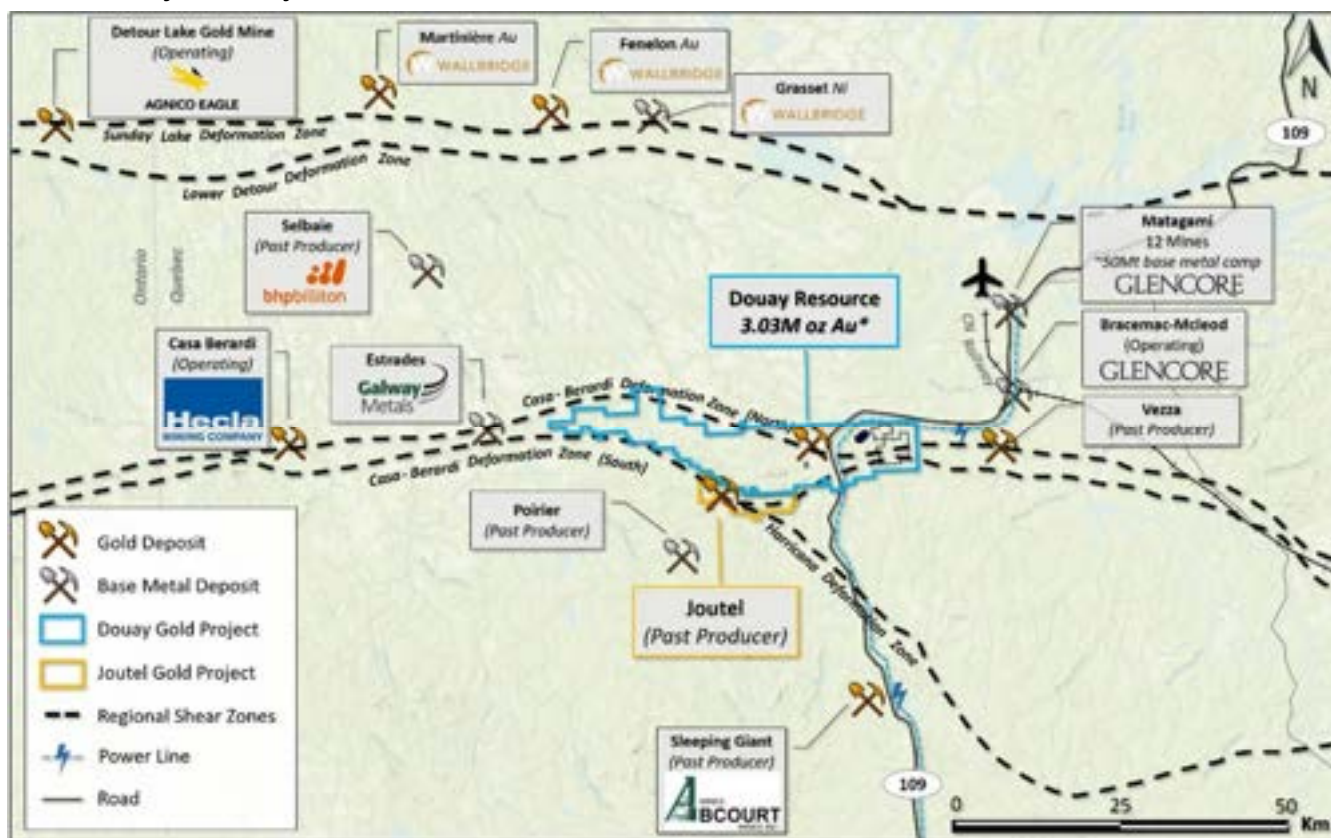


Figure 1: Regional map showing the location of the Douay project along with past and current mineral operations.

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 Moz Au (Measured & Indicated) and 2.525 Moz Au (Inferred) at a 0.45 g/t 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, Quebec, 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 Quebec 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.

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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 Belt of Quebec. During 2021 the JV acquired two separate inlier claim blocks at Douay (22 total claims covering 12.3 km²) from First Mining and SOQUEM (see news release dated October 19, 2021). The acquired claims lie within the western half of the Douay property, an area the Company mapped, sampled, and drilled in two areas into top-of-bedrock 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 Quebec.

As stipulated in the JV Agreement, Agnico will fund \$16,000,000 in exploration expenses at the joint Douay and Joutel properties, and fund \$2,000,000 directly to the Company over a four-year period and the Company will fund \$2,000,000 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 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 provides additional funding beyond Agnico's Year Two JV spending commitment of \$4 million, therefore the partners will each contribute \$2.4 million on a pro rata (50/50) basis as per the JV agreement.

The JV holds a 100% interest in 745 mostly contiguous claims totalling approximately 398 km² (includes both the Douay and Joutel gold projects) and a 75% interest (the remaining 25% interest is held by SOQUEM) in a further 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 2022 MRE are subject to the 1% NSR royalty.

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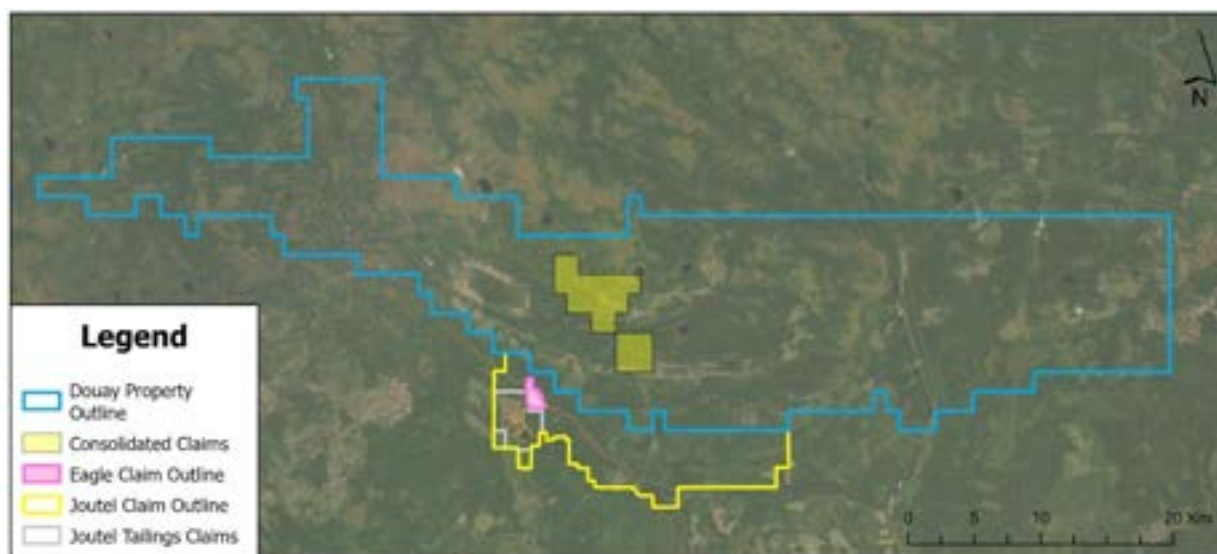


Figure 2: Douay, Joutel and Eagle gold projects ownership map

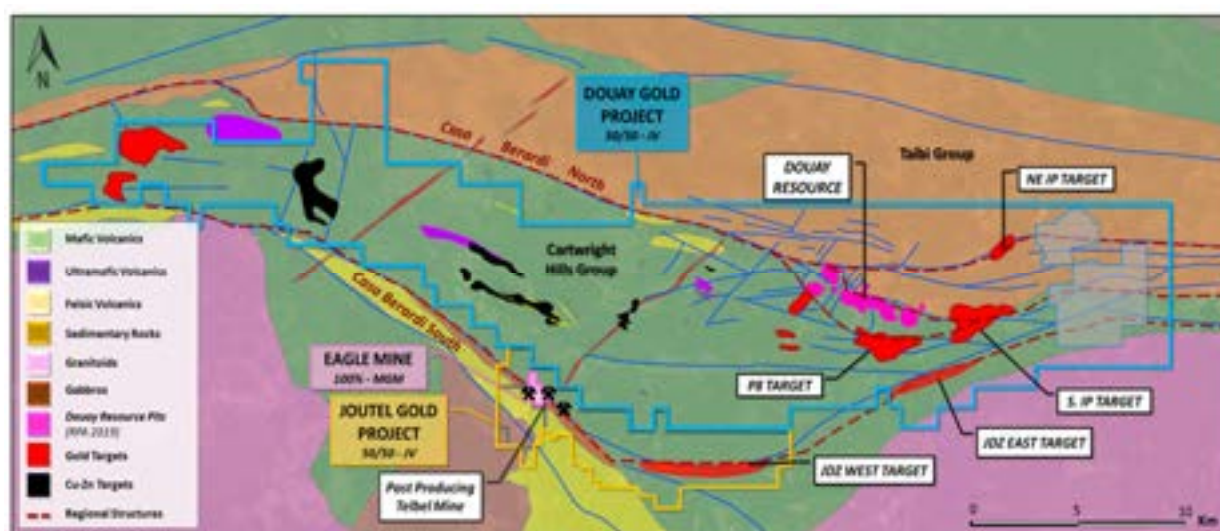


Figure 3: General Geology of the Douay and contiguous Joutel claims; note abundance of targets.

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 (Taibi 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 and 2021 fall and winter drilling programs.

On March 17, 2022, the Company reported the 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

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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 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

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 three meters was applied to the Mineral Resource wireframes. The three-dimensional ("3D") wireframe models were generated using a nominal 0.1 g/t Au threshold value. Prior to compositing to three meters 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.
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.

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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 have been emplaced near the northern limit of the CBDZ. This style of gold mineralization belongs to a relatively recently defined class of intrusive-related gold ("IRGS") 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.

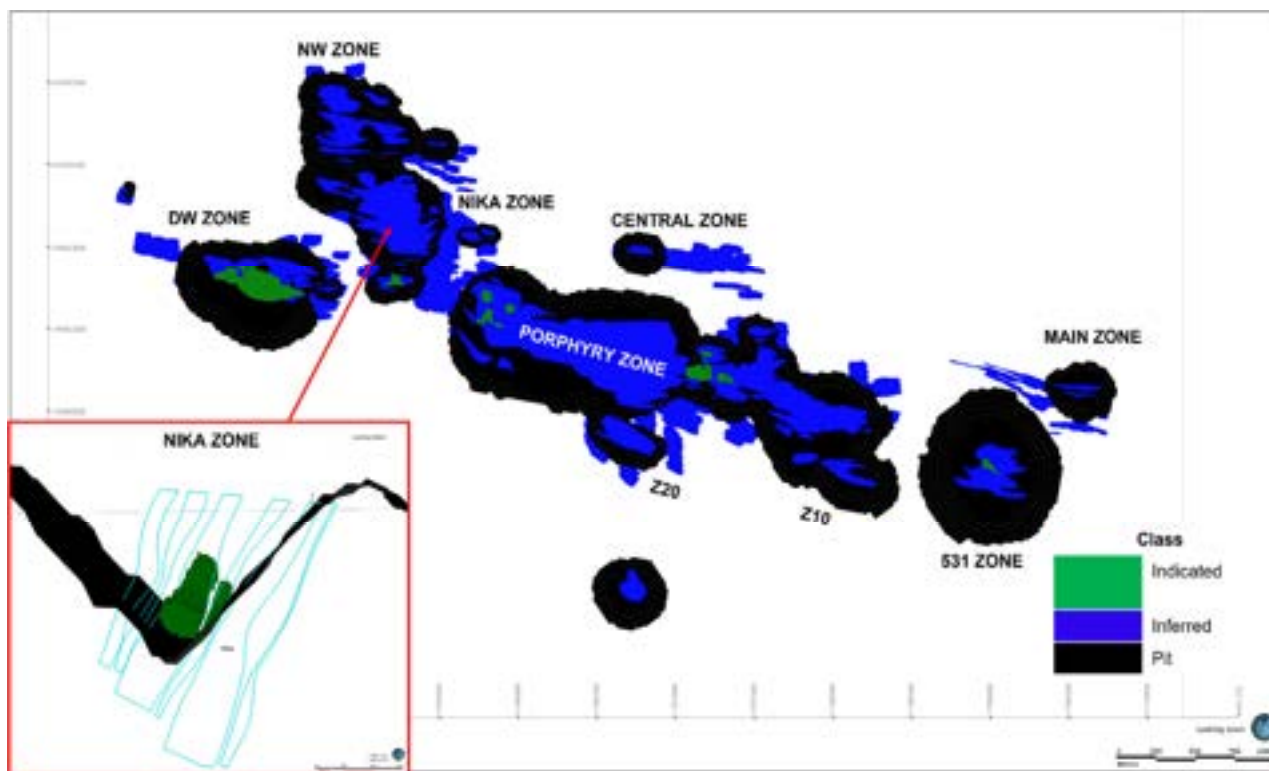


Figure 4: Indicated and Inferred resource blocks within the limits of the optimized pit shells at Douay as of March 17, 2022 as prepared by SLR.

Additional gold mineralization at Douay, generally of higher grade and typically structurally controlled, is also mainly hosted by altered mafic volcanics with only minor syenitic or carbonatitic injections, occurring in zones such as Douay West and 531 Zone (Figure 5). Sedimentary and/or pyroclastic host rocks, as well as a different style of 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.

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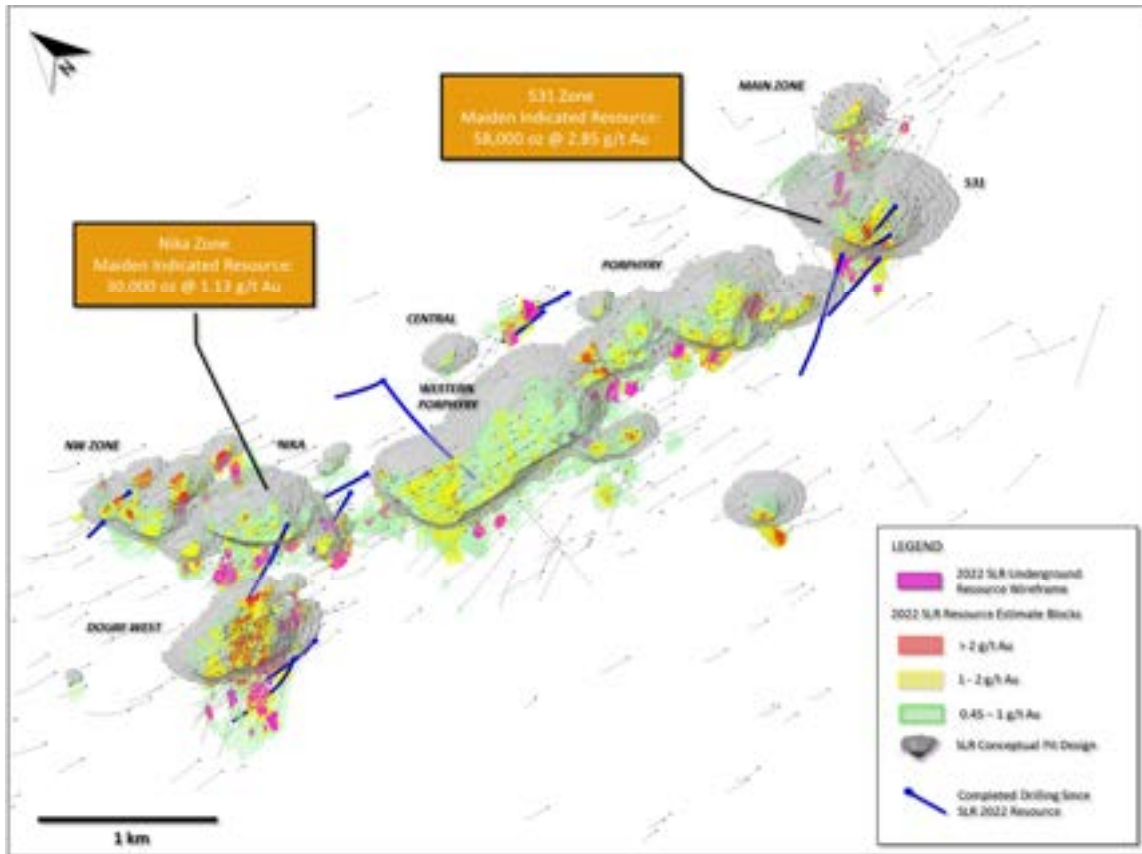


Figure 5: Douay oblique view showing pit-constrained resources at 0.45 g/t Au cut-off grade and underground resources at 1.15 g/t Au cut-off grade along with completed Q4 2021 drilling (red traces) and completed 2022 winter drilling (blue traces).

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. Arrows in Figure 6 show further depth extension potential. 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.

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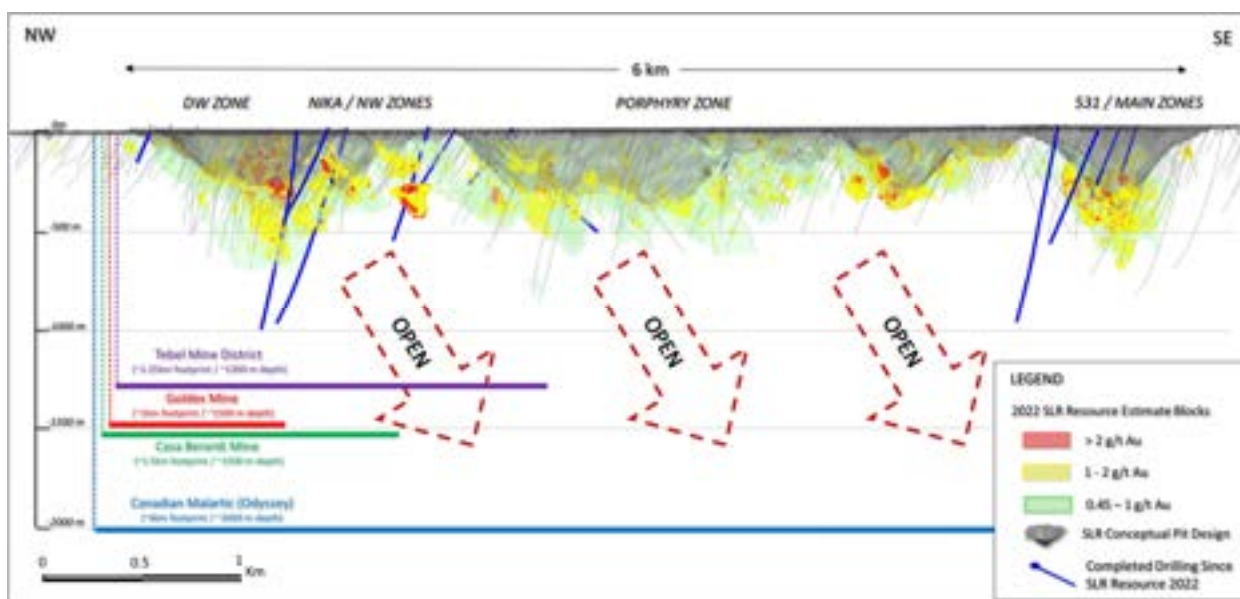


Figure 6: NW-SE vertical longitudinal section (all zones) showing distribution of below-pit-shell underground blocks >1.15 g/t Au cut-off. Other mine/project information shown for reference only.

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 and geophysical data is continuing, which combined with generation of new data from re-logging, as well as from the 2020, 2021 and 2022 drilling and geophysical programs to date, are being used to update a comprehensive exploration strategy and diamond drilling plan through to winter 2023.

2022 Programs

Winter 2022 Drill Program

A total of 7,889 m has been drilled at Douay this year, including the two deepest holes ever drilled at Douay (DO-22-322: 1,036 m at the Nika Zone and DO-22-324: 1,161 m at the Douay West Zone). Follow-up drilling at the NE IP Discovery Target (sediment-hosted target located about 5 km northeast of the resource area) was also completed where a large sulfide system with gold showings was encountered during 2020-2021 drilling. Assay results from these two drill holes are pending.

Additional drilling later in 2022 (planned) at Douay is expected to include more aggressive lateral step-out, discovery and deeper drilling that is designed to test multiple favourable targets with the aim of making new discoveries and achieving significant resource gains.

The average vertical depth of drilling at Douay is less than 300 m and significantly deeper drillholes (1,500 - 2,000 m) are in the planning stages for subsequent phases of drilling in Q4/2022 and Q1/2023.

The Company reported final assay results from the Fall 2021 drill program on April 5, 2022. A total of approximately 3,000 m was completed in seven holes, including two at Nika, two at Central, and three at 531 zones.

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 from 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.

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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.

Airborne Mag-EM Survey

In Q4 2021 the Company commenced the airborne 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 from July 19, 2022) point to 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 7 and 11, respectively). The JV has completed ranking/prioritizing of at least 4 new target areas for 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: coincide 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 Casa Berardi North Fault.

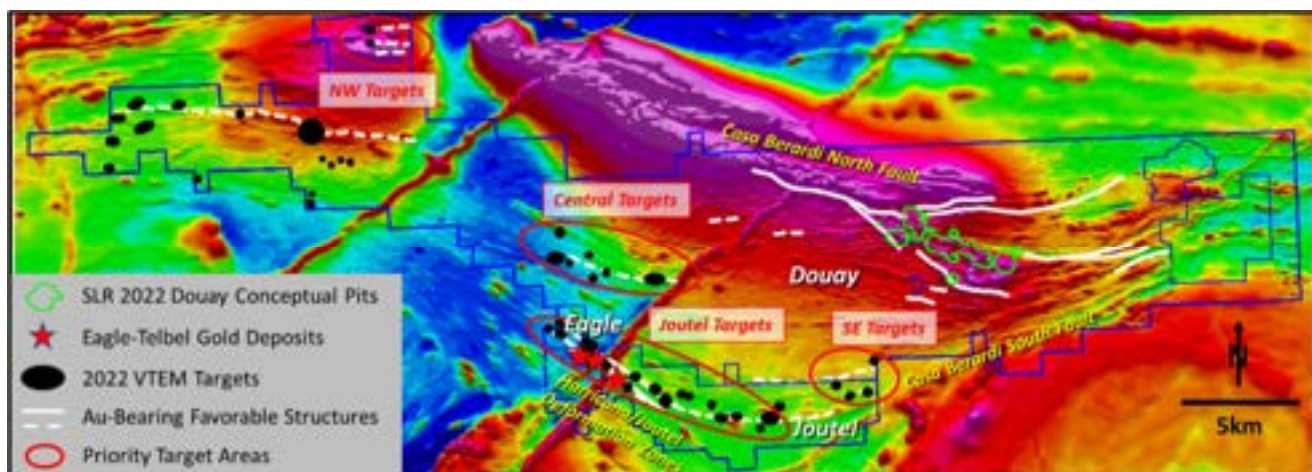


Figure 7: Distribution of conductive target areas, known gold-bearing and other interpreted favorable structures at Douay (>17 km) and Joutel (>6 km) on a residual magnetic base map

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1.2.3 Joutel Gold Project

The Joutel property is located approximately 70 km southwest of Matagami and 125 km north of Amos, Quebec, by road. The property is contiguous to the southern boundary of the Douay property (see Figure 2) 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 Quebec 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 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 \$1,250,000 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 magnetic and electromagnetic 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

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. The main components of the program are summarized below:

- Phase I: Digitization of historical analog drill data. This has been completed with over 2,600 diamond drill holes covering approximately 247,000 m digitized.
- Phase II: Construction of a new 3D model. This has been completed with 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 8, 9 and 10). 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 10). 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 8 and 9). This is consistent with the observation in the historical drill logs that multiple sub-parallel mineralized structures are present in the Telbel Mine area. These concepts provide encouragement for potential extension opportunities that might have previously been overlooked since exploration activities and production ceased in 1993.

Phase III work including priority drill targeting was completed in Q4/2021, and initial drilling along the historic Eagle-Telbel Mine Trend commenced in January 2022 at Eagle and is ongoing. As announced on August 3, 2022 and October 7, 2022 the JV is also in the process of completing a 6,000 m deep drilling program at Joutel (see Figure 12). The deep drilling program at Joutel is part of the JV's supplemental Year Two exploration budget (see news release dated May 18, 2022). The \$4.8 million supplemental exploration budget provides additional funding beyond Agnico's Year Two JV spending commitment of \$4 million, therefore the partners will each contribute \$2.4 million on a pro rata (50/50) basis as per the JV agreement.

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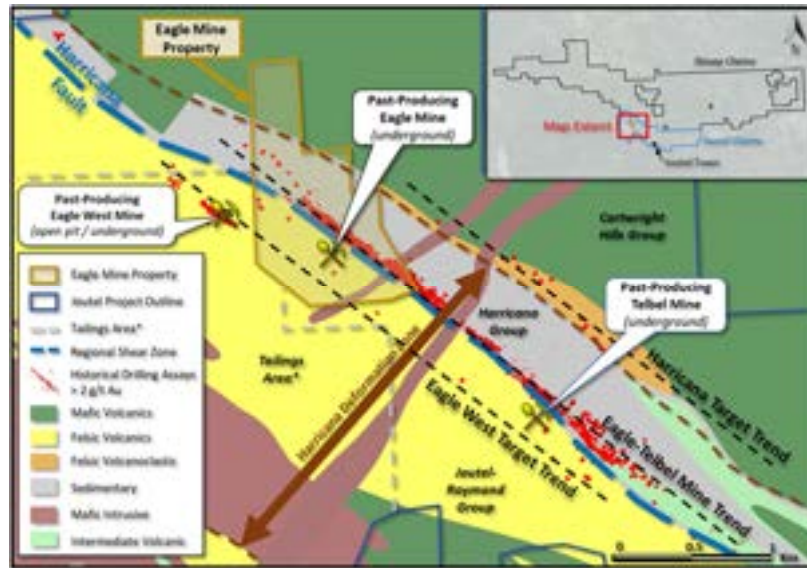


Figure 8: Plan view of Eagle-Telbel mine area. Note that the main Eagle-Telbel mine trend is located along the volcanic-sedimentary contact, with additional mineralized trends present to the north (Harricana Target Trend) and to the south (Eagle West Target Trend). *Tailings area represents claims including tailings and settling ponds with associated liabilities that are excluded from the JV.

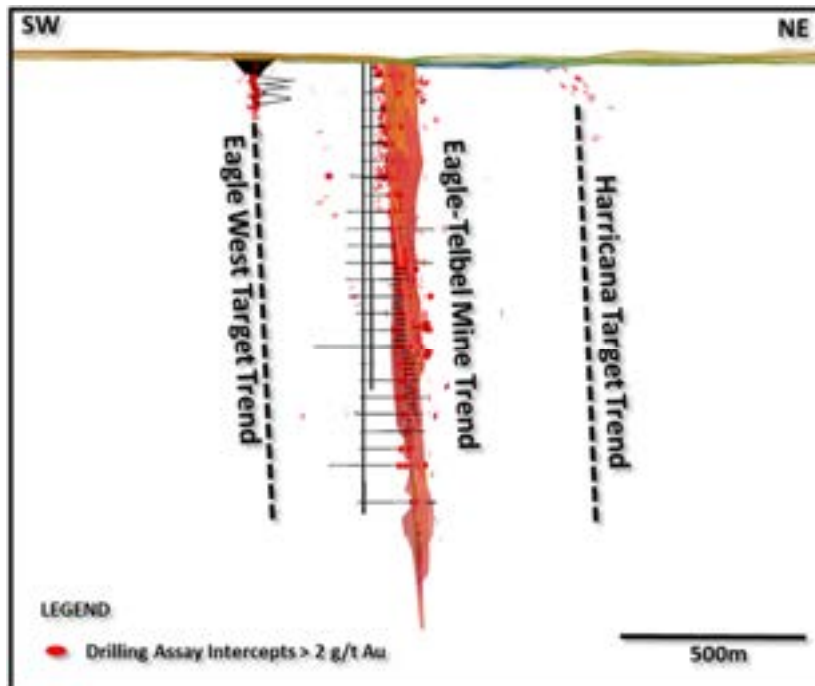


Figure 9: NW-looking 2D projection of 3D model showing full Eagle-Telbel Mine Trend and additional sub-parallel gold trends.

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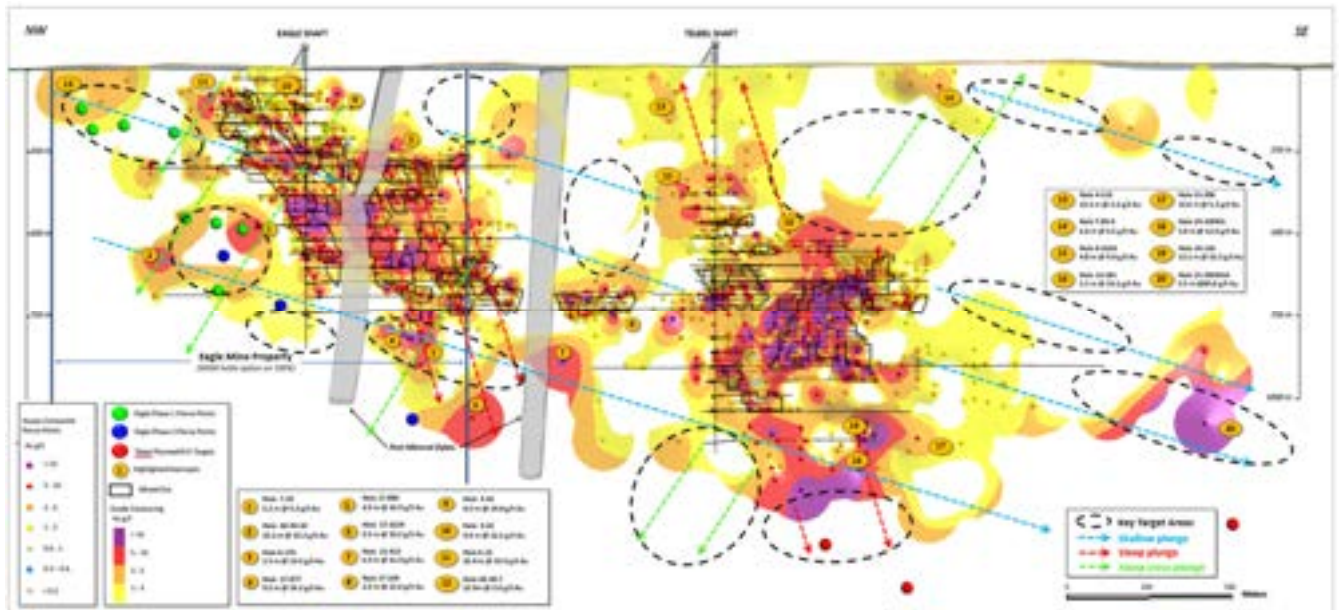


Figure 10: NW to SE longitudinal section along the main Eagle-Telbel Mine Trend, showing the location of mined-out stopes and the 3D model grade contours based on surface, underground and stope assay data. Arrows show the orientations of three apparent plunges of the mineralized zone. See the Company's website for a high-resolution version of this figure.

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 the entire Joutel Gold Project including the main Eagle-Telbel mine trend, interpreted subparallel target trends, as well as the regional Joutel Deformation Zone trend (see Figure 11).

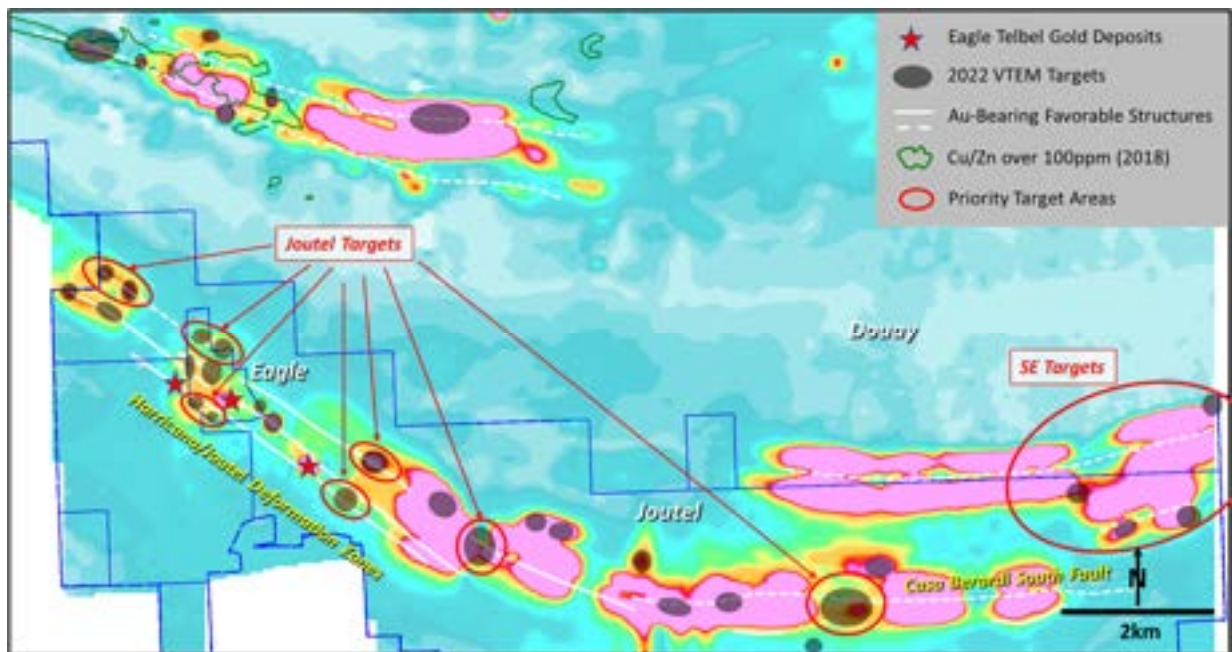


Figure 11: Closeup of Eagle-Telbel mine area and Douay-Joutel property boundary with identified conductive target areas and known/interpreted structures on a Tau dB/dt EM base map

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The initial deep drill program is expected to include one drill hole that will be collared south of the main Telbel mine horizon and drilled to the north (S-N) and two drill holes collared north of the target area and drilled to the south (N-S). This will provide valuable geological information by covering the entire stratigraphy of the mineralized system, and will also serve to test known sub-parallel mineralized zones that had not been fully explored in the past. Deep drilling will investigate mineralized trends with step-outs of over 350 metres from historical information (see Figure 12).

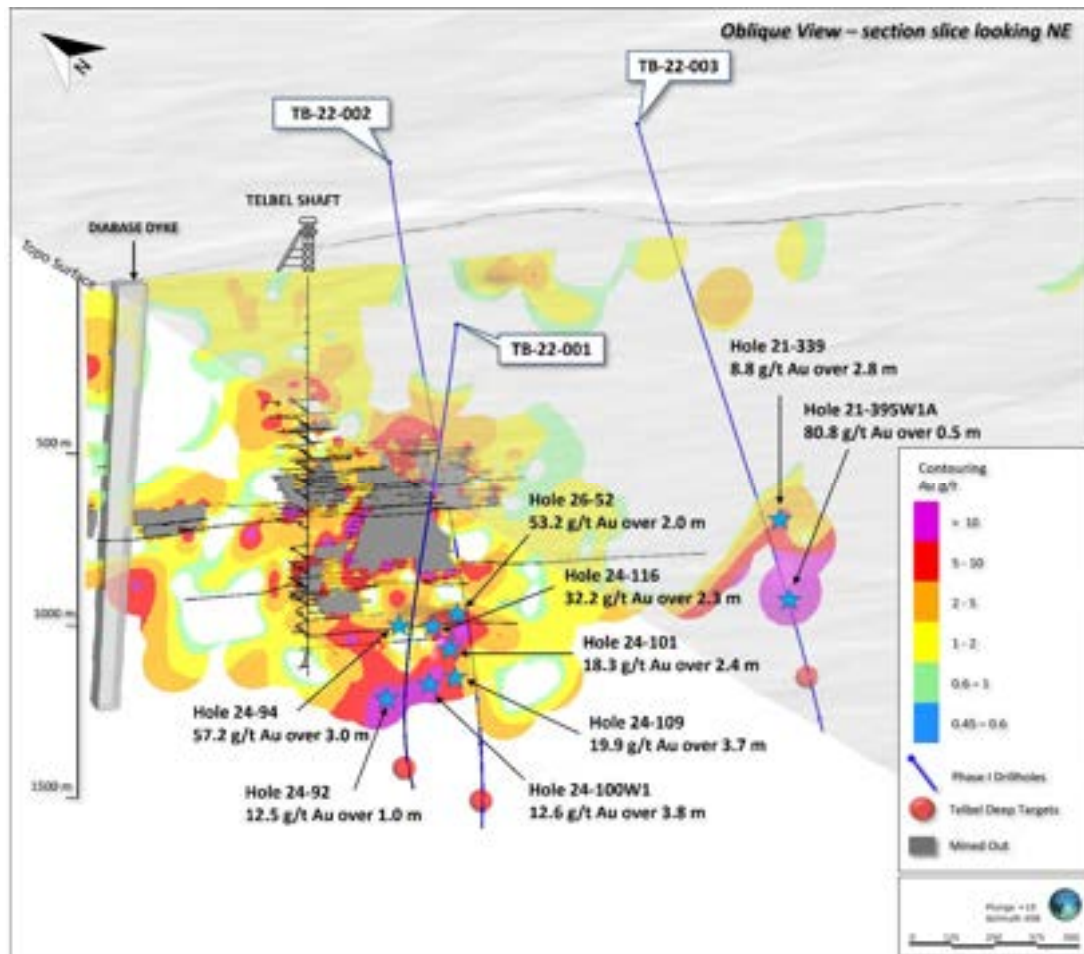


Figure 12: Full width 3D model oblique slice highlighting historical intercepts (blue stars) using a 2.5 g/t Au cut-off and planned deep drillholes at Telbel

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1.2.4 Eagle Mine Property

The 77-hectare Eagle property is located several kilometres west of the former mining town of Joutel (see Figure 2). Eagle is also readily accessible by taking the Joutel secondary road off the all-season paved 2-lane Provincial Highway (#109), which runs through Douay and connects the towns of Amos and Matagami.

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 below). 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.

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		62,500		200,000	
July 16, 2023	62,500		62,500		500,000	
July 16, 2024	75,000		75,000		800,000	
July 16, 2025	100,000		100,000		1,200,000	
July 16, 2026	150,000		150,000		1,200,000	
	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 million oz 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.

Exploration programs

As announced on October 7, 2021, the Company has developed a new 3D geological and structural model at Eagle that expands upon the 3D modelling work completed at Telbel Mine and will apply additional exploration approaches 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).

The Company completed a 4,462 m Phase I drill campaign in April 2022 (see news release from April 21, 2022). The Phase I campaign included eight drillholes designed to test a possible secondary shoot of mineralization adjacent to the main shoot that was historically mined at Eagle starting in the 1970's during a significantly lower gold price environment.

Results from the Phase I drill campaign (see news release from June 20, 2022) included drill hole EM-22-005, which intersected 4.0 g/t Au over 7.5 m, including 6.4 g/t Au over 3.0 m, within a semi-massive pyrite and iron carbonate horizon

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typical of historical Eagle-Telbel style of mineralization. Drill hole EM-22-001 intersected 4.4 g/t Au over 0.9 m within quartz-carbonate veinlets containing visible gold. Drill hole EM-22-002 intersected 2.4 g/t Au over 4.7 m, including 3.8 g/t Au over 2.1 m, within highly altered, graphitic and pyritic Harricana Group sediments, as well as 2.1 g/t Au over 1.8 m further up hole in altered microgabbro.

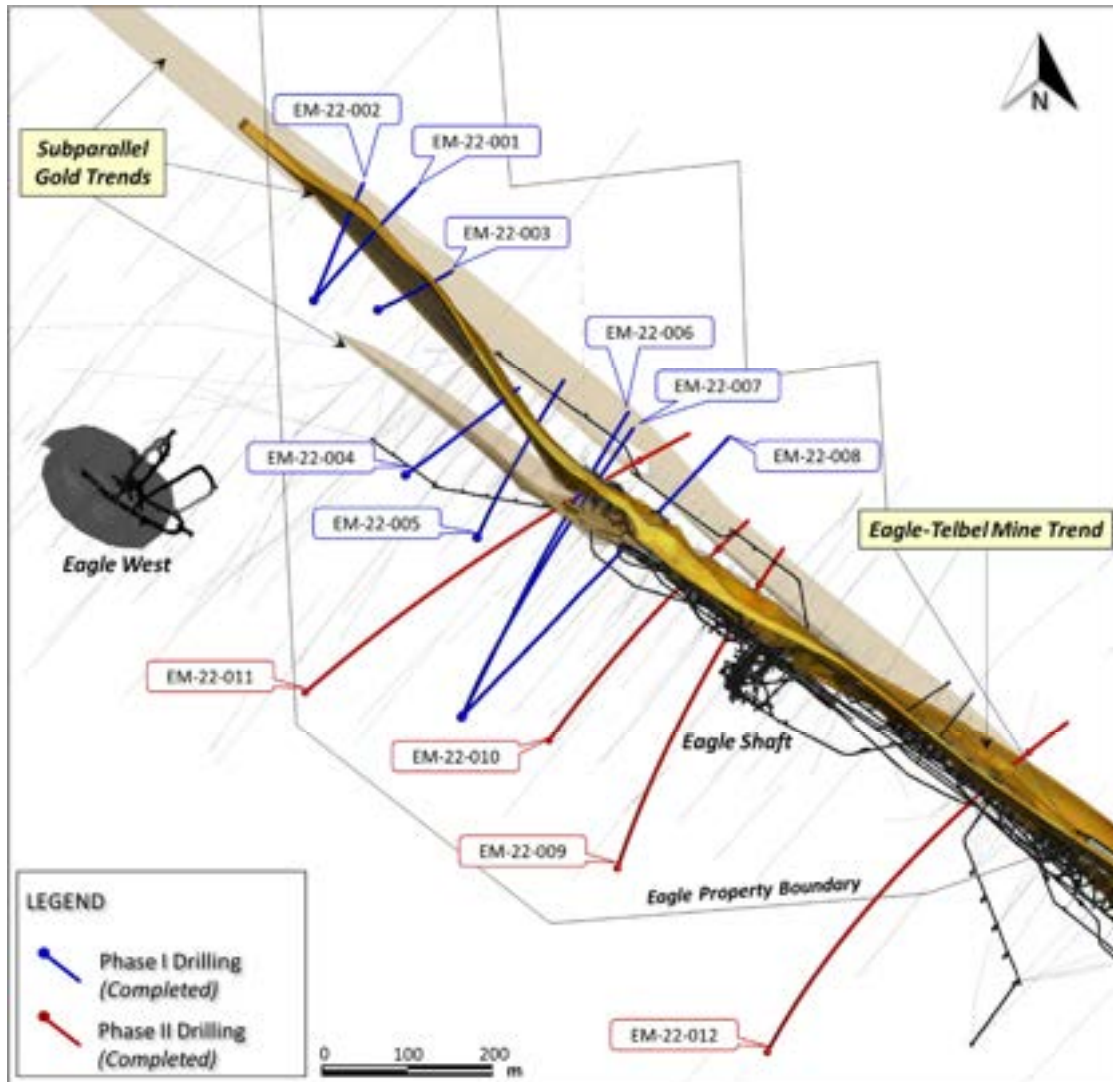


Figure 12: Location of completed Phase I and Phase II drill holes at Eagle

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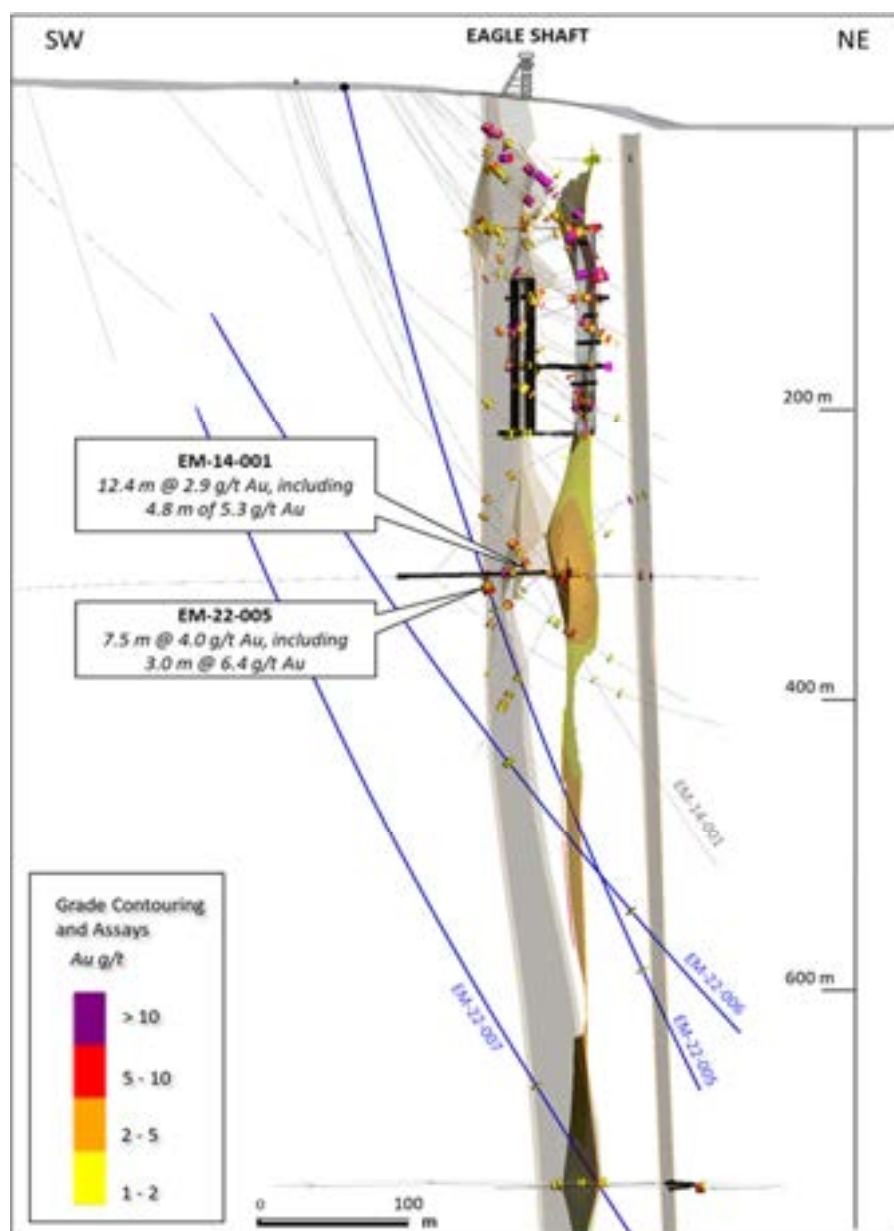


Figure 13: NW-looking section (160 m total width) highlighting location of EM-22-005 and EM-14-001 intercepts with Eagle-Telbel style mineralization and two (2) additional subparallel gold trends based on lithologic classification and historical assay results.

The Company completed a Phase II drill program at Eagle and reported initial assay results from the first drill hole of the program in August 2022 (see news release from August 15, 2022). The Phase II drill program consisted of four master diamond drill holes and one daughter diamond drill hole totalling 5,027 m to test potential extensions of mineralization along and beneath the past-producing, high-grade Eagle-Telbel mine trend. Drill hole EM-22-009 intersected 11.4 g/t Au over 3 m, including 24.4 g/t Au over 1 m, to the north of the modeled main Eagle-Telbel mine horizon in the hanging wall microgabbro (see Figures 14 and 15). Full assays for holes from the Phase II drill program at Eagle are pending.

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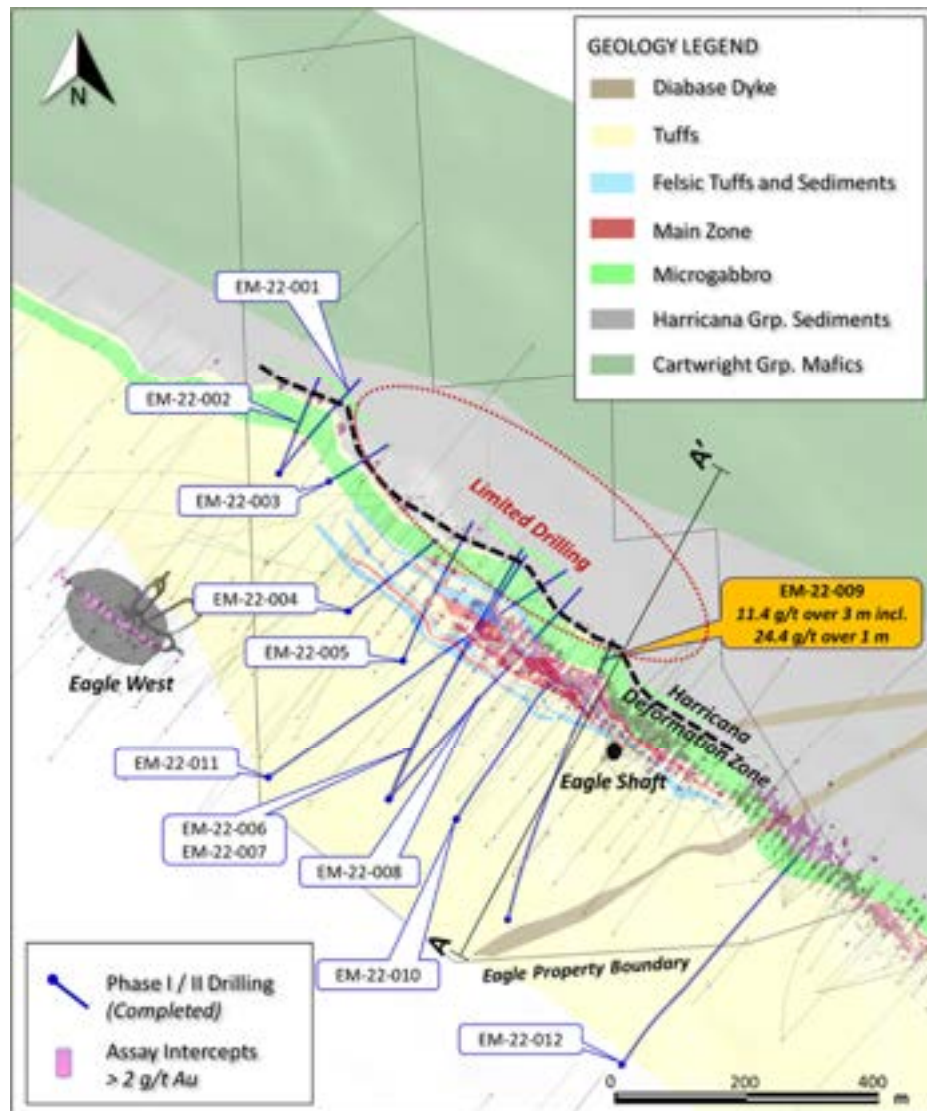


Figure 14: Geologic plan view map highlighting EM-22-009 intercept, completed Phase I/II drill holes at Eagle, historical drilling, known gold distribution >2 g/t Au and line of section in Figure 15.

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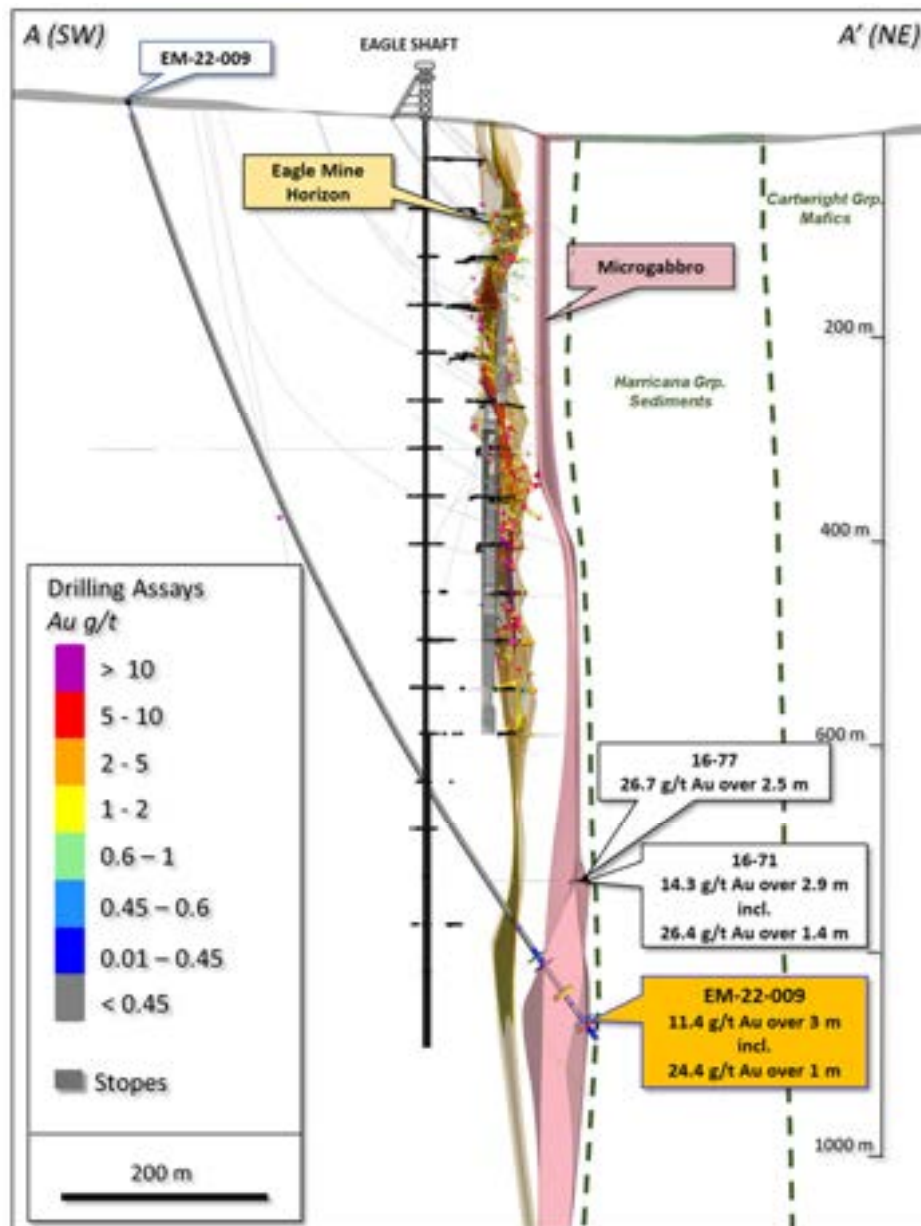


Figure 15: Cross section (100 m total width) highlighting EM-22-009 intercept and historical intercepts in the hanging wall microgabbro north of the main Eagle mine horizon.

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1.2.5 Morris Property ("Morris")



Figure 16: Original Morris Claim block, access and five cut lines at 200m spacing. Shaded area represents currently known favorable geological unit.

The Morris property is located approximately 30 kilometres east-northeast of the town of Matagami, or approximately 110 km north-east from the Douay camp. Historic work has shown that the volcanic units hosting the high-grade zinc-copper deposits of the Matagami mining camp are present at Morris (see Figure 16), and recent work by the Company showed evidence of strong hydrothermal alteration 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.

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 is expected to be completed in late 2022 or early 2023.

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1.2.6 Overall program analysis

During the three and nine months ended September 30, 2022 and 2021, the Company incurred \$1,486,497 and \$4,376,929 (2021 - \$115,997 and \$487,576), respectively, in exploration and evaluation expenses as detailed in the tables below:

	Three months ended September 30,									
	Douay	Joutel	Eagle	Morris	2022	Douay	Joutel	Eagle	Morris	2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Acquisition costs	--	--	100,000	--	100,000	--	--	100,000	5,000	105,000
Airborne survey	--	8,000	--	--	8,000	--	--	--	--	--
Camp set up, camp costs and field supplies	8,493	88,223	100,915	--	197,631	--	--	--	--	--
Depreciation	6,152	--	--	--	6,152	23,877	--	--	--	23,877
Digitization	--	--	--	--	--	--	154,080	--	--	154,080
Drilling and core assaying	153,962	495,731	251,767	--	901,460	(7,378)	--	--	--	(7,378)
Equipment rental and fuel	--	5,085	--	--	5,085	--	--	--	--	--
Geology	325	8,800	178	--	9,303	--	--	--	--	--
Geophysics	--	--	65,382	(59,782)	5,600	--	--	6,400	--	6,400
Licences and permits	--	506	--	--	506	--	--	--	--	--
Other exploration support costs	(372)	1,735	18,842	--	20,205	--	--	--	--	--
Salaries and benefits	--	54,248	145,708	--	199,956	--	186	1,774	297	2,257
Share-based payments	21,515	--	11,094	--	32,609	7,038	--	--	--	7,038
Mineral exploration tax credits	190,075	662,328	693,876	(59,782)	1,486,497	(23,537)	154,266	108,174	5,297	291,274
	190,075	662,328	693,876	(59,782)	1,486,497	(151,740)	154,266	108,174	5,297	115,997

	Nine months ended September 30,									
	Douay	Joutel	Eagle	Morris	2022	Douay	Joutel	Eagle	Morris	2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Acquisition costs	--	--	200,000	--	200,000	--	--	100,000	5,000	105,000
Airborne survey	31,509	8,000	--	--	39,509	--	--	--	--	--
Camp set up, camp costs and field supplies	106,234	88,223	430,742	--	625,199	--	9,870	--	--	9,870
Depreciation	13,808	--	--	--	13,808	100,779	--	--	--	100,779
Digitization	--	--	--	--	--	--	316,580	--	--	316,580
Drilling and core assaying	605,731	495,731	1,461,475	--	2,562,937	(7,378)	--	--	--	(7,378)
Equipment rental and fuel	8,052	5,085	2,237	--	15,374	--	--	--	--	--
Geology	29,517	8,800	5,545	--	43,862	--	--	--	--	--
Geochemistry	473	--	--	--	473	--	--	--	--	--
Geophysics	--	--	76,682	36,025	112,707	--	86,769	6,400	--	93,169
Licences and permits	7,876	506	1,308	--	9,690	--	--	--	--	--
Other exploration support costs	(372)	1,735	38,776	--	40,139	--	--	--	--	--
Salaries and benefits	137,605	54,248	367,135	429	559,417	--	186	1,774	297	2,257
Share-based payments	99,210	--	51,109	--	150,319	42,576	--	--	--	42,576
Mineral exploration tax credits	1,039,643	662,328	2,635,009	36,454	4,373,434	(135,977)	413,405	108,174	5,297	662,851
	1,043,138	662,328	2,635,009	36,454	4,376,929	(29,300)	413,405	108,174	5,297	487,576

Exploration and evaluation expenses incurred by the JV on the Douay and Joutel properties in the three and nine months ended September 30, 2022 and 2021 are detailed in the tables below. The Company's contributions to the JV during the three and nine months ended September 30, 2022 were \$Nil and \$3.25 million (2021 - \$0.6 million and \$1.1 million), respectively.

	Three months ended September 30,					
	Douay	Joutel	2022	Douay	Joutel	2021
	\$	\$	\$	\$	\$	\$
Airborne survey	27,329	8,000	35,329	--	--	--
Camp set up, camp costs and field supplies	(45,313)	126,673	81,360	75,977	--	75,977
Digitization	--	--	--	--	308,531	308,531
Drilling and core assaying	194,817	635,338	830,155	71,608	--	71,608
Equipment rental and fuel	15,458	9,967	25,425	20,213	--	20,213
Geology	18,977	8,800	27,777	29,388	--	29,388
Geochemistry	--	--	--	--	--	--
Geophysics	--	--	--	4,842	--	4,842
Licences and permits	11,327	914	12,240	47,513	--	47,513
Other exploration support costs	--	--	--	--	--	--
Salaries and benefits	43,510	105,775	149,286	200,891	--	200,891
	266,106	895,467	1,161,573	450,531	308,531	758,962

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	Nine months ended September 30,					
	Douay	Joutel	2022	Douay	Joutel	2021
	\$	\$	\$	\$	\$	\$
Airborne survey	106,348	8,000	114,348	—	—	—
Camp set up, camp costs and field supplies	402,691	126,673	529,364	486,444	19,740	506,184
Digitization	—	—	—	—	633,531	633,531
Drilling and core assaying	1,503,903	635,338	2,139,241	1,598,024	—	1,598,024
Equipment rental and fuel	35,798	9,967	45,765	227,749	—	227,749
Geology	175,974	8,800	184,774	66,807	—	66,807
Geochemistry	947	—	947	—	—	—
Geophysics	—	—	—	236,766	173,538	410,304
Licenses and permits	29,021	914	29,935	103,375	—	103,375
Other exploration support costs	—	—	—	146,900	—	146,900
Salaries and benefits	441,905	105,775	547,680	613,295	—	613,295
	2,696,587	895,467	3,592,054	3,479,360	826,808	4,306,168

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 Fred Speidel, M.Sc., P. Geo., Vice-President Exploration, of Maple Gold. Mr. Speidel is a Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Speidel 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 disclosure have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum 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.

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1.3 Selected annual information

Not required for an interim MD&A.

1.4 Results of operations

Three months ended September 30, 2022 and 2021

During the three months ended September 30, 2022, the Company reported a loss for the period of \$2,310,524 and loss per share of \$0.01 compared to a loss for the period of \$939,638 and loss per share of \$Nil, respectively, for the three months ended September 30, 2021.

Exploration and evaluation expenses increased by \$1,370,500 during the three months ended September 30, 2022, compared to the same period in the previous year following the completion of the JV with Agnico and the Company entering into an option agreement to acquire a 100% interest in Eagle.

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. Agnico's contributions to the JV are not recognized in the Company's condensed consolidated interim financial statements. Details of the exploration and evaluation expenses incurred by the JV are disclosed in section 1.2.6 of this MD&A.

During the three months ended September 30, 2022 the Company's share of exploration and evaluation expenditures at Douay, \$190,075, relate to expenditures incurred with respect to drilling and assay costs and associated camp salaries and camp related costs in addition to non-cash depreciation on the Right of Use Assets located at Douay and non-cash share-based compensation. This compares to expenditures of \$23,537 at Douay mainly related to non-cash depreciation on the Right of Use Assets offset by the mineral exploration tax credit ("METC") recovery of \$175,277 during the three months ended September 30, 2021.

During the three months ended September 30, 2022, the Company's share of exploration and evaluation expenditures at Joutel, \$662,328, relate to expenditures incurred with respect to the airborne survey, drilling and assay costs associated with the JV's supplemental exploration budget (see section 1.2.3 of this MD&A and the Company's news releases dated May 18, 2022, August 3, 2022 and October 7, 2022 for further details) and associated camp salaries and camp related costs. This compares to expenditures of \$154,266 at Joutel mainly related to digitization during the three months ended September 30, 2021.

During the three months ended September 30, 2022 the Company's share of exploration and evaluation expenditures at Eagle, \$693,876, relate to drilling and assay costs associated with a Phase II drill program (see section 1.2.4 of this MD&A for further details), geophysics, associated camp salaries and camp related costs, acquisition payments (see Table 2 in section 1.2.4 of this MD&A for further details) in addition to non-cash share-based compensation. This compares to expenditures of \$108,174 at Eagle mainly related to acquisition costs and geophysics during the three months ended September 30, 2021.

General and administrative expenditures increased by \$464,980 during the three months ended September 30, 2022, compared to the same period in the previous year.

- Salaries and benefits increased by \$338,402 mainly due to a termination payment to a former employee and salary adjustments in the current period (see section 1.9 of this MD&A for further details).
- Share-based payments increased by \$202,049 due to the higher number of convertible securities outstanding during the current period.
- Travel, marketing and investor relations increased by \$41,866 mainly due to the Company attending additional conferences period over period.
- Office and general expenditures increased by \$23,886 due to timing of certain expenditures period over period.

During the three months ended September 30, 2022, the Company recorded other income of \$465,562 (2021 - \$Nil) related to the amortization of the flow-through share premium liability recognized in connection with the Company's December 2021 private placement (see section 1.6/1.7).

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Nine months ended September 30, 2022 and 2021

During the nine months ended September 30, 2022, the Company reported a loss for the period of \$6,609,479 and loss per share of \$0.02 compared to a loss for the period of \$3,501,257 and loss per share of \$0.01, respectively, for the nine months ended September 30, 2021.

Exploration and evaluation expenses increased by \$3,889,353 during the nine months ended September 30, 2022, compared to the same period in the previous year following the completion of the JV with Agnico and the Company entering into an option agreement to acquire a 100% interest in Eagle.

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. Agnico's contributions to the JV are not recognized in the Company's condensed consolidated interim financial statements. Details of the exploration and evaluation expenses incurred by the JV are disclosed in section 1.2.6 of this MD&A.

During the nine months ended September 30, 2022 the Company's share of exploration and evaluation expenditures at Douay, \$1,039,643, relate to expenditures incurred with respect to drilling and assay costs and associated camp salaries and camp related costs in addition to non-cash depreciation on the Right of Use Assets located at Douay and non-cash share-based compensation, with an additional expense of \$3,495 due to the reassessment of METC during the nine months ended September 30, 2022. This compares to expenditures of \$135,977 at Douay mainly related to non-cash depreciation on the Right of Use Assets and non-cash share-based compensation offset by the METC recovery of \$175,277 during the nine months ended September 30, 2021.

During the nine months ended September 30, 2022, the Company's share of exploration and evaluation expenditures at Joutel, \$662,328, relate to expenditures incurred with respect to the airborne survey, drilling and assay costs associated with the JV's supplemental exploration budget (see section 1.2.3 of this MD&A and the Company's news releases dated May 18, 2022, August 3, 2022 and October 7, 2022 for further details) and associated camp salaries and camp related costs. This compares to expenditures of \$413,405 at Joutel mainly related to digitization and geophysics during the nine months ended September 30, 2021.

During the nine months ended September 30, 2022 the Company's share of exploration and evaluation expenditures at Eagle, \$2,635,009, relate to drilling and assay costs associated with a Phase I and Phase II drill program (see section 1.2.4 of this MD&A for further details), geophysics, associated camp salaries and camp related costs, acquisition payments (see Table 2 in section 1.2.4 of this MD&A for further details) in addition to non-cash share-based compensation. This compares to expenditures of \$108,174 at Eagle mainly related to acquisition costs and geophysics during the three months ended September 30, 2021.

General and administrative expenditures increased by \$799,203 during the nine months ended September 30, 2022, compared to the same period in the previous year.

- Salaries and benefits increased by \$373,806 mainly due to a termination payment to a former employee and salary adjustments in the current period (see section 1.9 of this MD&A for further details).
- Share-based payments increased by \$471,780 due to the higher number of convertible securities outstanding during the current period.
- Travel, marketing and investor relations increased by \$121,055 mainly due to the Company attending additional conferences period over period.
- Regulatory transfer agent and shareholder information fees increased by \$35,232 due to associated cost increases relating to TSX-V filing fees and increased transfer agent fees period over period.

During the nine months ended September 30, 2022, the Company recorded other income of \$1,406,658 (2021 - \$Nil) related to the amortization of the flow-through share premium liability recognized in connection with the Company's December 2021 private placement (see section 1.6/1.7).

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Three and Nine months ended September 30, 2022

1.5 Summary of quarterly results

	September 30 2022	June 30 2022	March 31 2022	December 31 2021	September 30 2021	June 30 2021	March 31 2021	December 31 2020
Exploration and evaluation	\$ 1,486,497	\$ 1,263,378	\$ 1,627,054	\$ 948,088	\$ 115,997	\$ 201,324	\$ 170,255	\$ 474,420
General and administrative	1,358,062	1,388,376	1,460,902	1,490,770	893,082	1,133,307	1,381,718	1,542,923
Finance income	(96,675)	(458,232)	(96,473)	(31,257)	(84,563)	(253,184)	(132,932)	(123,183)
Finance expense	28,202	28,284	26,762	24,440	15,122	18,109	43,021	12,757
Amortization of flow-through share premium	(465,562)	(531,209)	(409,887)	-	-	-	-	(364,443)
Total comprehensive loss	\$ 2,310,524	\$ 1,690,597	\$ 2,608,358	\$ 2,432,041	\$ 939,638	\$ 1,099,556	\$ 1,462,062	\$ 1,542,474
Basic and diluted loss per common share	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.01
Weighted average number of common shares	337,619,691	335,914,966	335,234,898	324,918,675	321,457,920	321,258,223	321,067,848	289,790,362

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 Company's exploration programs and administration. The Company is a mineral exploration company and does not earn any revenue. The Company's current mineral property portfolio consists of the Douay-Joutel JV, Eagle and Morris exploration-stage projects in Quebec, Canada.

1.6 and 1.7 Financial position, liquidity and capital resources

	September 30, 2022	December 31, 2021
	\$	\$
Cash and cash equivalents	15,260,455	21,905,081
Current assets	15,880,910	22,099,360
Total assets	16,101,275	22,342,255
Current liabilities	3,156,215	4,312,449
Non-current liabilities	168,093	130,180

As at September 30, 2022, the Company had cash and cash equivalents of \$15,260,455 (December 31, 2021 - \$21,905,081) and working capital of \$12,724,695 (December 31, 2021 - \$17,786,911).

As at September 30, 2022, cash and cash equivalents includes \$2,243,861 (December 31, 2021 - \$216,123) of cash contributed by the Company to the JV which has not yet been spent and \$3,974,573 (December 31, 2021 - \$7,030,800) in flow-through funds that are required to be spent on eligible exploration expenditures by December 31, 2022.

Current liabilities that are to be settled in cash as at September 30, 2022 include accounts payable and accrued liabilities of \$1,204,391, a flow-through share premium liability of \$1,234,542 which will be recognized in income as eligible exploration expenses are incurred by the Company prior to December 31, 2022 and share-based payment obligations to employees and directors of the Company with respect to RSUs and DSUs that are to be cash-settled of \$304,166.

Amounts payable to tax authorities relate to open tax years for 2010, 2012, 2013 and 2014 with respect to Part XII.6 tax in 2010 and disallowed METC claims for 2012, 2013 and 2014. The Company has filed notice of objections with respect to all of these open tax years and intends to defend its filing positions.

During the three- and nine-month periods ended September 30, 2022, the Company used net cash of \$1,915,725 and \$6,600,855 in operating activities compared to \$1,027,044 and \$2,991,297 during the three- and nine-month periods ended September 30, 2021.

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The Company used net cash of \$46,494 in investing activities for acquisition of property and equipment during the three- and nine-month period ended September 30, 2022 compared to using net cash of \$Nil and \$27,451 for acquisition of property and equipment, net of proceeds on disposal of property and equipment during the comparable periods of the prior year.

During the three- and nine-month periods ended September 30, 2022, the Company used net cash of \$54,582 and \$162,277 (2021 - \$66,613 and \$277,851) in financing activities to repay its lease liabilities net of the receipt of \$145,000 and \$165,000 in cash on the exercise of stock options.

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

On July 12, 2022, 254,725 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).

On May 16, 2022, 316,667 RSUs vested and were settled through the issuance of 316,667 common shares of the Company and 926,664 RSUs vested and were settled through cash payments by the Company of \$250,199.

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

On March 23, 2022, 200,001 RSUs vested and were settled through the issuance of 200,001 common shares of the Company and 464,166 RSUs vested and were settled through cash payments by the Company of \$155,495.

On January 14, 2022, 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).

On December 9, 2021, the Company issued 13,020,000 common shares at a price of \$0.54 per common share for gross proceeds of \$7,030,800 in connection with a flow through financing. The Company intends to use the gross proceeds for eligible expenditures on its properties.

On October 8, 2021, November 12, 2021 and November 23, 2021, a total of 533,333 common shares were issued for proceeds of \$131,000 on the exercise of 533,333 stock options.

On July 28, 2021, 128,400 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).

On April 30, 2021 and December 28, 2021, a total of 304,591 RSUs vested and were settled through the issuance of 304,591 common shares of the Company and 587,075 RSUs vested and were settled through cash payments by the Company of \$182,249.

During the year ended December 31, 2020, the Company applied for the Canada Emergency Business Account, which is a \$40,000 interest free loan that is offered through financial institutions. If the loan is repaid by December 31, 2022, \$10,000 will be 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.

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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 was eligible exploration expenditures on the Company's exploration properties. As of September 30, 2022, \$3,744,484 of eligible expenditures has been incurred, of which \$3,056,227 has been paid.

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 was to continue advancing Douay, new corporate growth opportunities and for general corporate purposes.

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 is comprised of one common share and one warrant (a "Unit Warrant"). Each Unit Warrant entitles 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 trade 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 intended use of gross proceeds of \$6,175,478 was to continue advancing Douay, new corporate growth opportunities and for general corporate purposes.

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 placement, the Company incurred a total of \$92,579 in cash share issuance costs. The intended use of gross proceeds was to continue advancing Douay and for general corporate purposes.

1.8 Off-balance sheet arrangements

As at September 30, 2022, the Company had no off-balance sheet arrangements.

1.9 Transactions with related parties

During the period, compensation to key management personnel was as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Salaries and benefits	178,601	150,000	992,933	428,000
Share-based payments	1,113	30,609	866,524	629,159
Termination payments	324,000	—	324,000	—
	503,714	180,609	2,183,457	1,057,159

1.10 Fourth Quarter

Not applicable.

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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 condensed consolidated interim financial statements which accompany this MD&A and which are available under the Company's profile at www.sedar.com.

1.14 Changes in accounting policies including initial adoption

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

1.15 Financial instruments and other instruments

The Company's financial instruments consist of cash and cash equivalents, deposits, and 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 September 30, 2022 and 2021 no financial instruments were measured at fair value.

No transfer occurred between the levels during the period.

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.

MAPLE GOLD MINES LTD.

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(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 September 30, 2022 and 2021 and throughout 2022 and 2021, 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. This risk is considered to be minimal.

1.16 Other requirements

Additional information relating to the Company may be found on SEDAR at www.sedar.com.

1.16.1 Capital structure

As at the date of this report, the Company had 337,619,691 common shares issued and outstanding, 24,458,433 common shares issuable under stock options, 1,450,000 DSU's, 3,676,502 RSU's and 25,838,821 common shares issuable under share purchase warrants. The fully diluted outstanding share count is 393,043,447.

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 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.