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

FOR THE YEAR ENDED
DECEMBER 31, 2022

Dated: April 5, 2023

HIGHLIGHTS FOR THE YEAR ENDED DECEMBER 31, 2022 AND THE PERIOD UP TO APRIL 5, 2023

Exploration highlights

- On March 16, 2023, Maple Gold Mines Ltd. (the "Company" or "Maple Gold") announced an exploration update at its 100%-controlled Eagle Mine Property ("Eagle"), including new downhole electromagnetic ("EM") survey results that support the Company's evolving 3D geological model for Eagle and plans for a ~5,000 metre ("m") follow-up drill program in Q2/2023 that will test undrilled zones with significant grade and volume potential.

- On February 7, 2023, the Company provided an update on its ongoing deep drilling programs at the Douay Gold Project ("Douay") and the Joutel Gold Project ("Joutel"), which are held by a 50/50 joint operation (the "JV") between the Company and Agnico Eagle Mines Limited ("Agnico"). 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 deep drilling program (~10,000 m) at Douay to test beneath the current mineral resource (SLR 2022) and across the favorable Casa Berardi North Fault corridor.

- On January 9, 2023, the Company announced additional results from 2022 drilling at Eagle. Drill hole EM-22-015 intersected 10.3 grams per tonne ("g/t") gold ("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-surface drill results from a geologically similar hole in an area with limited drilling that remains open further down-plunge.

- On December 13, 2022, the Company announced additional results from 2022 drilling at Eagle confirming the vertical continuity of the South Mine Horizon. Drill hole EM-22-13 intersected 2.3 g/t Au over 10.4 m, including 5.0 g/t Au over 3.2 m (from 257 m downhole). Drill hole EM-22-16 intersected 3.1 g/t Au over 7.3 m, including 4.0 g/t Au over 3.6 m (from 193 m downhole). Drill hole EM-22-10 intersected 14 g/t Au over 0.5 m (from 539.5 m downhole) and 8.3 g/t Au over 1.0 m (from 543 m downhole); this hole also tested the South Mine Horizon more than 200 m further to the southeast.

- On December 1, 2022, the Company announced that two (2) additional drill rigs had been secured, bringing the number of rigs at site up to five (5) in total, to help complete the previously announced 6,000 m deep drilling program in the Telbel mine area ("Telbel") at Joutel.

- On November 30, 2022, the Company reported results from an 11-hole ~7,800 m step-out drill program completed at Douay during H1/2022. Ten of the holes returned intercepts >0.45 g/t Au, and seven of these returned intercepts >1 g/t Au. Results point to sediment-hosted gold mineralization north of the Casa Berardi North Fault where there is still only very limited drilling, including a drilling gap of over 7 km between the NW Zone and NE IP target and multiple drilling gaps of up to approximately 700 m adjacent to the Central Zone, and confirmed the depth continuity of the intrusive-hydrothermal gold system at Douay.

- On October 7, 2022, the Company announced that it had secured a third drill rig to commence a 5,000 m Phase III drill program at Eagle. Two drill rigs were completing deep drill holes beneath and adjacent to the historical underground mine workings at Telbel (Joutel).

- 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 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.

- 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 km^2 of JV-controlled ground, including the western half of 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 had agreed to increase its 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 between the Company and Agnico (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 its Fall 2021 and Winter 2022 drilling at Eagle, Douay and Joutel. The Company's Fall 2021 drilling at Douay included drill hole DO-21-316, which intersected 1.54 g/t Au over 32.2 m, including 4.6 g/t Au over 6.7 m within 2.13 g/t Au over 18.9 m. In addition, drill hole DO-21-317 intersected three distinct gold zones including 5.58 g/t Au over 3.0 m, 1.62 g/t Au over 16.0 m, and 3.42 g/t Au over 8.0 m.

Corporate highlights

- 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 Restricted Share Units ("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 the grant of 200,000 stock options at an exercise price of $0.26 and a 5-year term to certain consultants.

- 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 DSUs and 3,530,000 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 December 31, 2022 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 year ended December 31, 2022 and 2021. All financial information has been prepared in accordance with International Financial Reporting Standards ("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 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.

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 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.

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 Quebec, Canada. The JV holds a 100% interest in 745 mostly contiguous claims totalling approximately 398 km^2 (includes both Douay and Joutel) and a 75% interest (the remaining 25% interest is held by SOQUEM Inc.) in a further 32 contiguous claims totalling approximately 12 km^2. 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, Quebec.

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")

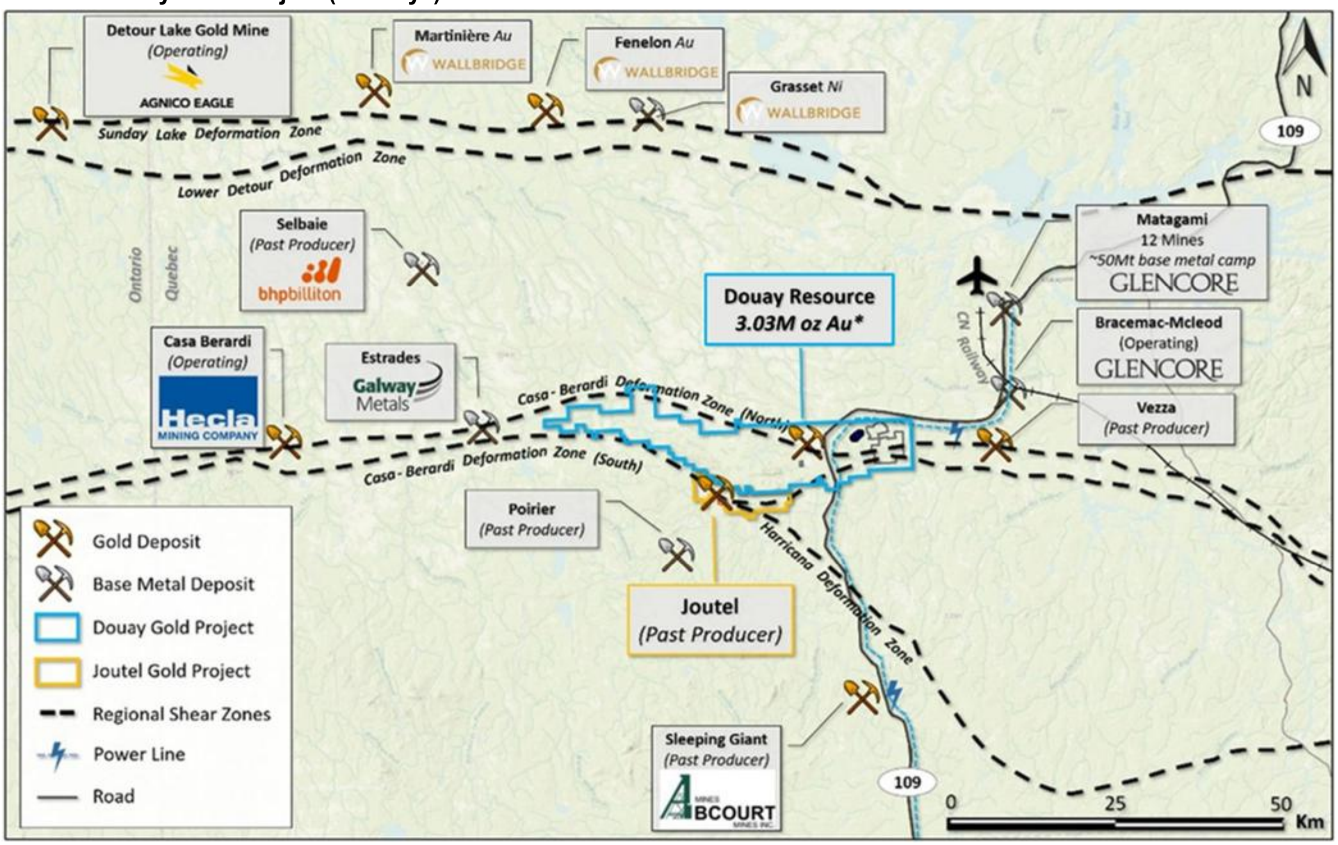

*Figure 1: Regional map showing the location of the Douay project along with past and current mining operations. Note Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property. *Total contained gold resources: 0.511 Moz Au (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-Quebec'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 km^2 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 km^2) from First Mining and SOQUEM Inc. (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 675 mostly contiguous claims totalling approximately 366 km^2 and a 75% interest (the remaining 25% interest is held by SOQUEM Inc.) in 32 contiguous claims totalling approximately 12 km^2. SOQUEM Inc. 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.

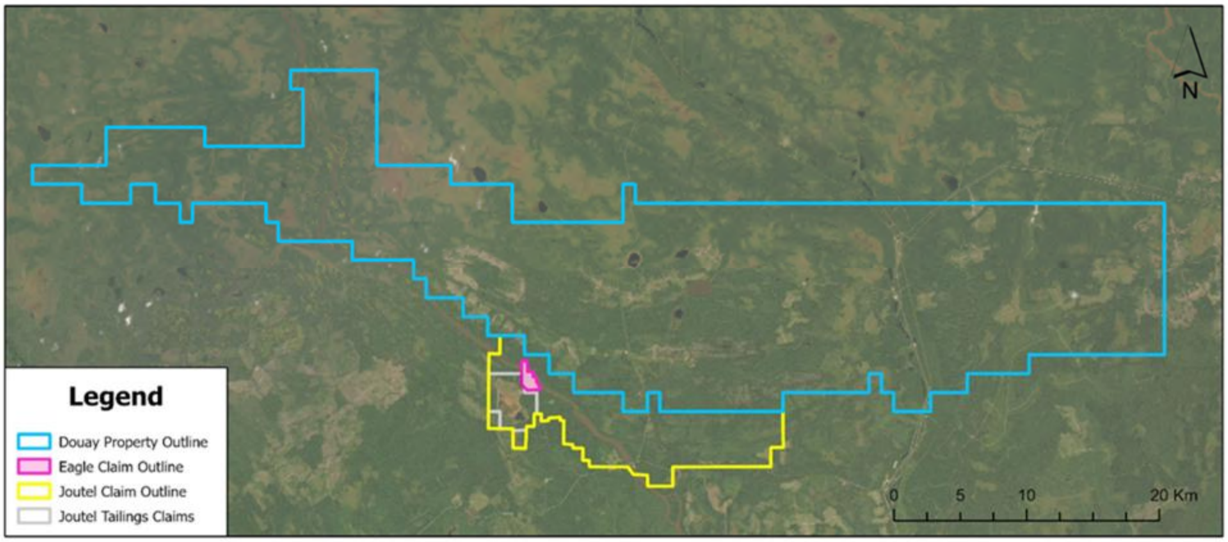

Figure 2: Douay, Joutel and Eagle gold projects ownership map.

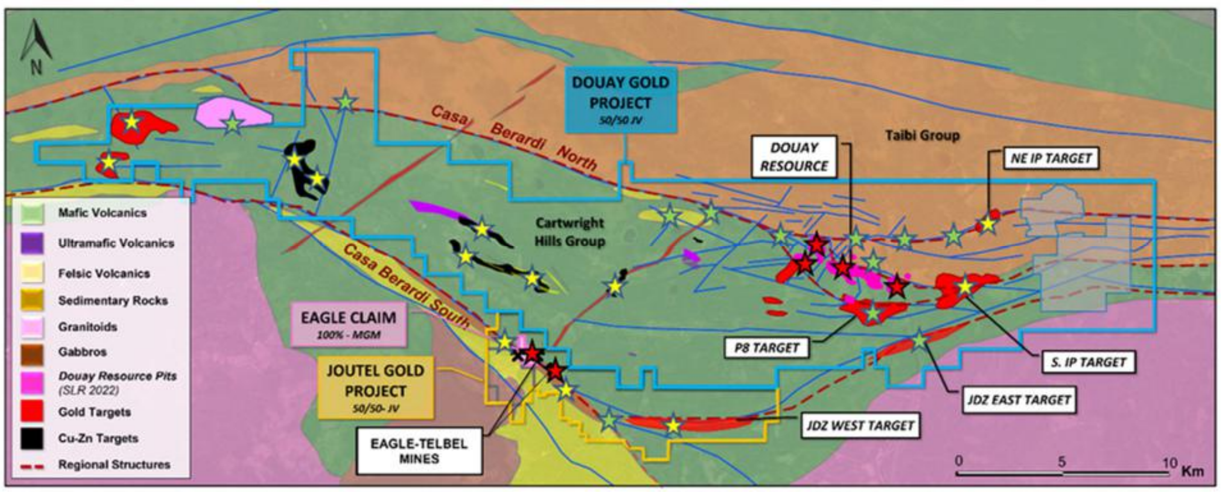

Figure 3: General Geology of the Douay and contiguous Joutel claims; note abundance of targets (red stars = resource-stage, yellow stars = discovery-stage, green stars = conceptual).

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 volcaniclastic 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 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 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 3 m 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 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/m^3 and 2.88 t/m^3 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.

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 at the northern limit of 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.

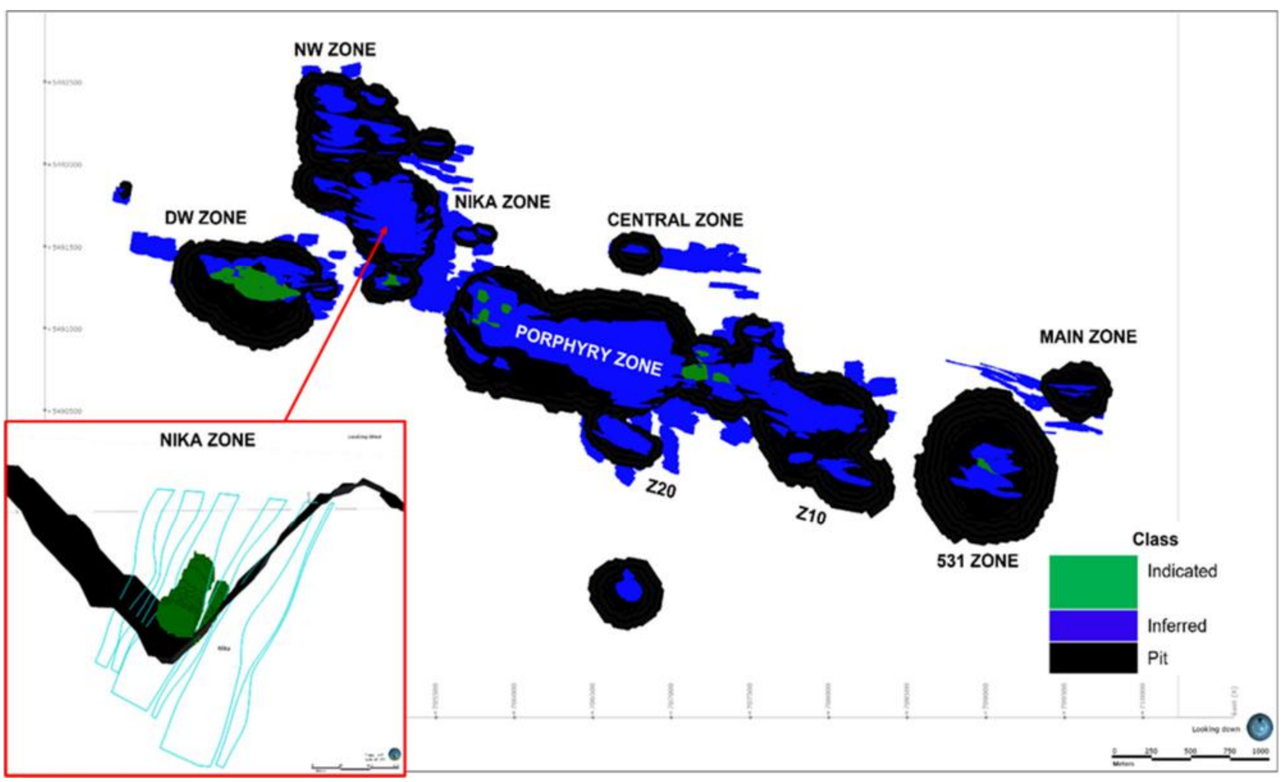

Figure 4: Indicated and Inferred resource blocks within the limits of the optimized pit shells at Douay as of March 17, 2022 as prepared by SLR.

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 carbonatitic injections, 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.

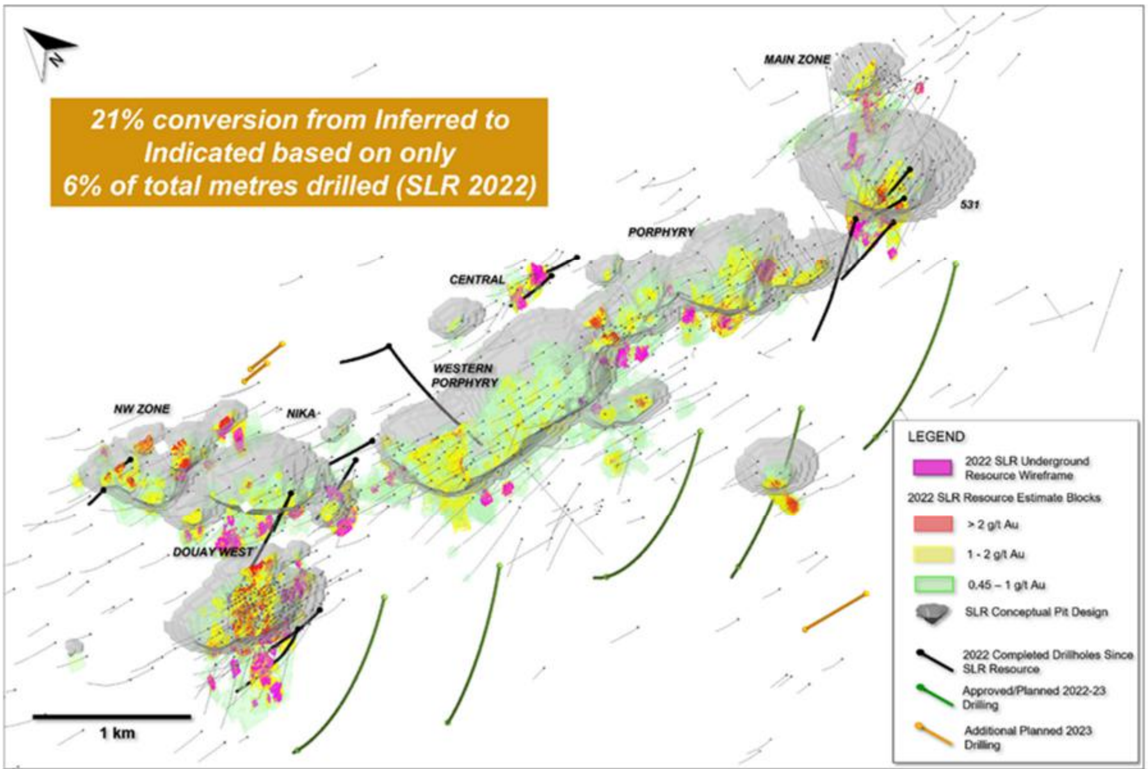

Figure 5: Douay oblique view showing pit-constrained resources at 0.45 g/t Au cut-off grade and underground resources at 1.15 g/t cut-off grade along with completed and/or approved drilling since MRE (SLR 2022).

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 further depicts the relative lack of drilling at vertical depths >300 m and proposed holes to test 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.

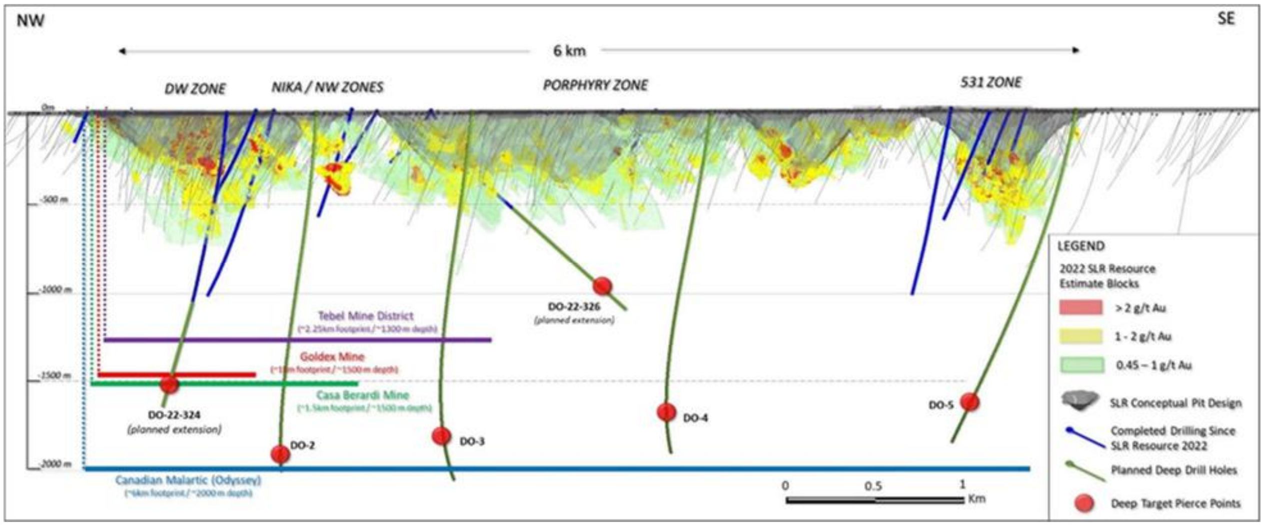

Figure 6: NW-SE vertical longitudinal section (all zones) showing distribution of below-pit-shell underground blocks >1.15 g/t Au cut-off and proposed deep drill holes (in progress). Other mine/project information shown for reference only.

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 was drilled at Douay in 2022 (see Figure 7 for Winter 2022 drill plan), 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). The Year Two JV drill program at Douay was focused on additional step-outs, deep drilling, and discovery targets, with the same growth-oriented approach expected in year three 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 kilometric in extent, open to WSW and ENE. Deeper Nika hole DO-22-322A showed below-pit depth continuity of gold mineralization along the northern flank of 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 Grp. sediments continue to show significant drilling gaps along mineralized horizons.

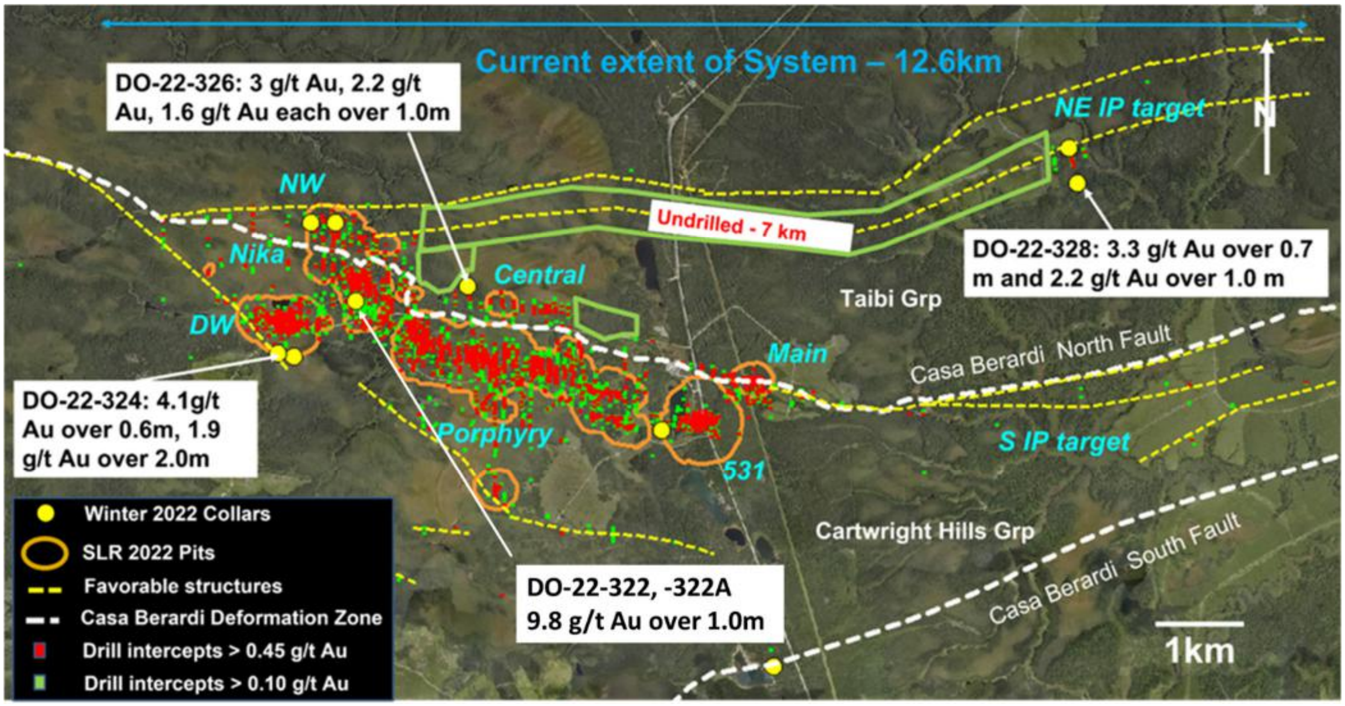

Figure 7: Drill plan showing winter 2022 drill collars at Douay and favorable structures with drill intercepts illustrating district-scale mineralization trends beyond current conceptual pit limits. Except for DO-22-326, all winter 2022 holes were drilled northerly.

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 H1/2023.

The Company reported final assay results from the Fall 2021 drill program on April 5, 2022 (see Figure 8 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 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. 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.

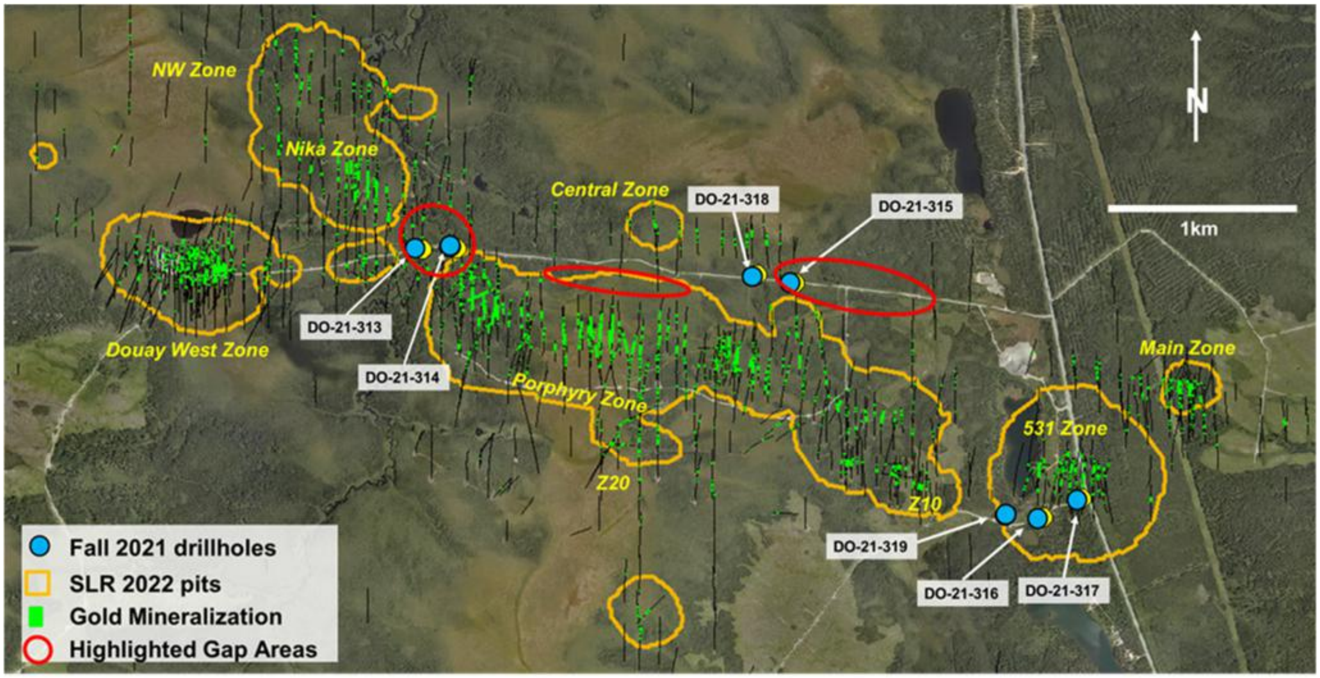

Figure 8: Douay plan view map highlighting Fall 2021 drill hole locations.

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 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 9 and 13, 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: 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.

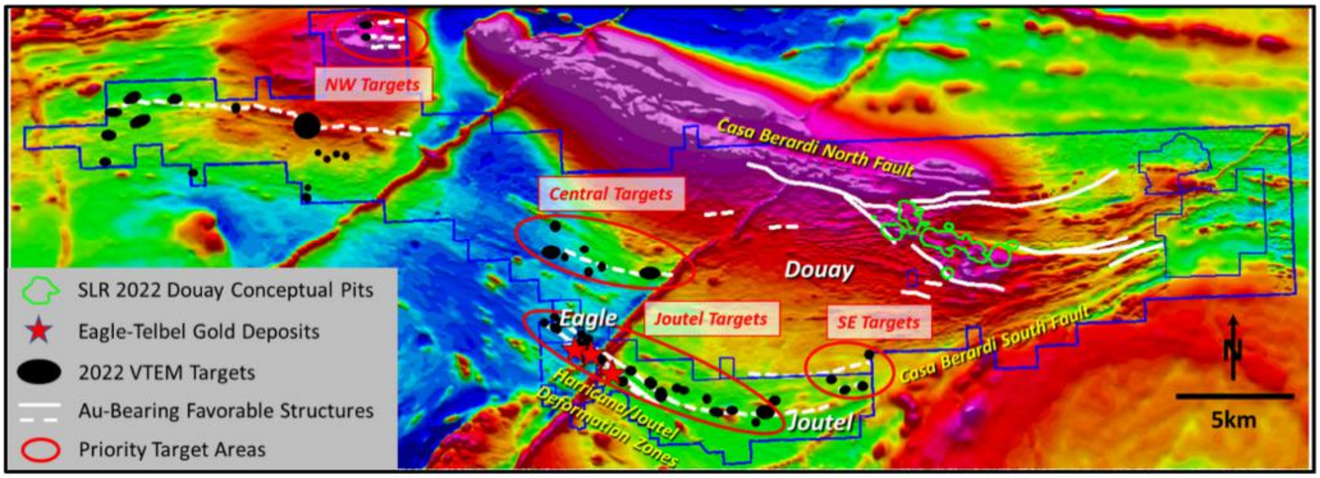

Figure 9: Distribution of conductive target areas, known gold-bearing and other interpreted favorable structures at Douay (>17 km) and Joutel (>6 km) on a residual magnetic base map.

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 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 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 km^2 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 10, 11 and 12). 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 12). 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 10 and 11). 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 ~7,000 m deep drilling program at Joutel (see Figure 14). 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 each contributed $2.4 million on a pro rata (50/50) basis as per the JV agreement.

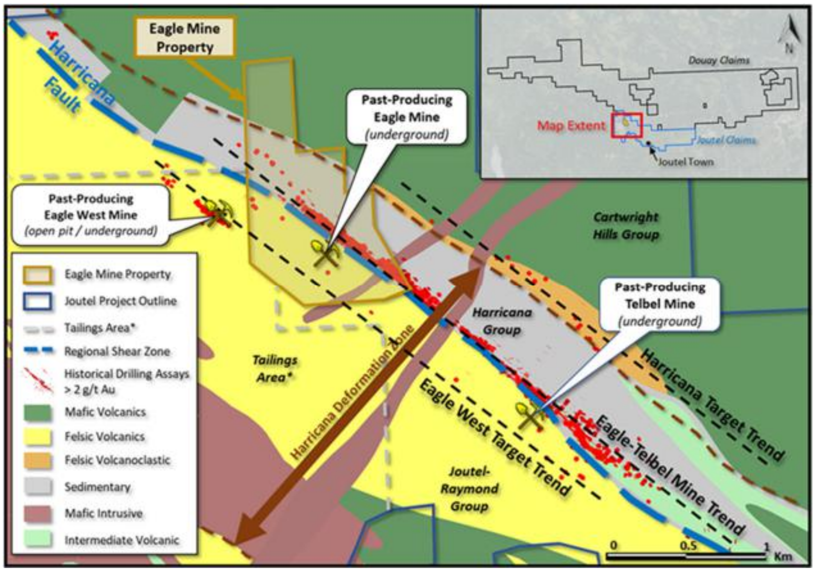

*Figure 10: Plan view of Eagle-Telbel Mine area. The main Eagle-Telbel Mine Trend is located along the volcanic-sedimentary contact, with additional mineralized trends present to the north (Harricana Target Trend) and to the south (Eagle West Target Trend). *Tailings area represents claims including tailings and settling ponds with associated liabilities that are excluded from the JV.*

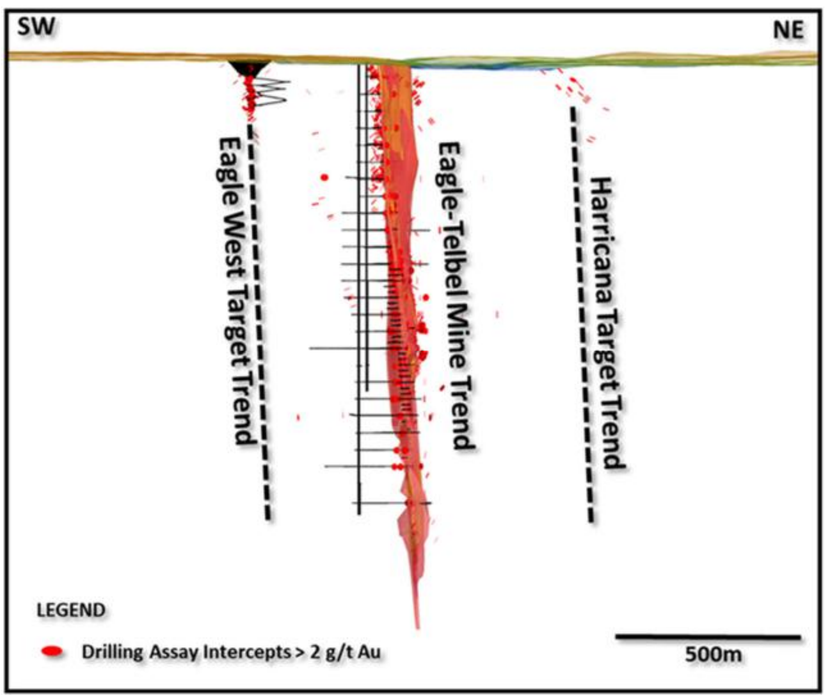

Figure 11: NW-looking 2D projection of 3D model showing full Eagle-Telbel Mine Trend and additional sub-parallel gold trends.

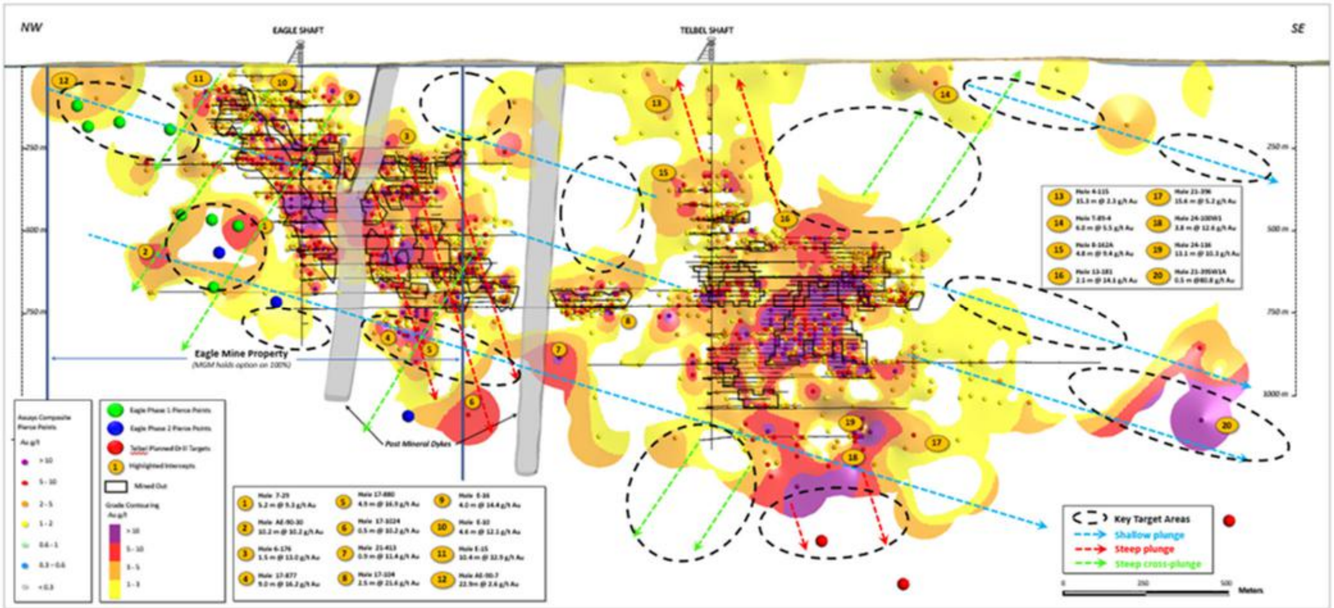

Figure 12: NW to SE longitudinal section along the main Eagle-Telbel Mine Trend, showing the location of mined-out stopes and the 3D model grade contours based on surface, underground and stope assay data. Arrows show the orientations of three apparent plunges of the mineralized zone. See the Company's 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 13).

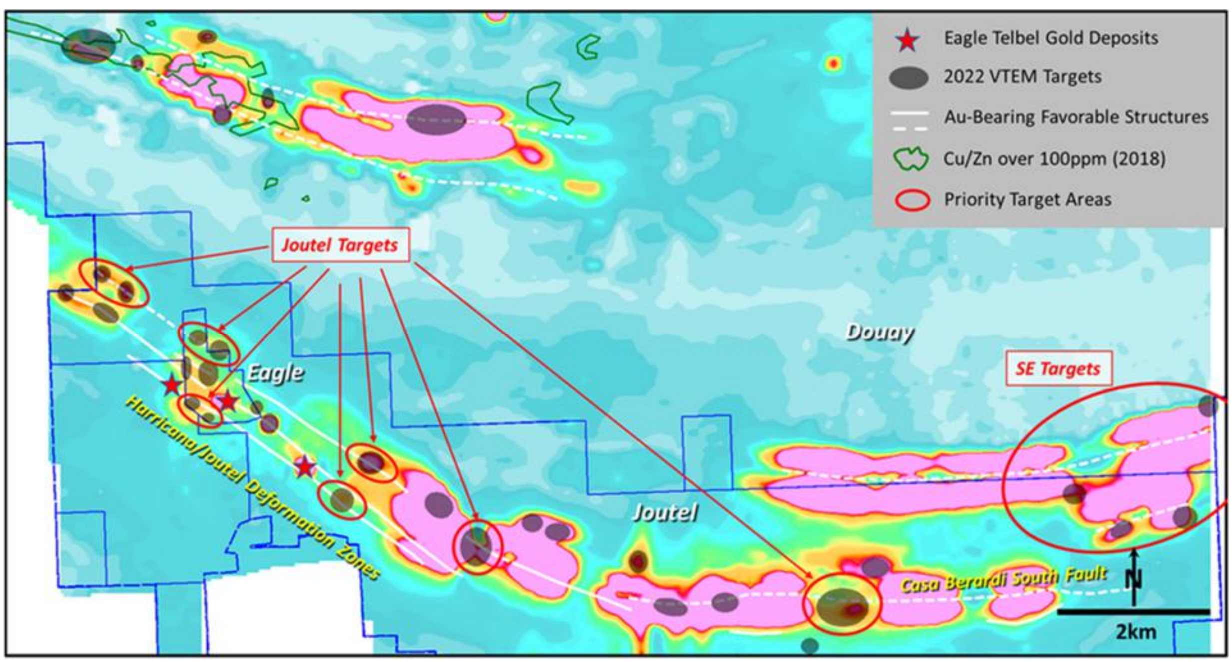

Figure 13: Closeup of Eagle-Telbel mine area and Douay-Joutel property boundary with identified conductive target areas and known/interpreted structures on a Tau dB/dt EM base map.

The initial ~7,000m deep drill program at Joutel includes one drill hole 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 m from historical information (see Figure 14). The deep drill program at Telbel commenced on August 14, 2022, is expected to surpass the planned 6,000 m and will conclude near the end of Q1/2023 or early Q2/2023.

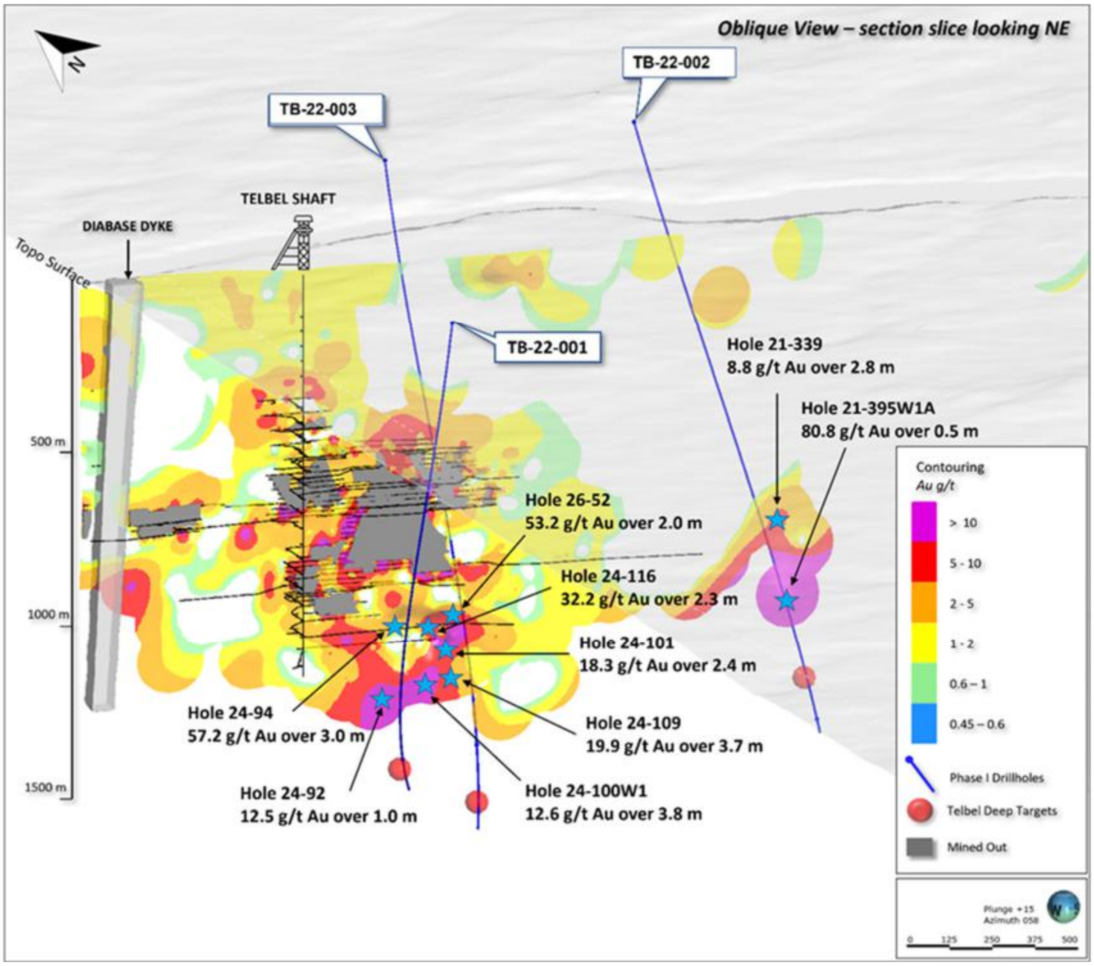

Figure 14: Full width 3D model oblique slice highlighting historical intercepts (blue stars) using a 2.5 g/t Au cut-off and planned deep drillholes at Telbel.

1.2.4 Eagle Mine Property

The 77-hectare Eagle property is located several kilometres ("km") west of the former mining town of Joutel (see Figures 2 & 3). 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 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 four payments in accordance with the option agreement comprising cash payments in total of $212,500 and the issuance of 841,753 common shares with a deemed value of $212,500. 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	*Paid*	50,000	*Issued*	—	
January 16, 2022	50,000	*Paid*	50,000	*Issued*	200,000	*Incurred*
July 16, 2022	50,000	*Paid*	50,000	*Issued*	200,000	*Incurred*
January 16, 2023	62,500	*Paid*	62,500	*Issued*	200,000	*Incurred*
July 16, 2023	62,500		62,500		500,000	*Incurred*
July 16, 2024	75,000		75,000		800,000	*Incurred*
July 16, 2025	100,000		100,000		1,200,000	*Incurred*
July 16, 2026	150,000		150,000		1,200,000	*Incurred*
	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. The Company's exploration and drilling programs at Eagle are currently 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.

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). Priority drill targeting and permitting have been completed and drilling at Eagle commenced in January 2022.

The Company completed a total of about 14,720 m of drilling at Eagle during 2022 across three (3) phases. 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 15).

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

- Quartz-carbonate veinlets in wallrock felsic tuffs;
- Semi-massive sulfides with apparently overprinting Fe-carbonate and quartz;
- Disseminated sulfides associated with bleached, foliated and pyritic microgabbro;
- Semi-massive sulfides associated with (and forming the matrix of) lapilli tuffs; and
- Sulfide-rich intervals in graphitic sediments of the Harricana Grp.

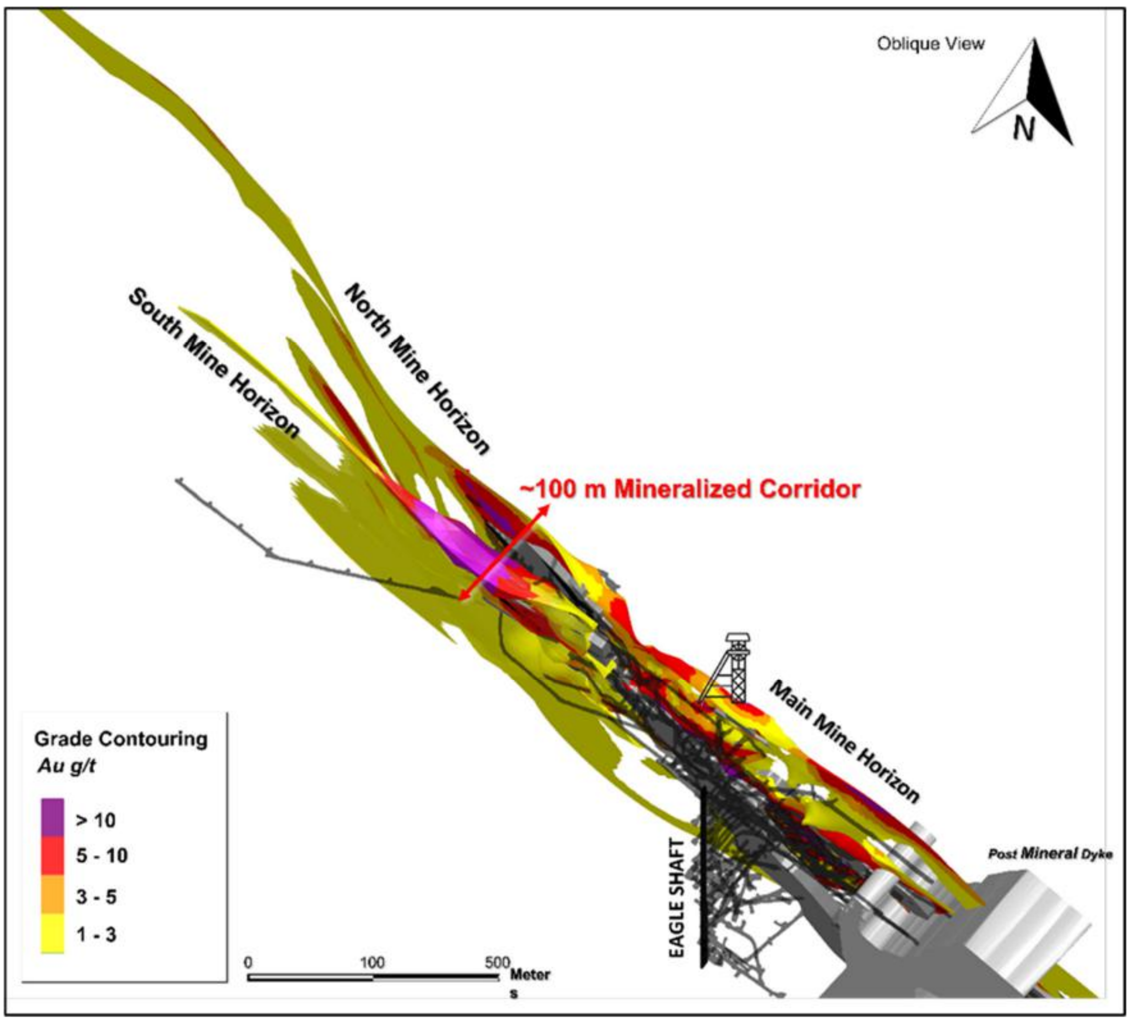

Figure 15: Oblique view showing the South and North mine horizons and expanded mineralized corridor extending to the northwest of the past-producing Eagle Mine.

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 16).

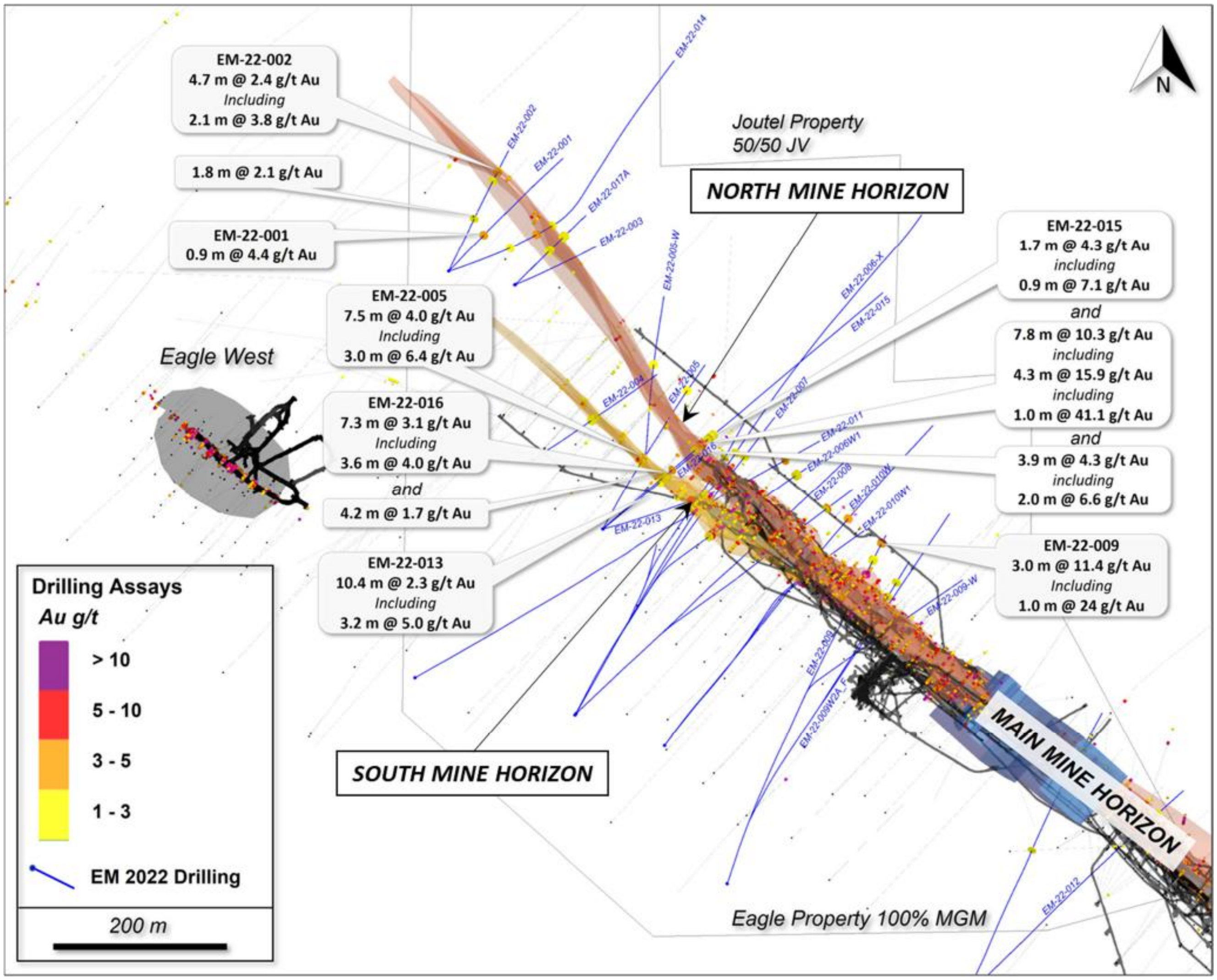

Figure 16: Plan view map highlighting select drill results from 2022 drilling at Eagle, including EM-22-015, which intersected seven separate intercepts highlighted by 10.3 g/t Au over 7.8 m within the North Mine Horizon.

The Main Mine Horizon splits into a Northern and a Southern splay in the central part of the Eagle Property (see Figures 16 and 17). 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.

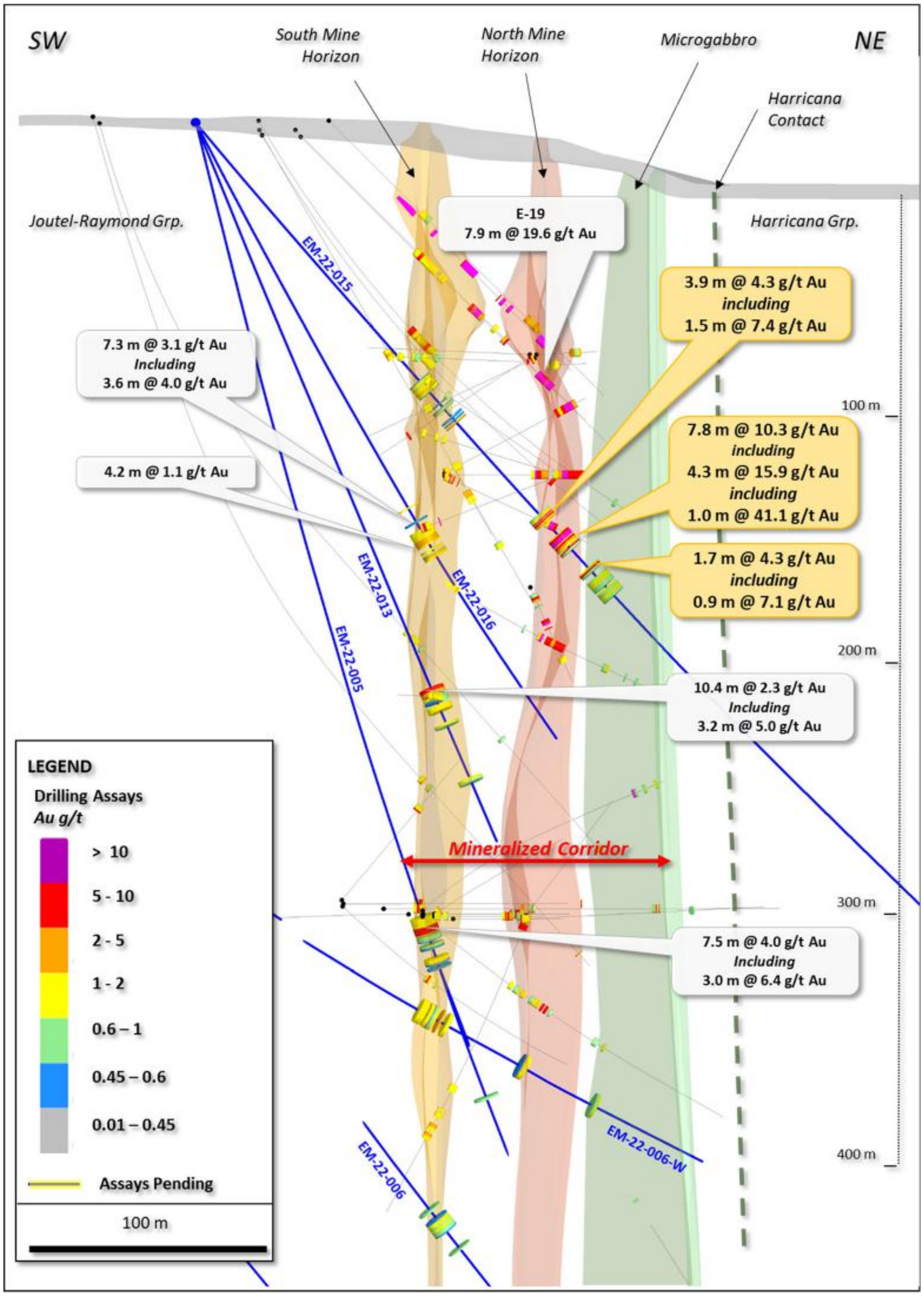

Figure 17: NW-looking section (100 m total width) highlighting location of intercepts within the South Mine Horizon (SMH), North Mine Horizon (NMH) and the hanging wall microgabbro at Eagle.

Gold mineralization within the main mine horizon at Eagle is generally oriented northwest-southeast, which is consistent with modeled stratigraphy. However, results from the modelling 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, which are also supported by 3D drone magnetic inversion trends. This supports the Company's interpreted cross-plunge target concept at Eagle that links results from EM-22-015 to historical hole E-19 and provides the Company with a priority target area to pursue in future drill campaigns (see Figure 18).

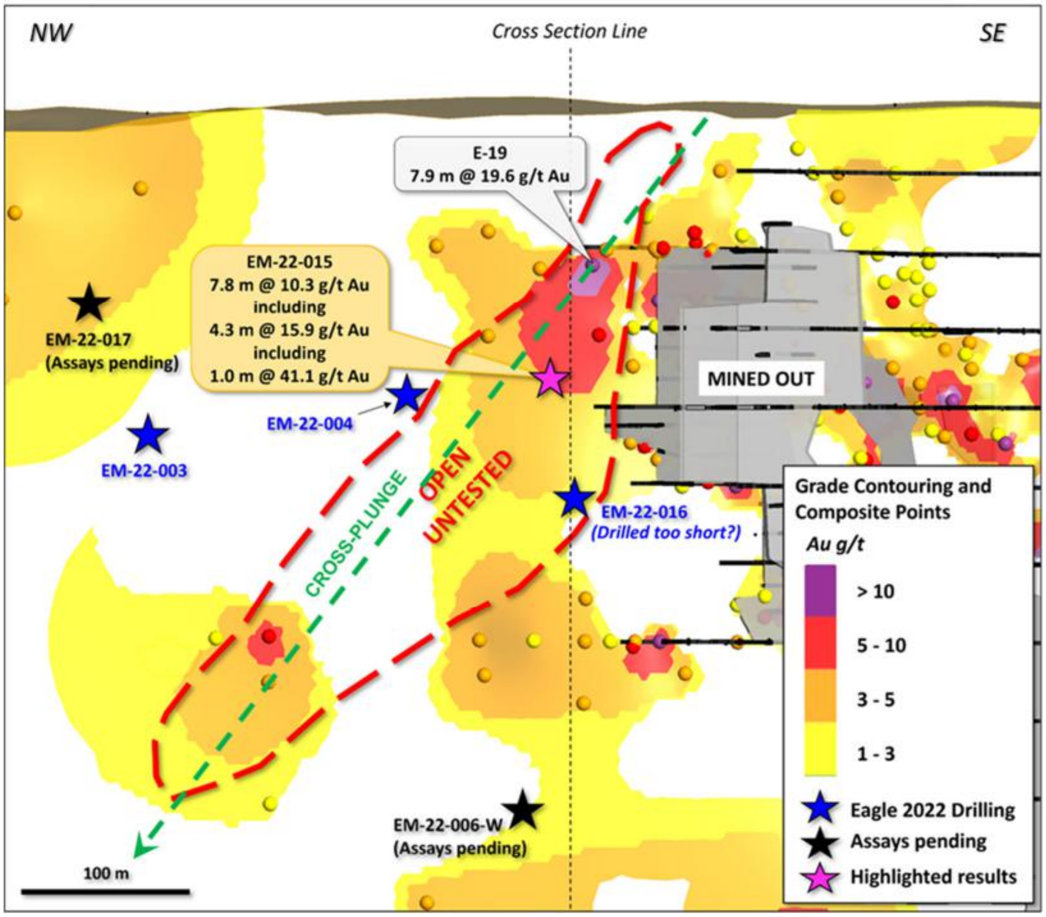

Figure 18: Long section highlighting interpreted cross-plunge target extending from historical hole E-19 down-plunge from EM-22-015 in an area that remains open and will be further drill tested in subsequent campaigns.

1.2.5 Morris Property ("Morris")

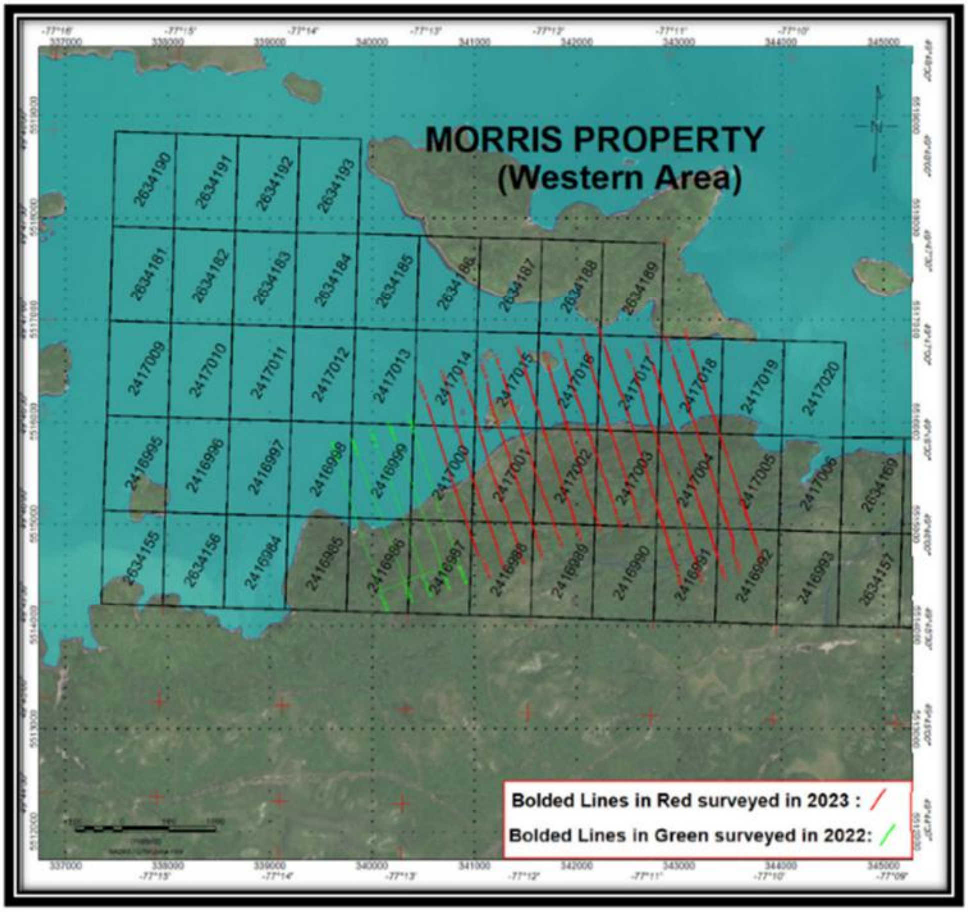

Figure 19: Figure 16: Western part of Morris Claims, with ground EM grid lines completed to date

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.

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.

1.2.6 Overall program analysis

During the year ended December 31, 2022 and 2021, the Company incurred $7,649,983 and $1,435,664, respectively, in exploration and evaluation expenses as detailed in the table below:

	For the year ended December 31,									
	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	5,198	—	—	36,707	164,894	—	—	—	164,894
Camp set up, camp costs and field supplies	105,553	230,736	639,545	—	975,834	85,879	9,870	—	—	95,749
Depreciation	24,273	—	—	—	24,273	117,973	—	—	—	117,973
Digitization	—	—	—	—	—	—	316,580	—	—	316,580
Drilling and core assaying	600,365	1,553,794	2,617,953	—	4,772,112	239,825	—	6,388	1,400	247,613
Equipment rental and fuel	8,051	15,255	5,621	—	28,927	12,405	—	—	—	12,405
Geology	29,990	34,847	8,270	—	73,107	48,392	—	3,658	10,640	62,690
Geophysics	—	—	153,617	126,805	280,422	—	86,769	12,200	40,420	139,389
Licences and permits	7,795	4,435	1,308	—	13,538	10,717	—	—	—	10,717
Other exploration support costs	(9,291)	4,339	88,372	—	83,420	35,024	—	—	—	35,024
Salaries and benefits	122,470	277,685	572,858	429	973,442	225,081	186	7,309	13,332	245,908
Share-based payments	121,634	—	62,660	—	184,294	56,999	—	—	—	56,999
	1,042,349	2,126,289	4,350,204	127,234	7,646,076	997,189	413,405	129,555	70,792	1,610,941
Mineral exploration tax credits	3,907	—	—	—	3,907	(175,277)	—	—	—	(175,277)
	1,046,256	2,126,289	4,350,204	127,234	7,649,983	821,912	413,405	129,555	70,792	1,435,664

Exploration and evaluation expenses incurred by the JV on the Douay and Joutel properties in the year ended December 31, 2022 are detailed in the table below. The Company's contributions to JV expenditure during the year ended December 31, 2022 was $3.25 million (December 31, 2021 - $1.1 million).

	Year ended December 31,					
	Douay	**Joutel**	**2022**	**Douay**	**Joutel**	**2021**
	$	**$**	**$**	**$**	**$**	**$**
Airborne survey	**74,348**	**5,198**	**79,545**	329,788	—	329,788
Camp set up, camp costs and field supplies	**404,649**	**307,093**	**711,742**	693,419	19,740	713,159
Digitization	**—**	**—**	**—**	—	633,531	633,531
Drilling and core assaying	**1,510,238**	**2,131,441**	**3,641,679**	2,063,951	—	2,063,951
Equipment rental and fuel	**35,798**	**20,137**	**55,935**	248,185	—	248,185
Geology	**181,612**	**48,732**	**230,344**	159,645	—	159,645
Geochemistry	**947**	**—**	**947**	—	—	—
Geophysics	**—**	**—**	**—**	236,766	173,538	410,304
Licenses and permits	**29,068**	**6,843**	**35,911**	124,407	—	124,407
Other exploration support costs	**—**	**—**	**—**	215,148	—	215,148
Salaries and benefits	**441,905**	**343,238**	**785,143**	943,713	—	943,713
	2,678,564	**2,862,680**	**5,541,245**	5,015,022	826,809	5,841,831

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.

1.3 Selected annual information

	Year-ended December 31,		
	2022	**2021**	2020
	$	**$**	$
Loss for the year	**10,279,928**	**5,933,298**	4,468,892
Total comprehensive loss for the year	**10,279,928**	**5,933,298**	4,468,892
Basic and diluted loss per share	**0.03**	**0.02**	0.02
Total assets	**11,196,341**	**22,342,255**	21,547,466
Total long-term liabilities	**391,317**	**130,180**	285,369

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

1.4 Results of operations

Three months ended December 31, 2022 and 2021

During the three months ended December 31, 2022, the Company reported a loss for the period of $3,670,449 and loss per share of $0.01 compared to loss for the period of $2,432,041 and loss per share of $0.01, respectively, for the three months ended December 31, 2021.

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 increased by $2,324,964 during the three months ended December 31, 2022, compared to the same period in the previous year.

- Douay exploration expenditures decreased by $858,094 as activity levels shifted to the Joutel and Eagle properties.
- Joutel exploration expenditures increased by $1,463,961 as the Company incurred drilling and assay costs, associated camp salaries and camp related costs related to the Joutel deep drilling program (see section 1.2.3).
- Eagle exploration expenditures increased by $1,693,812 as the Company incurred drilling and assay costs, associated camp salaries, camp related costs and geophysical survey costs related to the Eagle Phase III drill program (see section 1.2.4).
- Morris exploration expenditures increased by $25,285 related to geophysical survey costs.

General and administrative expenditures increased by $225,253 during the three months ended December 31, 2022, compared to the same period in the previous year.

- Business development expenditures increased by $94,943 as the Company pursued additional future growth opportunities.
- Office and general expenditures increased by $57,449 due to the increased staffing levels and overall increased levels of activity within the Company.
- Travel, marketing and investor relations decreased by $59,337 due to timing of certain expenditures period over period.
- Salaries and benefits increased by $82,900 as the Company continued to grow and incur additional staffing costs.
- Share-based payments increased by $46,812 due to the higher number of convertible securities outstanding during the current period.

During the three months ended December 31, 2022, the Company granted Nil stock options to directors, officers, employees and others (2021 – 400,000). Share-based compensation expense increased by $46,812 during the three months ended December 31, 2022, compared to the prior year period due to additional amortization of the stock options, RSUs and DSUs issued in 2022.

During the three months ended December 31, 2022, the Company recorded other income of $1,234,542 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) compared to $Nil in the three months ended December 31, 2021.

Year ended December 31, 2022 and 2020

During the year ended December 31, 2022, the Company reported a loss for the period of $10,279,928 and loss per share of $0.03 compared to loss for the period of $5,933,298 and loss per share of $0.02, respectively, for the year ended December 31, 2021.

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. The Company contributed $3.25 million in exploration funding to the JV in 2022 with the balance of exploration expenditures being funded out of Agnico's Year 2 contributions to the JV. Agnico's contributions to the JV are not recognized in the Company's consolidated financial statements. Details of the exploration and evaluation expenses incurred by the Joint Venture are disclosed in section 1.2.6 of this MD&A.

Exploration and evaluation expenses increased by $6,214,319 during the year ended December 31, 2022, compared to the same period in the previous year.

- Douay exploration expenditures increased by $224,344 as the Company incurred drilling and assay costs related to the Year Two JV drill program at Douay (see section 1.2.2).
- Joutel exploration expenditures increased by $1,712,884 as the Company incurred drilling and assay costs, associated camp salaries and camp related costs related to the Joutel deep drilling program (see section 1.2.3).
- Eagle exploration expenditures increased by $4,220,649 as the Company incurred drilling and assay costs, associated camp salaries, camp related costs and geophysical survey costs related to a three-phase Eagle drill program (see section 1.2.4) as well as acquisition costs.
- Morris exploration expenditures increased by $56,442 related to geophysical survey costs.

General and administrative expenditures increased by $1,024,486 during the year ended December 31, 2022 compared to the same period in the previous year.

- Business development expenditures increased by $86,651 as the Company pursued additional future growth opportunities.
- Office and general expenditures increased by $56,524 due to the increased staffing levels and overall increased levels of activity within the Company.
- Professional fees decreased by $200,648 due to reduced legal costs in 2022 compared to 2021 as a result of fewer costs associated with the JV structuring.
- Salaries and benefits increased by $456,706 mainly due to a termination payment to a former employee (see section 1.9 of this MD&A for further details), salary adjustments in the current period, and as the Company continued to grow and incur additional staffing costs.
- Share-based payments increased by $518,592 due to the higher number of convertible securities outstanding during the current period.

During the year ended December 31, 2022, the Company granted 7,600,000 stock options, 3,530,000 RSUs and 900,000 DSUs to directors, officers, employees and others (2021 – 1,500,000 stock options, 3,175,000 RSUs and 550,000 DSUs). Share-based compensation expense increased by $518,592 during the year ended December 31, 2022, compared to the prior year period due to additional amortization of the stock options, RSUs and DSUs issued in 2022. .

During the year ended December 31, 2022, the Company recorded other income of $2,641,200 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) compared to $Nil in the year ended December 31, 2021.

1.5 Summary of quarterly results

	December 31 2022	September 30 2022	June 30 2022	March 31 2022	December 31 2021	September 30 2021	June 30 2021	March 31 2021
Exploration and evaluation	$ 3,273,054	$ 1,486,497	$ 1,263,378	$ 1,627,054	$ 948,088	$ 115,997	$ 201,324	$ 170,255
General and administrative	1,716,023	1,358,062	1,388,376	1,460,902	1,490,770	893,082	1,133,307	1,381,718
Finance income	(112,921)	(96,675)	(458,232)	(96,473)	(31,257)	(84,563)	(253,184)	(132,932)
Finance expense	28,835	28,202	28,284	26,762	24,440	15,122	18,109	43,021
Amortization of flow-through share premium	(1,234,542)	(465,562)	(531,209)	(409,887)	-	-	-	-
Total comprehensive loss	$ 3,670,449	$ 2,310,524	$ 1,690,597	$ 2,608,358	$ 2,432,041	$ 939,638	$ 1,099,556	$ 1,462,062
Basic and diluted loss per common share	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.00	$ 0.00	$ 0.00
Weighted average number of common shares	337,619,691	336,167,988	335,693,354	335,234,898	324,918,675	321,457,920	321,258,223	321,067,848

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

	December 31, 2022	December 31, 2021
	$	$
Cash and cash equivalents	**9,758,175**	21,905,081
Current assets	**10,680,874**	22,099,360
Total assets	**11,196,341**	22,342,255
Current liabilities	**1,501,463**	4,312,449
Non-current liabilities	**391,317**	130,180

As at December 31, 2022, the Company had cash and cash equivalents of $9,758,175 (December 31, 2021 - $21,905,081) and working capital of $9,179,411 (December 31, 2021 - $17,786,911).

As at December 31, 2022, cash and cash equivalents includes $21,402 (December 31, 2021 - $216,123) of cash contributed by the Company to the JV which has not yet been spent.

Current liabilities that are to be settled in cash as at December 31, 2022 include accounts payable and accrued liabilities of $716,885, share-based payment obligations to employees and directors of the Company with respect to RSUs and DSUs that are to be cash-settled of $343,463 and sales taxes payable of $106,709.

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 has filed a notice of objection with respect to this open tax year and intends to defend its filing position.

During the year ended December 31, 2022, the Company used net cash of $12,042,364 in operating activities compared to using net cash of $4,246,725 in operating activities during the year ended December 31, 2021.

The Company used net cash of $46,494 in investing activities for acquisition of property and equipment during the year ended December 31, 2022 compared to using net cash of $27,451 for acquisition of property and equipment, net of proceeds on disposal of property and equipment during the year ended December 31, 2021.

During the year ended December 31, 2022, the Company used net cash of $58,048 (2021 - generated $6,164,456) in financing activities to repay $223,048 (2021 - $348,525) of its lease liabilities, net of the receipt of $165,000 (2021 - $131,000) in cash on the exercise of stock options, and generated cash of $Nil (2021 - $6,381,981) through the issuance of shares.

On March 6, 2023, the Company granted 3,525,000 stock options, 2,825,000 RSUs and 550,000 DSUs to its employees, officers, directors and consultants.

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

On January 16, 2023, 314,502 common shares with a deemed value of $62,500 were issued with respect to the Eagle option agreement (section 1.2.4 of this MD&A).

On December 15, 2022, 226,667 RSUs that had vested in March 2022 were settled through cash payments by the Company of $71,599.

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 464,165 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 received a Canada Emergency Business Account ("CEBA") loan of $40,000, which is due on December 25, 2025. In October 2022, the Government of Canada extended the deadline for the interest free period on CEBA loans. The loan is now interest free until December 31, 2023 and bears interest at 5% per annum thereafter. If at least 75% of the loan principal is paid before December 31, 2023, the balance of the loan 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.

<u>Common shares issued</u>

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 the 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 Exchange 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 is to continue advancing the Douay Gold Project, 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 is to continue advancing the Douay Gold Project and for general corporate purposes.

1.8 Off-balance sheet arrangements
As at December 31, 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:

	Year ended December 31,	
	2022	2021
	$	$
Salaries and Benefits	**1,401,378**	866,574
Share-based compensation	**1,080,089**	780,511
Termination payments	**324,000**	-
	2,805,467	1,647,085

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.sedar.com.

1.14 Changes in accounting policies including initial adoption
The required disclosure is provided in Note 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.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 December 31, 2022 and 2021 no financial instruments were measured at fair value.

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, 2021 and 2020 and throughout 2021 and 2020, 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 338,664,291 common shares issued and outstanding, 26,425,000 common shares issuable under stock options, 2,000,000 DSU's, 5,208,336 RSU's and 25,838,821 common shares issuable under share purchase warrants. The fully diluted outstanding share count is 398,136,448.

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.

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:

Public Health Crises

The Company's business, operations, and financial condition, and the market price of the Company's common shares could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the 2020 outbreak of COVID-19. Such public health crises can result in volatility and disruptions in the supply and demand for gold, silver and other minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation. The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labor and fuel costs, regulatory changes, political or economic instabilities or civil unrest. In addition, parties with whom the Company does business or on whom the Company is reliant may also be adversely impacted by public health crises which may in turn cause further disruption to the Company's business. Any long-term closures or suspensions may also result in the loss of personnel or the workforce in general as employees seek employment elsewhere. The impact of public health crises and government responses thereto may also continue to have a material impact and cause volatility in financial markets and could constrain the Company's ability to obtain equity or debt financing in the future, which may have a material and adverse effect on its business, financial condition and results of operations.

Public health crises represent a significant and unprecedented challenge for many businesses. The Company intends to continue its own mandates for a safe and healthy workplace, while maintaining as strong an employment framework as possible. In the event of a public health crisis, the Company will monitor and assess developments, including recommendations from governmental authorities, and adjust its activities accordingly. There can be no assurance that the ability to continue to operate the Company's business will not be adversely impacted by public health crises, in particular to the extent that aspects of operations which rely on services provided by third parties fail to operate as expected. The successful execution of business continuity strategies by third parties is outside the control of the Company. If one or more of the third parties to whom the Company outsources critical business activities fails to perform as a result of the impacts from a public health crisis, it could have a material adverse effect on the Company's business and operations.

At this point, the extent to which public health crises will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that public health crises may have a material adverse effect on the Company's business, results of operations, and financial condition and the market price of the Company's common shares.

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, 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 though 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.

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 Venture Exchange. There is also no guarantee that the TSX Venture Exchange 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.

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, whose traditional territory encompasses the Douay Gold Project. This document has been replaced by a broader Agreement with Joint Venture Partner Agnico Eagle which includes all exploration activities on Partnership 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.

Competition
The mineral exploration business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties. The Company's ability to acquire properties in the future will depend not only on the Company's ability to develop of the properties, but also on the Company's ability to select and acquire suitable prospects for mineral exploration or development. In addition, the mining industry periodically faces a shortage of equipment and skilled personnel and there can be intense competition for experienced geologists, engineers, field personnel and other contractors. There is no assurance that the Company will be able to compete successfully with others in acquiring prospective properties, equipment or personnel.

Infrastructure
Development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, and water supply are important determinants for capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Company's mineral projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Company's mineral projects will be commenced or completed on a timely basis, if at all. In addition, unusual weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect our exploration and development activities.

Government Regulations
The Company's current or future operations, including exploration and development activities and the commencement of commercial production, require licenses, permits or other approvals from various federal, provincial and/or local governmental authorities and such operations are or will be governed by laws and regulations relating to prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use including forestry intervention activities, water use, environmental protection, aboriginal land claims and other matters. The Company believes that it is in substantial compliance with all material laws and regulations which currently apply to the Company's activities. There can be no assurance, however, that the Company will obtain on reasonable terms or at all the permits and approvals, and the renewals thereof, which the Company may require for the conduct of the Company's current or future operations or that compliance with applicable laws, regulations, permits and approvals will not have an adverse effect on the Company's mineral projects. Possible changes to mineral tax legislation and, regulations could cause additional expenses, capital expenditures, restrictions and delay on the Company's planned exploration and operations, the extent of which cannot be predicted. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Price Volatility and Lack of Active Market
The market price of a publicly traded stock, especially a junior resource issuer such as the Company, is affected by many variables in addition to those directly related to exploration successes or failures. Such factors include the general condition of markets for resource stocks, the strength of the economy generally, the availability and attractiveness of alternative investments, and the breadth of the public markets for the stock. As a result, the market price of the Company's common shares is highly volatile and there can be limited liquidity in the market. Therefore, holding common shares involves a high degree of risk and investors could suffer significant losses if the Company's common shares are depressed or illiquid when an investor seeks liquidity.

Key Executives
The Company is dependent on the services and technical expertise of several key executives, including the directors of the Company and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of the Company, the loss of any of these individuals may adversely affect the Company's ability to attract and retain additional highly skilled employees and may impact its business and future operations.

Internal Controls
Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. The Company is undertaking to put into place a system of internal controls appropriate for its size, and reflective of its level of operations, however, given the size of the Company and its limited resources, these controls may be inadequate to identify all errors.

Conflicts of Interest
Certain of the Company's directors, officers and other members of management do, and may in the future, serve as directors, officers, promoters and members of management of other mineral exploration and development companies and, therefore, it is possible that a conflict may arise between their duties as a director, officer, promoter or member of the Company's management team and their duties as a director, officer, promoter or member of management of such other companies. The Company's directors and officers are aware of the laws establishing the fiduciary duties of directors and officers including the requirement that directors disclose conflicts of interest and abstain from voting on any matter where there is a conflict of interest. The Company will rely upon these laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers.

Dividends
The Company has neither declared nor paid any dividends on its common shares since its incorporation. The Company does not anticipate paying any dividends on its common shares in the foreseeable future. The payment of dividends in the future will depend, among other things, upon the Company's earnings, capital requirements and operating and financial condition. There can be no assurance that the Company will generate sufficient earnings to allow it to pay dividends.

Tax Treatment of Flow-Through Shares
The Company issued flow-through shares on December 9, 2021 pursuant to flow-through subscription agreements with subscribers. Although the Company believes it has incurred expenditures as contemplated by those flow-through subscription agreements, there is a risk that expenditures incurred by the Company may not qualify as "Canadian exploration expenditures" ("CEE") or "Canadian development expense" ("CDE"), as such terms are defined in the *Income Tax Act* (Canada) ("Tax Act"), or that any such resource expenses incurred will be reduced by other events including failure to comply with the provisions of the flow-through subscription agreements or of applicable income tax legislation. If the Company does not renounce to such subscribers CEE or CDE within the prescribed time period, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the Company may need to indemnify such subscribers, on the terms included in the flow-through subscription agreements, for an amount equal to the amount of any tax payable or that may become payable under the Tax Act.

Surface Rights
The Company does not own all of the surface rights at its properties and there is no assurance that surface rights owned by the government will be granted, nor that they will be on reasonable terms if granted. Failure to acquire surface rights may impact the Company's ability to access its properties, as well as its ability to commence and/or complete construction or production, any of which would have a material adverse effect on the profitability of the Company's future operations.

Uninsured Risks
The Company's business is subject to a number of risks and hazards including adverse environmental effects and technical difficulties due to unusual or unexpected geologic formations. Such risks could result in personal injury, environmental damage, damage to and destruction of the facilities, delays in exploration and development and liability. For some of these risks, the Company maintains insurance to protect against these losses at levels consistent with industry practice. However, the Company may not be able to maintain current levels of insurance, particularly if there is a significant increase in the cost of premiums. Insurance against environmental risks is generally expensive and may not continue to be available for the Company and other companies in the industry. The Company's current policies may not cover all losses. The Company's existing policies may not be sufficient to cover all liabilities arising under environmental law or relating to hazardous substances. Moreover, in the event that the Company is unable to fully pay for the cost of remedying an environmental problem, the Company might be required to suspend or significantly curtail its activities or enter into other interim compliance measures.

Climate Change

Climate change is an international and community concern which may affect the business and operations of the Company, directly or indirectly. The continuing rise in global average temperatures has created varying changes to regional climates across the globe, resulting in risks to equipment and personnel. Governments at all levels are moving towards enacting legislation to address climate change by regulating carbon emissions and energy efficiency, among other things. Where legislation has already been enacted, regulation regarding emission levels and energy efficiency are becoming more stringent. The mining industry, as a significant emitter of greenhouse gas emissions, is particularly exposed to these regulations. Costs associated with meeting these requirements may be subject to some offset by increased energy efficiency and technological innovation; however, there is no assurance that compliance with such legislation will not have an adverse effect on the Company's business, results of operations and financial condition. Extreme weather events (such as prolonged drought or freezing, increased flooding, increased periods of precipitation and increased frequency and intensity of storms) have the potential to disrupt mining operations and transport routes, damage the Company's property or equipment, and increase health and safety risks at the Company's exploration sites. The Company is also at risk of reputational damage if key external stakeholders perceive that the Company is not adequately responding to the threat of climate change.

Information Systems and Cyber Security

The Company relies on its IT infrastructure to meet its business objectives. The Company uses different IT systems, networks, equipment and software and has adopted and updated security measures to prevent and detect cyber threats. However, the Company and third-party service providers and vendors may still be vulnerable to cyber threats, which have been evolving in terms of sophistication and new threats are emerging at an increased rate. Unauthorized third parties may be able to penetrate network security and misappropriate or compromise confidential information, create system disruptions or cause shutdowns to the Company or its counterparties. Although the Company has not experienced any losses relating to cyber attacks or other information security breaches, there can be no assurance that there will be no such loss in the future. Significant security breaches or system failures of the Company or its counterparties, especially if such breach goes undetected for a period of time, may result in significant costs, fines or lawsuits and damage to reputation. The significance of any cyber security breach is difficult to quantify, but may in certain circumstances be material and could have a material adverse effect on the Company's business.

General Economic Conditions

The unprecedented events in global financial markets during the last twelve years, including most particularly in the last 36 months due to the COVID-19 pandemic and more recently the war in Ukraine, have had a profound effect on the global economy. Many industries, including the gold and silver mining industry, are affected by these market conditions. Some of the key effects include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity together with global government intervention in markets and monetary stimulus measures to calm markets. A slowdown in the financial markets or other economic conditions, including but not limited to, consumer confidence and spending, inflation, employment rates, business conditions, inflation, fuel and energy costs, supply chain challenges, consumer debt levels, corporate debt levels, the possible lack of available credit, the state of the financial markets, rising interest rates, and tax rates may adversely affect the Company's growth and profitability.