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

FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2017

Dated: November 24, 2017

HIGHLIGHTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2017 AND THE PERIOD UP TO NOVEMBER 24, 2017

Exploration highlights

- On November 6, 2017, the Company provided an update on its exploration work and provided an update that most of the Company's previously staked and pending claims have now been granted, bringing the total project size to more than 370 km² with over 55km of strike along the Casa Berardi Deformation Zone.

- On September 12, 2017, the Company provided an exploration update and outlined go-forward exploration plans following the Technical Advisory Committee spending significant time reviewing project data, visiting the site and working with the Company's geologic consultants to develop a refined go-forward program and strategy.

- On July 17, 2017, the Company announced the final drill results and summary from the 2017 spring-summer drill program. The drill program totaled 23,965 metres across 59 drill-holes.

- On April 11, 2017, the Company announced the filing of a NI 43-101 Technical Report for Mineral Resource Estimates at the Douay Gold Project. The independent Technical Report was completed by Micon International Limited and includes an Inferred Mineral Resource Estimate of 2,813,000 ounces of gold in 83,327,000 tonnes at an average gold grade of 1.05 g/t Au (0.5 g/t gold cut-off grade).

- On January 31, 2017, the Company announced that it had repurchased and cancelled a 1.5% Net Smelter Returns Royalty interest on 32 contiguous claims from the Douay Gold Project from Northern Abitibi Mining Corp. for total cash consideration of $325,000.

Corporate highlights

- On November 17, 2017, the Company announced the listing for trading on the TSX-Venture Exchange 31,034,150 common share purchase warrants under the symbol MGM.WT.

- On November 8, 2017, the Company announced that it had changed its name to Maple Gold Mines Ltd. On November 9, 2017, the Company's common shares commenced trading on the OTCQB under the symbol MGMLF, on
November 20, 2017 the Company's common shares commenced trading on the TSX-Venture Exchange under the symbol MGM and on November 20, 2017 the Company's common shares commenced trading on the Frankfurt Stock Exchange, Germany under the symbol M3G.

- On May 23, 2017, September 18, 2017, October 10, 2017 and November 6, 2017 the Company announced changes to the corporate management team.

- On July 27, 2017, August 17, 2017 and October 10, 2017 the Company announced changes to the Board of Directors and the establishment of a Technical Advisory Committee.

- On June 26 and July 14, 2017, the Company announced details of the completion of its hard dollar financing and tranche 1 and tranche 2 of flow through financing for gross proceeds of $10,100,000.

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 contained on page three of this MD&A regarding such forward-looking statements.

1.1.1 Date

This MD&A of Maple Gold Mines Ltd. (the "Company" or "Maple Gold") has been prepared by management to assist the reader to assess material changes in the condensed interim financial condition and results of operations of the Company as at September 30, 2017 and for the three and nine months then ended. This MD&A should be read in conjunction with the condensed interim financial statements of the Company and related notes thereto as at and for the three and nine months ended September 30, 2017 and 2016. The condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting" using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). The accounting policies followed in these condensed interim financial statements are the same as those applied in the Company's most recent audited annual financial statements for the year ended December 31, 2016. All financial information has been prepared in accordance with IFRS or Generally Accepted Accounting Principles ("GAAP") and all dollar amounts presented are Canadian dollars unless otherwise stated.

This MD&A was reviewed, approved and authorized for issuance by the Company's Board of Directors on November 24, 2017 and the effective date of this MD&A is November 24, 2017.

1.1.2 Forward-looking statements and risk factors

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company, including but not limited to statements with respect to 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, assay results, expanded mineralized zones, ground surveys, the Remote Spectral Geology project, top-of-bedrock sampling data, publication of updated mineral resource estimates, classification of mineral resources, and plans and objectives of management for properties and operations and future listing of warrants are forward-looking statements

The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate", "believe", "estimate", "expect", "budget", 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".

The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these 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 international operations; risks related to general economic conditions; actual results of current exploration activities and unanticipated reclamation expenses; 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; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in Canada; as well as other factors. Additional information relating to the Company and its operations is 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.

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration of mining properties. For a comprehensive list of the risks and uncertainties facing the Company, please see "Risk Factors" in the

Company's MD&A for the year ended December 31, 2016. These are not the only risks and uncertainties that Maple Gold faces. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair its business operations. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Readers should refer to the risks discussed in the Company's MD&A for the year ended December 31, 2016 and subsequent continuous disclosure filings with the Canadian Securities Administrators available at www.sedar.com.

1.2.1 Description of business

Maple Gold is an exploration company focused on the exploration of its sole mineral property, the Douay Gold Project located in Quebec.

The Company was incorporated under the Ontario Business Corporations Act on June 3, 2010 and was continued under the Canada Corporations Act by articles of continuance dated June 22, 2011. On November 8, 2017, the Company changed its name to Maple Gold Mines Ltd. The Company is listed on the TSX Venture Exchange under the symbol MGM, on the OTCQB in the US under the symbol MGMLF and on the Frankfurt Stock Exchange, Germany under the symbol M3G. The registered office of the Company is 250 Place d'Youville, 2e etage, Montreal, Quebec, H2Y 2B6.

1.2.2 Douay Gold Project ("Douay")

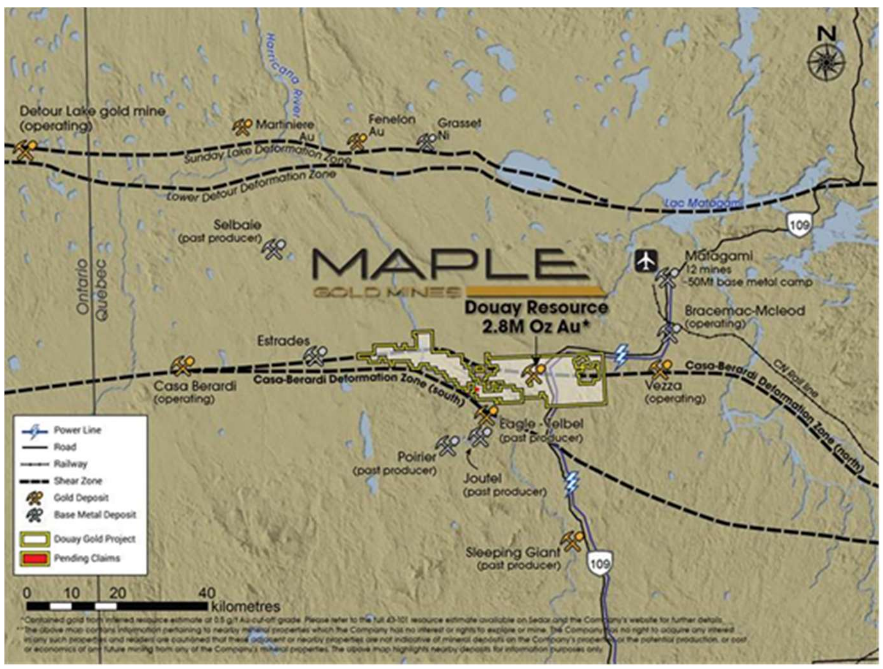

Figure 1 – regional map showing the location of the Douay project and adjacent mineral operations.

Douay is located approximately 55 km southwest of Matagami and 110 km north of Amos, Quebec. It is accessible by an all season paved Provincial Highway (#109), which is the major North-South regional highway linking the towns of Amos (Val-d'Or) and Matagami (James Bay). Access to the project is via the public road network that extends to the Douay camp. Utilities are available on site including hydro-electricity provided directly from Hydro-Quebec's power grid to the Company's on-site substation. Currently, there is a 20-person exploration camp with drill core logging, equipment storage facilities, lodging and catering facilities.

Douay consists of 695 claims covering approximately 371 km^2. The Company has submitted applications for additional claims that will increase the property size to approximately 372.5 km^2. Douay now covers a 55km segment of the Casa Berardi Deformation Zone ("CBDZ") in the Abitibi Belt of northern Quebec.

Ownership
The Company holds a 100% interest in 663 mostly contiguous claims totalling approximately 359 km^2 and a 75% interest (the remaining 25% interest is held by SOQUEM) in 32 contiguous claims totalling approximately 12 km^2.

On January 31, 2017, the Company announced that it had purchased and cancelled a 1.5% Net Smelter Return ("NSR") Royalty interest on 32 contiguous claims from Northern Abitibi Mining Corp. ("NAMC") for a total cash consideration of $325,000. The repurchased NSR covered the 32 contiguous claims in the north-central quadrant of Douay covering the Northwest Zone due north of the Douay West Zone.

The Company also renegotiated the "bonus purchase price" that NAMC owned and to which the Company and S.E.M. Vior (the original vendor) were obligated to pay for cash consideration of $20,000. The Company then exercised its option to acquire the remaining 10% interest held by S.E.M. Vior for $12,500 cash.

The only remaining lien is a 1% NSR Royalty owned by Cambior Inc. (now controlled by IAMGOLD) which covers the Northwest and West Zone claims (not to be confused with the separate Douay West Zone), with 37 claims in total.

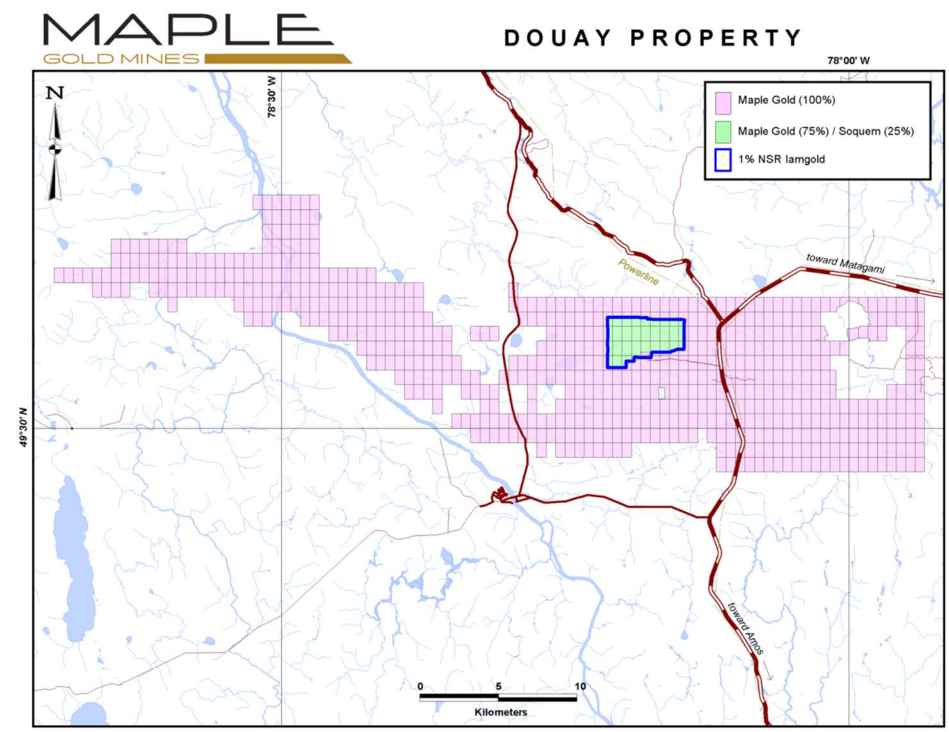

Figure 2 – Douay Project ownership map

Mineral resources
Mineral resources at Douay occur within a 7km corridor including higher grade gold mineralization hosted in pyritic mafic rocks as well as mainly lower grade, large tonnage gold mineralization hosted primarily in porphyritic syenite. There is significant potential to discover additional gold mineralization within this corridor, as these zones remain open along strike and down-plunge. This 7km corridor hosts defined Inferred Mineral Resources totalling 2.8 million ounces of gold (83.33 Mt @ 1.05 g/t Au, using a 0.5 g/t cut-off; Micon, 2017 - The independent Technical Report was completed by Micon International Limited ("Micon"), titled "NI 43-101 F1 Technical Report, Updated Resources Estimate for the Douay Gold Project, Douay Township, Quebec, Canada" dated April 10, 2017, filed under Maple Gold's profile at www.sedar.com on April 11, 2017, with an effective date of February15, 2017). The 2017 inferred mineral resource estimate is listed in the table below:

	CUT-OFF GRADE (G/T AU)	TONNES	GOLD GRADE (G/T)	GOLD METAL (OUNCES)
PIT-CONSTRAINED INFERRED MINERAL RESOURCE ESTIMATE*	1.0	27,519,000	1.79	1,585,000
	0.7	49,700,000	1.36	2,177,000
	0.5	**83,327,000**	**1.05**	**2,813,000**
	0.3	143,566,000	0.77	3,567,000

Table 1 - Pit Constrained Inferred Mineral Resources at various cut-off grades taken from the NI 43-101 Technical Report prepared by Micon. Refer to Micon Technical Report for Pit Constrained Inferred Mineral Resources at additional cut-off grades and further details.

The majority of the gold resources defined to date at Douay are hosted within porphyritic syenite, and belong to a relatively recently defined class of intrusive-related gold ("IRGS") deposits in the Abitibi (e.g. Malartic, Young-Davidson, Beattie etc.). The largest example of this style at Douay is the Porphyry Zone (72.16 Mt @ 0.96 g/t Au; Micon, 2017), which represents a large bulk mining target. Gold mineralization at Douay is also hosted by altered mafic volcanics, which is generally of higher grade, occurring in zones such as Douay West (4.47 Mt @ 2.36 g/t Au; Micon, 2017). In addition, copper-zinc mineralization possibly of volcanogenic massive sulphide ("VMS") type also occurs on the property.

The western part of Douay remains relatively unexplored, despite its location along a major regional structure. This greenfields area is considered to have potential not only for VMS and intrusive-associated gold mineralization, but also for other styles of mineralization such as occur elsewhere along the CBDZ and in the region (i.e. Casa Berardi, Estrades, Eagle - Telbel, Vezza, and Sleeping Giant).

The Company has revised its exploration plans to capture both the brownfields and greenfields potential at Douay. A thorough review and analysis of all existing geological, geochemical and geophysical data is in progress, which combined with generation of new data from re-logging and sampling programs, will be used to produce a comprehensive exploration strategy and diamond drilling plan during Q4 2017.

2017 Exploration program at the Douay Gold Project

The 2017 spring-summer drill program had three active drill rigs on the Project. The drill program totaled 23,965 metres (m) in 59 drill-holes. Forty of the 59 completed drill-holes focused on the 4km long Porphyry Zone trend, extension targets and multiple zones of mineralization parallel to the core Porphyry Zone system. Some 13 new drill-holes (5,192m), located in the central segment of this system (Porphyry Zone, 20 Zone and Central Zone), were successful in intersecting more high-grade gold, significant low-grade halos of mineralization, as well as delineating further mineralization at depth. The best intercept was 9.0m @ 4.53 g/t gold Au (including 1.5m @ 15.7 g/t Au) in hole DO-17-202; in addition, hole DO-12-200 cut 4.5m of 4.68 g/t Au (see July 17, 2017 press release filed under Maple Gold's profile at www.sedar.com for full details).

DO-17-202 and DO-17-200 demonstrate the potential for higher-grades and additional ounces with further drilling along the northern boundary of the Porphyry Zone (the "North Zone"), In addition to the high-grade results, significant lower-grade mineralization was also intersected in a number of the recently received assay results (see July 17, 2017 press release filed under Maple Gold's profile at www.sedar.com for full details):

- DO-17-194: 14.0m @ 1.37 g/t Au and 6.0m @ 1.28 g/t Au
- DO-17-192: 33.0m @ 0.55 g/t Au and 10.2m @ 0.77 g/t Au
- DO-17-187: 10.5m @ 1.45 g/t Au, 6m @ 1.12 g/t Au, 7.5m @ 0.86 g/t Au and 9.0m @ 0.56 g/t Au

Note**:** All intervals shown are core lengths.

DO-17-192 expands known mineralization between the Porphyry Zone and 20 Zone
Assay results were received from a final drill-hole at the Douay West Zone (DO-17-190), located on the eastern edge of the zone, which returned 7.5m @ 1.39 g/t Au and indicated the potential to link the original Douay West and Porphyry Zones

with further drilling. This result builds on previously announced drill results (news releases dated February 22, April 3 and May 8, 2017), which included the following highlights (see July 17, 2017 press release filed under Maple Gold's profile at www.sedar.com for full details):

- DO-17-147: 20.6m @ 2.11 g/t Au (twins historical hole D-128)
- DO-17-149: 23.1m @ 2.20 g/t Au and 4.5m @ 1.05 g/t Au
- DO-17-150: 36.0m @ 0.89 g/t Au

Note: All intervals shown are core lengths.

Additional Douay West Zone expansion targets will be followed up in subsequent drilling campaigns.

Another objective of the spring-summer 2017 drilling campaign was to test the NW Porphyry extension target area ("NW Porphyry"). A total of 20 step-out and widely spaced (200 to 400 metre) drill holes were completed and confirmed that this system extends to the northwest, including the following highlights (see July 17, 2017 press release filed under Maple Gold's profile at www.sedar.com for full details):

- DO-17-169: 34.5m @ 0.79 g/t Au, 4.5m @ 2.46 g/t Au, and 9.0m @ 0.72 g/t Au*
- DO-17-181: 2.1m @ 3.25 g/t Au and 1.0m @ 1.93 g/t Au
- DO-17-189: 4.6m @ 0.88 g/t Au, 5.1m @ 0.64 g/t Au and 7.1m @ 0.46 g/t Au

Note: All intervals shown are core lengths.

*DDH-17-169 was located 500m north-northwest of the main Porphyry Zone. DDH-17-169 was first reported on May 8, 2017.

There are very few historical drill-holes within the 2km long by 500m wide NW Porphyry target area and the last drilling campaign was successful in establishing the potential for a new lower grade gold segment and extension of the Porphyry Zone mineralization. The Company also completed 11 exploration drill-holes targeting gold bearing Volcanogenic Massive Sulphides ("VMS") style mineralization at the EM Conductor target areas ("E" and "G"). Highlights included DO-17-176: 1.5m @ 1.81 g/t Au at the Conductor E target, and DO-17-201A: 6.4m @ 2.77% zinc at the Conductor G target.

The 2017 spring/summer drilling campaign successfully expanded a number of mineralized zones and drilling continued to intersect gold mineralization in four major rock types: syenite, basalts, iron-rich chemical sediments and felsic tuffs. The main structural corridor has a known strike length of 10km with significant exploration upside.

Historical Drill-Core Re-logging & Assaying Program

The Company is very fortunate to have more than 220,000 metres of drill core archived onsite, covering all the drill programs back to the initial discovery by Inco Gold in 1976. The Company's exploration team has re-logged much of this historical core over the past 18 months, significantly simplifying the geological model and improving understanding of controls on gold and base metal mineralization. Completing this exercise by re-logging the remaining ~27,000 metres is an important step that will provide valuable targeting information for future exploration and drilling campaigns. The Company is currently focusing on selected areas with clusters (red stars in Figure 3) of higher grade and broader gold intercepts, with re-logging and interpretation focused on characterizing and better understanding these areas of higher gold accumulation. In addition to the improved geological and exploration models that will result from the re-logging, a significant amount of the historical drill-core was not assayed for gold. An initial 8,000 samples have been collected.

These new assays will help identify mineralization vectors and substantively improve geostatistical modelling of the Douay Mineral Resources. Sample assays will be completed by ALS Laboratory Group.

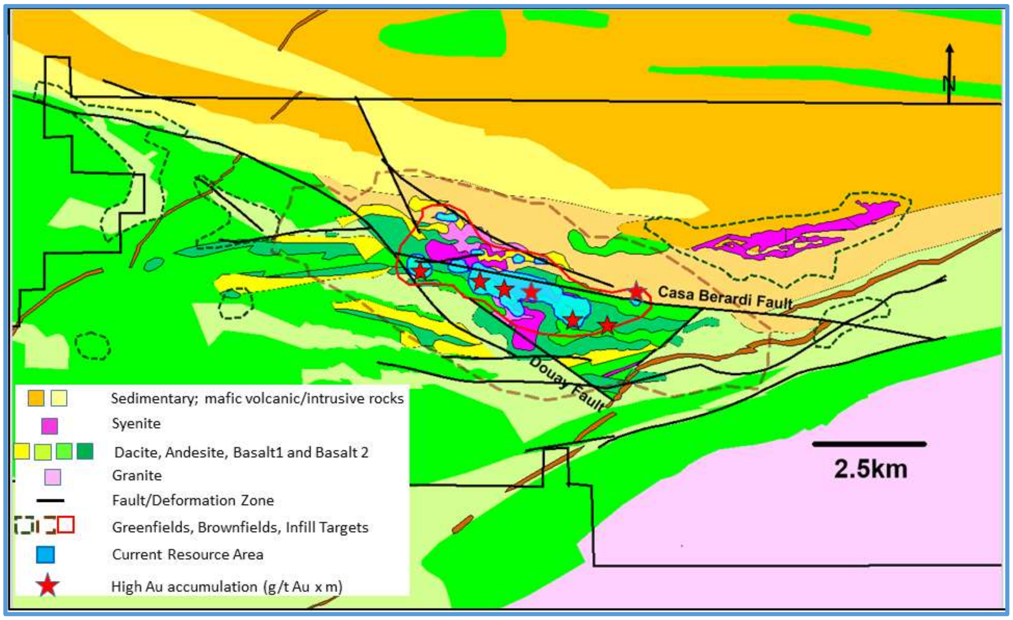

Figure 3 - target areas and high gold accumulations in central part of Douay project

Geophysical Program

The Douay Project is covered by both airborne magnetic and airborne EM surveys that provide a solid basis for interpretation of stratigraphic and structural trends, coupled with the potential for detection of gold and base metal mineralization associated with conductive and magnetic features. The Company has decided that further expenditure on airborne geophysical data is not warranted at this time, although detailed ground surveys focused on specific targets will be considered for target definition.

Top-of-Bedrock RC Drill Program

Much of the Company's prospective ground over the CBDZ is covered by post-mineral glacial deposits, so that conventional soil sampling is ineffective at targeting bedrock anomalies. The Company's technical committee has recommended a property-scale reverse circulation drilling or similar top-of-bedrock sampling program in areas with no outcrop and little historical drilling, to provide critically important geochemical data, including characterization of lithologies, alteration and mineralization, for exploration vectoring and targeting. In addition, a property-wide Remote Spectral Geology project is underway. Results from these programs, paired with the Company's existing geophysical data sets, historical diamond drill-core re-logging and assaying work and top-of-bedrock sampling data, and updated exploration models, will form the basis of a revised exploration diamond drilling plans as the Company advances the project.

Diamond Drill Program

The majority of the Company's recently raised exploration funds (see press release July 14, 2017) are budgeted for drilling. This drilling is best conducted during the winter season to avoid costly helicopter-supported drilling on unfrozen ground. Following review and analysis of the extensive geological, geochemical and geophysical datasets available to the geological team, the Company anticipates commencing a revised and refocused diamond drilling campaign to test greenfields and brownfields targets in Q1 2018 once the Q3-Q4 exploration and interpretation work is completed.

1.2.3 Overall program analysis and economics

During the nine months ended September 30, 2017 and 2016, the Company spent $6,186,406 and $1,003,087, respectively, in exploration and evaluation expenses as detailed in the table below:

	2017	2016
Accumulated expenditure, opening balance	30,569,579	29,780,603
Acquisition	357,500	-
Drilling and core assaying and logging	4,853,090	734,860
Engineering	48,271	(1,255)
Environmental	94,513	-
Geochemical	226,280	-
Geology	446,346	3,265
Geophysics	115,206	138,916
Licenses and permits	38,997	2,777
Project management and supervision	55,077	-
Other exploration costs	114,571	19,161
	6,349,851	897,724
Tax credit related to resources	(163,445)	105,363
Total expenditures in the period	**6,186,406**	**1,003,087**
Accumulated expenditure, ending balance	36,755,985	29,783,690

1.2.4 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. Mr. Speidel has verified the data related to the exploration information disclosed in this MD&A through his direct participation in the work.

Certain scientific and technical information with respect to the Douay Gold Project contained in this MD&A has been taken from the technical report entitled "NI 43-101 F1 Technical Report Updated Resource Estimate For The Douay Gold Project, Douay Township, Quebec, Canada" with an effective date of February 15, 2017 (the "Technical Report") authored by William J. Lewis, B.Sc., P.Geo., Richard M. Gowans, B.Sc. P.Eng. and Antoine Yassa, P.Geo. A copy of the Technical Report is available on the Company's SEDAR profile at www.sedar.com. Detailed descriptions, results and analysis of Maple Gold's data verification, drilling, QA/QC programs, and mineral resource estimation methodology can be found in the Technical Report.

1.3 Selected annual information

Not required for an interim MD&A.

1.4 Results of operations

Three months ended September 30, 2017 and 2016

During the three months ended September 30, 2017, the Company reported a loss for the period of $2,164,290 and loss per share of $0.01 compared to a loss for the period of $1,085,432 and loss per share of $0.01, respectively, for the three month period ended September 30, 2016. The $1,078,858 increase in loss for the period is driven by a $386,236 increase in exploration and evaluation expenses, $1,197,724 increase in general and administrative expenses offset by $377,937 in amortization of the flow through liability premium.

Exploration and evaluation expenses has increased in the current period due to the increased activity in 2017 including the spring-summer exploration program, work on the re-logging of core and steps being taken to prepare the site for the 2018 exploration program.

Costs in 2016 were lower as the Company shutdown operations to guard its remaining cash. After raising approximately $6 million via a private placement in late 2016 the Company started to expand its office and administration team in order to manage the 2017 and beyond exploration programs. Several management additions and changes have occurred in 2017 leading to management and consulting fees and salaries and benefits being higher in 2017. The Company moved into its new Toronto headquarters on June 1, 2017 leading to higher rental costs moving forward. Professional fees have increased due to increased legal costs associated with the Company's public listing.

Share-based compensation expense increased by $281,118 during the three months ended September 30, 2017 in comparison to the same period in the previous year. During the three months ended September 30, 2017, the Company granted 1,800,000 stock options to directors, officers, employees and others versus 890,000 in the same period of the previous year. The weighted average grant date fair value of options granted in the three month period ended September 30, 2017 was $0.27 (2016 - $0.20).

During the three months ended September 30, 2017, the Company recorded other income of $452,406 related to the amortization of the flow-through share premium liability of $2,341,464 recognized in connection with the Company's June and July 2017 private placements (see section 1.6/1.7). Flow-through share premium amortization during the three months ended September 30, 2016 was $74,469 in relation to a total flow-through share premium liability of $127,230 recognized in connection with the Company's May 2016 non-brokered private placement. Flow-through eligible Canadian exploration and evaluation expenditures incurred during the three months ended September 30, 2017 were $1,159,291 compared to $297,877 for the same period in the previous year.

Nine Months Ended September 30, 2017 and 2016

During the nine months ended September 30, 2017, the Company reported a loss for the period of $9,013,065 and loss per share of $0.06 compared to a loss for the period of $1,694,436 and loss per share of $0.02, respectively, for the nine month period ended September 30, 2016. The $7,318,629 increase in loss for the period is driven by a $5,183,319 increase in exploration and evaluation expenses, $2,503,642 increase in general and administrative expenses offset by $343,385 in amortization of the flow through liability premium.

Exploration and evaluation expenses has increased in the current period due to the increased activity in 2017 including the spring-summer exploration program, work on the re-logging of core and steps being taken to prepare the site for the 2018 exploration program.

Costs in 2016 were lower as the Company shutdown operations to guard its remaining cash. After raising approximately $6 million via a private placement in late 2016 the Company started to expand its office and administration team in order to manage the 2017 and beyond exploration programs. Several management additions and changes have occurred in 2017 leading to a management and consulting fees and salaries and benefits being higher in 2017. The Company moved into its new Toronto headquarters on June 1, 2017 leading to higher rental costs moving forward. Professional fees have increased due to increased legal costs associated with the Company's public listing.

Share-based compensation expense increased by $776,669 during the nine months ended September 30, 2017 in comparison to the same period in the previous year. During the nine months ended September 30, 2017, the Company granted 5,575,000 stock options to directors, officers, employees and others versus 1,200,000 in the same period of the previous year. The weighted average grant date fair value of options granted in the nine month period ended September 30, 2017 was $0.27 (2016 - $0.20).

During the nine months ended September 30, 2017, the Company recorded a loss of $106,767 in relation to the mark to market revaluation of marketable securities at the period end. In comparison, the Company did not have any marketable securities during the nine months ended September 30, 2016.

During the nine months ended September 30, 2017, the Company recorded other income of $470,615 related to the amortization of the flow-through share premium liability (see section 1.6/1.7). Flow-through share premium liability amortized during the nine months ended September 30, 2016 was $127,230. Flow-through eligible Canadian exploration and evaluation expenditures incurred during the nine months ended September 30, 2017 were $1,205,951 compared to $508,920 for the same period in the previous year.

1.5 Summary of quarterly results

	September 30 2017	June 30 2017	March 31 2017	December 31 2016	September 30 2016	June 30 2016	March 31 2016	December 31 2015
Exploration and evaluation expenses	1,053,336	2,291,860	2,841,210	785,889	667,100	327,092	8,895	(52,026)
General and administraive	1,570,130	1,044,813	587,044	544,484	372,406	215,555	110,384	165,717
Finance (income)	(7,785)	(2,540)	(4,199)	(90)	-	-	(1,314)	(69)
Finance expense	1,015	1,214	815	906	120,395	698	455	26,811
Amortization of flow-through share premium	(452,406)	(18,209)	-	-	(74,469)	(52,761)	-	-
Loss on sale of marketable securities	-	-	106,767	-		-	-	-
Loss for the period	2,164,290	3,317,138	3,531,637	1,331,189	1,085,432	490,584	118,420	140,433
Other comprehensive (income) loss	-	-	(208,918)	5,400	(37,800)	(32,400)	-	11,200
Total comprehensive loss	2,164,290	3,317,138	3,322,719	1,336,589	1,047,632	458,184	118,420	151,633
Basic and diluted loss per common share	0.01	0.02	0.02	0.01	0.01	0.01	0.00	0.00
Weighted average number of common shares	176,119,288	144,165,470	133,335,441	106,692,531	89,330,425	75,022,635	69,511,617	69,511,617

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 exploration-stage project in Quebec, Canada.

1.6 and 1.7 Financial position, liquidity and capital resources

	September 30, 2017	December 31, 2016
Cash and cash equivalents	$7,539,752	$4,734,942
Current assets	9,240,679	5,308,624
Current liabilities	3,357,119	$978,812
Non-current liabilities	61,674	-

As at September 30, 2017, the Company had cash of $7,539,752 (December 31, 2016 - $4,734,942) and working capital of $5,883,560 (December 31, 2016 - $4,329,812). Current liabilities that are to be settled in cash as at September 30, 2017 include accounts payable and accrued liabilities of $970,338, which have primarily been incurred in connection with the work program at Douay and increase general and administrative costs.

In September 2017 the Company received a final notice of reassessment with respect to Revenue Quebec's audit of the Quebec mineral exploration tax credits claimed by the Company for the tax years 2011 through 2014. The Company intends to file a notice of objection, in connection with the notice of reassessment, to Revenue Quebec's Appeals Division. To file a notice of objection, the Company is required to pay at least 50% of the amount reassessed with a corresponding receivable balance from Revenue Quebec.

During the three and nine months ended September 30, 2017, the Company expended net cash of $2,013,086 and $9,129,703 respectively in operating activities compared to $1,140,849 and $1,552,637 respectively during the comparative periods in the prior year.

The Company expended $56,800 and had an inflow of cash of $82,935 in investing activities during the three and nine-months ended September 30, 2017 respectively predominantly on property and equipment.

During the three and nine months ended September 30, 2017, the Company raised net proceeds of $2,908,024 and $11,851,578 in financing activities through the issuance of common shares compared to $475,650 and $1,487,100 in the comparative periods of the previous year.

At September 30, 2017, the Company believes that it has adequate resources to maintain its minimum obligations, including general corporate activities, based on its cash position and ability to pursue additional sources of financing, including equity placements.

The Company currently has no source of operating cash flow, and has no assurance that additional funding will be available to it for additional exploration programs at its property, or to enable the Company to fulfill its obligations under any applicable agreements. The ability of the Company to continue as a going concern is dependent on its ability to obtain additional sources of financing to successfully explore its property and, ultimately, to achieve profitable operations. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration of the Company's property and the possible loss of title to such property. As such, there is material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

<u>Common shares issued</u>

June and July 2017 Private Placements

On June 26, 2017, the Company closed the first tranche of a private placement of 7,536,501 flow-through units at a price of $0.41 per unit for gross proceeds of $3,089,965 and 16,400,000 common share units at a price of $0.25 per unit for gross proceeds of $4,100,000. On July 14, 2017, the Company closed the final tranche of its private placement of 7,097,649 flow-through units at a price of $0.41 per unit for gross proceeds of $2,910,036. Each flow-through unit consisted of one flow-through common share and one share purchase warrant. Each common share unit consisted of one non flow-through common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at an exercise price of $0.40 per share until June 26, 2022 and July 14, 2022, respectively. In connection with the placement, finders' fees of $186,002 were incurred.

The fair value of the 31,034,150 warrants was estimated using the Black-Scholes option pricing model to be $4,767,987. The following weighted average assumptions were used: expected dividend yield - 0%; expected volatility - 151% which is based on historical volatility; estimated risk-free interest rate - 1.12%; and an expected average life of 5 years.

	Number of common shares	**$**
Private placement – flow through units	14,634,150	6,000,001
Private placement – common share units	16,400,000	4,100,000
Share issuance costs	-	(259,355)
Subtotal	31,034,150	9,840,646
Valuation of warrants issued	-	(4,767,987)
Flow-through share premium liability	-	(2,341,464)
	31,034,150	2,731,195

In the future, the Company may have capital requirements in excess of its currently available resources and may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

1.8 Off-balance sheet arrangements
As at September 30, 2017, the Company had no off-balance sheet arrangements.

1.9 Transactions with related parties
All transactions with related parties have occurred in the normal course of operations. All amounts are unsecured, non-interest bearing and have no specific terms of settlement, unless otherwise noted.

1.10 Fourth Quarter
Not applicable.

1.11 Proposed transactions
None

1.12 Critical accounting estimates
The required disclosure is provided in Note 2 in the notes to the interim financial statements which accompany this MD&A and which are available under the Company's profile at www.sedar.com.

1.13 Changes in accounting policies including initial adoption
The required disclosure is provided in Note 2 in the notes to the interim financial statements which accompany this MD&A and which are available under the Company's profile at www.sedar.com.

1.14 Financial instruments and other instruments
As at September 30, 2017, the Company's financial instruments consist of cash and cash equivalents, amounts receivable and accounts payables and accrued liabilities. The fair values of these financial instruments approximate their carrying values due to their short-term to maturity. The Company's financial instruments are exposed to certain financial risks including, credit risk, currency risks, liquidity risk, interest rate risk and capital risk management. Details of each risk are laid out in the notes to the Company's annual financial statements.

It has been determined that these risks, individually and in aggregate, are not material to the Company as a whole.

1.15 Other requirements

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

1.15.1 Capital structure

As at the date of this report, the Company had 181,871,414 common shares, 16,335,000 common shares issuable under stock options and 75,148,217 common shares issuable under share purchase warrants. The fully diluted outstanding share count is 273,354,631.

1.15.2 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.