



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

**FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2021**

Dated: November 10, 2021

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three and Nine months ended September 30, 2021

HIGHLIGHTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021 AND THE PERIOD UP TO NOVEMBER 10, 2021

Joint Venture Partnership with Agnico Eagle Mines Limited ("Agnico")

On February 2, 2021, Maple Gold Mines Ltd. (the "Company" or "Maple Gold") and Agnico signed a Joint Venture Agreement pursuant to which the parties formed a 50/50 joint-venture ("JV") that incorporates Maple Gold's Douay Gold Project and Agnico's Joutel Gold Project into a consolidated JV property package. The Douay Gold Project and Joutel Gold Project (the latter hosting Agnico's past-producing Telbel mine) are contiguous properties located in the James Bay subregion of Northern Quebec.

The terms and conditions of the JV Agreement provide (i) 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; (ii) 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 the Douay Gold Project (iii) Agnico and the Company in year 1 will jointly fund an additional \$500,000 in exploration of VMS targets on the western portion of the Douay Gold Project; and (iv) Agnico and the Company will each be granted a 2% Net Smelter Return royalty on the property that they contribute to the joint operation, each with aggregate buyback provisions of \$40 million.

COVID-19

The outbreak of the novel coronavirus COVID-19, which was declared a pandemic by the World Health Organization on March 11, 2020, has led to adverse impacts on the Canadian and global economies, disruptions of financial markets, and created uncertainty regarding potential impacts to the Company's supply chain and operations. The COVID-19 pandemic has impacted and could further impact the Company's operations and the operations of the Company's suppliers and vendors resulting from quarantines, facility closures, and travel and logistics restrictions.

The extent to which the COVID-19 pandemic impacts the Company's business, results of operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to the duration, spread, severity, and impact of the COVID-19 pandemic, the effects of the COVID-19 pandemic on the Company's suppliers and vendors and the remedial actions and stimulus measures adopted by local and federal governments, and to what extent normal economic and operating conditions can resume. The management team is closely following the progression of COVID-19 and its potential impact on the Company. Even after the COVID-19 pandemic has subsided, the Company may experience adverse impacts to its business related to economic recession or depression that has occurred or may occur in the future. Exploration activities ceased on March 24, 2020, in accordance with Provincial Legislation. The Company was able to resume exploration activities later in 2020 and commenced a Fall 2020 drill program in October 2020 and a Winter 2021 drill program in January 2021.

Exploration highlights

- On October 19, 2020, the Company reported that the JV had completed the 100% acquisition of two inlier claim blocks at Douay (22 total claims covering approximately 12 km²) from First Mining Gold Corp. and SOQUEM and had initiated a regional airborne magnetic and electromagnetic ("Mag-EM") survey to support exploration drill targeting across 266 km² of JV-controlled ground. Results from the new Mag-EM survey are expected to be received in late 2021 and will support winter 2022 and subsequent drill targeting at Douay and sulfide hosted high-grade gold targeting at Eagle, Telbel and the regional ground at Joutel.
- On October 7, 2021, the Company announced plans for a 2,500 – 3,000 metre ("m") Phase I drill program based on the recently completed 3D geological and structural model at the Company's 100% controlled Eagle Mine Property. The Company plans to commence Phase 1 drilling in Q4/2021. Concurrently, the JV also expects to commence drilling at the Douay Gold Project in Q4/2021, with a Phase 1 drill program in the Telbel mine area at Joutel expected to form part of the JV's winter drill campaign in Q1 2022.
- On October 4, 2021, the Company reported results from the final nine holes completed during the 10,217 m Winter 2021 drill campaign at the Douay Gold Project under its JV with Agnico. Drill hole DO-21-295 intersected 1.0 m of 334.0 g/t gold ("Au") (from 57.0 m downhole) within the western portion of the Porphyry Zone and also intersected

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0.7 m of 72.7 g/t Au (from 358.0 m downhole) beyond the northern extent of the 2019 Roscoe Postle Associates Inc. ("RPA") NI43-101 Resource Estimate ("2019 RPA") Porphyry Zone conceptual pit. At the Main Zone, DO-21-304 intersected 15.0 m of 1.5 g/t Au (from 428.0 m downhole) and DO-21-306 intersected 5.0 m of 4.0 g/t Au (from 143.0 m downhole) within a broader and more variable grade envelope that averaged 15.0 m of 1.6 g/t Au. The JV's maiden drill campaign returned three of the top five intercepts ever reported at Douay in terms of gold accumulation (grade x thickness), validating the Company's targeting methodology.

- On September 9, 2021, the Company reported results from the final three holes in the 531 Zone as well as four regional exploration holes drilled during the 2021 winter drill campaign at the Douay Gold Project under its JV with Agnico. Drill hole DO-21-310 intersected 28.5 m of 8.8 g/t Au (from 295.0 m downhole), including 10.0 m of 12.7 g/t Au (from 301.0 m downhole) and 0.5 m of 31.1 g/t Au (from 303.5 m downhole). Drill hole DO-21-307 intersected multiple narrow gold zones between 244.8 m and 475.5 m downhole, including 5.2 m of 2.9 g/t Au (from 244.8 m downhole) and 6.5 m averaging 1.32 g/t (from 282 m downhole). The results are expected to increase the overall grade of the current 2019 RPA 531 Zone pit-constrained resource as well as locally upgrade inferred resource blocks.
- On August 16, 2021, the Company reported initial 3D modelling results from Phase II of a three-phase review of approximately 250,000 m of historical drilling data from the past-producing Telbel Mine area at the Joutel Gold Project under its JV with Agnico. The results indicate that favourable geology hosting the Telbel deposit can be observed both along strike and at depth and significant, high-grade gold mineralization may be present along three distinct trends or plunges that extend beyond the footprint of the Telbel Mine. Phase III priority drill targeting and permitting is expected to be completed in early Q4/2021, and initial drilling along the historic Eagle-Telbel mine trend is anticipated to commence in Q4/2021 at the 100% controlled Eagle Mine Property ("Eagle") with subsequent drilling included in Q1/2022 at Telbel during the JV's next winter campaign.
- On June 21, 2021, the Company reported results from four step-out drill holes at the 531 Zone from a 2021 winter drill campaign at the Douay Gold Project under its JV with Agnico. The results, which include 9.2 m of 2.4 g/t Au, including 1.5 m of 8.8 g/t Au; and 1.0 m of 43.0 g/t Au with visible gold (from 526 m), indicate the potential for additional gold resources to be added beyond the current 2019 RPA 531 Zone underground mineral resource.
- On May 26, 2021, the Company reported results from the second hole of a 2021 winter drill program at the Douay Gold Project under its JV with Agnico. Drill hole DO-21-282X at the Nika Zone intersected 132 m of 1.58 g/t Au (from 185.5 m downhole), including 100.3 m of 1.76 g/t Au (from 185.5 m downhole) and 9.6 m of 5.49 g/t Au (from 247.6 m downhole). This is by far the best intercept drilled at the Nika Zone to date in terms of gold accumulation (grade x thickness) and results are expected to expand existing resources at the Nika Zone, both in-pit and below-pit as approximately 35% of the intersection is located below the 2019 RPA Nika Zone conceptual pit floor.
- On May 10, 2021, the Company announced the completion of the first phase of digitization work on approximately 250,000 m of historical drilling data at the Joutel Gold Project under its JV with Agnico. The JV has advanced into the second phase of the digitization process which involves the construction of a 3D model for drill targeting. Initial results and figures generated from this work will be released near the end of Q3 2021.
- On April 29, 2021, the Company announced the completion of a Winter 2021 drill program at the Douay Gold Project under its JV with Agnico. Results from the first drill hole of the program, at the Douay West Zone, included 3.80 g/t Au over 15 m (from 32 m downhole) and 2.98 g/t Au over 5 m (from 234 m downhole).
- On March 29, 2021, the Company provided updates with respect to its Fall 2020 drill campaign and announced drill results from the program, including multiple higher-grade intercepts from the 531 Zone of 6.95 g/t Au over 1.2 m (from 334 m downhole), 5.1 g/t Au over 2.0 m (from 459 m downhole) and 3.34 g/t Au over 3.0 m (from 465 m downhole).
- On February 10, 2021, the Company announced that the maiden JV Winter 2021 drill program was underway at the Douay Gold Project. Also announced were initial assay results from the first two holes drilled at the regional Northeast IP Target, which returned several anomalous gold and silver intercepts, within a broad new sulfide-rich system.

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- On January 5, 2021 the Company provided an update on the Fall 2020 drill campaign, which was expanded to 10 holes totalling over 4,000 m, and the commencement of an additional ground geophysical (IP) survey at the Douay Gold Project.

Corporate highlights

- On October 19, 2021, the Company announced the appointment of Wilma Lee as Vice President, Compliance & Corporate Secretary.
- 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. See section 1.2.4 for further details.
- On June 28, 2021, the Company announced the results of its annual general and special meeting of shareholders which was held on June 25, 2021.
- On March 4, 2021, the Company announced the appointment of Kiran Patankar as Senior Vice President, Growth Strategy. In addition, the Company announced the grant of 400,000 stock options at an exercise price of \$0.325 and a 5-year term, 550,000 deferred share units ("DSUs") and 3,175,000 restricted share units ("RSUs") to certain employees, officers, and directors of the Company, pursuant to the Company's Equity Incentive Plan.
- On February 3, 2021, the Company reported the closing of its previously announced 50-50 joint venture transaction with Agnico.
- On January 5, 2021, the Company announced the grant of 600,000 stock options at an exercise price of \$0.385 and a 5-year term to a director and an officer.

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

1.1.1 Date

This MD&A of Maple Gold has been prepared by management to assist the reader to assess material changes in the financial condition and results of operations of the Company as at September 30, 2021 and for the three and nine months then ended. This MD&A should be read in conjunction with the condensed consolidated interim financial statements of the Company and related notes thereto as at and for the three and nine months ended September 30, 2021 and 2020. The condensed consolidated 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"). The accounting policies followed in these condensed consolidated interim financial statements are the same as those applied in the Company's most recent audited annual financial statements for the year ended December 31, 2020. 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, results of future exploration work on the Douay Gold Project, Joutel Gold Project, the Eagle Mine Property and Morris Claims; the prospect of expanding and upgrading the confidence level of mineral resource estimates on the Douay Gold Project; the prospects for identification of mineralization and resources on the Joutel Gold Project; as well as 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, references to additional potential discoveries, targeting efforts in greenfield

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areas, assay results, expanded mineralized zones, ground surveys, publication of updated mineral resource estimates, classification of mineral resources, 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 the Douay and Joutel Gold Projects; exploration costs for the Eagle Mine Property; 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 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; unknown impact related to potential business disruptions stemming from the COVID-19 outbreak, or another infectious illness; 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.

The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. 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.

Readers should refer to the risks discussed in the Company's MD&A for the year ended December 31, 2020, and subsequent continuous disclosure filings with the Canadian Securities Administrators available at www.sedar.com.

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1.2.1 Description of business

Maple Gold is an exploration company in a 50/50 JV with gold producer Agnico to jointly explore the Douay and Joutel gold projects located in Quebec. The Company also holds an exclusive option to acquire a 100% interest in the Eagle Mine Property and a 100% interest in 34 mining claims (the "Morris Claims") located in the Morris Township, 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 under the symbol MGM, on the OTCQB in the US under the symbol MGMLF and on the Frankfurt Stock Exchange, Germany under the symbol M3G. The registered office of the Company is 2200-885 West Georgia Street, Vancouver, BC V6C 3E8.

1.2.2 Douay Gold Project ("Douay")

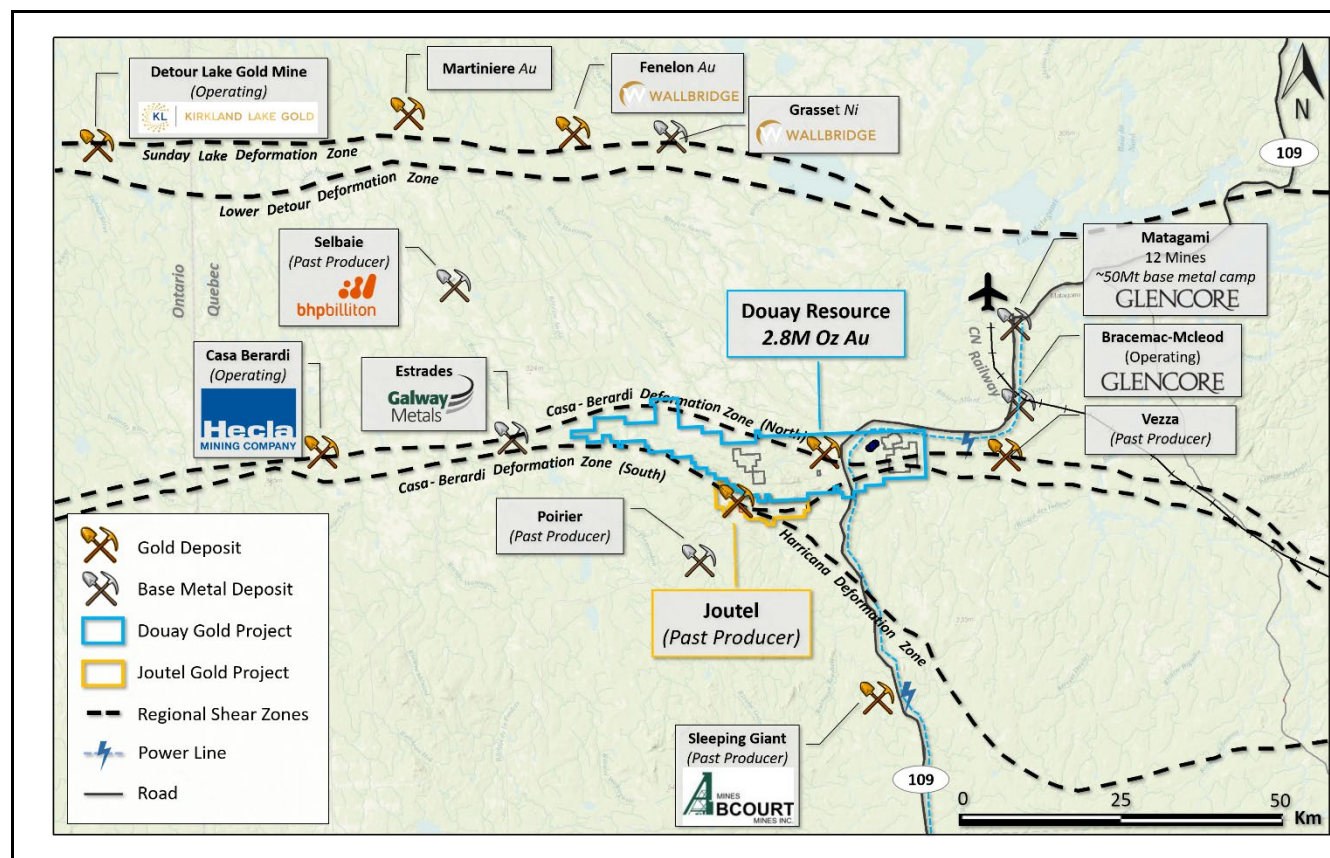


Figure 1: Regional map showing the location of the Douay Project along with past and current mineral operations.

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 hydro-electricity 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 drill core logging, sawing, sampling, storage and office facilities.

Douay consists of 707 claims covering approximately 378 km² along a 55 km segment of the Casa Berardi Deformation Zone ("CBDZ"), one of several metalliferous "breaks" in the Abitibi Belt of Quebec.

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Ownership

Douay is held by a 50/50 JV between Maple Gold and Agnico as per a JV Agreement (see press release dated February 3, 2021). As stipulated in the JV Agreement, Agnico will provide a total of \$18 million of funding over four years for exploration expenditures at the Douay and Joutel properties, which 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 of VMS targets located within the western half of the Douay Gold Project.
- Agnico to support Maple Gold in its pursuit of third-party project financing for the development phase; and
- Maple Gold retains a 2% NSR royalty on the Douay Gold Project with aggregate buyback provisions of \$40 million.

The JV holds a 100% interest in 675 mostly contiguous claims totalling approximately 366 km² and a 75% interest (the remaining 25% interest is held by SOQUEM) in 32 contiguous claims totalling approximately 12 km². SOQUEM participated pro-rata in the 2019 drill program for the JV area.

There is a 1% NSR production royalty owned 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 subject to the NSR royalty. A small portion of the resources identified in the 2019 RPA resource estimate are subject to the 1% NSR royalty.

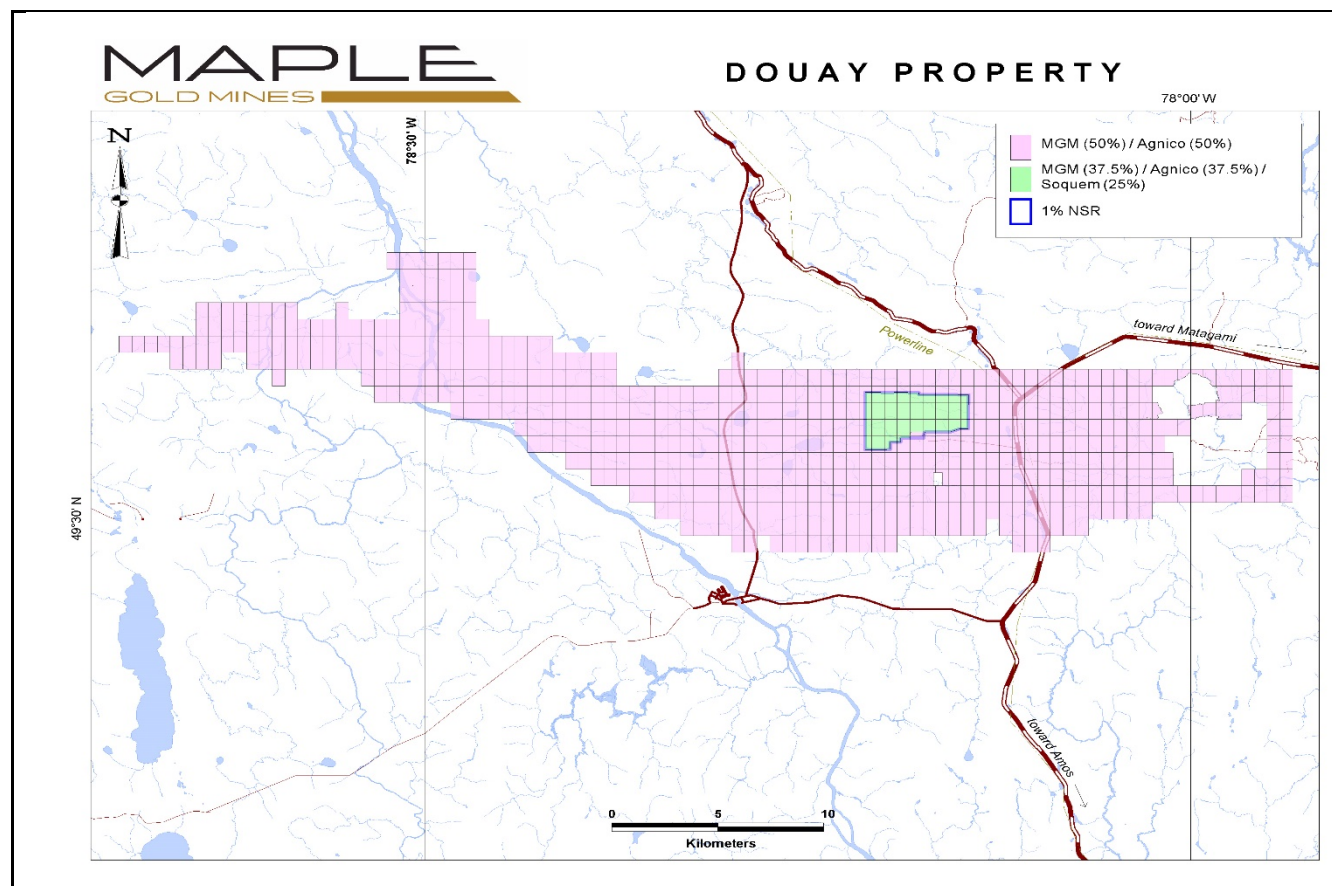


Figure 2: Douay Gold Project ownership map

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Mineral Resources

Mineral Resources at Douay currently extend along a 6.1 km corridor characterized by the presence of a large, alkalic intrusive-hydrothermal system emplaced into a sequence consisting predominantly of basalts, with lesser gabbroic and thin sedimentary and/or volcanoclastic and pyroclastic intervals (Cartwright Hills Group) on the south side, with sedimentary and lesser pyroclastic rocks (Taïbi Group) predominating on the north side with a major 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 winter drilling programs.

On October 24, 2019, the Company reported its most recent resource estimate (see press release dated October 24, 2019). As per the 2019 RPA estimate, Indicated Mineral Resources totalled 0.422 million ounces of gold (8.6 Mt @ 1.52 g/t Au) in addition to Inferred Mineral Resources totalling 2.352 million ounces of gold (71.2Mt @1.03 g/t Au), both using a 0.45 g/t Au cut-off grade for open pit Mineral Resources and a 1.0 g/t Au cut-off grade for underground Mineral Resources.

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 are included in a NI 43-101 Technical Report of the Company filed on SEDAR.

The 2019 Mineral Resource estimate is listed in the table below:

Category	Tonnage (Mt)	Grade (Au g/t)	Contained Metal ('000 oz Au)
Pit Constrained Mineral Resources			
Indicated	8.6	1.52	422
Inferred	65.8	0.97	2,045
Underground Mineral Resources			
Inferred	5.4	1.75	307
Total Mineral Resources			
Indicated	8.6	1.52	422
Inferred	71.2	1.03	2,352

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported at an elevated cut-off grade of 0.45 g/t Au for open-pit Mineral Resources and a cut-off grade of 1.0 g/t Au for underground Mineral Resources.
3. The Whittle pit shell used to estimate Mineral Resources used a long-term gold price of US\$1,500 per ounce, however the implied gold price for the Mineral Resources reported at the elevated cut-off grade would be significantly lower.
4. A US\$/C\$ exchange rate of 0.7, and a gold recovery of 90% were used.
5. A minimum mining width of 3 m was used.
6. Open pit resources are reported within a preliminary pit shell.
7. Bulk density is 2.71 t/m³ or 2.82 t/m³ depending on the zone.
8. Numbers may not add due to rounding.
9. Mineral Resources for Douay have been updated using data available to October 23, 2019.

Table 1 - Pit Constrained and Underground Mineral Resource Estimate for the Douay Gold Project as of October 23, 2019 as prepared by RPA.

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The 2019 Mineral Resource estimate focus was not only on updating the resource estimate with new data from the 2018 and 2019 drill campaigns, but also on optimizing the open-pit scenario, while at the same time providing an initial assessment of resources at greater depths that may be amenable to underground mining methods. The latter has, in Management's opinion, excellent potential for expansion given the relative scarcity of drilling below approximately 400 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 within the broad CBDZ. This style of gold mineralization belongs to a relatively recently defined class of intrusive-related gold ("IRGS") deposits in the Abitibi, which includes Canadian Malartic, Young-Davidson, Beattie and others. In some of these cases, the association with intrusions may be largely spatial, in other cases, as at Douay, it appears to be genetic. The largest mineralized zone within the Douay intrusive-hydrothermal system is the Porphyry Zone, which represents a large prospective bulk mining target. Additional gold mineralization at Douay, generally of higher grade and typically structurally controlled, is also mainly hosted by altered mafic volcanics with only minor syenitic or carbonatitic injections, occurring in zones such as Douay West and 531 Zone (Figure 4). Sedimentary and/or pyroclastic host rocks, as well as a different style of mineralization, predominate at Main, Central and NW Zones, i.e., along the northern margin of the current resource area. In addition, unrelated base metal (Cu, Zn) mineralization possibly of volcanogenic massive sulphide ("VMS") type also occurs on the property, particularly to the south and to the west of the resource area within the Cartwright Hills Group.

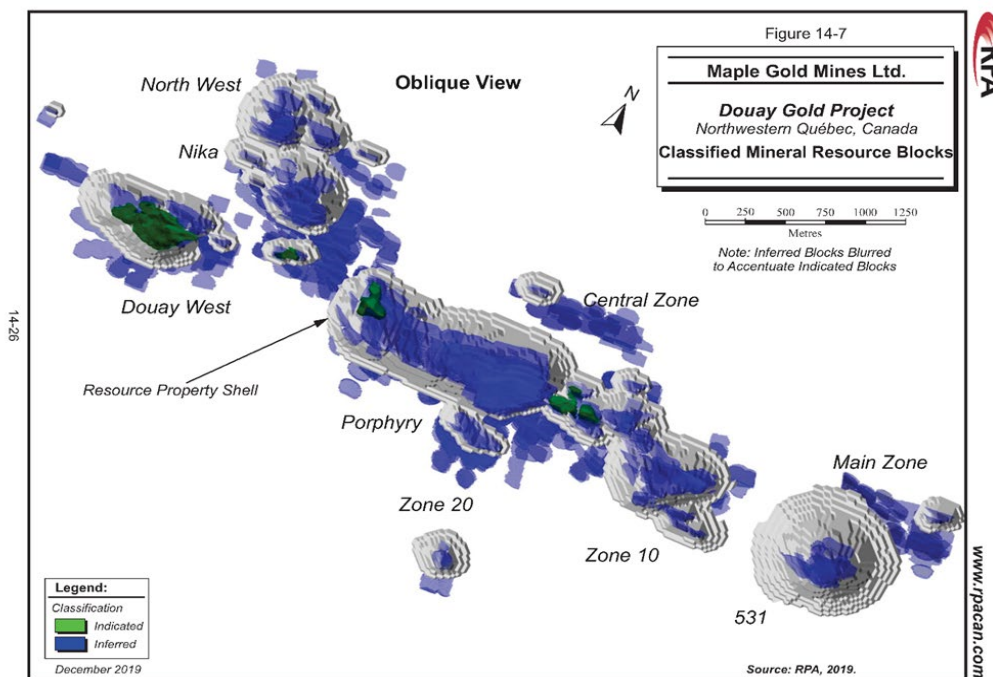


Figure 3: Indicated and inferred blocks within the limits of the optimized pit shells at the Douay Gold Project as of October 23, 2019 as prepared by RPA. (Note that the blocks classified as Inferred are more transparent to enhance Indicated blocks).

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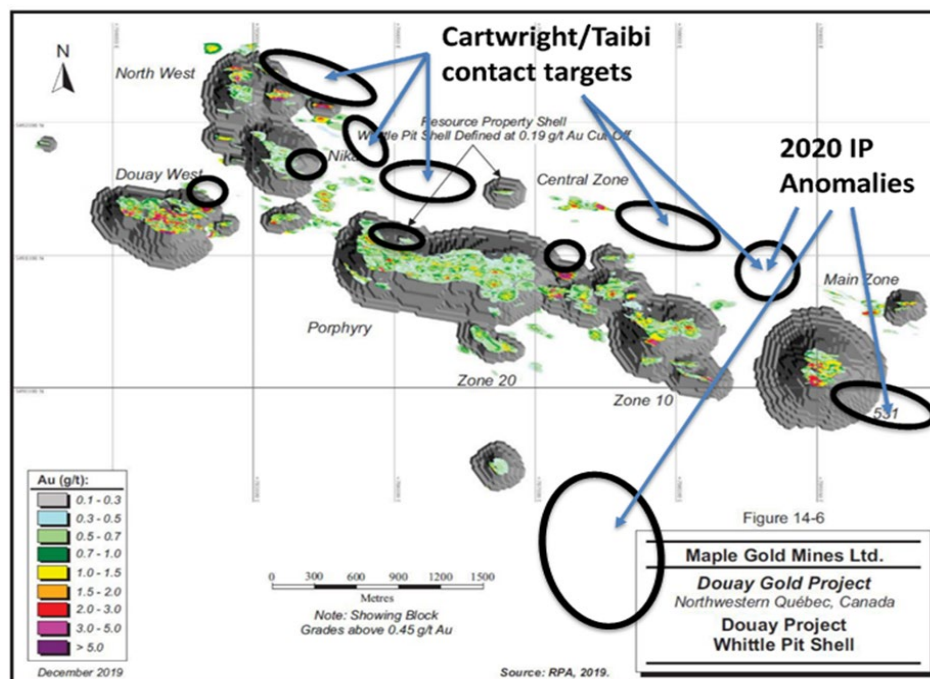


Figure 4: Base case for pit-constrained resources at 0.45 g/t Au cut-off grade. Note several higher-grade areas with insufficient drilling outlined in smaller black ellipses, and multiple drilling gaps between Zones (larger ellipses). Southernmost target, newly defined in Fall 2020, added to original figure.

Inferred underground resources (Figure 5) are constrained to reporting shapes shown in green shading; a large volume of resource blocks were not included as there is insufficient drilling in many areas. RPA stated that exploration potential within the vertical interval that is currently partly drilled could range between 0.5-1.0 Moz Au. Gold arrows in Figure 5 show further depth extension potential. The relatively low 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.

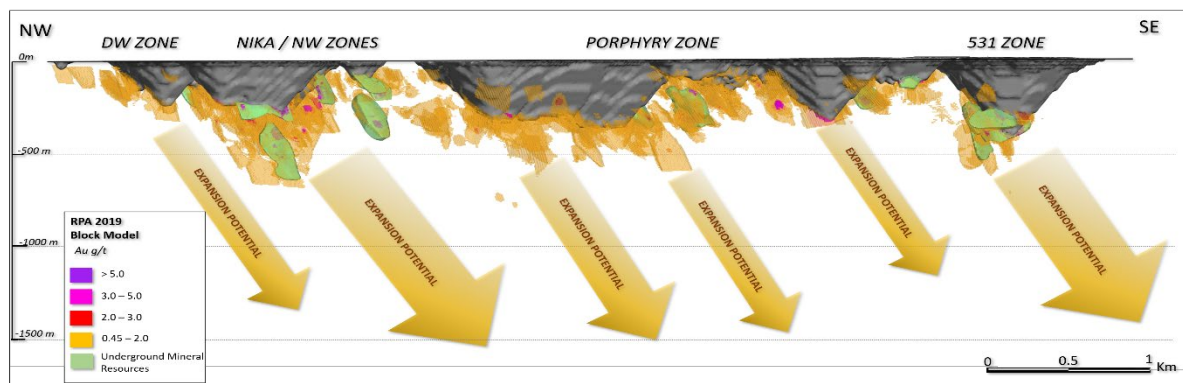


Figure 5: NW-SE longitudinal vertical section view (all zones) showing distribution of below-pit shell underground blocks above 1 g/t Au cut-off grade and resource expansion potential at depth.

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The Company continues to leverage both the brownfields 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 Telbel models); and ii) near-surface higher-grade mineralization within the known resource area. 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 and 2021 drilling and geophysical programs to date, are being used to update a comprehensive exploration strategy and diamond drilling plan through to winter 2022.

2021 Programs

Winter 2021 Drill Program

The JV launched a maiden Winter 2021 drill program to consist of approximately 10,000 m in roughly 20 holes. The program was aimed at expanding mineral resources at Douay through step-out and select infill drilling at existing mineral resource zones as well as targeting new discoveries at regional exploration targets (as announced on February 10, 2021).

As announced on April 29, 2021, the program was completed on April 19, 2021, with 22 diamond holes drilled (19 new drill holes and three extensions to deepen previously drilled holes) and achieved the program's original target of 10,000 m despite COVID-19 and weather-related challenges. Significant delays in receiving assay results have been experienced as lingering impacts from COVID-19 and personnel challenges for local labs have resulted in much longer than anticipated turnaround times.

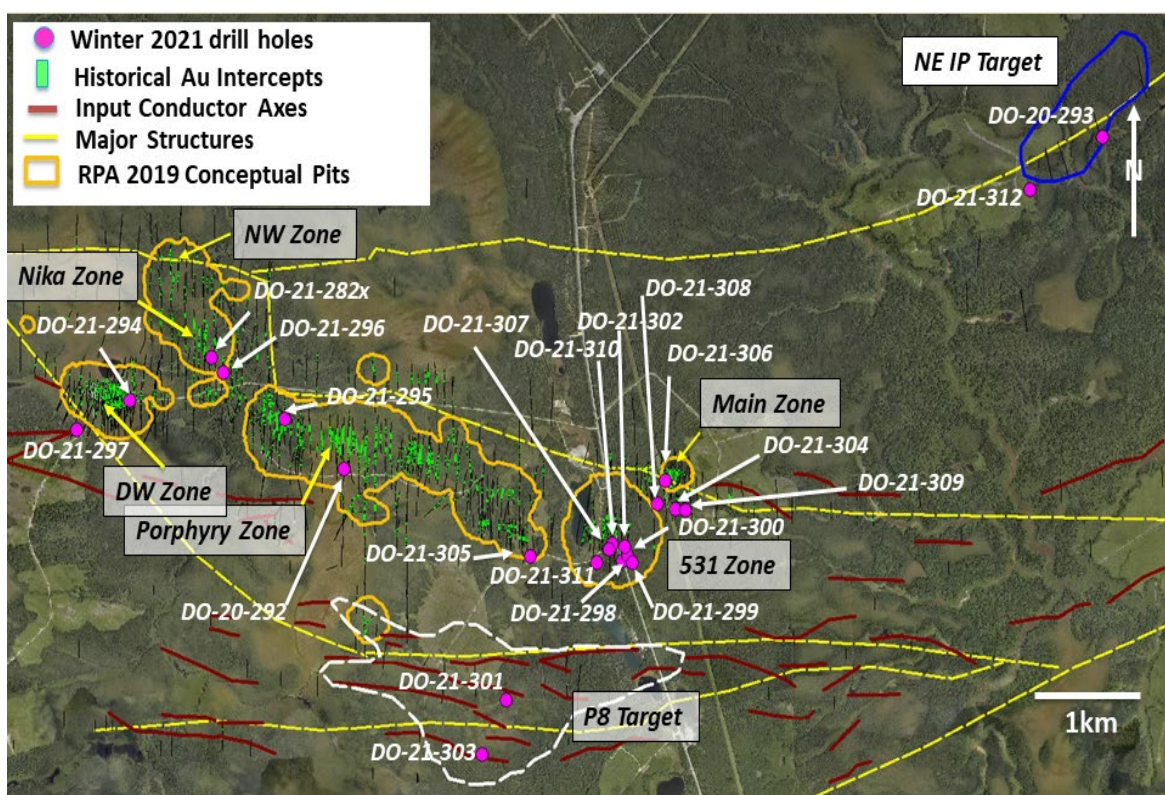


Figure 6: Winter 2021 drill program hole locations in plan view.

Initial assay results from the first drill hole of the campaign, which was an infill hole (DO-21-294) drilled on the eastern side of the Douay West ("DW") Zone, returned 3.80 g/t Au over 15 m (from 32 m downhole), including 4.51 g/t Au over 11 m (from 32 m downhole), corresponding to known near-surface mineralization; 1.45 g/t Au over 3 m (from 79 m downhole); and 2.98 g/t Au over 5 m (from 234 m downhole), corresponding to the actual hole target. These results support continuity for the trend of the lower zone at DW and justify additional step-out drilling to test this zone further to the ESE, where drill hole spacing locally is greater than 100 m (Figure 3).

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The second significant intercept from the program (hole DO-21-282X) at the Nika Zone intersected 132 m of 1.58 g/t Au (from 185.5 m downhole), including 100.3 m of 1.76 g/t Au (from 185.5 m downhole) and 9.6 m of 5.49 g/t Au (from 247.6 m downhole). This result was within a broader envelope of mineralization that returned 195 m of 1.28 g/t Au (from 152 m downhole). Hole DO-21-282X represents by far the best intercept drilled at the Nika Zone to date and results are expected to expand existing resources at the Nika Zone, both in-pit in the area up-dip of hole DO-21-282X and below-pit as approximately 35% of the intersection is located below the RPA 2019 conceptual pit floor.

Results from another four step-out drill holes from the 531 Zone indicate the potential for additional gold resources to be added beyond the current 2019 RPA 531 Zone underground mineral resource. Highlights included Hole DO-21-298: 6.3 m of 2.4 g/t Au (from 462 m), including 3.0 m of 4.3 g/t Au; Hole DO-21-299: 9.2 m of 2.4 g/t Au (from 492.8 m), including 1.5 m of 8.8 g/t Au; and 1.0 m of 43.0 g/t Au with visible gold (from 526 m); Hole DO-21-300: 1.3 m of 4.8 g/t Au (from 542.5 m); and Hole DO-21-302: 1.5 m of 5.9 g/t Au (from 299.5 m) and 1.0 m of 21.7 g/t Au with visible gold (from 508.2m).

Final assay results were released on September 9 and October 4, 2021. The September 9, 2021 release included the final three holes completed in the 531 Zone as well as four regional exploration holes; highlights included Drill hole DO-21-310, which intersected 28.5 m of 8.8 g/t Au (from 295.0 m downhole), including 10.0 m of 12.7 g/t Au (from 301.0 m downhole) and 0.5 m of 31.1 g/t Au (from 303.5 m downhole) within the central portion of the 531 Zone. This represents by far the best intercept drilled in the 531 Zone to date and the second-best intercept ever at Douay in terms of gold accumulation (grade x thickness). Drill hole DO-21-307 intersected multiple narrow gold zones between 244.8 m and 475.5 m downhole, including 5.2 m of 2.9 g/t Au (from 244.8 m downhole), and 6.5 m averaging 1.32 g/t Au from 282 m downhole.

The October 4, 2021, release highlighted hole DO-21-295, which intersected 334.0 g/t Au over 1.0 m (from 57.0 m downhole) within the western portion of the Porphyry Zone (see Figure 1 for drill hole locations), representing one of the highest-grade intercepts ever encountered at Douay. The same hole also intersected 72.7 g/t Au over 0.7 m (from 358.0 m downhole), beyond the northern extent of the of the 2019 RPA NI43-101 Resource Estimate ("RPA 2019") Porphyry Zone conceptual pit (see Figure 2). At the Main Zone, DO-21-304 intersected 1.5 g/t Au over 15.0 m (from 428.0 m downhole), one of the better sediment-hosted intercepts reported to date. In addition, DO-21-306 intersected 4.0 g/t over 5.0 m (from 143.0 m downhole), within a broader and more variable grade envelope that averaged 1.6 g/t over 15.0 m. Additional multi-gram gold intercepts were obtained from other drill holes in this area (see Table 1 for full results).

The JV's maiden drill campaign returned three of the top five intercepts ever reported at Douay in terms of gold accumulation (grade x thickness), validating the Company's targeting methodology.

Winter 2021 Geophysical Program

During Winter 2021, the Company completed a large geophysical (ground IP) survey over three separate grids, totalling 113.3 line-km, which included 49.9 line-km at the NW Grid (NW, Douay and Porphyry Zones) and 15.0 line-km at the SE Grid (P8 and JDZE targets, see Figure 7). Results of this work confirmed additional targets along the Casa Berardi North Fault along the north flank of the currently known deposit area as well as the strike continuity of the P8 Zone conductors and the position of the JDZ East.

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1.2.3 Joutel Gold Project ("Joutel")

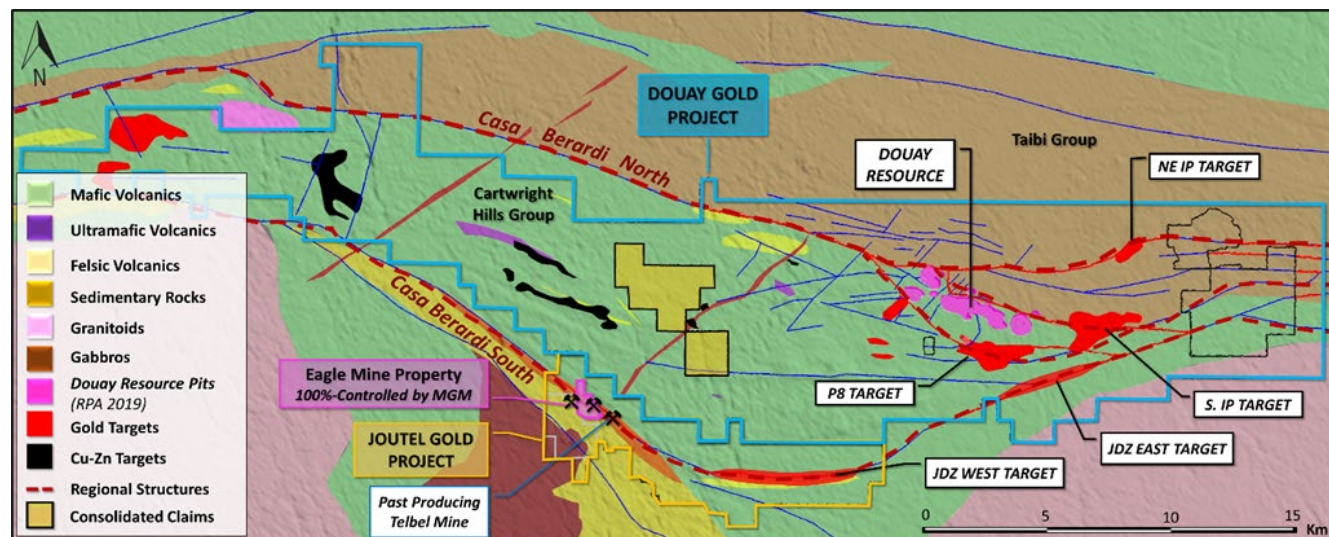


Figure 7: General Geology of the Douay and contiguous Joutel claims; note abundance of targets.

Joutel 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 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 15.7km.

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. The Joutel project covers 39 km² of land located directly south of, and adjacent to Douay.

Teck Resources Limited ("Teck") holds a 1.5% NSR royalty on certain regional mineral claims within the eastern part of Joutel. This 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.

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. The project hosted a past-producing mining camp with total historical gold production of 1.15 Moz averaging 6.5 g/t Au, between 1974 and 1993. 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.

2021 Exploration programs

Having identified the potential for remaining gold mineralization and exploration upside beyond the previously mined-out areas at Telbel, the JV initiated 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 and permitting. Completion expected in Q4/2021.

Initial results and figures generated from the Phase II digitization and 3D modelling work were released on August 16, 2021. The results indicate that favourable geology hosting the Telbel deposit can be observed both along strike and at depth from

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the past-producing mine area and significant, high-grade gold mineralization may be present along three distinct trends or plunges that extend outside the footprint of the 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. The model has also identified two sub-parallel gold trends beyond the main Telbel mine horizon that have seen only limited drilling to-date. 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 the mine closure 28 years ago.

Phase III priority drill targeting and permitting work is expected to be completed in early Q4/2021, and initial drilling along the historic Eagle-Telbel Mine Trend is anticipated to commence in Q4/2021 with subsequent drilling included in the JV's Q1/2022 winter campaign.

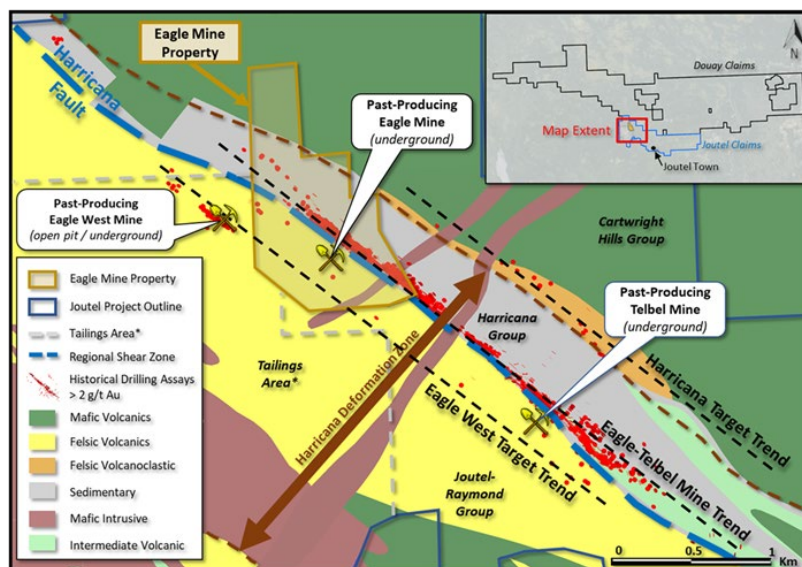


Figure 8: Plan view of Eagle-Telbel mine area. Note that the main Eagle-Telbel Mine Trend is located along the volcanic-sedimentary contact, with additional mineralized trends present to the north (Harricana Target Trend) and to the south (Eagle West Target Trend). *Tailings area represents claims including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

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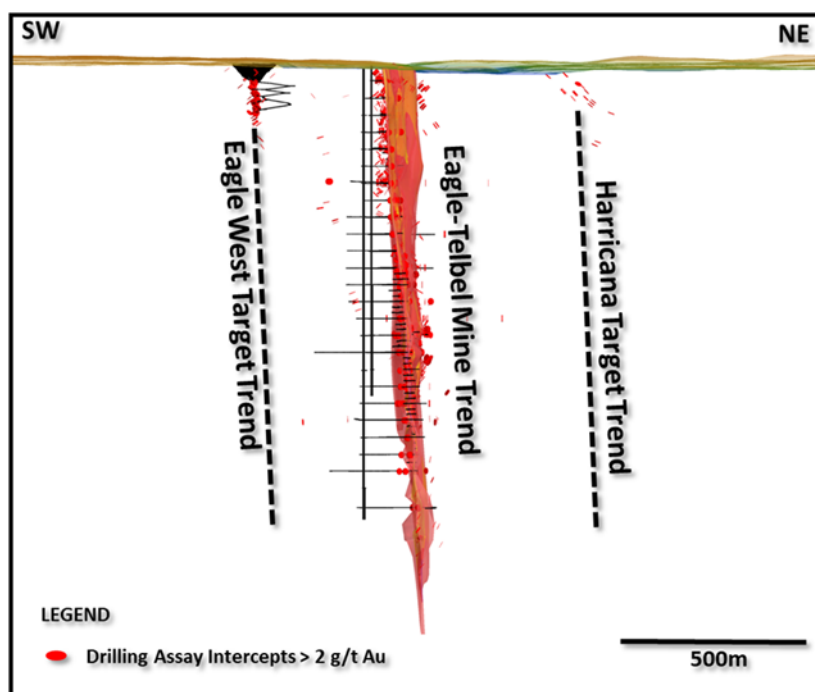


Figure 9: NW-looking 2D projection of 3D model showing full Eagle-Telbel Mine Trend and additional sub-parallel gold trends.

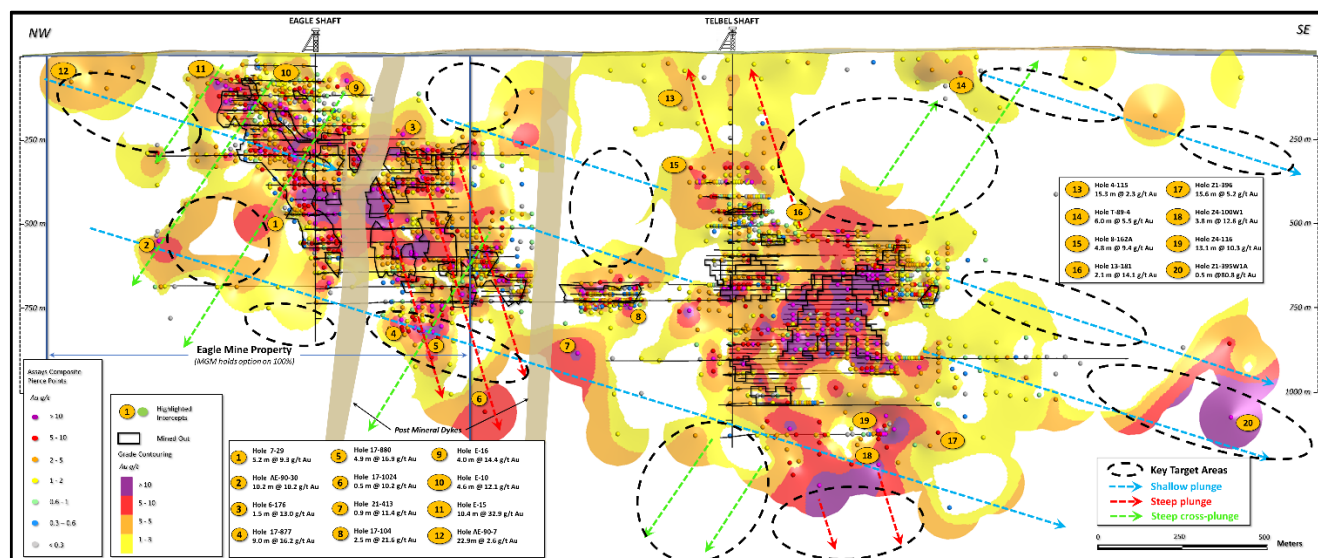


Figure 10: NW to SE longitudinal section along the main Eagle-Telbel Mine Trend, showing the location of mined-out stopes and the 3D model grade contours based on surface, underground and stope assay data. Arrows show the orientations of three apparent plunges of the mineralized zone. See the Company's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

Winter 2021 Geophysical Program

As part of the Company's 113.3 line-km ground IP survey, 48.5 line-km were completed at the McClure Grid on the Joutel property. Results of this work confirmed the strength and continuity of conductors and chargeability targets on the McClure claim block of the Joutel claims, with associated magnetic responses.

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1.2.4 Eagle Mine Property ("Eagle")

The 77-hectare Eagle property is located several kilometres west of the former mining town of Joutel (see Figure 8). Eagle is also readily accessible by 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 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. 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. The Company has made a cash payment of \$50,000 and issued 128,400 common shares with a deemed value of \$50,000 in respect to the option agreement.

History

Eagle hosts the historical underground Eagle Mine which formed a part of 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 entire mining operation produced over 1.1 million ounces of gold 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.

2021 Exploration Program

The Company has developed a new 3D geological and structural model that expands upon the 3D modelling work completed at the Telbel underground mine area and will apply additional exploration approaches to target new gold zones in the Eagle Mine area using technologies that were not available in the past (e.g., adding rock geochemistry to the 3D model, obtained from a portable XRF device). Priority drill targeting, permitting and drilling at Eagle is expected in Q4/2021.

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1.2.5 Morris Property ("Morris")

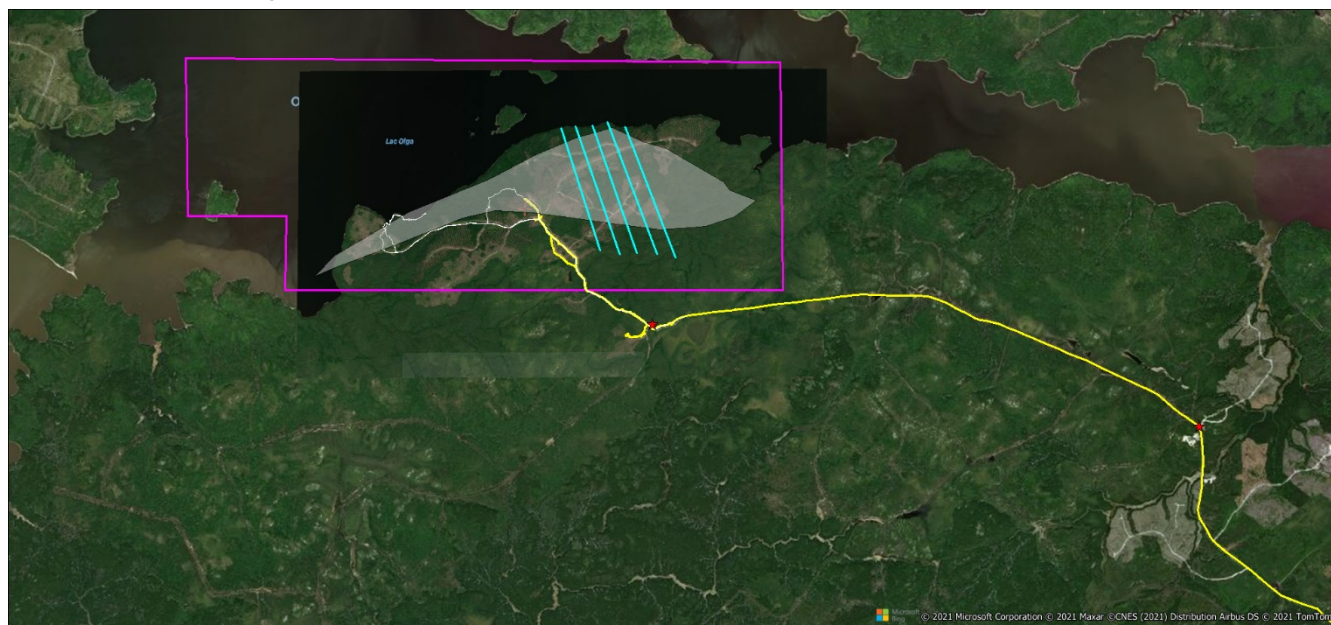


Figure 11: Morris claim block, access and five cut lines at 200m spacing. Shaded area represents currently known favorable geological unit.

The Morris property is located approximately 30 kilometres east-northeast of the town of Matagami, or approximately 110 km north-east from the Douay Gold Project camp.

Ownership

The Company acquired a 100% interest in the 34 Morris claims in July 2021 by paying \$5,000 and issuing a 1% NSR in respect of the Morris claims.

2021 Exploration Program

Historical data compilation, preliminary geological reconnaissance, prospecting and sampling, geochemical characterization of collected samples by portable X-Ray Fluorescence (pXRF), and line cutting for geological mapping and a ground Induced Polarization (IP) survey are planned for Q4 2021. Geochemistry and geophysical survey results, once received, will be compiled and interpreted in Q1 2022 and targets outlined.

1.2.6 Overall program analysis

During the three and nine months ended September 30, 2021 and 2020, the Company incurred exploration and evaluation expenses as detailed in the table below:

	Three months ended September 30,					2020	Nine months ended September 30,					2020
	2021						2021					
	Douay	Joutel	Eagle	Morris	Total		Douay	Joutel	Eagle	Morris	Total	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Acquisition costs	—	—	100,000	5,000	105,000	—	—	—	100,000	5,000	105,000	—
Artificial intelligence study	—	—	—	—	—	30,000	—	—	—	—	—	30,000
Camp set up, camp costs and field supplies	—	—	—	—	—	113,178	—	9,870	—	—	9,870	262,495
Depreciation	23,877	—	—	—	23,877	63,072	100,779	—	—	—	100,779	188,689
Digitization	—	154,080	—	—	154,080	—	—	316,580	—	—	316,580	—
Drilling and core assaying	(7,378)	—	—	—	(7,378)	12,264	(7,378)	—	—	—	(7,378)	637,783
Equipment rental and fuel	—	—	—	—	—	—	—	—	—	—	—	6,165
Environmental	—	—	—	—	—	—	—	—	—	—	—	2,379
Geology	—	—	—	—	—	—	—	—	—	—	—	13,125
Geophysics	—	—	6,400	—	6,400	172,968	—	86,769	6,400	—	93,169	244,756
Licences and permits	—	—	—	—	—	10,640	—	—	—	—	—	37,539
Other exploration support costs	—	—	—	—	—	20,405	—	—	—	—	—	40,316
Salaries and benefits	—	186	1,774	297	2,257	136,160	—	186	1,774	297	2,257	480,227
Share-based payments	7,038	—	—	—	7,038	32,022	42,576	—	—	—	42,576	90,753
	23,537	154,266	108,174	5,297	291,274	590,709	135,977	413,405	108,174	5,297	662,853	2,034,227
Mineral exploration tax credits	(175,277)	—	—	—	(175,277)	—	(175,277)	—	—	—	(175,277)	—
Recoveries from JV partner	—	—	—	—	—	(48,128)	—	—	—	—	—	(48,128)
	(151,740)	154,266	108,174	5,297	115,997	542,581	(39,300)	413,405	108,174	5,297	487,576	1,986,099

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During the three- and nine-month periods ended September 30, 2020 all the exploration and evaluation expenses were incurred at the Douay Gold Project.

The geophysical and drill programs for Winter 2021 are described in section 1.2.2 and 1.2.3. As at September 30, 2021, 10,217 m had been drilled by the JV. Exploration and evaluation expenses incurred by the JV on the Douay and Joutel properties in the three- and nine-month periods ended September 30, 2021, are detailed in the table below.

All of the exploration and evaluation expenses incurred on the Douay property were funded by Agnico's contributions to the JV and these Douay expenditures are not recorded in the Company's condensed consolidated interim financial statements as at and for the three and nine months ended September 30, 2021. The exploration and evaluation expenses incurred on the Joutel property were funded 50/50 by the Company and Agnico and the Company has recorded its share of the Joutel expenditures in the Company's condensed consolidated interim financial statements as at and for the three and nine months ended September 30, 2021.

	Three months ended September 30, 2021			Nine months ended September 30, 2021		
	Douay	Joutel	Total	Douay	Joutel	Total
	\$	\$	\$	\$	\$	\$
Camp set up, camp costs and field supplies	75,977	—	75,977	486,444	19,740	506,184
Digitization	—	308,531	308,531	—	633,531	633,531
Drilling and core assaying	71,608	—	71,608	1,598,024	—	1,598,024
Equipment rental and fuel	20,213	—	20,213	227,749	—	227,749
Geology	29,388	—	29,388	66,807	—	66,807
Geophysics	4,842	—	4,842	236,766	173,538	410,304
Licenses and permits	47,513	—	47,513	103,375	—	103,375
Other exploration support costs	—	—	—	146,900	—	146,900
Salaries and benefits	200,891	—	200,891	613,295	—	613,295
	450,431	308,531	758,962	3,479,360	826,808	4,306,168

1.2.7 Qualified persons and technical disclosures

The scientific and technical data contained in this MD&A was reviewed and prepared under the supervision of Fred Speidel, M.Sc., P. Geo., Vice-President, Exploration, of Maple Gold. Mr. Speidel is a Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects. 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. Dorota El Rassi, P.Eng., an employee of RPA who is independent from Maple Gold. By virtue of her education and relevant experience, Ms. El Rassi is a "Qualified Person" for the purpose of National Instrument 43-101. The Mineral Resources have been classified in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (May, 2014). Ms. El Rassi, P.Eng. 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 Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum classification systems. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the United States Securities and Exchange Commission, and accordingly resource estimates disclosed herein may not be comparable to similar information disclosed by U.S. companies.

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1.3 Selected annual information

Not required for an interim MD&A.

1.4 Results of operations

Three months ended September 30, 2021 and 2020

During the three months ended September 30, 2021, the Company reported a loss for the period of \$939,638 and loss per share of \$Nil compared to loss for the period of \$856,352 and loss per share of \$Nil, respectively, for the three months ended September 30, 2020.

Exploration and evaluation expenses before mineral exploration tax credit ("METC") recoveries and recoveries from JV partner decreased by \$299,435 during the three months ended September 30, 2021 compared to the same period in the previous year. METC recoveries in the period relate to a recovery of \$81,119 refund related to the 2020 METC claim and an adjustment of \$94,158 on finalization of the 2011 METC claim after finalizing the 2011 filing position with Revenu Quebec.

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 the Highlights section of this MD&A on page 2. The Winter 2021 drill program and geophysical program (section 1.2.2) on the Douay property was funded out of Agnico's Year 1 contributions to the JV and as such are not recognized in the Company's condensed consolidated interim financial statements. 50% of the Joutel property expenditure was funded by the Company and recognized in the Company's condensed consolidated interim 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.

The \$291,274 of exploration and evaluation expenses represents the depreciation on the Right of Use Assets located at the Douay Gold Project, non-cash share-based compensation of the Company's exploration employees, the Company's share of Joutel expenditures which during the three months ended September 30, 2021 mainly relate to the data digitization of the historical drilling data at the Joutel property, the Company's expenditures on its wholly owned Eagle and Morris properties offset by the METC recovery of \$175,277.

General and administrative expenditures increased by \$349,065 during the three months ended September 30, 2021, compared to the same period in the previous year.

- Business development increased \$145,271 as the Company assessed future growth opportunities, which led to the hiring of a SVP Growth Strategy in March 2021.
- Professional fees increased \$75,534 mainly due to legal fees related to growth opportunities.
- Salaries and benefits increased \$80,056 due to hiring additional staff in Q3 and Q4 2020.

During the three months ended September 30, 2021, the Company granted Nil stock options to directors, officers, employees and others (2020 – 1,525,000). Share-based compensation expense decreased by \$51,211 during the three months ended September 30, 2021, compared to the prior year period due to the lower amortization of previously issued stock options in the current period offset by the amortization of RSUs and DSUs issued in 2021.

During the three months ended September 30, 2021, the Company recorded other income of \$Nil related to the amortization of the flow-through share premium liability compared to \$162,923 recognized in connection with the Company's March 2019 private placement (see section 1.6/1.7) in the three months ended September 30, 2020.

Nine months ended September 30, 2021 and 2020

During the nine months ended September 30, 2021, the Company reported a loss for the period of \$3,501,257 and loss per share of \$0.01 compared to loss for the period of \$2,926,418 and loss per share of \$0.01, respectively, for the nine months ended September 30, 2020.

Exploration and evaluation expenses before METC recoveries and recoveries from JV partner decreased by \$1,371,374 during the nine months ended September 30, 2021, compared to the same period in the previous year. METC recoveries in the period relate to a recovery of \$81,119 refund related to the 2020 METC claim and an adjustment of \$94,158 on finalization of the 2011 METC claim after finalizing the 2011 filing position with Revenu Quebec.

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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 the Highlights section of this MD&A on page 2. The Winter 2021 drill program and geophysical program (section 1.2.2) on the Douay property was funded out of Agnico's Year 1 contributions to the JV and as such are not recognized in the Company's condensed consolidated interim financial statements. 50% of the Joutel property expenditure was funded by the Company and recognized in the Company's condensed consolidated interim 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.

The \$662,853 of exploration and evaluation expenses represents the depreciation on the Right of Use Assets located at the Douay Gold Project, non-cash share-based compensation of the Company's exploration employees, the Company's share of Joutel expenditures which mainly relate to a geophysical program and the data digitization of the historical drilling data undertaken at the Joutel property, the Company's expenditures on its wholly owned Eagle and Morris properties offset by the METC recovery of \$175,277.

During the nine-month period ended September 30, 2020, the Company completed its 2020 winter drilling program of 4,370 m on the Douay property.

General and administrative expenditures increased by \$1,937,135 during the nine months ended September 30, 2021 compared to the same period in the previous year.

- Business development increased \$344,402 as the Company assessed future growth opportunities, which led to the hiring of a SVP Growth Strategy in March 2021.
- Office and general increased \$103,616 due to the increased staffing levels and overall increased levels of activity within the Company.
- Professional fees increased \$246,977 mainly due to legal fees finalizing the JV Agreement with Agnico and growth opportunities.
- Salaries and benefits increased \$264,223 due to hiring additional staff in Q3 and Q4 2020.
- Travel, marketing and investor relations increased \$187,579 due to the higher levels of activity that commenced in Q4 2020 and continued into Q1 2021 following the announcement of the binding term sheet with Agnico to enter into the JV.

During the nine months ended September 30, 2021, the Company granted 1,100,000 stock options, 3,175,000 RSUs and 550,000 DSUs to directors, officers, employees and others (2020 – 11,800,000 stock options). Share-based compensation expense increased by \$608,746 during the nine months ended September 30, 2021, compared to the prior year period due to the lower amortization of previously issued stock options in the current period offset by the amortization of RSUs and DSUs issued in 2021.

During the nine months ended September 30, 2021, the Company recorded other income of \$Nil related to the amortization of the flow-through share premium liability compared to \$435,985 recognized in connection with the Company's March 2019 private placement (see section 1.6/1.7) in the nine months ended September 30, 2020.

1.5 Summary of quarterly results

	September 30 2021	June 30 2021	March 31 2021	December 31 2020	September 30 2020	June 30 2020	March 31 2020	December 31 2019
Exploration and evaluation	\$ 115,997	\$ 201,324	\$ 119,377	\$ 474,420	\$ 542,581	\$ 526,383	\$ 917,135	-\$ 429
General and administrative	893,082	1,133,307	1,432,596	1,542,923	544,017	543,596	383,359	292,135
Finance income	(84,563)	(253,184)	(132,932)	(123,183)	(85,555)	(56,131)	(21,833)	(25,993)
Finance expense	15,122	18,109	43,021	12,757	18,232	20,926	29,693	69,644
Amortization of flow-through share premium	-	-	-	(364,443)	(162,923)	(87,484)	(185,578)	(47,459)
Total comprehensive (income) loss	\$ 939,638	\$ 1,099,556	\$ 1,462,062	\$ 1,542,474	\$ 856,352	\$ 947,290	\$ 1,122,776	\$ 287,898
Basic and diluted (income) loss per common share	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.01	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Weighted average number of common shares	321,457,920	321,258,223	321,067,848	289,790,362	257,431,942	239,186,954	239,186,954	228,455,976

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The changes in the Company's financial results on a quarter-by-quarter basis are due primarily to fluctuations in the level of activity of Company's exploration programs and administration. The Company is a mineral exploration company and does not earn any revenue. The Company's current mineral property portfolio consists of the Douay-Joutel JV, Eagle and Morris exploration-stage projects in Quebec, Canada.

1.6 and 1.7 Financial position, liquidity and capital resources

	September 30, 2021	December 31, 2020
	\$	\$
Cash and cash equivalents	16,718,202	20,014,801
Current assets	17,084,142	20,983,787
Total assets	17,390,250	21,547,466
Current liabilities	923,264	2,166,900
Non-current liabilities	143,196	285,369

As at September 30, 2021, the Company had cash and cash equivalents of \$16,718,202 (December 31, 2020 - \$20,014,801) and working capital of \$16,160,878 (December 31, 2020 - \$18,816,887).

As at September 30, 2021, cash and cash equivalents includes \$613,415 (December 31, 2020 - \$Nil) 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 September 30, 2021 include accounts payable and accrued liabilities of \$272,787, which were primarily general and administrative costs related to increased corporate activities, \$205,773 in share-based payment obligations to employees and directors of the Company with respect to RSUs and DSUs that are to be cash-settled and sales taxes payable of \$73,487.

During the three- and nine-month periods ended September 30, 2021, the Company used net cash of \$1,027,044 and \$2,991,297 in operating activities compared to \$1,054,577 and \$2,367,003 during the three- and nine-month periods ended September 30, 2020.

The Company used net cash of \$Nil and \$27,451 in investing activities during the three- and nine-month periods ended September 30, 2021 for acquisition of property and equipment, net of proceeds on disposal of property and equipment compared to \$2,084 during the three- and nine-month periods ended September 30, 2020.

During the three- and nine-month periods ended September 30, 2021, the Company used \$66,613 and \$277,851 to repay its lease liabilities (2020 - \$62,735 and \$345,890) and generated \$Nil and \$Nil (2020 - \$45,395 and \$136,186) from financing activities through receipts of sublease payments. In addition, during the three and nine months ended September 30, 2020, the Company generated cash of \$4,657,421 through the issuance of shares pursuant to private placements.

On October 8, 2021, 200,000 common shares were issued for proceeds of \$48,000 on the exercise of 200,000 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, 284,002 RSUs vested and were settled through the issuance of 284,002 common shares of the Company and 574,332 RSUs vested and were settled through cash payments by the Company of \$178,043.

On July 31, 2020 and August 10, 2020, the Company closed the first and second tranches, respectively, of a non-brokered private placement of 27,941,173 common shares at a price of \$0.17 per share for gross proceeds of \$4,750,000. The Company will use the gross proceeds to continue advancing the Douay Gold Project and for general corporate purposes.

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On October 13, 2020, the Company issued 25,838,821 units of the Company to Agnico in a non-brokered private placement at a price of \$0.239 per Unit for total consideration of approximately \$6,175,478. The Company will use the gross proceeds to continue advancing the Douay Gold Project, new corporate growth opportunities and for general corporate purposes.

On December 30, 2020, the Company closed a bought deal offering of 27,800,000 common shares at a price of \$0.36 per common share for gross proceeds of \$10,008,000. The Company will use the gross proceeds to continue advancing the Douay Gold Project, new corporate growth opportunities and for general corporate purposes.

The Company applied for the Canada Emergency Business Account, which is a \$40,000 interest free loan that is offered through financial institutions. If the loan is repaid by December 31, 2022, \$10,000 will be forgiven. The Company continues to monitor other programs that have been announced to determine whether the Company will qualify for additional relief.

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

Common shares issued

On October 8, 2021, 200,000 common shares were issued for proceeds of \$48,000 on the exercise of 200,000 stock options.

On July 28, 2021, the Company issued 128,400 common shares with a deemed value of \$50,000 in connection with the Company's instalment commitments with respect to the acquisition of Eagle.

On April 30, 2021, the Company issued 284,002 common shares on the vesting of 284,002 restricted share units.

December 2020 financing

As noted previously 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 Gold Project, new corporate growth opportunities and for general corporate purposes. As of September 30, 2021, the Company had not expended any of the net proceeds of the offering.

Agnico Strategic Investment

As noted previously 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. 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. As of September 30, 2021, the Company had not expended any of the net proceeds of the offering.

July and August 2020 Private Placement

As noted previously 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. As of September 30, 2021, the Company had incurred \$266,492 of eligible exploration expenditures and spent \$3,283,578 on new corporate growth opportunities and general corporate purposes.

1.8 Off-balance sheet arrangements

As at September 30, 2021, the Company had no off-balance sheet arrangements.

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1.9 Transactions with related parties

During the three and nine months ended September 30, 2021 and 2020, compensation to key management personnel was as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
	\$	\$	\$	\$
Salaries and benefits	150,000	115,500	428,000	278,500
Share-based payments	30,609	48,391	629,159	220,477
	180,609	163,891	1,057,159	498,977

1.10 Fourth Quarter

Not applicable

1.11 Subsequent events

Refer to sections 1.6 and 1.7.

1.12 Proposed transactions

None

1.13 Critical accounting estimates

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

1.14 Changes in accounting policies including initial adoption

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

1.15 Financial instruments and other instruments

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

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

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

As at September 30, 2021 and 2020 no financial instruments were measured at fair value.

No transfer occurred between the levels during the period.

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

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(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 September 30, 2021 and 2020 and throughout the respective periods, 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 321,680,250 common shares issued and outstanding, 23,146,766 common shares issuable under stock options, 550,000 DSUs, 2,213,334 RSUs and 56,871,971 common shares issuable under share purchase warrants. The fully diluted outstanding share count is 404,462,321.

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

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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.