MANAGEMENT'S DISCUSSION AND ANALYSIS OF MAPLE GOLD MINES LTD.

(An Exploration Stage Company)

FOR THE THREE MONTHS ENDED MARCH 31, 2021

Dated: May 12, 2021

HIGHLIGHTS FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND THE PERIOD UP TO MAY 12, 2021

Joint Venture Partnership with Agnico Eagle Mines Limited ("Agnico")
On February 2, 2021, the Company 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 Project into a consolidated JV property package. The Douay Gold Project and Joutel 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 property package, 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 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 May 10, 2021, the Company announced the completion of the first phase of digitization work on approximately 250,000 metres of historical drilling data at the Joutel Gold Project under its joint venture 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 Q2 2021.

- On April 29, 2021, the Company announced the completion of a 2021 winter drill program at the Douay Gold Project under its joint venture with Agnico. Results from the first drill hole of the program included 3.80 g/t Au over 15 m and 2.98 g/t Au over 5 m.

- 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, 5.1 g/t Au over 2.0 m and 3.34 g/t Au over 3.0 m.

- On February 10, 2021, the Company announced that the Agnico Maple Gold Joint Venture's 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, indicating the presence of a new sulfide-rich hydrothermal system.

- 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 metres, and the commencement of the geophysical survey at Douay.

Corporate highlights

- 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 Mines Ltd. (the "Company" or "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 March 31, 2021 and for the three 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 months ended March 31, 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; 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 Property of the JV; 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 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 Gold Project; 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.

1.2.1 Description of business

Maple Gold is an exploration company in a 50/50 joint venture partnership with gold producer Agnico to jointly explore the Douay and Joutel Gold projects located in 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")

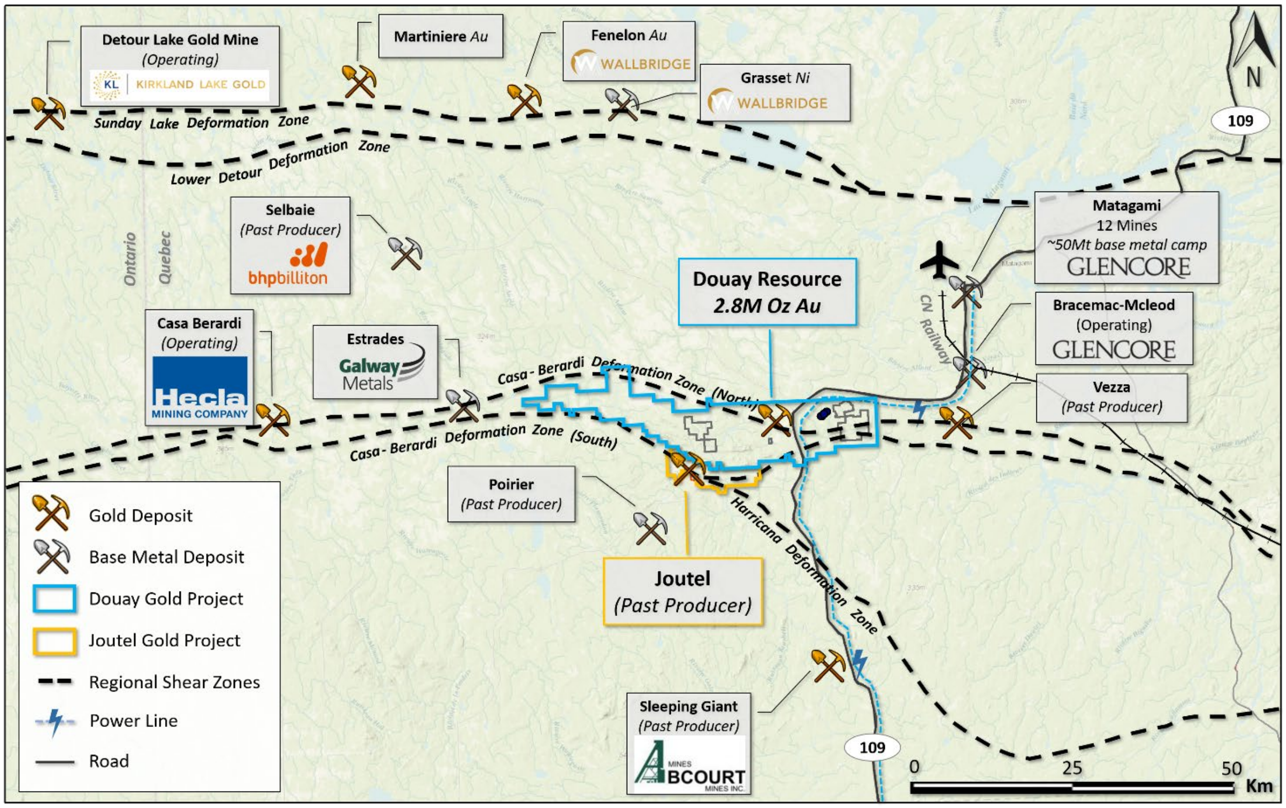

Figure 1: Regional map showing the location of the Douay Project along with past and current mineral operations.

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 669 claims covering approximately 357 km^2 along a 55 km segment of the Casa Berardi Deformation Zone ("CBDZ"), one of several metalliferous "breaks" in the Abitibi Belt of northern Quebec.

Ownership
The Douay Project is held by a 50/50 Joint Venture between Maple Gold and Agnico as per a JV Agreement (see press release on 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 joint venture 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 on the western portion of the Douay 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 on the Douay property with aggregate buyback provisions of $40 million.

The JV holds a 100% interest in 637 mostly contiguous claims totalling approximately 345 km^2 and a 75% interest (the remaining 25% interest is held by SOQUEM) in 32 contiguous claims totalling approximately 12 km^2. SOQUEM participated pro-rata in the 2019 drill program for the JV area.

There is a 1% NSR production 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 subject to the NSR. A small portion of the resources identified in the most recent resource estimate (RPA 2019) are subject to the 1% NSR.

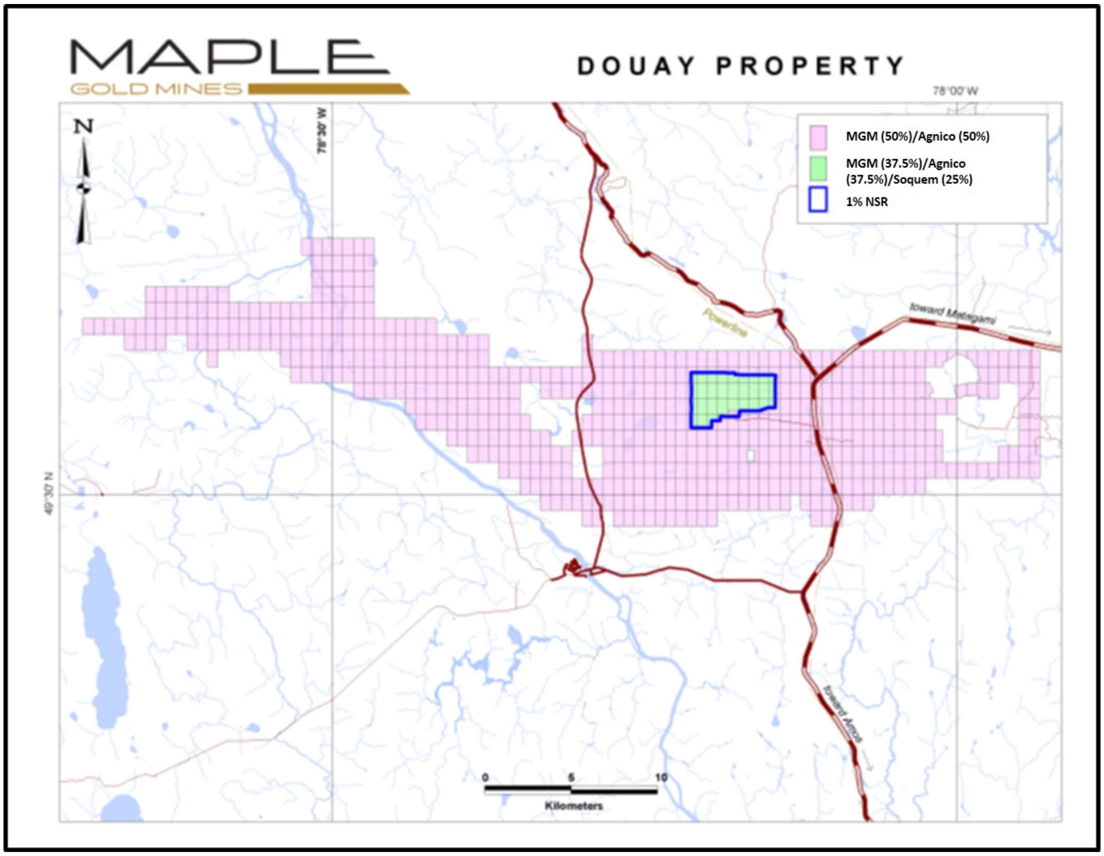

Figure 2: Douay Project ownership map

Mineral Resources

Mineral Resources at Douay currently extend along a 6.1 km corridor characterized by the presence of a large, alkalic intrusive-hydrothermal system emplaced into a sequence consisting predominantly of basalts, with lesser gabbroic and thin sedimentary and/or volcaniclastic and pyroclastic intervals (Cartwright Hills Group) on the south side, 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 and 2020 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 Roscoe Postle Associates Inc. ("RPA") 2019 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/m^3 or 2.82 t/m^3 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 project as of October 23, 2019 as prepared by RPA.

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 greaterdepths 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 hosted by altered mafic volcanics with lesser syenitic 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 the northern margin of the NW Zone, 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.

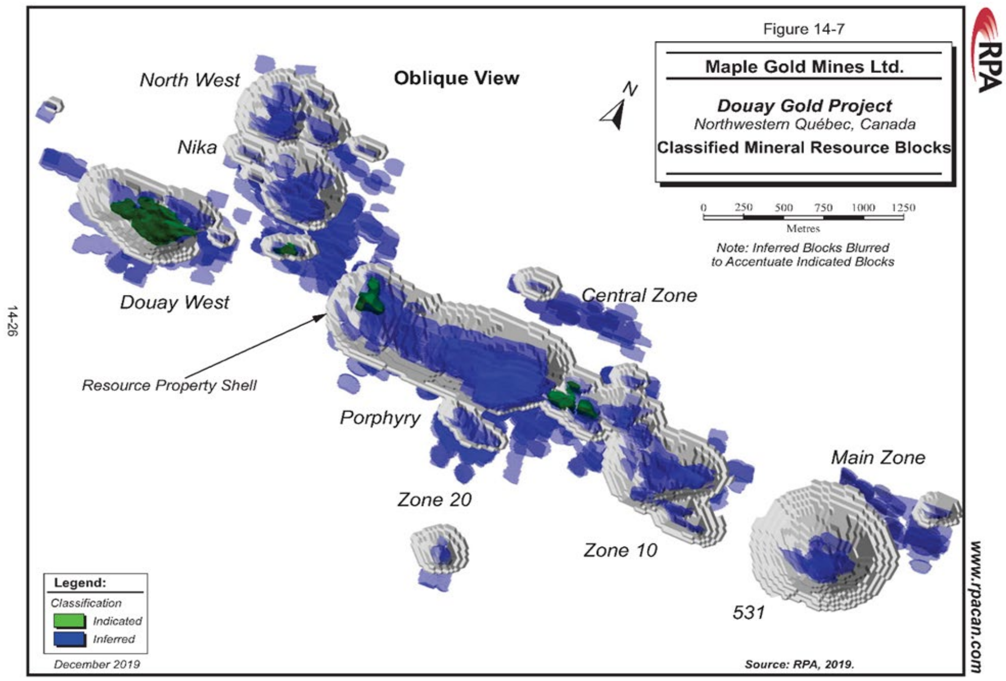

Figure 3: Indicated and inferred blocks within the limits of the optimized pit shells at the Douay Project as of October 23, 2019 as prepared by RPA. (Note that the blocks classified as Inferred are more transparent to enhance Indicated blocks).

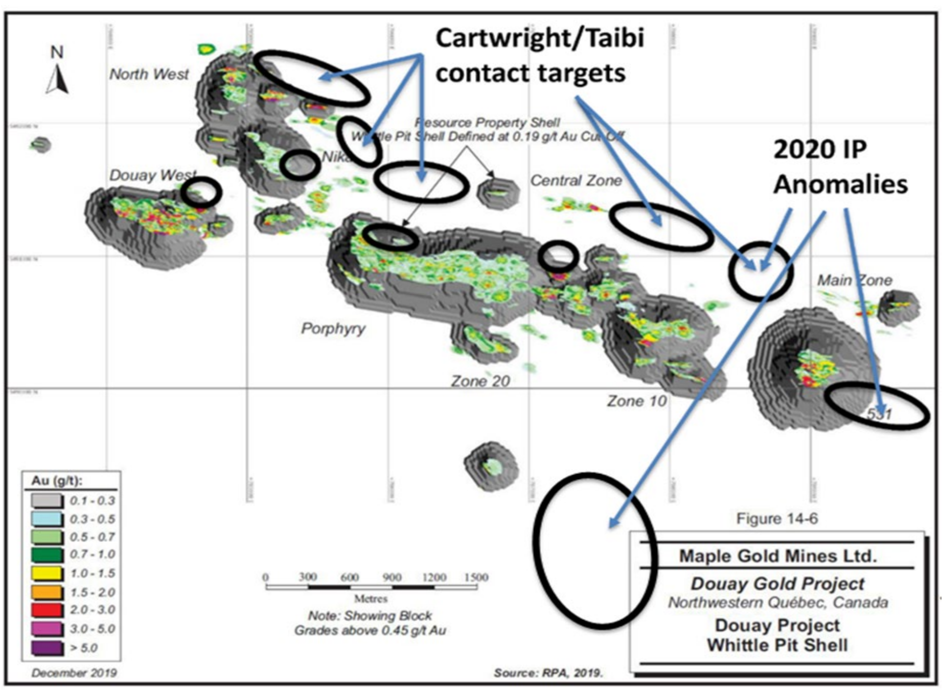

Figure 4: Base case for pit-constrained resources at 0.45 g/t Au cut-off grade. Note several higher-grade areas with insufficient drilling outlined in smaller black ellipses, and multiple drilling gaps between Zones (larger ellipses).Southernmost target, newly defined in Fall 2020, added to original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

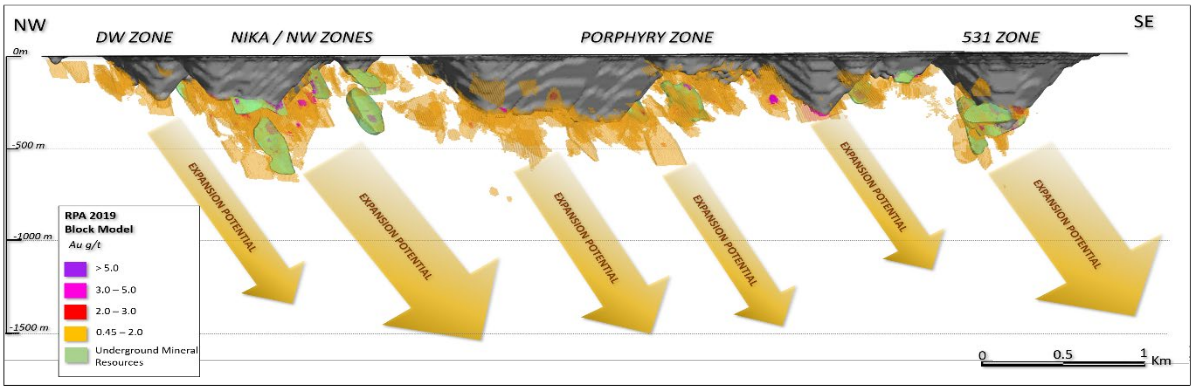

Figure 5: NW-SE longitudinal vertical section view (all zones) showing distribution of below-pit shell underground blocks above 1 g/t Au cut-off grade and resource expansion potential at depth.

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 drilling and geophysical programs to date, are being used to update a comprehensive exploration strategy and diamond drilling plan through to mid-2021.

2020-2021 Programs

Geophysical Programs

The Douay project area is partly covered by airborne magnetic and EM, as well as ground IP surveys, that provide a solid basis for interpretation of stratigraphic and structural trends, as well as the potential for detection of gold and base metal mineralization associated with conductive, chargeability and magnetic features. In order to complete magnetic coverage in the eastern part of the property which includes the NE IP target, an 841 line-km high-resolution helicopter-borne magnetic survey was completed.

IP technology has progressed significantly since the 1990s when most of the previous IP surveys were completed on the Douay property. Modern IP technologies allow for much greater depth penetration (400-500m) than historical IP surveys, which were typically capable of less than 250 m. The recently closed Vezza gold mine is located approximately 12 km to the east of the Douay property limits and the Company believes that the results from the winter 2019 IP survey approximately 4 km east of the resource area, as well as the winter and fall 2020 infill and extension IP work in the same area, which include an essentially undrilled 2-km-long chargeability anomaly, are permissive of Vezza-type gold targets in this area. The area, known as the Northeast IP Target ("NE IP Target"), was subsequently drilled with four holes in the Company's Fall 2020 drill campaign which ended on December 22, 2020.

In December 2020, the Company commenced one of the largest Induced Polarization ("IP") surveys to be carried out on the project totalling 113.3 line-km over three grids, including along the northern flank of the Douay resource area, on P8 Target extensions, over the Joutel Deformation Zone East ("JDZE") and over the Joutel Deformation Zone West ("JDZW") on the Joutel block of claims. With the Company's considerable land package, management is dedicated to employing a discovery model on multiple fronts to build value for shareholders on a cost-effective basis and its geophysical programs are part of this plan.

Winter 2021 Drill program

The JV launched a Winter 2021 drill program to consist of approximately 10,000 metres 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 metres despite COVID- and weather-related challenges.

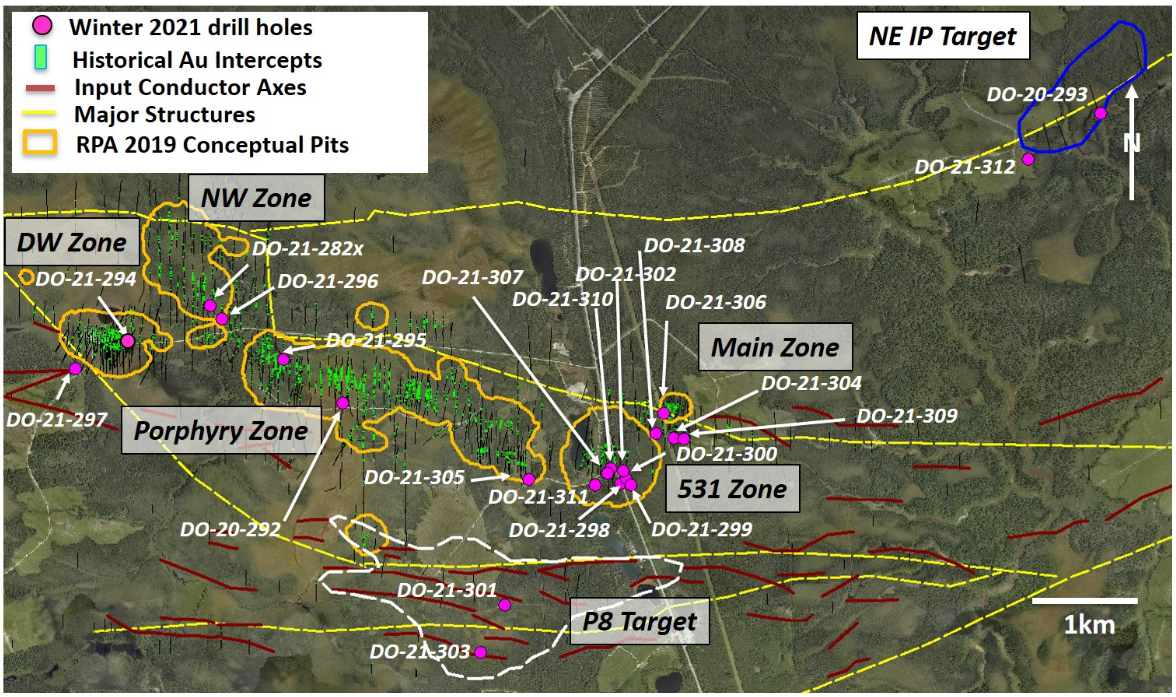

Figure 6: Winter 2021 drill program hole locations in plan view.

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).

Additional assay results for the winter 2021 program will be released on a periodic basis over the coming months (May-July 2021) once they are received, reviewed, and interpreted.

1.2.3 Joutel Gold Project ("Joutel")

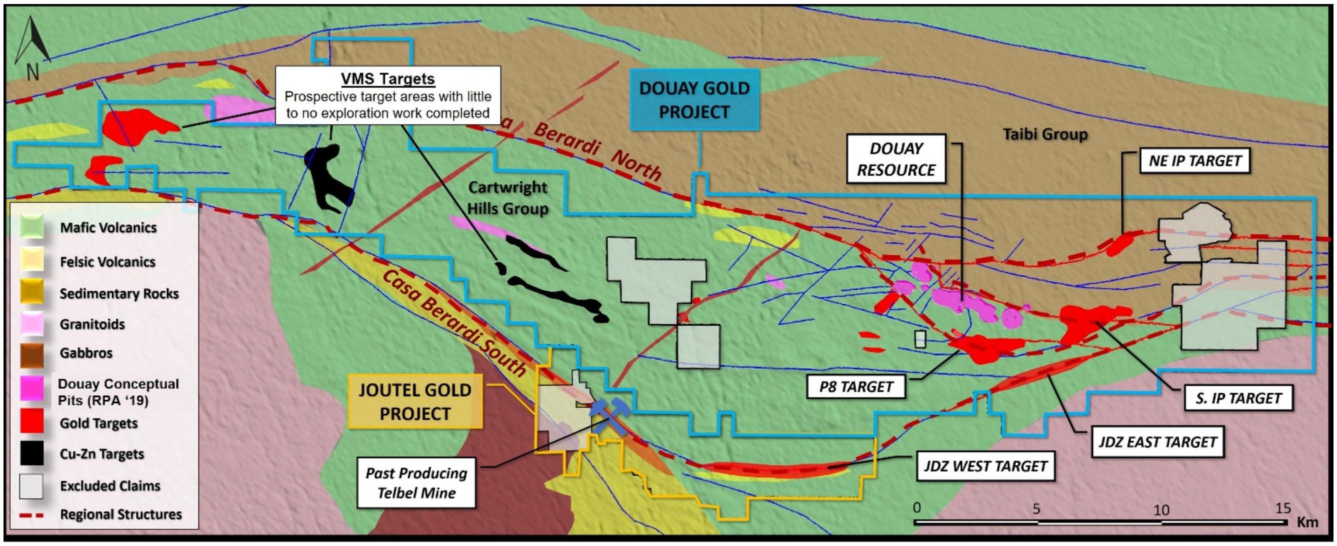

Figure 7: General Geology of the Douay and contiguous Joutel claims; note abundance of targets.

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

The Joutel Project 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 km^2 of land located directly south of, and adjacent to, Maple Gold's Douay Project.

Teck Resources Limited ("Teck") holds a 1.5% NSR on certain mineral claims. Teck has a right to receive a 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.

2020-2021 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 metres 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 metres digitized.
- Phase II: Construction of new 3D model. Completion expected towards end of Q2/2021.
- Phase III: Priority drill targeting and permitting. Completion expected in Q3/2021.

Initial results and figures generated from the digitization and 3D modelling work are expected to be released towards the end of Q2, with a more comprehensive model and corresponding exploration plans to be announced later in 2021.

1.2.4 Overall program analysis

During the three months ended March 31, 2021 and 2020, the Company incurred $119,377 and $917,135, respectively, in exploration and evaluation expenses as detailed in the table below:

	Three months ended March 31, 2021	2020
	$	$
Camp set up, camp costs and field supplies	**9,870**	114,683
Depreciation	**2,147**	61,894
Drilling and core assaying	—	429,793
Equipment rental and fuel	—	3,818
Environmental	—	1,591
Geophysics	**82,557**	71,788
Licences and permits	—	21,621
Other exploration support costs	—	9,879
Salaries and benefits	—	198,439
Share-based payments	**24,803**	3,629
	119,377	917,135
Opening accumulated expenses	**46,557,128**	45,639,993
Closing accumulated expenses	**46,676,505**	46,557,128

The geophysical and drill programs for winter 2021 are described in section 1.2.2. As at March 31, 2021, 7,318 metres had been drilled. Exploration and evaluation expenses incurred by the JV on the Douay and Joutel properties in the three month period ended March 31, 2021 is detailed in the table below.

All of the exploration and evaluation expenses incurred on the Douay property were funded by Agnico 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 months ended March 31, 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 months ended March 31, 2021.

	Three months ended March 31, 2021 Douay	Joutel	Total
	$	$	$
Camp set up, camp costs and field supplies	279,243	19,740	298,983
Drilling and core assaying	992,352	—	992,352
Equipment rental and fuel	71,571	—	71,571
Geology	10,500	—	10,500
Geophysics	220,665	165,113	385,778
Licenses and permits	9,006	—	9,006
Other exploration support costs	67,265	—	67,265
Salaries and benefits	155,508	—	155,508
	1,806,109	**184,853**	**1,990,962**

1.2.5 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.

1.3 Selected annual information

Not required for an interim MD&A.

1.4 Results of operations

Three months ended March 31, 2021 and 2020

During the three months ended March 31, 2021, the Company reported a loss for the period of $1,462,062 and loss per share of $Nil compared to loss for the period of $1,122,776 and loss per share of $Nil, respectively, for the three months ended March 31, 2020.

Exploration and evaluation expenses decreased by $797,758 during the three months ended March 31, 2021 compared to the same period in the previous year. 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 1.2.4 of this MD&A. The $119,377 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, and the Company's share of Joutel expenditures which mainly relate to a geophysical program undertaken at the Joutel property.

General and administrative expenditures increased by $1,049,237 during the three months ended March 31, 2021 compared to the same period in the previous year.

- Professional fees increased $159,024 mainly due to legal fees finalizing the JV Agreement with Agnico.
- Travel, marketing and investor relations increased $105,050 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.
- Salaries and benefits increased $93,691 due to hiring additional staff in Q3 and Q4 2020.

- Business development increased $85,475 as the Company assessed future growth opportunities, which led to the hiring of a SVP Growth Strategy in March 2021.
- Office and general increased $62,245 due to the increased staffing levels and overall increased levels of activity within the Company.

During the three months ended March 31, 2021, the Company granted 1,000,000 stock options, 3,175,000 RSUs and 550,000 DSUs to directors, officers, employees and others (2020 – nil). Share-based compensation expense increased by $450,127 during the three months ended March 31, 2021 compared to the prior year period.

During the three months ended March 31, 2021, the Company recorded other income of $Nil related to the amortization of the flow-through share premium liability compared to $185,578 recognized in connection with the Company's March 2019 private placement (see section 1.6/1.7) in the three months ended March 2020.

1.5 Summary of quarterly results

	March 31 2021	December 31 2020	September 30 2020	June 30 2020	March 31 2020	December 31 2019	September 30 2019	June 30 2019
Exploration and evaluation	$ 119,377	$ 474,420	$ 542,581	$ 526,383	$ 917,135	-$ 429	$ 447,522	$ 1,045,989
General and administrative	1,432,596	1,542,923	544,017	543,596	383,359	292,135	315,540	511,491
Finance income	(132,932)	(123,183)	(85,555)	(56,131)	(21,833)	(25,993)	(88,335)	(60,984)
Finance expense	24,832	12,757	18,232	20,926	29,693	64,375	54,682	92,627
Amortization of flow-through share premium	-	(364,443)	(162,923)	(87,484)	(185,578)	(47,459)	(52,661)	(191,723)
Loss on disposition of property and equipment	18,189	-	-	-	-	5,269	-	-
Total comprehensive (income) loss	$ 1,462,062	$ 1,542,474	$ 856,352	$ 947,290	$ 1,122,776	$ 287,898	$ 676,748	$ 1,397,400
Basic and diluted (income) loss per common share	$ 0.00	$ 0.01	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.01
Weighted average number of common shares	321,067,848	289,790,362	257,431,942	239,186,954	239,186,154	228,455,976	227,436,954	227,406,075

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

	March 31, 2021	December 31, 2020
	$	$
Cash and cash equivalents	**18,523,856**	20,014,801
Current assets	**19,221,583**	20,983,787
Total assets	**19,689,198**	21,547,466
Current liabilities	**1,464,017**	2,166,900
Non-current liabilities	**241,278**	285,369

As at March 31, 2021, the Company had cash and cash equivalents of $18,523,856 (December 31, 2020 - $20,014,801) and working capital of $17,757,566 (December 31, 2020 - $18,816,887).

As at March 31, 2021, cash and cash equivalents includes $407,573 (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 March 31, 2021 include accounts payable and accrued liabilities of $407,000, which were primarily general and administrative costs related to increased corporate activities, a deferred gain of

$157,574 which will be recognized in income as exploration expenses are incurred by the JV, and $160,205 in share-based payment obligations to employees and directors of the Company with respect to RSUs and DSUs that are to be cash-settled.

During the three month period ended March 31, 2021, the Company used net cash of $1,381,894 in operating activities compared to $455,420 during the three month period ended March 31, 2020.

The Company used net cash of $23,367 in investing activities during the three month period ended March 31, 2021 for acquisition of office equipment and leasehold improvement compared to $Nil in the same period of 2020.

During the three months period ended March 31, 2021, the Company used $85,684 to repay its lease liabilities (2020 - $138,165) and generated $Nil (2020 - $45,395) from financing activities through receipts of sublease payments.

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.

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

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 March 31, 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 March 31, 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. The intended use of gross proceeds is to continue advancing the Douay Gold Project and for general corporate purposes. As of March 31, 2021 the Company had incurred $39,616 of eligible exploration expenditures and spent $2,047,853 on new corporate growth opportunities and general corporate purposes.

1.8 Off-balance sheet arrangements
As at March 31, 2021, the Company had no off-balance sheet arrangements.

1.9 Transactions with related parties
During the period, compensation to key management personnel was as follows:

	2021	2020
	$	$
Salaries and benefits	**137,500**	71,500
Share-based payments	**336,163**	28,917
	473,663	100,417

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 March 31, 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.

(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 March 31, 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 321,351,850 common shares issued and outstanding, 23,730,100 common shares issuable under stock options, 550,000 DSUs, 2,316,667 RSUs and 56,871,971 common shares issuable under share purchase warrants. The fully diluted outstanding share count is 404,820,588.

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

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting. Any system of internal controls over financial reporting, no matter how well designed, has inherent limitations.

Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

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