



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

**FOR THE THREE MONTHS ENDED
MARCH 31, 2023**

Dated: May 15, 2023

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HIGHLIGHTS FOR THE THREE MONTHS ENDED MARCH 31, 2023 AND THE PERIOD UP TO MAY 15, 2023

Exploration Highlights:

- On April 27, 2023, Maple Gold Mines Ltd. (the "Company" or "Maple Gold") announced the completion of the first phase of deep drilling at the Douay Gold Project ("Douay") and the Joutel Gold Project ("Joutel"), which are both held by a 50/50 joint operation (the "JV") between the Company and Agnico Eagle Mines Limited ("Agnico"). The JV completed more than 13,100 metres ("m") of drilling across Douay (5,792 m) and Joutel (7,343 m) prior to winter break-up. Assays remained pending as of the date of this MD&A.
- On April 6, 2023, the Company reported the final batch of assay results corresponding to approximately 3,000 m out of 14,720 m of drilling completed at its 100%-controlled Eagle Mine Property ("Eagle") in 2022. Drill hole EM-22-008W intersected 6.2 grams per tonne ("g/t") gold ("Au") over 2.0 m in the South Mine Horizon ("SMH") and 4.2 g/t Au over 3.9 m in sediments with semi-massive sulphides further downhole. Drill hole EM-22-006W1 intersected multiple intercepts including 6.5 g/t Au over 1.2 m and 2.0 g/t Au over 3.0 m in the SMH and 2.3 g/t Au over 3.0 m at the microgabbro/Harricana sediment contact further downhole.
- On March 16, 2023, the Company announced an exploration update at Eagle, including new downhole electromagnetic ("EM") survey results that support the Company's evolving 3D geological model for Eagle and plans for a ~5,000 m follow-up drill program expected to commence in Q3/2023 that will test undrilled zones with significant grade and volume potential.
- On February 7, 2023, the Company provided an update on its ongoing deep drilling programs at Douay and Joutel. The Company announced that the first phase (~6,000 m) of deep drilling at Joutel was nearly complete and provided further details on a planned six (6) drill hole mostly deep drilling program (~10,000 m) at Douay to test beneath the current mineral resource (SLR 2022) and across the favorable Casa Berardi North Fault corridor.
- On January 9, 2023, the Company announced additional results from 2022 drilling at Eagle. Drill hole EM-22-015 intersected 10.3 g/t Au over 7.8 m, including 41.1 g/t Au over 1.0 m in the North Mine Horizon, and 4.3 g/t Au over 3.9 m, including 6.6 g/t Au over 2.0 m, further up-hole. The new assay results support expanded target areas along a broader mineralized corridor than what was previously interpreted at Eagle over a stratigraphic thickness that now exceeds 100 m in true width. The EM-22-015 intercepts are located down-plunge from historical high-grade, near-surface drill results from a geologically similar hole in an area with limited drilling that remains open still further down-plunge.

Corporate Highlights:

- On March 16, 2023, the Company announced annual equity incentive plan grants of 3,525,000 stock options at an exercise price of \$0.20 and a 5-year term, 2,825,000 Restricted Share Units ("RSUs") and 550,000 Deferred Share Units ("DSUs") to certain employees, officers, directors and consultants.
- On February 7, 2023, the Company announced the appointment of Paul Harbidge to its technical committee. In addition, the Company announced the grant of 200,000 stock options at an exercise price of \$0.26 and a 5-year term to certain consultants.

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 March 31, 2023 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, 2023 and 2022. The condensed consolidated interim financial

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statements have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting* using accounting policies consistent with International Financial Reporting Standards As issued by the International Accounting Standards Board ("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, 2022. All financial information has been prepared in accordance with IFRS and all dollar amounts presented are Canadian dollars unless otherwise stated.

1.1.2 Forward-looking statements

This MD&A contains "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements") which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company. Forward-looking statements in this MD&A include, but are not limited to, expected results of future exploration work on Douay, Joutel, Eagle and the Morris Claims (the "Morris Claims"); the prospect of expanding and upgrading the confidence level of mineral resource estimates on Douay; the prospects for identification of mineralization and resources on Joutel; as well as statements with respect to the Company's intended use of proceeds from financings, the Company's opinions and beliefs, financial position, business strategy, budgets, Mineral Resource estimates, ongoing or future development and exploration opportunities and projects, drilling, re-logging, geochemical and geological modeling plans, data from sampling programs, references to potential higher grades, references to additional potential discoveries, targeting efforts in greenfield areas, assay results, expanded mineralized zones, ground surveys, publication of updated mineral resource estimates, classification of mineral resources, expected expenditures on the Company's mineral projects, and plans and objectives of management for properties and operations.

The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "plan", "anticipate", "believe", "estimate", "expect", "is expected to", "budget", "schedule", "forecast", "intend" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

The forward-looking statements reflect the current beliefs of the management of the Company and are based on currently available information and upon a number of factors and assumptions that, if untrue, could cause the actual results, performances or achievements of the Company to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future, including the price of gold, anticipated costs and ability to achieve goals. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, among others, the Company's ability to receive mining, exploration and other permits; the impact of increasing competition in the gold business; exploration and development costs for Douay and Joutel; exploration costs for Eagle; exploration costs for the Morris Claims; anticipated results of drilling campaigns; exploration and development activities; mineral resource estimates and metallurgical recoveries; availability of additional financing; and the Company's ability to obtain additional financing on satisfactory terms. Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include, but are not limited to, risks related to business disruptions stemming from public health crises; general economic conditions; actual results of current exploration activities and unanticipated reclamation expenses; risks inherent in the operation of joint ventures; fluctuations in prices of gold and other commodities; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in mineral resources, grade or recovery rates; health and safety risks; labour disputes; environmental risks and hazards; title disputes; first nation land claims; competition to acquire prospective properties, equipment and personnel; claims and limitations on insurance coverage; delays in obtaining governmental approvals or financing; changes in national and local government regulation of mining operations; other risks pertaining to the mining industry; conflicts of interest; dependency on key personnel; tax rules and regulations; climate change risks; stock market volatility; political and economic developments in

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Canada; as well as other factors discussed in the section entitled "General Development of Business - Risk Factors" in the Company's most recent annual information form available on SEDAR at www.sedar.com. Additional information relating to the Company and its operations is also available on SEDAR at www.sedar.com and on the Company's web site at www.maplegoldmines.com.

The Company's management reviews periodically information reflected in forward-looking statements. The Company has and continues to disclose in its MD&A and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

Readers are cautioned that the foregoing lists of factors are not exhaustive. All forward-looking information in this MD&A speaks as of the date of this MD&A. Maple Gold does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement.

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1.2.1 Description of business

Maple Gold is an advanced exploration company in a 50/50 JV with gold producer Agnico to jointly explore the Douay and Joutel gold projects located in Quebec, Canada. The JV holds a 100% interest in 745 mostly contiguous claims totalling approximately 398 km² (includes both Douay and Joutel) and a 75% interest (the remaining 25% interest is held by SOQUEM Inc.) in a further 32 contiguous claims totalling approximately 12 km². Separately, the Company also holds an exclusive option to acquire a 100% interest in the Eagle property at Joutel and holds a 100% interest in 73 mining claims located in the Morris and Dussieux Townships, Quebec.

The Company was incorporated under the Ontario Business Corporations Act on June 3, 2010 and was continued under the Canada Business Corporations Act by articles of continuance dated June 22, 2011, and subsequently was continued under the British Columbia Business Corporations Act on January 7, 2021. The Company is listed on the TSX Venture Exchange ("TSX-V") under the symbol MGM, on the OTCQB Venture Marketplace in the US under the symbol MGMLF and on the Frankfurt Stock Exchange, Germany under the symbol M3G. The registered office of the Company is 2200-885 West Georgia Street, Vancouver, BC V6C 3E8.

1.2.2 Douay Gold Project ("Douay")

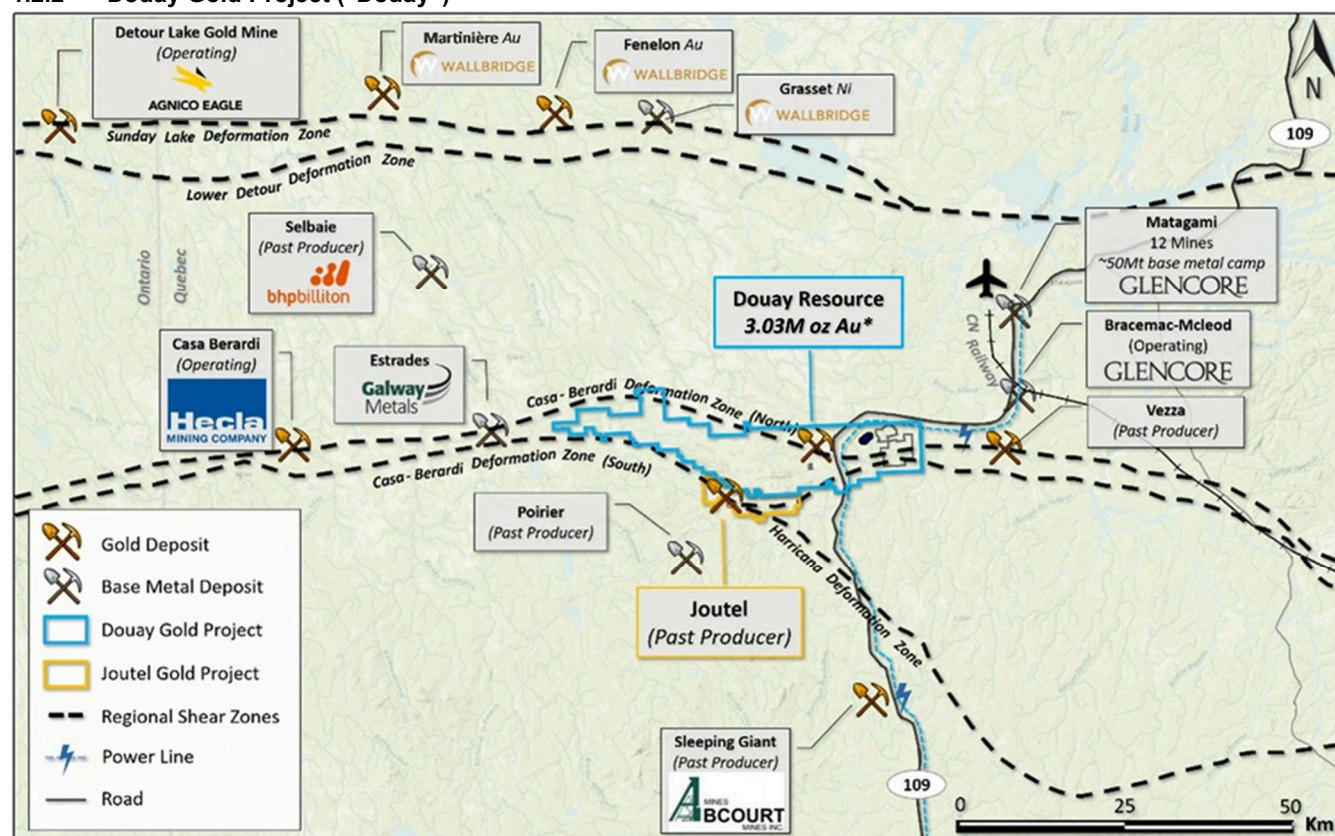


Figure 1: Regional map showing the location of the Douay project along with past and current mining operations.

Note Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property. *Total contained gold resources: 0.511 Moz Au (Indicated) and 2.525 Moz Au (Inferred) at a 0.45 g/t cut-off grade for pit-constrained resources and a 1.15g/t Au cut-off grade for underground resources.

Douay is located approximately 55 km southwest of Matagami and 130 km north of Amos, Quebec, by road. It is highly accessible by the all-season paved 2-lane Provincial Highway (#109), a major north-south regional highway linking the towns of Amos (Abitibi-Témiscamingue region) and Matagami (Northern Quebec region), and which cuts across the property. Utilities are available on site, including hydroelectricity provided directly from Hydro-Quebec's power grid to the Company's on-site substation. Currently, there is a 46-person exploration camp on the property with facilities including drill core logging, sawing, sampling, storage, fully equipped kitchen, and an office.

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Douay consists of 691 claims covering approximately 369 km² along a 55 km segment of the Casa Berardi Deformation Zone ("CBDZ"), one of several metalliferous "breaks" in the Abitibi Greenstone Belt of Quebec. During 2021, the JV acquired two separate inlier claim blocks at Douay (22 total claims covering 12.3 km²) from First Mining and SOQUEM Inc. (see news release dated October 19, 2021). The acquired claims lie within the western half of the Douay property, an area within which the Company completed mapping, sampling and top-of-bedrock drilling in 2018.

Ownership

Douay is held by a 50/50 JV between Maple Gold and Agnico as per a JV Agreement (see news release dated February 3, 2021) pursuant to which the parties formed a JV that incorporates Maple Gold's Douay and Agnico's Joutel projects into a consolidated JV property package. Douay and Joutel (the latter hosting Agnico's past-producing Telbel Mine) are contiguous properties located in the James Bay subregion of Northern Quebec.

As stipulated in the JV Agreement, Agnico will fund \$16,000,000 in exploration expenses at the joint Douay and Joutel properties, and fund \$2,000,000 directly to the Company over a four-year period and the Company will fund \$2,000,000 in exploration expenses over the same four-year period and contribute property and equipment with an approximate value of \$40,000 located at Douay. These funds will be allocated based on management committee budgets. Agnico and Maple Gold will contribute proportionately for expenditures thereafter.

Other terms of the JV include:

- Maple Gold's exploration team will be supported by Agnico's top-tier technical team which has vast experience and knowledge of the Abitibi as well as access to best-in-class software and tools.
- Agnico and Maple Gold will jointly fund an additional \$500,000 in exploration for volcanogenic massive sulphide ("VMS") targets located within the western half of Douay.
- Agnico to support Maple Gold in its pursuit of third-party project financing for the development phase; and
- Maple Gold retains a 2% net smelter return ("NSR") royalty on Douay and Agnico retains a 2% NSR on Joutel, each with aggregate buyback provisions of \$40 million.

The JV partners agreed to increase the JV's year two exploration budget by \$4.8 million to support a deep drilling program at the JV's Douay and Joutel gold projects (see news release dated May 18, 2022). The \$4.8 million supplemental exploration budget provides additional funding beyond Agnico's JV year two spending commitment of \$4 million, therefore the partners will each contribute \$2.4 million on a pro rata (50/50) basis as per the JV Agreement.

The JV holds a 100% interest in 745 mostly contiguous claims totalling approximately 398 km² and a 75% interest (the remaining 25% interest is held by SOQUEM Inc.) in 32 contiguous claims totalling approximately 12 km². SOQUEM Inc. continues to participate pro-rata in the exploration programs for this JV area. There is a 1% NSR production royalty owned by IAMGOLD Corporation which covers the Northwest and West Zone claims (not to be confused with the separate Douay West Zone), with 37 claims in total subject to the NSR royalty. A small portion of the resources identified in the updated Douay Mineral Resource Estimate (the "2022 MRE") are subject to the 1% NSR royalty.

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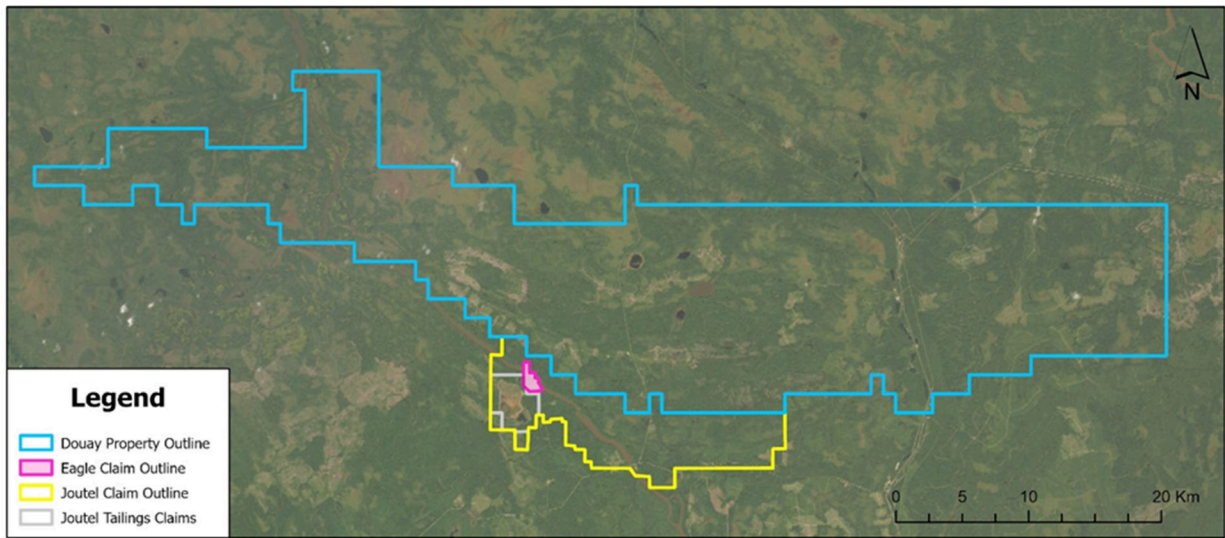


Figure 2: Douay (50% ownership), Joutel (50% ownership) and Eagle (100%-controlled) gold projects ownership map. Note that the Company is not exposed to any current or future liabilities associated with the Joutel Tailings Claims.

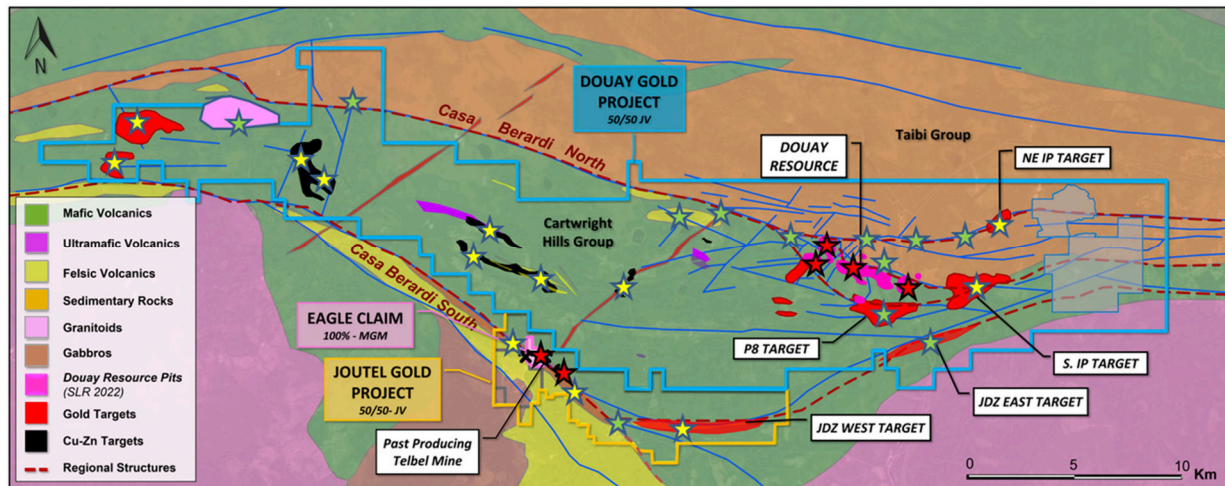


Figure 3: General Geology of the Douay and contiguous Joutel claims; note abundance of targets (red stars = resource-stage, yellow stars = discovery-stage, green stars = conceptual).

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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 and sedimentary and pyroclastic rocks (Taïbi Group) predominating on the north side, with a fault zone developed at the contact between the two Groups. While the entire current resource averages just over 1 g/t Au, there are multiple areas of significantly higher-grade gold mineralization, both near surface and at moderate depths, typically hosted in pyritic mafic volcanic wallrocks and associated syenitic injections or dykes, but also within the intrusive complex itself as well as in the sedimentary rocks to the north. There is potential to discover additional higher-grade gold mineralization within and beyond this corridor, both along strike and down-plunge of known intercepts, as well as in new areas, as has been demonstrated at NW, Nika and 531 Zones with the results of the 2018, 2019, 2020 and 2021 fall and winter drilling programs.

On March 17, 2022, the Company reported an updated 2022 MRE for Douay, consisting of 0.511 Moz Au, or 10.0 Mt @ 1.59 g/t Au, in Indicated Mineral Resources and 2.525 Moz Au, or 76.7 Mt @ 1.02 g/t Au, in Inferred Mineral Resources using a 0.45 g/t Au cut-off grade for pit-constrained Mineral Resources and a 1.15 g/t Au cut-off grade for underground Mineral Resources (see news release dated March 17, 2022).

Further information about key assumptions, parameters, and methods used to estimate the 2022 MRE, as well as legal, political, environmental or other risks that may affect the 2022 MRE are included in the Company's NI 43-101 Technical Report filed on SEDAR.

The 2022 MRE is listed in the table below:

Table 1 – Pit Constrained and Underground Mineral Resource Estimate for Douay as of March 17, 2022, as prepared by SLR Consulting (Canada) Ltd. ("SLR").

Resource Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (000 oz Au)
Pit-Constrained Mineral Resources (0.45 g/t Au cut-off)			
Indicated	10.0	1.59	511
Inferred	68.2	0.94	2,065
Underground Mineral Resources (1.15 g/t Au cut-off)			
Inferred	8.5	1.68	460
Total Mineral Resources			
Indicated	10.0	1.59	511
Inferred	76.7	1.02	2,525

Notes to Douay SLR 2022 Mineral Resource Estimate

1. The 2022 MRE is compliant with Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards (2014) incorporated by reference in NI 43-101. The effective date for the Resource Estimate is March 17, 2022.
2. A minimum mining width of 3 m was applied to the Mineral Resource wireframes. The three-dimensional ("3D") wireframe models were generated using a nominal 0.1 g/t Au threshold value. Prior to compositing to 3 m lengths, high gold values were cut for each zone individually.
3. Bulk density was interpolated for Nika, Porphyry, and 531 Zones on a block per block basis using assayed values. For all other zones, bulk density ranging between 2.72 t/m³ and 2.88 t/m³ was assigned to Mineral Resources based on the zone.
4. Potential open pit Mineral Resources are reported above a cut-off grade of 0.45 g/t Au and underground Mineral Resources are reported with constraining shapes which were generated using a 1.15 g/t Au cut-off value and include low grade blocks falling within the mineable shapes.

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5. Pit constrained Mineral Resources are reported within a preliminary pit shell using assumed mining costs of C\$3.00/t mined (rock) and C\$2.30/t mined (overburden), processing cost of C\$9.10/t milled, G&A cost of C\$2.70/t milled, and gold recovery of 90%.
6. The Whittle pit shell used to estimate Mineral Resources used a long-term gold price of US\$1,800/oz, at a US\$/C\$ exchange rate of 0.80. However, the implied gold price for the Mineral Resources reported at the applied cut-off grade of 0.45 g/t would be significantly lower.
7. Mineral Resources located outside the pit shell were reported on the basis of a potential underground mining operation at a gold cut-off grade of 1.15 g/t Au. This cut-off grade was based on mining costs of C\$63.00/t and the same processing and G&A cost assumptions listed above.
8. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. There has been insufficient exploration to define the Inferred Resources tabulated above as an Indicated or Measured Mineral Resource. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.
9. Numbers may not add due to rounding.

The 2022 MRE focus was not only on updating the resource estimate with new data from the 2020 and 2021 drill campaigns, but also on optimizing the complementary open-pit and underground scenarios. The below-pit resources have, in Management's opinion, excellent potential for expansion given the relative scarcity of drilling below approximately 300 m vertical depth.

The majority of gold resources defined to-date at Douay are hosted near or within often porphyritic syenitic intrusions that straddle the CBDZ. This style of gold mineralization belongs to a relatively recently defined class of intrusive-related gold deposits in the Abitibi, which includes Canadian Malartic, Young-Davidson, Beattie and others. In some of these cases, the association with intrusions may be largely spatial, in other cases, as at Douay, it appears to be genetic. The largest mineralized zone within the Douay intrusive-hydrothermal system is the Porphyry Zone, which represents a large prospective bulk mining target.

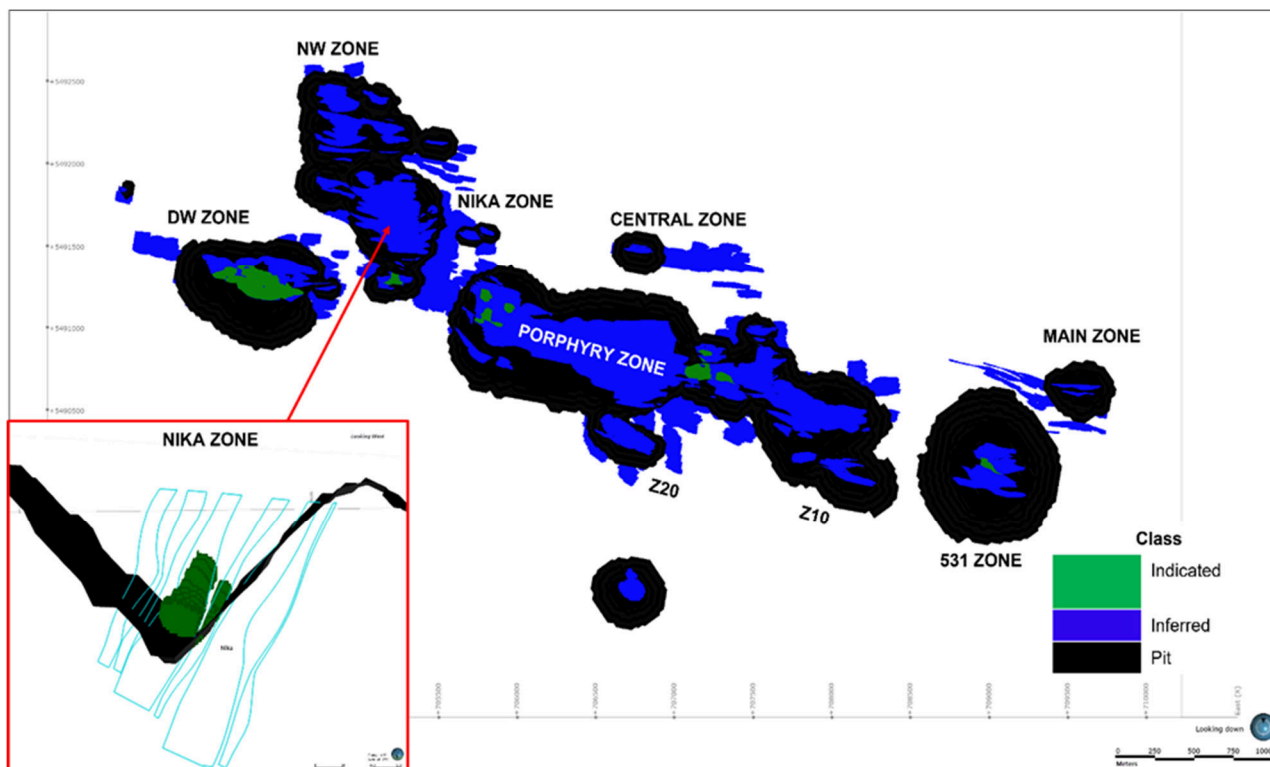


Figure 4: Indicated and Inferred resource blocks within the limits of the optimized pit shells at Douay as of March 17, 2022 as prepared by SLR.

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Additional gold mineralization at Douay, generally of higher grade and typically structurally controlled, is mainly hosted by altered mafic volcanics with only minor syenitic or carbonatitic injections, occurring in zones such as Douay West and 531 (Figure 5). Sedimentary and/or pyroclastic host rocks, associated with a different style of gold mineralization, predominate at Main, Central and NW Zones, i.e., along the northern margin of the current resource area. In addition, unrelated base metal (Cu, Zn) mineralization possibly of VMS type also occurs on the property, particularly to the south and to the west of the resource area within the Cartwright Hills Group.

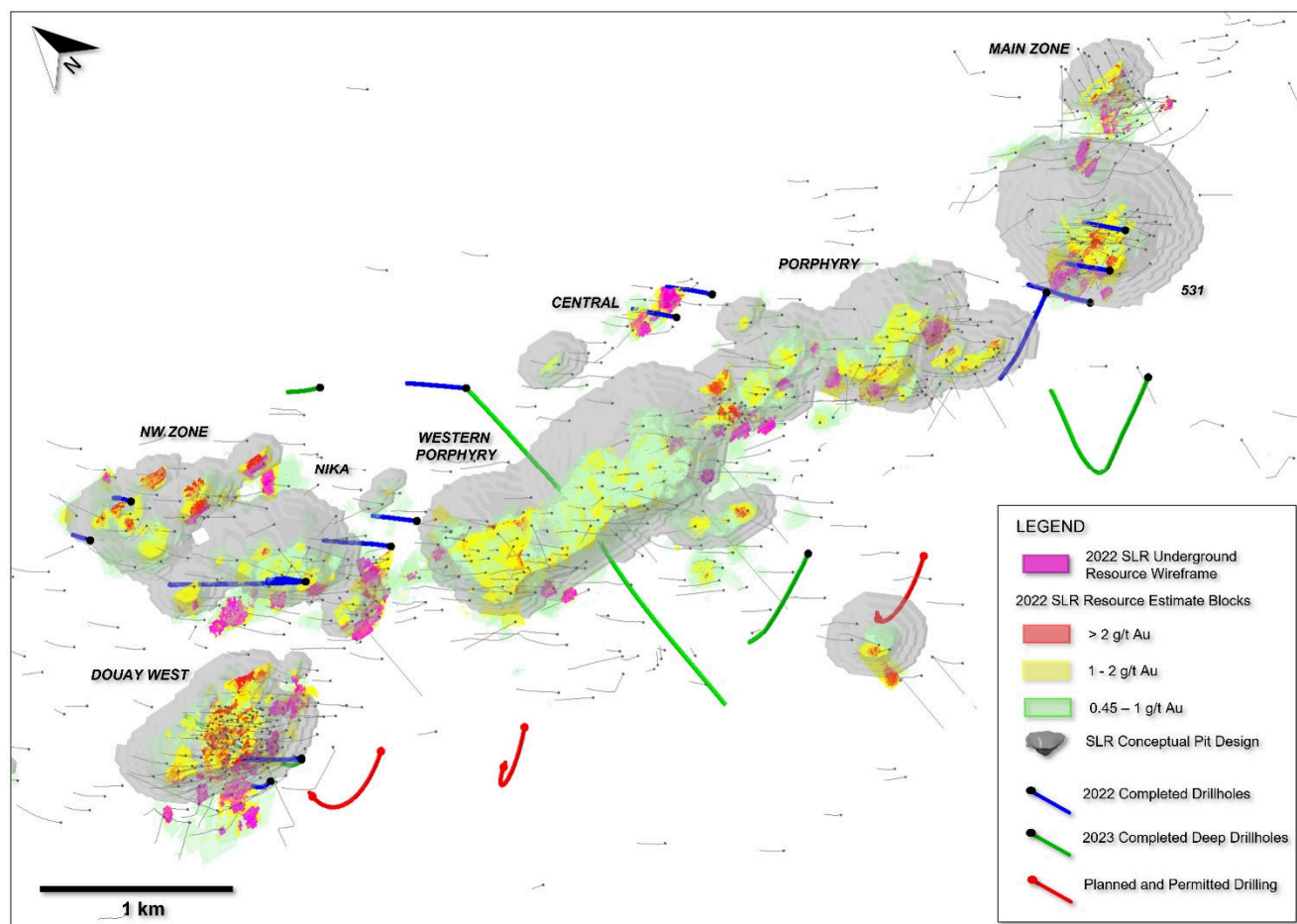


Figure 5: Douay oblique view showing pit-constrained resources at 0.45 g/t Au cut-off grade and underground resources at 1.15 g/t Au cut-off grade along with completed drilling since MRE (SLR 2022) and planned/permitted drilling.

Inferred underground resources (Figure 5) are shown as pink blocks defined by Deswik software; a large volume of resource blocks were not included as there is still insufficient drilling in many areas. Figure 6 further depicts the relative lack of drilling at vertical depths >300 m and proposed holes to test the depth extension potential at Douay. The relatively low 1.15 g/t Au cut-off grade used for the underground resource is consistent with its Inferred category; an eventual mining cut-off grade would be expected to be higher.

Potential tonnage and grade of additional underground mineralization referred to above is conceptual in nature, as there has been insufficient drilling to define additional inferred mineralization at depth below the current resource.

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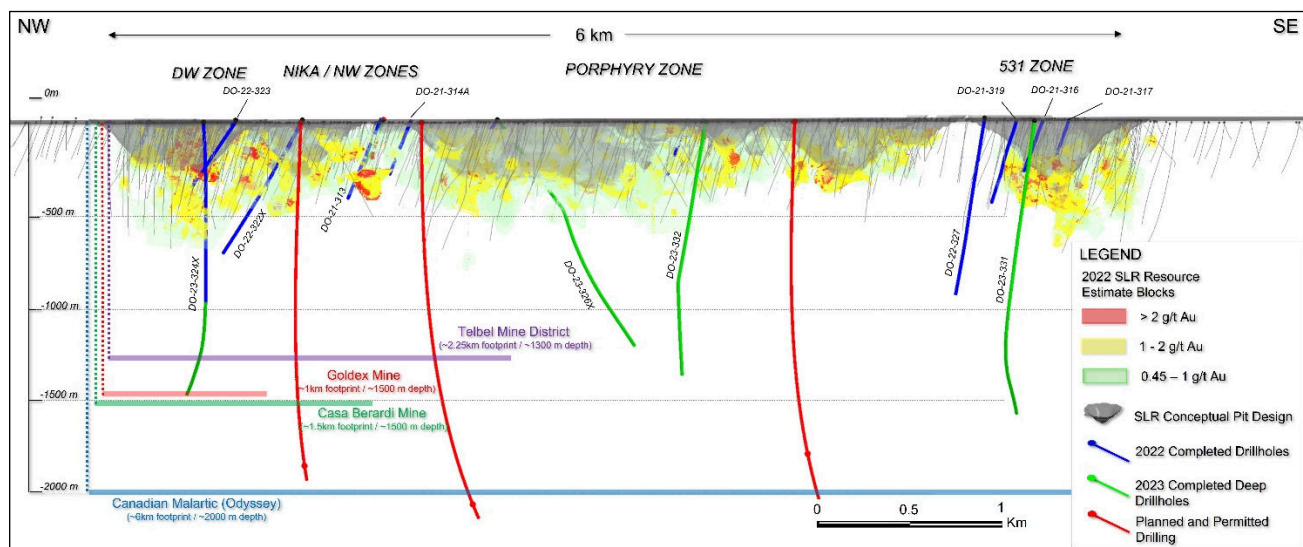


Figure 6: NW-SE vertical longitudinal section (all zones) showing distribution of below-pit-shell underground blocks >1.15 g/t Au cut-off along with completed drilling since MRE (SLR 2022) and planned/permitted drilling. Other mine/project information shown for reference only.

The Company continues to leverage both the brownfield and greenfield potential at Douay in all of its exploration programs, with the current integrated approach focusing on: i) property-wide exploration targets with potential for higher-grade mineralization (including Vezza and Eagle-Telbel models); and ii) higher-grade mineralization at depth within the known resource or past-producing areas (at Douay and Eagle-Telbel, respectively). Thorough review and analysis of all existing geological, geochemical and geophysical data is continuing, which combined with new data from re-logging, as well as from the 2020, 2021 and 2022 drilling and geophysical programs to date, are being used to update a comprehensive exploration strategy and diamond drilling plan through to winter 2023.

Exploration Programs

2023 Programs

Deep Drilling Program

On May 18, 2022, the Company announced that the JV had increased its year two exploration budget by \$4.8 million to support a deep drilling program targeting the previously untested depth potential and the larger gold system at Douay. The supplemental budget will allow additional deep (1,500 - 2,000 m) drill holes or drill hole extensions at Douay designed to test multiple horizons within the favourable litho-tectonic corridor extending from roughly one kilometre south of the Casa Berardi North Fault ("CBNF") within basalt and syenitic rocks, and up to 500 m north of the CBNF in Taibi Group sediments. Planned deep drill holes at Douay are designed to cross the CBNF at depth and will test the full extent of the mineralized system, from the Douay West Zone to the Main Zone, all well below the SLR 2022 conceptual pits in these areas.

The deep drilling program at Douay commenced in January 2023 and on April 27, 2023, the Company announced the completion of a first phase that included a total of 5,792 m in five (5) drill holes testing beneath the Douay West, Porphyry, Central and 531 Zones, as well as one (1) shallow NW Zone step-out hole (see Figure 7). The most compelling visual core observations at Douay were in the final hole (DO-23-326X), collared near the Central Zone and extending beneath the Porphyry Zone at depth, with significant alteration, deformation, and mineralization (abundant fine-grained pyrite), particularly from approximately 850 m to 1,400 m down-hole (see Figure 8). Assay results from the deep drilling program remained pending as of the date of this MD&A.

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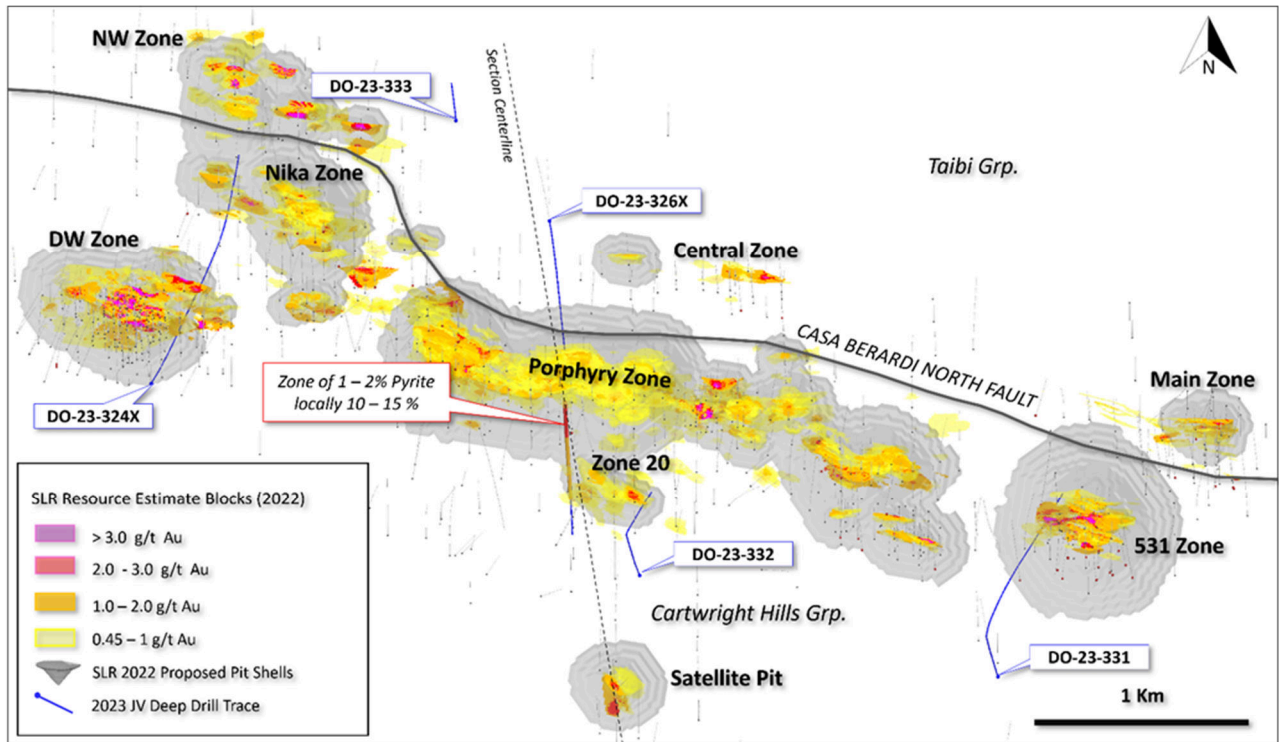


Figure 7: Plan view showing completed 2023 drill traces at Douay. DO-23-332 was drilled to ~1,500 m but appears shorter due to subvertical inclination. Two additional deep drill holes were permitted and approved and will be considered for drilling later in 2023.

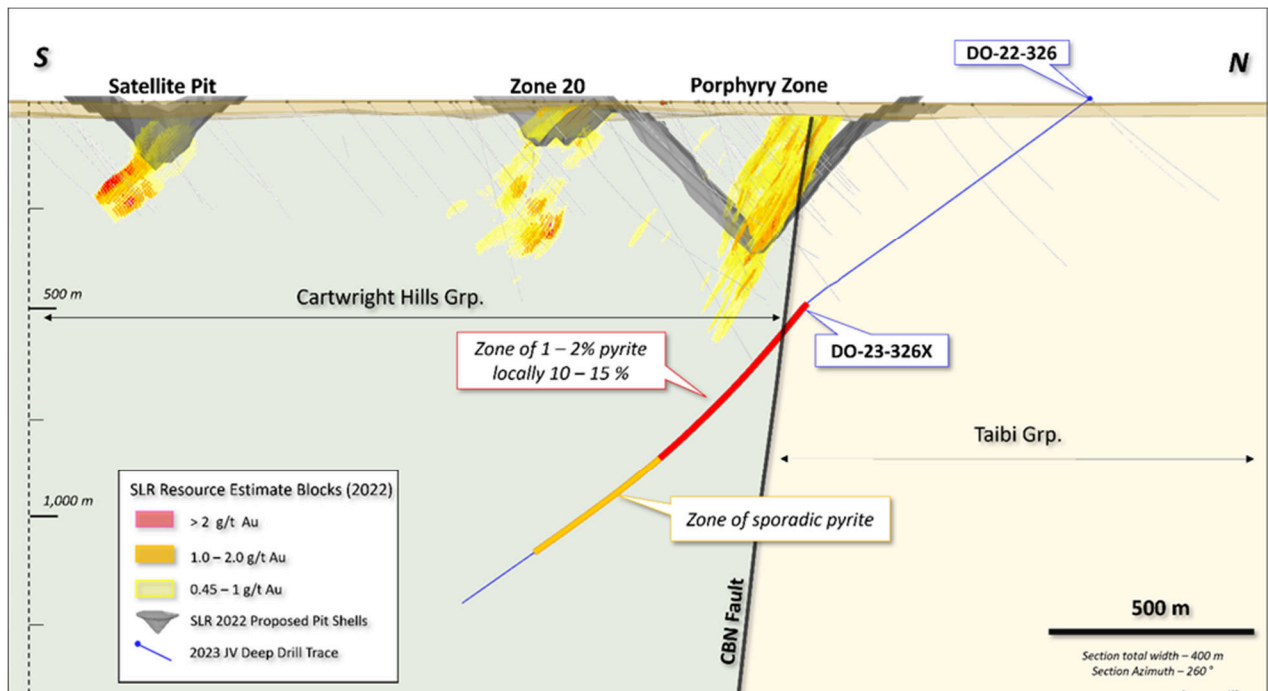


Figure 8: Cross-section showing DO-23-326X extension drill hole containing a broad mineralized interval with significant pyrite mineralization from ~850 m to 1,400 m down hole, overlapping the Casa Berardi North Fault (CBNF).

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2022 Programs

Winter 2022 Drill Program

A total of 7,889 m was drilled at Douay in 2022 (see Figure 9 for Winter 2022 drill plan), including the two deepest holes ever drilled at Douay at that point (DO-22-322: 1,036 m at the Nika Zone and DO-22-324: 1,161 m at the Douay West Zone). The year two (2022) JV drill program at Douay was focused on additional step-outs, deep drilling, and discovery targets, with the same growth-oriented approach expected in the JV's year three (2023) to better define the full extent and potential of the mineralized system at Douay.

Follow-up drilling at the NE IP Discovery Target (sediment-hosted target located ~5 km northeast of the resource area) was also completed where a large sulfide system with gold showings was encountered during 2020-2021 drilling. This target continues to show promise with additional showings of 2.2 and 3.3 g/t Au, outlining a ~250 m wide target that may be kilometeric in extent, open to WSW and ENE. Deeper Nika hole DO-22-322A showed below-pit depth continuity of gold mineralization along the northern flank of the Nika pit. The best intercept, 9.8 g/t Au over 1.0 m from 584 m downhole, occurs about 340 m below the original discovery hole (DO-18-218) with no further drilling down-dip. Deeper Douay West hole DO-22-324 also showed depth continuity of mineralization, with the Company's deepest intercept to date at Douay: 1.2 g/t Au over 1.0 m from 1,139 m downhole. Central Zone holes DO-22-325 and DO-22-326 showed widespread sediment-hosted gold mineralization, with 4 intercepts over 1 g/t Au, the best being 3.0 g/t Au over 1.0 m from 67 m downhole in DO-22-326. Taibi Grp. sediments continue to show significant drilling gaps along mineralized horizons.

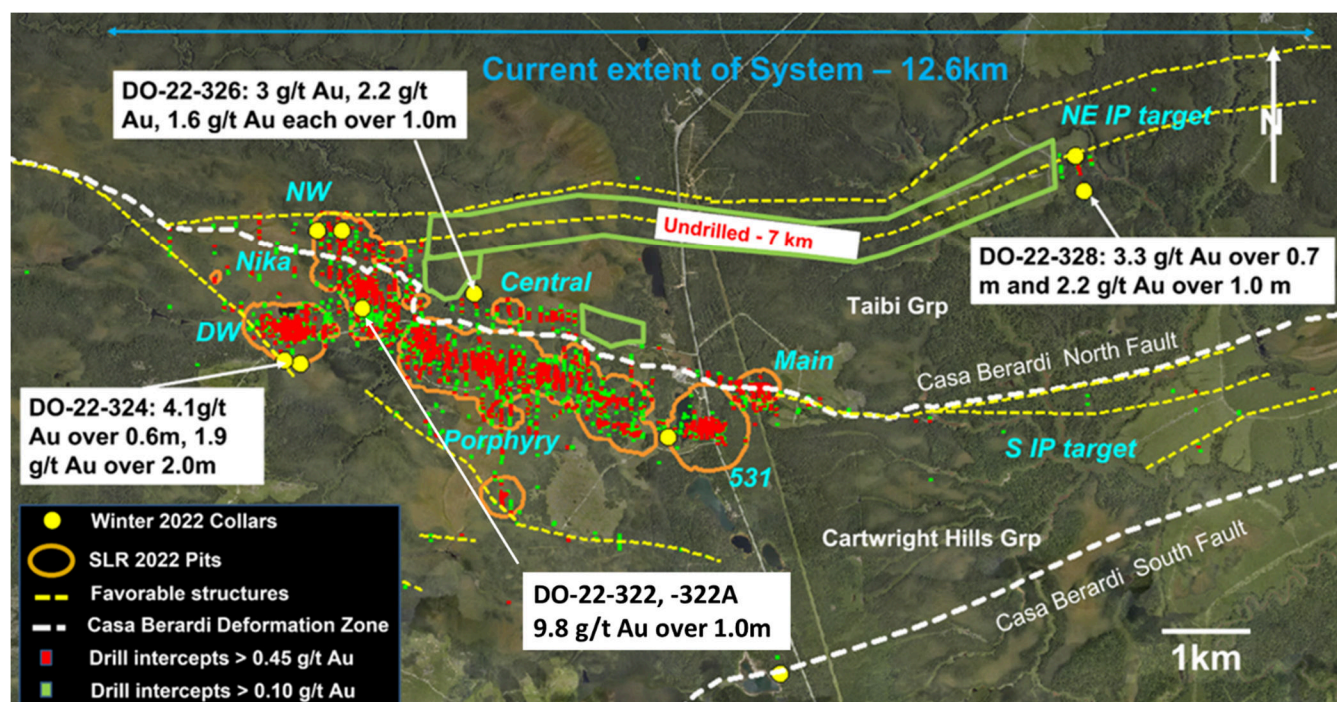


Figure 9: Drill plan showing winter 2022 drill collars at Douay and favorable structures with drill intercepts illustrating district-scale mineralization trends beyond current conceptual pit limits. Except for DO-22-326, all winter 2022 holes were drilled northerly.

2022 Airborne Mag-EM Survey

In Q4 2021 the Company commenced the airborne Mag-EM survey to support exploration drill targeting across 266 km² of JV-controlled ground. The Mag-EM survey is mainly designed to identify conductors, which can be indicators of semi-massive and massive sulfide zones, to a significantly greater depth and in more detail relative to previous geophysical surveys flown in the 1970s and early 2000s. The Mag-EM survey was completed in January 2022. A more detailed drone magnetic survey was subsequently completed over the Eagle property in July 2022.

The Mag-EM survey results (see news release dated July 19, 2022) point to multiple priority targets on the greater Douay property, where the Company previously identified VMS targets via prospecting in 2018, as well as in, and extending from, the

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Eagle-Telbel mine area (see Figures 10 and 14, respectively). The JV has completed ranking/prioritizing of at least 4 new target areas for further evaluation and future drill testing:

1. **Joutel Targets:** EM anomalies within ~2-3 km of the historical Eagle, Telbel and Eagle West deposits with very limited drilling.
2. **Southeast Targets:** Located along the largely undrilled Douay-Joutel property boundary within the Cartwright Hills Group basalts.
3. **Central Targets:** Coinciding with and extend beyond VMS Cu-Zn-(Au) anomalies defined during the Company's prospecting work in 2018.
4. **Northwest Targets:** Associated with an intrusive-like magnetic anomaly >2 km across that straddles the interpreted position of the Casa Berardi North Fault.

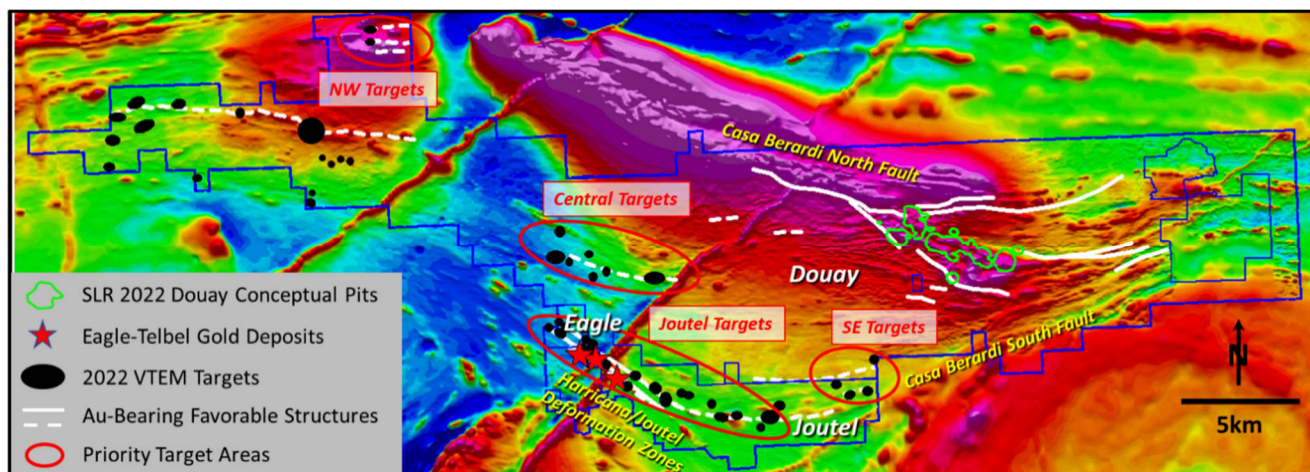


Figure 10: Distribution of conductive target areas, known gold-bearing and other interpreted favorable structures at Douay (>17 km) and Joutel (>6 km) on a residual magnetic base map.

2021 Programs

Fall 2021 Drill Program

The Company reported final assay results from the Fall 2021 drill program on April 5, 2022 (see Figure 11 for Fall 2021 drill plan). A total of ~3,420 m was completed in seven holes, including two at Nika, two at Central, and three at 531 zones, with every hole intersecting multiple intervals of >1 g/t Au. Drill hole DO-21-316 at the 531 Zone intersected 1.54 g/t Au over 32.2 m (from 430.0 m downhole), including 4.63 g/t Au over 6.7 m within 2.13 g/t Au over 18.9 m. DO-21-316 intercepts are located approximately 135 m down-plunge from the best intercept drilled to-date at the 531 Zone (DO-21-310; see news release dated September 9, 2021) and below the 2022 MRE conceptual pit limits, indicating down-plunge continuity of high-grade mineralized trends and resource expansion potential at depth in the 531 Zone. Drill hole DO-21-317 intersected three discrete gold zones: 5.58 g/t Au over 3.0 m (from 258.0 m downhole); 1.62 g/t Au over 16.0 m (from 284.0 m downhole); and 3.42 g/t Au over 8.0 m (from 369.0 m downhole). DO-21-317 intercepts are located up-plunge relative to the DO-21-310 intercept and within a different stratigraphic horizon relative to DO-21-316 that is also favourable for gold mineralization, indicating multiple stacked gold zones that remain open.

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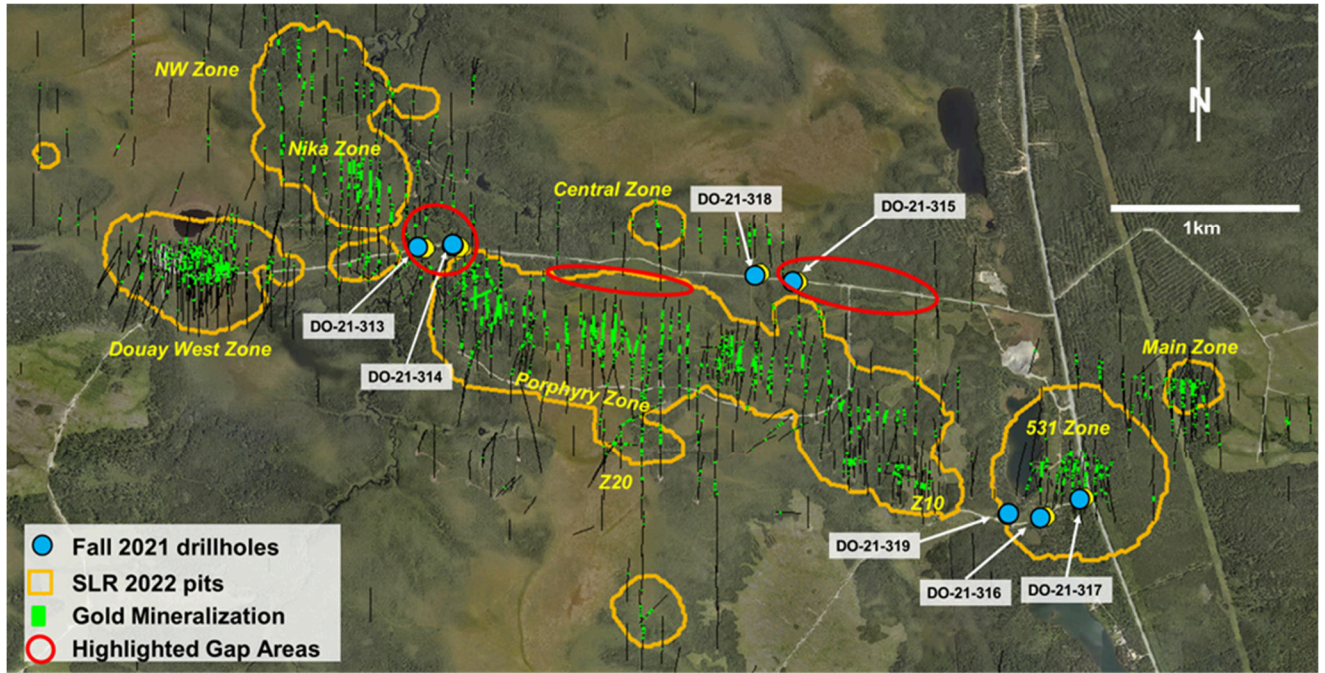


Figure 11: Douay plan view map highlighting Fall 2021 drill hole locations.

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1.2.3 Joutel Gold Project

The Joutel property is located approximately 70 km southwest of Matagami and 125 km north of Amos, Quebec, by road. The property is contiguous to the southern boundary of the Douay property (see Figures 2 and 3) and is highly accessible by the all-season 2-lane paved Provincial Highway (#109), which is the major north-south regional highway linking the towns of Amos (Abitibi-Témiscamingue region) and Matagami (Northern Quebec region), and which cuts across the property. Joutel straddles the Harricana Break and its eastern continuation, the Joutel Deformation Zone, over a distance of 15.7 km.

Ownership

Joutel is 100%-owned by the 50/50 JV between Maple Gold and Agnico as per a JV Agreement announced on February 3, 2021. Joutel covers 39 km² of land located directly south of, and adjacent to Douay.

Teck Resources Limited ("Teck") holds a 1.5% NSR royalty on certain regional mineral claims within the eastern part of Joutel. The Teck NSR does not apply to the mineral claims associated with the historic Eagle-Telbel Mine Trend. Teck has a right to receive a one-time payment of \$1,250,000 within 60 days of commercial production on these mineral claims. This one-time payment is considered as a pre-existing obligation in accordance with the JV Agreement and will be settled by Agnico.

History

Exploration began in 1962 in the area and the first gold intercepts were obtained between 1962 and 1964 as a result of testing coincident magnetic and electromagnetic anomalies. Joutel hosts a past-producing mining camp with total historical gold production of 1.1 Moz averaging 6.5 g/t Au, between 1974 and 1993 (production figures were provided by Agnico and are historical in nature). Significant available historical data indicates the potential for near-surface mineralization around the old Telbel Mine shaft in addition to higher-grade mineralization open to depth (down-plunge).

Exploration programs

2023 Programs

Deep Drilling Program

On May 18, 2022, the Company announced that the JV had increased its year two exploration budget by \$4.8 million to support a deep drilling program targeting potential depth extensions of higher-grade gold mineralization along the entire past-producing Eagle-Telbel mine trend at Joutel. The ~6,000 m deep drilling program included three (3) drill holes in the Telbel mine area ("Telbel") beneath and adjacent to the historical underground mine workings, which extend to roughly 1,200 m below surface (see Figure 12). Digitization of historical drill hole data and 3D modeling completed in 2021 identified significant gold intercepts up to approximately 1,400 m below surface that remain open for follow-up exploration.

The deep drilling program at Joutel commenced in October 2022 and on April 27, 2023, the Company announced the completion of a first phase that included a total of 7,343 m (out of a planned ~6,000 m) in three (3) master drill holes and four (4) successful wedge drill holes. All completed Telbel drill holes intersected broad zones of semi-massive to massive sulfide mineralization. Drill hole TB-22-003 and its associated wedges intersected three mineralized zones and bottomed in mineralization, with sphalerite observed in drill core and elevated zinc values observed via portable X-ray fluorescence ("pXRF") analysis at site that are key indicators of VMS style of mineralization. In addition, the upper mineralized zones in TB-22-003 appear to be well north of the main Telbel mine horizon, and both TB-23-001W1 and TB-23-003W2 intersected the down-dip continuity of the sulfide-rich main Telbel mine horizon (see Figure 13).

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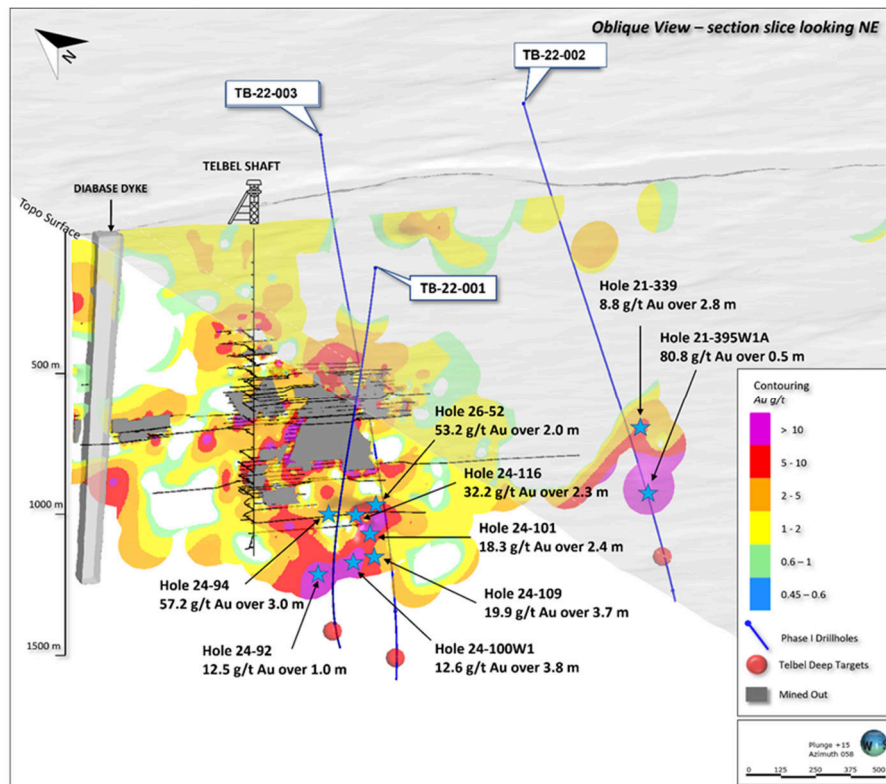


Figure 12: Oblique view highlighting planned deep drillholes at Telbel and historical intercepts (blue stars) using a 2.5 g/t Au cut-off.

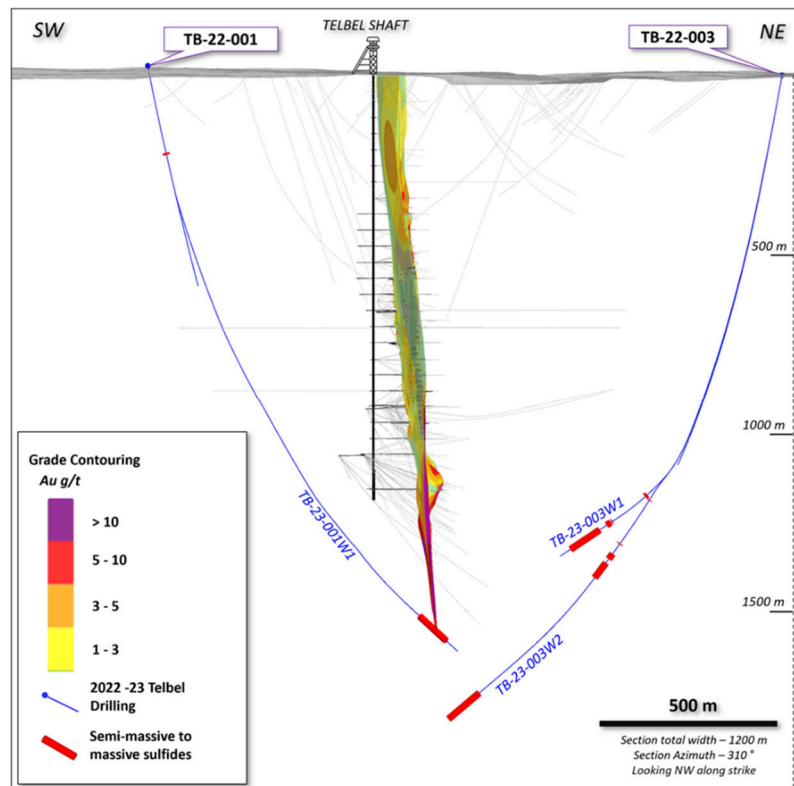


Figure 13: Section view showing master/wedge drill traces for 2 completed deep holes at Telbel. Note intervals of semi-massive to massive sulfide mineralization highlighted in red (a 3rd Telbel drill hole is located to the southeast and not shown on this section).

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2022 Programs

Airborne Mag-EM Survey

Results of the regional Mag-EM survey, completed in early 2022, were assessed; an initial 55 targets were selected for further review and ranking, in order to further support drill targeting across the entire Joutel Gold Project including the main Eagle-Telbel mine trend, interpreted subparallel target trends, as well as the regional Joutel Deformation Zone trend (see Figure 14).

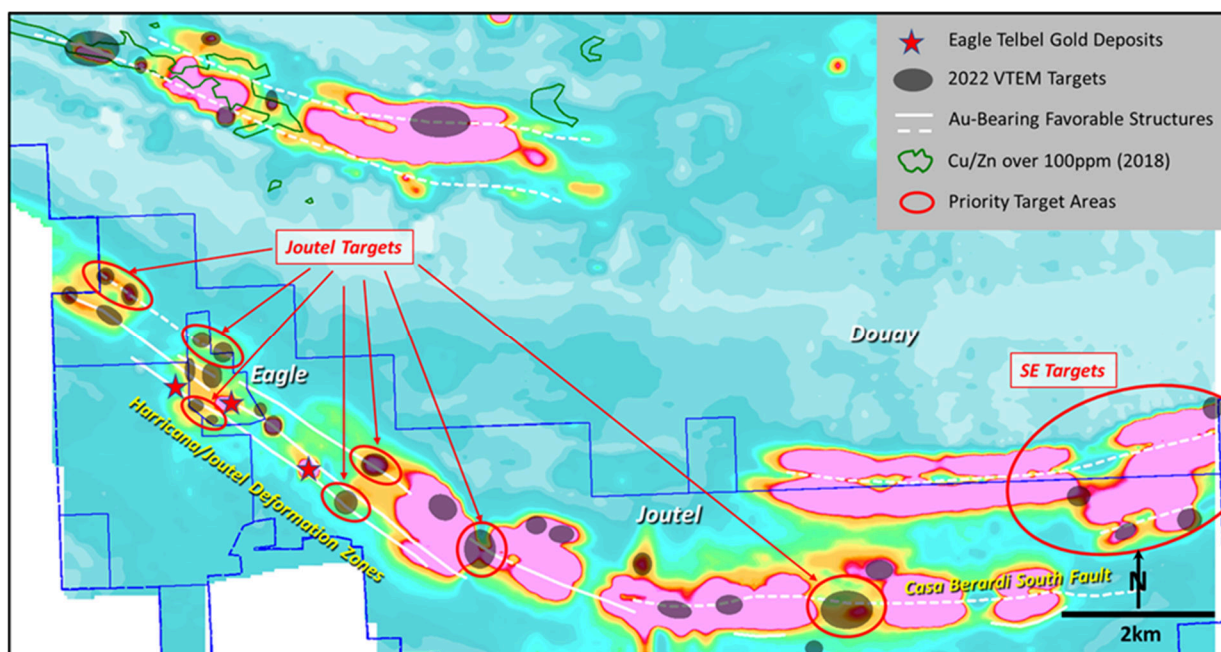


Figure 14: Closeup of Eagle-Telbel mine area and Douay-Joutel property boundary with identified conductive target areas and known/interpreted structures on a Tau dB/dt EM base map.

2021 Programs

Digitization of Historical Drilling Data and 3D Modeling

Having identified the potential for remaining gold mineralization and exploration upside beyond the previously mined-out areas at Eagle and Telbel, the JV completed a major digitization program to convert approximately 250,000 m of historical drill data into an electronic format to support 3D modeling and drill targeting. Key components of the program are summarized below:

- Phase I: Digitization of approximately 250,000 m of historical analog drill data was completed in Q2/2021.
- Phase II: Electronic drill data used to construct a new 3D model. Initial 3D model results released in Q3/2021.
- Phase III: Priority drill targeting completed in Q4/2021.

Initial results and figures generated from the Phase II digitization and 3D modelling work were released on August 16, 2021 (see Figures 15, 16 and 17). The results indicate that favourable geology hosting the Telbel deposit can be observed both along strike and at depth from the past-producing mine area and significant, high-grade gold mineralization may be present along three distinct trends or plunges that extend well beyond the footprint of the former Telbel Mine. The multiple gold zone plunges identified along the Eagle-Telbel Mine Trend are interpreted to reflect both structural and stratigraphic controls exerted on the distribution of gold mineralization as observed at both a district-scale and a deposit-scale (see Figure 17). The model has also identified two sub-parallel gold trends beyond the main Telbel Mine horizon that have seen only limited drilling to-date (see Figures 15 and 16). This is consistent with the observation in the historical drill logs that multiple sub-parallel mineralized structures are present in the Telbel Mine area. These concepts provide encouragement for potential extension opportunities that might have previously been overlooked since exploration activities and production ceased in 1993.

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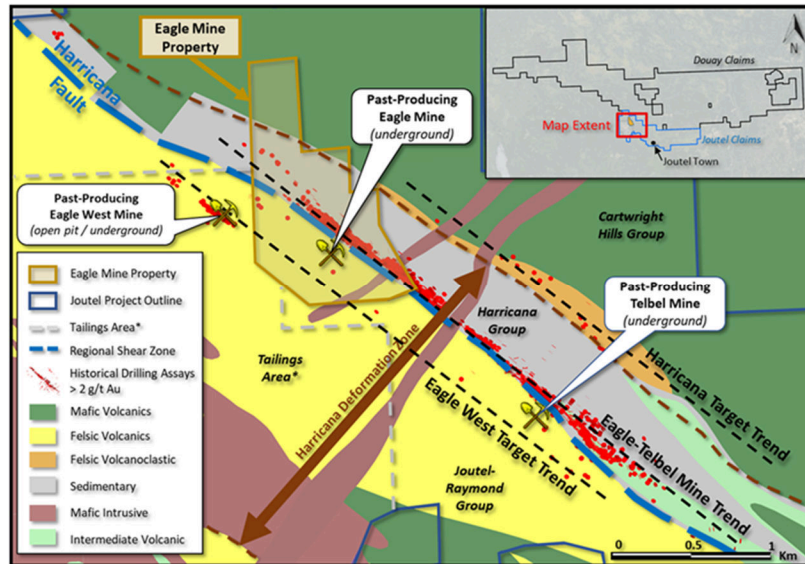


Figure 15: Plan view of Eagle-Telbel Mine area. The main Eagle-Telbel Mine Trend is located along the volcanic-sedimentary contact, with additional mineralized trends present to the north (Harricana Target Trend) and to the south (Eagle West Target Trend).
 *Tailings area represents claims including tailings and settling ponds with associated liabilities that are excluded from the JV.

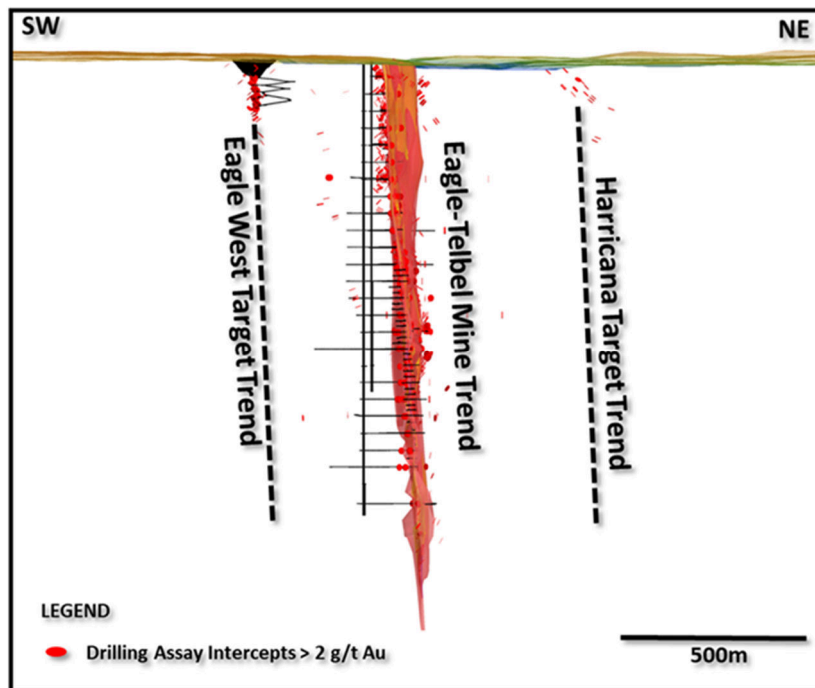


Figure 16: NW-looking 2D projection of 3D model showing full Eagle-Telbel Mine Trend and additional sub-parallel gold trends.

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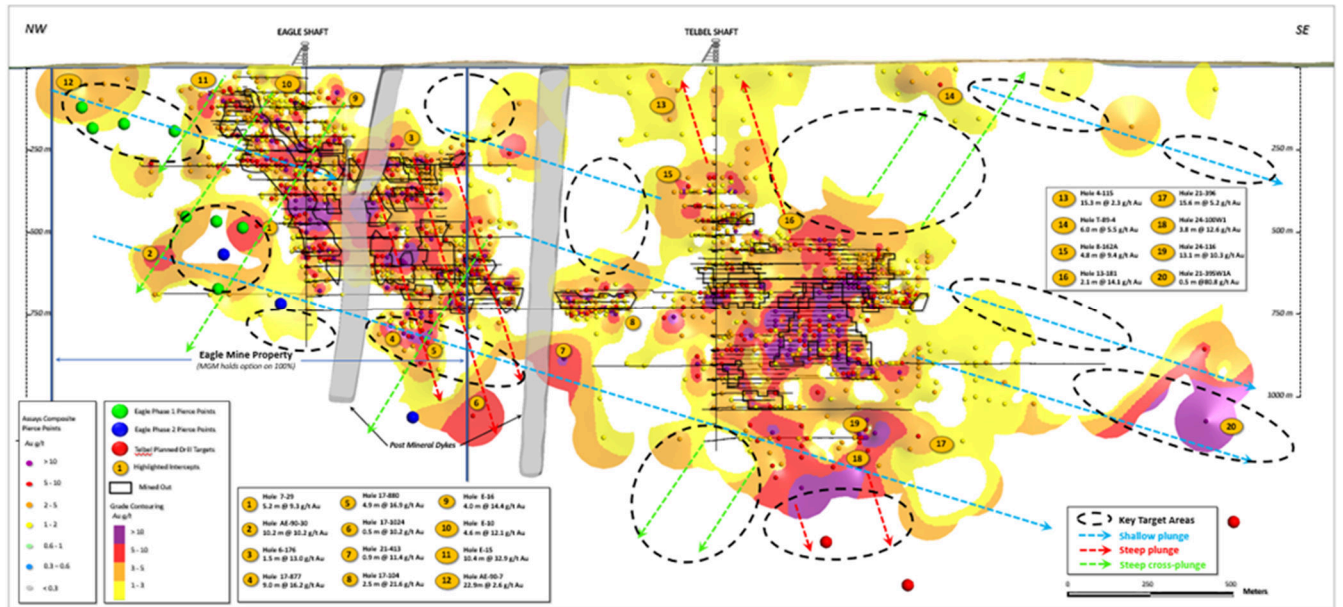


Figure 17: NW to SE longitudinal section along the main Eagle-Telbel Mine Trend, showing the location of mined-out stopes and the 3D model grade contours based on surface, underground and stope assay data. Arrows show the orientations of three apparent plunges of the mineralized zone. See the Company's website for a high-resolution version of this figure.

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1.2.4 Eagle Mine Property

The 77-hectare Eagle property is an inlier property within the JV's Joutel claims, located several kilometres west of the former mining town of Joutel (see Figures 2 & 3). Eagle is also readily accessible by taking the Joutel secondary road off the all-season paved 2-lane Provincial Highway 109, which runs through Douay and connects the towns of Amos and Matagami.

Ownership

On July 19, 2021, the Company announced it had entered into an option agreement with Globex Mining Enterprises Inc. ("Globex") to acquire a 100% interest in Eagle. The Company can acquire a 100% interest in the property by completing payments to Globex totaling \$1.2 million in cash and shares over five years and incurring exploration expenditures of \$1.2 million over four years, which can be accelerated at the Company's discretion (see Table 2). Globex will retain a 2.5% Gross Metal Royalty ("GMR"), which is subject to a Right of First Refusal and can be reduced to a 1.5% GMR in consideration for a cash payment of \$1.5 million. As of the date of this MD&A, the Company has made the first four payments in accordance with the option agreement comprising cash payments in total of \$212,500 and the issuance of 841,753 common shares with a deemed value of \$212,500. In addition, the Company has incurred all required exploration expenditures at Eagle.

Table 2 – Schedule of acquisition payments (cash and shares) and cumulative exploration expenditures required to be made to earn a 100% interest in Eagle.

Date	Cash payments		Shares		Cumulative exploration expenditures	
	\$		\$		\$	
On signing	50,000	<i>Paid</i>	50,000	<i>Issued</i>	—	
January 16, 2022	50,000	<i>Paid</i>	50,000	<i>Issued</i>	200,000	<i>Incurred</i>
July 16, 2022	50,000	<i>Paid</i>	50,000	<i>Issued</i>	200,000	<i>Incurred</i>
January 16, 2023	62,500	<i>Paid</i>	62,500	<i>Issued</i>	200,000	<i>Incurred</i>
July 16, 2023	62,500		62,500		500,000	<i>Incurred</i>
July 16, 2024	75,000		75,000		800,000	<i>Incurred</i>
July 16, 2025	100,000		100,000		1,200,000	<i>Incurred</i>
July 16, 2026	150,000		150,000		1,200,000	<i>Incurred</i>
	600,000		600,000		1,200,000	

History

Eagle hosts the historical underground Eagle Mine which formed a part of the Joutel mining complex (Agnico's first gold mining operation) and includes a production shaft that extends to a depth of approximately 950 m. Combined with the nearby past-producing Telbel underground and Eagle West open-pit/underground mines, the Joutel mining complex produced a total of 1.1 million oz Au from the mining and milling of approximately five million tonnes of ore between 1974 and 1993 (these production figures were provided by Agnico and are historical in nature).

Exploration drilling at the Eagle Mine in 1992, during its second-to-last year of operation, included hole AE-92-30A which returned 10.2 m of 10.2 g/t Au. From 2008 to 2015, Globex completed a series of six widely spaced infill and step-out drill holes. This included hole EM-14-001, which returned 12.4 m of 2.9 g/t Au from 347 to 359 m downhole, including 4.8 m of 5.4 g/t Au. The Company's exploration and drilling programs at Eagle are focused on near-mine extensions and mineralization adjacent to the main shoot that was historically mined at Eagle starting in the 1970's during a significantly lower gold price environment.

2022 Exploration Program

Priority drill targeting and permitting have been completed and drilling at Eagle commenced in January 2022. Initial drill targets were based upon the Company's 3D geological and structural model at Eagle that expanded upon the 3D modelling work completed at Telbel (see news release dated October 7, 2021). The Company is applying additional exploration approaches

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to target new gold zones in the Eagle Mine area using technologies and/or datasets that were not available in the past (e.g., adding rock geochemistry and petrophysical data to the 3D model).

During 2022, the Company completed a total of ~14,720 m of drilling at Eagle across three (3) phases. Assay results from the 2022 drilling programs were announced on April 6, 2023, January 9, 2023, December 13, 2022, August 15, 2022, and June 20, 2022. Figure 18 depicts the location of drill holes completed by the Company to-date at Eagle along with highlighted intercepts.

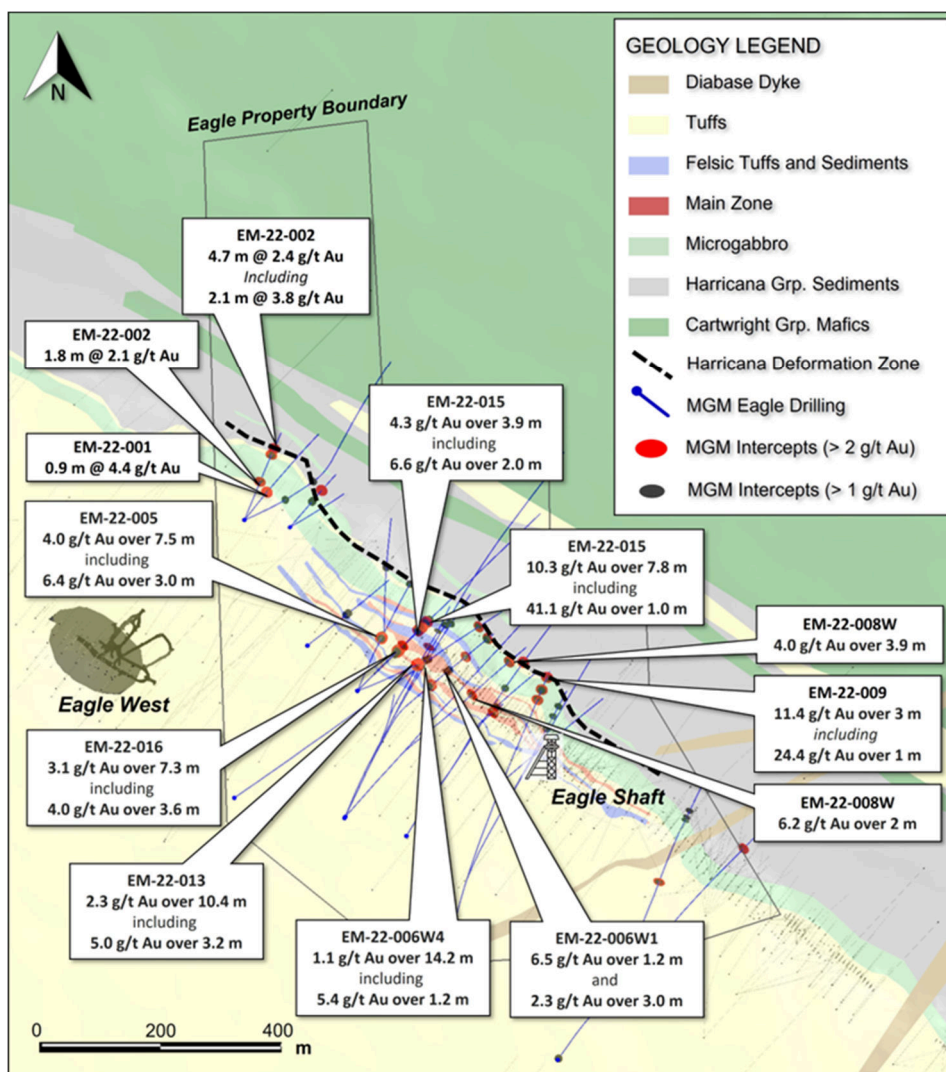


Figure 18: Plan view map showing drilling to-date at Eagle with highlighted intercepts.

The key results to-date from drilling at Eagle include confirming the existence of several different styles of gold mineralization, over a significantly broader mineralized corridor (~100 m or more) than previously defined (see Figure 19).

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

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

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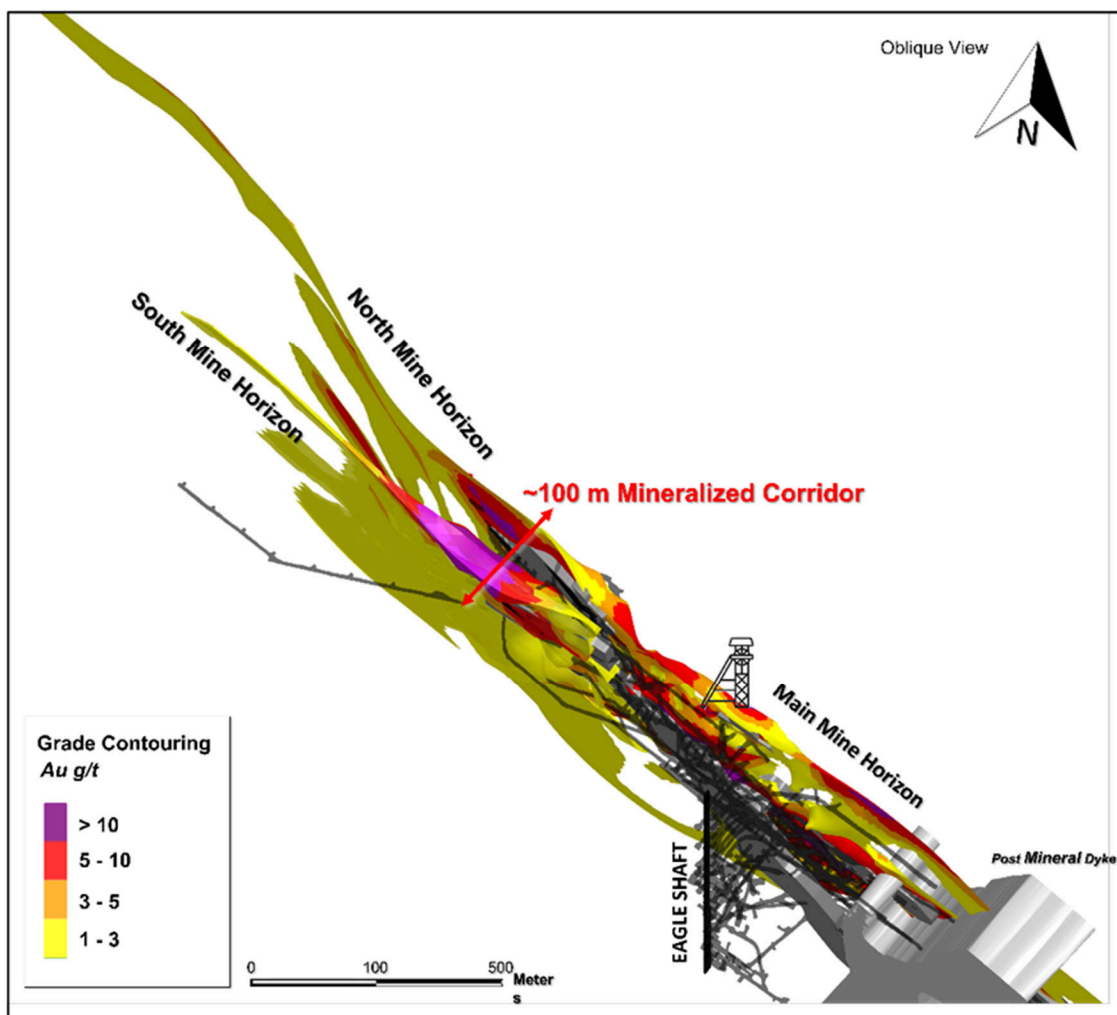


Figure 19: Oblique view showing the South and North mine horizons and expanded mineralized corridor extending to the northwest of the past-producing Eagle Mine.

Highlighted results from Eagle drilling in 2022 include the following:

- EM-22-005: 4.0 g/t Au over 7.5 m, including 6.4 g/t Au over 3.0 m
- EM-22-009: 11.4 g/t Au over 3 m, including 24.4 g/t Au over 1 m
- EM-22-013: 2.3 g/t Au over 10.4 m, including 5.0 g/t Au over 3.2 m
- EM-22-015: 10.3 g/t Au over 7.8 m, including 41.1 g/t Au over 1.0 m
- EM-22-015: 4.3 g/t Au over 3.9 m, including 6.6 g/t Au over 2.0 m
- EM-22-016: 3.1 g/t Au over 7.3 m, including 4.0 g/t Au over 3.6 m

On January 9, 2023, the Company reported significant results from EM-22-015 (see Figure 20).

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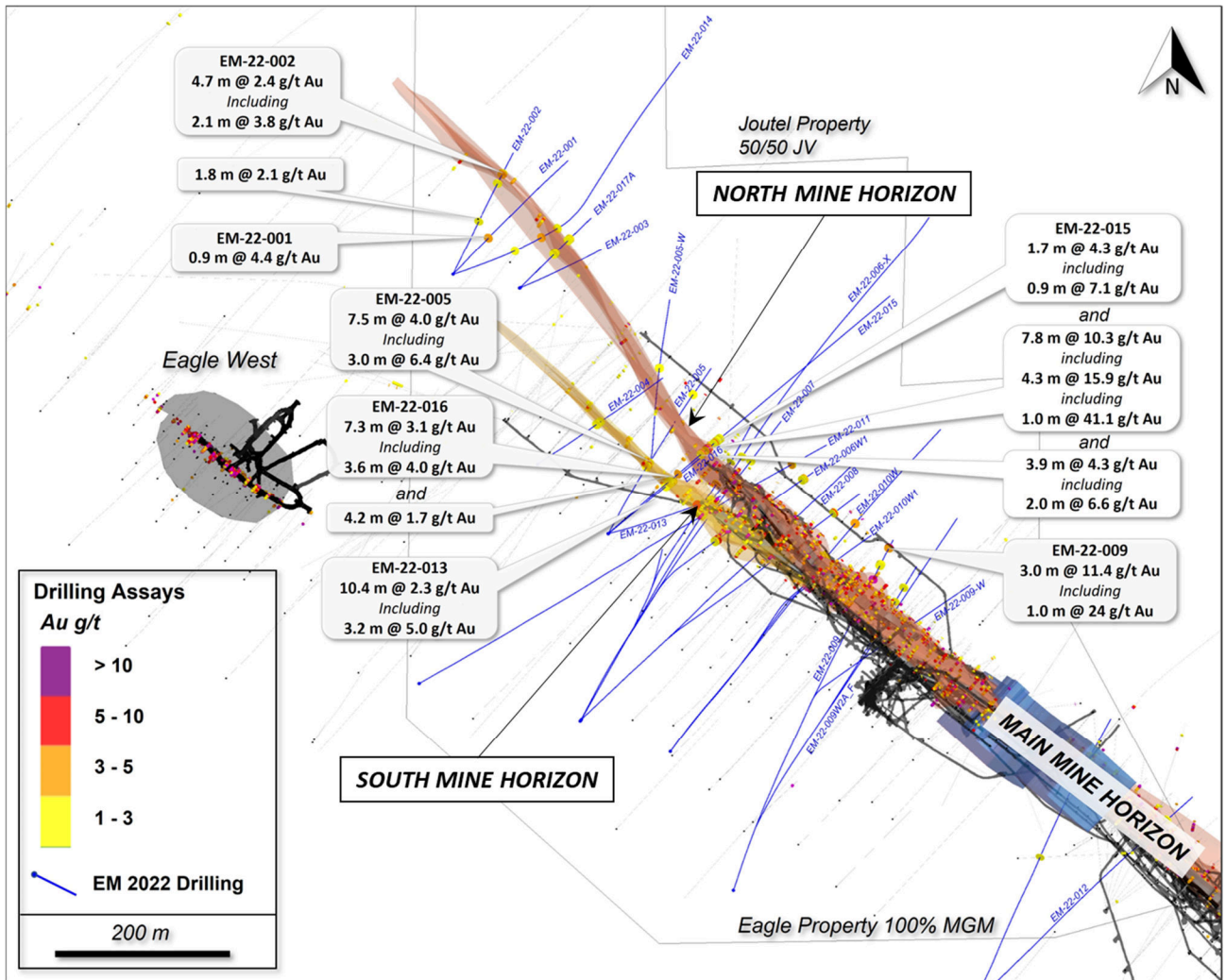


Figure 20: Plan view map highlighting select drill results from 2022 drilling at Eagle, including EM-22-015, which intersected seven separate intercepts highlighted by 10.3 g/t Au over 7.8 m within the North Mine Horizon.

The Main Mine Horizon splits into a Northern and a Southern splay in the central part of the Eagle Property (see Figures 19, 20 and 21). The South Mine Horizon is mostly characterized by sediment-hosted semi-massive sulfide cut by Fe-carbonate and quartz veins and blebs; in contrast, the North Mine Horizon is more variable, with mineralized lapilli tuffs, microgabbros and in some cases Harricana Grp. sediments.

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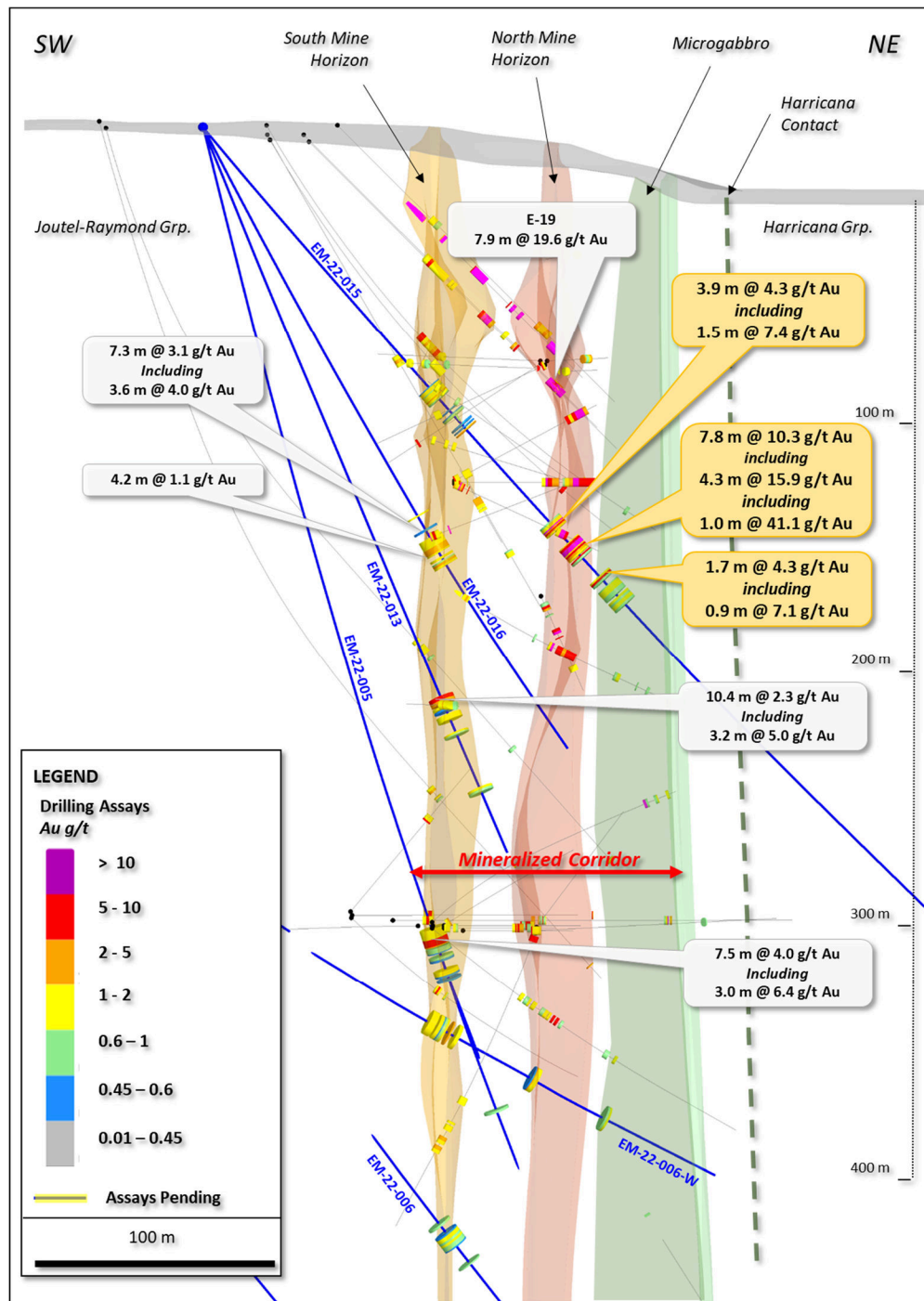


Figure 21: NW-looking section (100 m total width) highlighting location of intercepts within the South Mine Horizon (SMH), North Mine Horizon (NMH) and the hanging wall microgabbro at Eagle.

Gold mineralization within the main mine horizon at Eagle is generally oriented northwest-southeast, which is consistent with modeled stratigraphy. However, results from the modelling of downhole EM conductors at Eagle and observed stretching lineations in drill core suggest that gold mineralization may be controlled not only by stratigraphy but also by cross-cutting structures, which are also supported by 3D drone magnetic inversion trends. This supports the Company's interpreted cross-plunge target concept at Eagle that links results from EM-22-015 to historical hole E-19 and provides the Company with a priority target area to pursue in future drill campaigns (see Figure 22).

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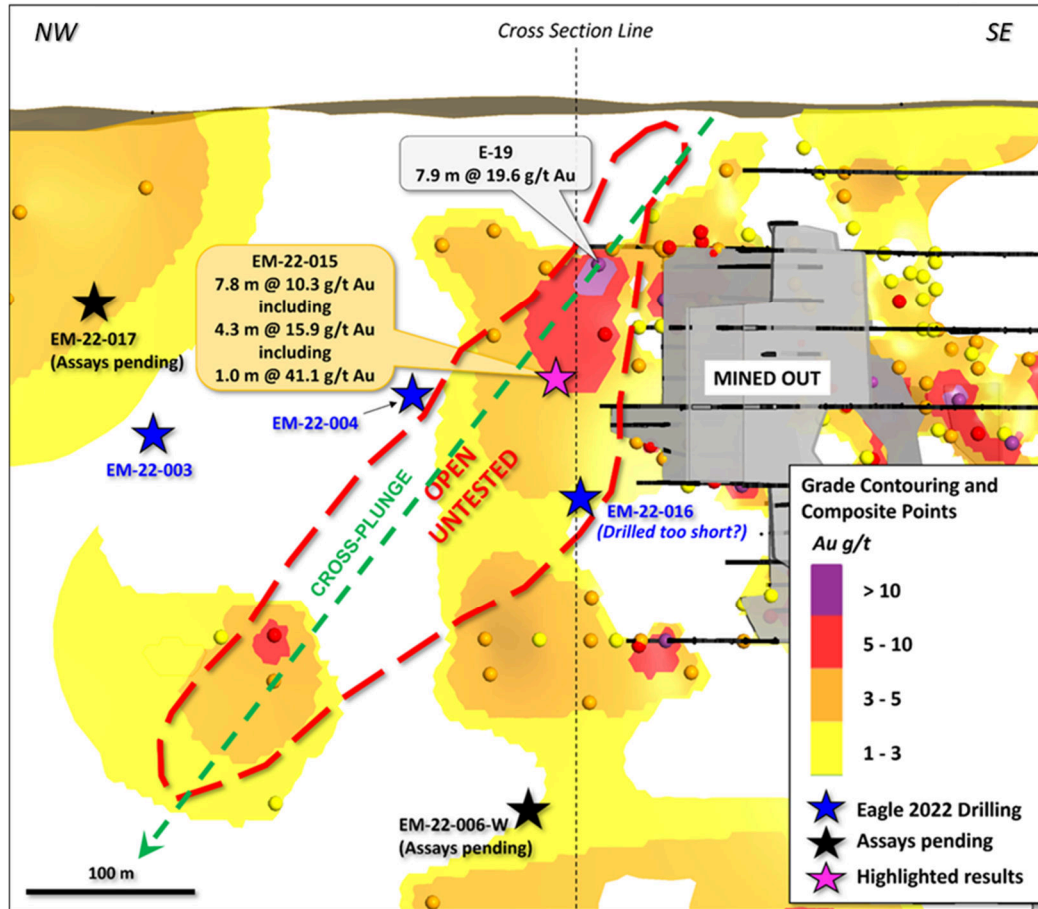


Figure 22: Long section highlighting interpreted cross-plunge target extending from historical hole E-19 down-plunge from EM-22-015 in an area that remains open and will be further tested in future drilling campaigns.

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1.2.5 Morris Property ("Morris")

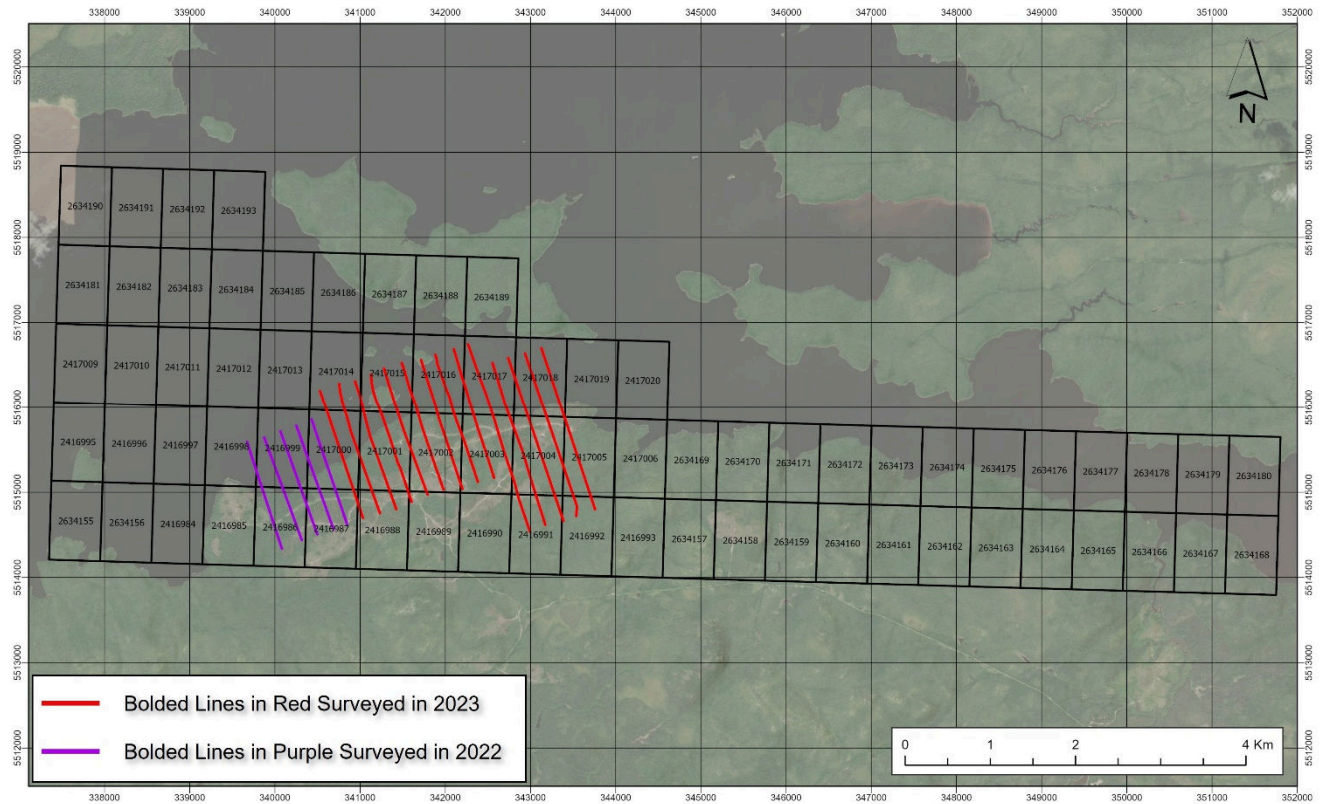


Figure 23: Morris Claims, with ground EM grid lines completed to-date

The Morris property is located approximately 30 km east-northeast of the town of Matagami, or approximately 110 km north-east from the Douay camp. Historical work has shown that the volcanic units hosting the high-grade zinc-copper deposits of the Matagami mining camp are present at Morris and recent work by the Company showed evidence of strong hydrothermal alteration and associated conductors typically encountered around VMS deposits.

Ownership

The Company acquired a 100% interest in the 34 Morris Claims in July 2021 by paying \$5,000 and issuing a 1% NSR royalty in respect of the Morris Claims. The property was expanded by staking a further 39 claims in January 2022.

2022 Exploration Program

Results from earlier historical data compilation, preliminary geological reconnaissance, prospecting and sampling, geochemical characterization of collected samples by portable X-Ray Fluorescence, and line cutting for geological mapping and a ground IP survey were compiled in the second half of 2021. Geochemistry and geophysical survey results have been compiled and interpreted, and new targets outlined. Testing of these by a surface pulse EM survey was initiated in winter 2022 and was completed in early 2023.

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1.2.6 Overall program analysis

During the three months ended March 31, 2023 and 2022, the Company incurred \$1,554,804 and \$1,627,054, respectively, in exploration and evaluation expenses as detailed in the table below:

	Three months ended March 31,									
	Douay	Joutel	Eagle	Morris	2023	Douay	Joutel	Eagle	Morris	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Acquisition costs	—	—	125,000	—	125,000	—	—	100,000	—	100,000
Camp set up, camp costs and field supplies	100,766	49,708	71,341	—	221,815	88,344	—	121,917	—	210,261
Depreciation	6,908	—	—	—	6,908	3,828	—	—	—	3,828
Drilling and core assaying	407,882	198,232	375,033	—	981,147	364,964	—	559,618	—	924,582
Equipment rental and fuel	2,543	—	—	—	2,543	8,052	—	—	—	8,052
Geology	1,460	3,150	2,872	800	8,282	33,538	—	—	—	33,538
Geochemistry	—	—	—	—	—	473	—	—	—	473
Geophysics	—	18,991	7,900	—	26,891	29,888	—	5,500	—	35,388
Licences and permits	497	—	838	—	1,335	5,436	—	—	880	6,316
Other exploration support costs	8,045	—	—	—	8,045	—	—	1,218	—	1,218
Salaries and benefits	52,906	12,216	62,949	—	128,071	114,618	—	90,360	429	205,407
Share-based payments	29,547	—	15,220	—	44,767	55,364	—	28,521	—	83,885
	610,554	282,297	661,153	800	1,554,804	704,505	—	907,134	1,309	1,612,948
Mineral exploration tax credits	—	—	—	—	—	14,106	—	—	—	14,106
	610,554	282,297	661,153	800	1,554,804	718,611	—	907,134	1,309	1,627,054

Exploration and evaluation expenses incurred by the JV on the Douay and Joutel properties during the period ended March 31, 2023 are detailed in the table below. The Company's contributions to JV expenditure during the period ended March 31, 2023 was \$0.5 million (March 31, 2022 - \$0.85 million).

	Three months ended March 31,					
	Douay	Joutel	2023	Douay	Joutel	2022
	\$	\$	\$	\$	\$	\$
Camp set up, camp costs and field supplies	288,059	258,712	546,771	175,519	—	175,519
Drilling and core assaying	1,548,676	1,396,211	2,944,887	737,285	—	737,285
Equipment rental and fuel	18,093	22,348	40,441	16,103	—	16,103
Geology	4,495	17,815	22,310	112,966	—	112,966
Geochemistry	—	—	—	947	—	947
Geophysics	—	37,982	37,982	59,776	—	59,776
Licenses and permits	1,370	(525)	845	10,872	—	10,872
Salaries and benefits	127,544	113,123	240,667	229,237	—	229,237
	1,988,237	1,845,666	3,833,903	1,342,705	—	1,342,705

1.2.7 Qualified persons and technical disclosures

The scientific and technical data contained in this MD&A was reviewed and prepared under the supervision of Fred Speidel, M.Sc., P. Geo., Vice-President Exploration, of Maple Gold. Mr. Speidel is a Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr. Speidel has verified the data related to the exploration information disclosed in this MD&A through his direct participation in the work.

The Mineral Resources disclosed in this MD&A have been estimated by Ms. Marie-Christine Gosselin, P.Geo., an employee of SLR who is independent from Maple Gold. By virtue of her education and relevant experience, Ms. Gosselin is a "Qualified Person" for the purpose of NI 43-101. The Mineral Resources have been classified in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (May, 2014). Ms. Gosselin, P.Geo. has read and approved the contents of this MD&A as it pertains to the disclosed Mineral Resource estimates. Further information about key assumptions, parameters, and methods used to estimate the Mineral Resources, as well as legal, political, environmental or other risks that may affect the Mineral Resource estimate please refer to the Company's NI 43-101 Technical Report filed on SEDAR.

Cautionary Note to United States Investors concerning Resource Estimates

This disclosure has been prepared in accordance with the requirements of Canadian provincial securities laws which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all mineral resource estimates included in this disclosure have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum

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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, 2023 and 2022

During the three months ended March 31, 2023, the Company reported a loss for the period of \$2,966,640 and loss per share of \$0.01 compared to loss for the period of \$2,608,358 and loss per share of \$0.01, respectively, for the three months ended March 31, 2022.

The Company and Agnico entered into the JV with respect to the Douay and Joutel properties effective February 2, 2021. The terms of the JV are described in section 1.2.2 of this MD&A. Details of the exploration and evaluation expenses incurred by the JV are disclosed in section 1.2.6 of this MD&A.

Exploration and evaluation expenses decreased by \$72,250 during the three months ended March 31, 2023, compared to the same period in the previous year.

- Douay exploration expenditures decreased by \$108,057 due to lower costs associated with camp salaries and share based payments.
- Joutel exploration expenditures increased by \$282,297 as the Company incurred drilling and assay costs and an increase in associated camp salaries and camp related costs related to the Joutel deep drilling program (see section 1.2.3).
- Eagle exploration expenditures decreased by \$245,981 as drilling activities shifted to the Douay and Joutel properties.

General and administrative expenditures increased by \$43,913 during the three months ended March 31, 2023, compared to the same period in the previous year.

- Business development expenditures increased by \$30,800 as the Company pursued additional future growth opportunities.
- Professional fees decreased by \$24,567 due to lower legal expenses period over period.
- Travel, marketing and investor relations increased by \$102,757 as the Company pursued additional marketing activities and attended additional investor conferences period over period.
- Salaries and benefits increased by \$70,718 as the Company continued to grow and incur additional staffing costs.
- Share-based payments decreased by \$149,692 due to the lower value of options, RSUs and DSUs period over period.

During the three months ended March 31, 2023, the Company granted 3,725,000 stock options, 2,825,000 RSUs and 550,000 DSUs to directors, officers, employees and others (2022 – 3,500,000 stock options, 3,530,000 RSUs and 900,000 DSUs). Share-based compensation expense decreased by \$188,809 during the three months ended March 31, 2023, compared to the prior year period due to the lower value of convertible securities period over period.

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1.5 Summary of quarterly results

	March 31 2023	December 31 2022	September 30 2022	June 30 2022	March 31 2022	December 31 2021	September 30 2021	June 30 2021
Exploration and evaluation	\$ 1,554,804	\$ 3,273,054	\$ 1,486,497	\$ 1,263,378	\$ 1,627,054	\$ 948,088	\$ 115,997	\$ 201,324
General and administrative	1,504,815	1,716,023	1,358,062	1,388,376	1,460,902	1,490,770	893,082	1,133,307
Finance income	(157,863)	(112,921)	(96,675)	(458,232)	(96,473)	(31,257)	(84,563)	(253,184)
Finance expense	64,884	28,835	28,202	28,284	26,762	24,440	15,122	18,109
Amortization of flow-through share premium	-	(1,234,542)	(465,562)	(531,209)	(409,887)	-	-	-
Total comprehensive loss	\$ 2,966,640	\$ 3,670,449	\$ 2,310,524	\$ 1,690,597	\$ 2,608,358	\$ 2,432,041	\$ 939,638	\$ 1,099,556
Basic and diluted loss per common share	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.00	\$ 0.00
Weighted average number of common shares	338,176,592	337,619,691	336,167,988	335,693,354	335,234,898	324,918,675	321,457,920	321,258,223

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

	March 31, 2022	December 31, 2022
	\$	\$
Cash and cash equivalents	8,060,728	9,758,175
Current assets	9,478,198	10,680,874
Total assets	9,939,205	11,196,341
Current liabilities	2,758,534	1,501,463
Non-current liabilities	342,364	391,317

As at March 31, 2023, the Company had cash and cash equivalents of \$8,060,728 (December 31, 2022 - \$9,758,175) and working capital of \$6,719,664 (December 31, 2022 - \$9,179,411).

As at March 31, 2023, cash and cash equivalents includes \$402,513 (December 31, 2022 - \$21,402) 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, 2023 include accounts payable and accrued liabilities of \$1,452,225, share-based payment obligations to employees and directors of the Company with respect to RSUs and DSUs that are to be cash-settled of \$438,208, sales taxes payable of \$117,467 and loan payable of \$40,000.

Amounts payable to tax authorities relate to Canada Revenue Agency's re-assessment of the Company's Part XII.6 tax filing for the 2010 tax year. The Company has filed a notice of objection with respect to this open tax year and intends to defend its filing position.

During the three-month period ended March 31, 2023, the Company used net cash of \$1,134,115 in operating activities compared to using net cash of \$1,918,815 in operating activities during the three-month period ended March 31, 2022.

The Company used net cash of \$516,875 in investing activities for acquisition of marketable securities during the three-month period ended March 31, 2023 compared to using net cash of \$Nil in investing activities during the three-month period ended March 31, 2022.

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During the three-month period ended March 31, 2023, the Company used net cash of \$46,457 (2022 - used \$53,113) in financing activities to repay \$58,471 (2022 - \$53,113) of its lease liabilities, net of the receipt of \$12,014 (2022 - \$Nil) in cash on the exercise of stock options.

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

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

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

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

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

On July 12, 2022, 254,725 common shares with a deemed value of \$50,000 were issued with respect to the Eagle option agreement (section 1.2.4 of this MD&A).

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

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

On March 23, 2022, 200,001 RSUs vested and were settled through the issuance of 200,001 common shares of the Company and 464,165 RSUs vested and were settled through cash payments by the Company of \$155,495.

On January 14, 2022, 144,126 common shares with a deemed value of \$50,000 were issued with respect to the Eagle option agreement (section 1.2.4 of this MD&A).

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

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

On July 28, 2021, 128,400 common shares with a deemed value of \$50,000 were issued with respect to the Eagle option agreement (section 1.2.4 of this MD&A).

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

During the year ended December 31, 2020, the Company received a Canada Emergency Business Account ("CEBA") loan of \$40,000, which is due on December 25, 2025. In October 2022, the Government of Canada extended the deadline for the interest free period on CEBA loans. The loan is now interest free until December 31, 2023 and bears interest at 5% per annum thereafter. If at least 75% of the loan principal is paid before December 31, 2023, the balance of the loan will be forgiven. It is the Company's intention to repay the CEBA loan before December 31, 2023.

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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.

1.8 Off-balance sheet arrangements

As at March 31, 2023, the Company had no off-balance sheet arrangements.

1.9 Transactions with related parties

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

	Three months ended March 31,	
	2023	2022
	\$	\$
Salaries and benefits	117,562	162,092
Share-based payments	450,822	510,932
	568,384	673,024

1.10 Fourth Quarter

Not applicable.

1.11 Subsequent events

Refer to sections Highlights, 1.6 and 1.7.

1.12 Proposed transactions

None.

1.13 Critical accounting estimates

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

1.14 Changes in accounting policies including initial adoption

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

1.15 Financial instruments and other instruments

The Company's financial instruments consist of cash and cash equivalents, marketable securities, prepaid expenses and deposits, 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.

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As at March 31, 2023 and 2022, the Company classified publicly traded securities of \$475,000 (2022 - \$nil) included in marketable securities as Level 1. Fair value of cash and cash equivalents, prepaid expenses and deposits, accounts payable and accrued liabilities and loan payable approximate their carrying values.

No transfer occurred between the levels during the year.

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

(a) Credit risk

Credit risk is the risk that a third party fails to discharge its obligations under the terms of the financial contract and causes a financial loss for the Company. The Company's credit risk is attributable to its cash and cash equivalents and deposits. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and cash equivalent balances in highly rated Canadian financial institutions. The Company considers the risk of loss associated with cash and cash equivalents to be low.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure.

Accounts payable and accrued liabilities are due within twelve months of the statement of financial position date.

(c) Market risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Significant market risks to which the Company is exposed are as follows:

(i) Foreign currency risk

The Company is exposed to currency risk by having balances and transactions in currencies that are different from its functional currency (the Canadian dollar). As at March 31, 2023 and 2022 and throughout 2023 and 2022, 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. Interest rate 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 339,130,956 common shares issued and outstanding, 26,425,000 common shares issuable under stock options, 2,000,000 DSU's, 3,091,671 RSU's and 25,838,821 common shares issuable under share purchase warrants. The fully diluted outstanding share count is 396,486,448.

1.16.2 Internal controls over financial reporting and disclosure controls and procedures

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

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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.