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

(An Exploration Stage Company)

FOR THE YEAR ENDED DECEMBER 31, 2021

Dated: March 25, 2022

HIGHLIGHTS FOR THE YEAR ENDED DECEMBER 31, 2021 AND THE PERIOD UP TO MARCH 25, 2022

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

The terms and conditions of the JV Agreement provide (i) Agnico will fund $16,000,000 in exploration expenses at the joint Douay and Joutel properties, and fund $2,000,000 directly to the Company over a four-year period; (ii) the Company will fund $2,000,000 in exploration expenses over the same four-year period and contribute property and equipment with an approximate value of $40,000 located at the Douay Gold Project (iii) Agnico and the Company in year 1 will jointly fund an additional $500,000 in exploration of VMS targets on the western portion of the Douay Gold Project; and (iv) Agnico and the Company will each be granted a 2% Net Smelter Return royalty on the property that they contribute to the joint operation, each with aggregate buyback provisions of $40 million.

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

The extent to which the COVID-19 pandemic impacts the Company's business, results of operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to the duration, spread, severity, and impact of the COVID-19 pandemic, the effects of the COVID-19 pandemic on the Company's suppliers and vendors and the remedial actions and stimulus measures adopted by local and federal governments, and to what extent normal economic and operating conditions can resume. The management team is closely following the progression of COVID-19 and its potential impact on the Company. Even after the COVID-19 pandemic has subsided, the Company may experience adverse impacts to its business related to economic recession or depression that has occurred or may occur in the future.

Exploration highlights

- On March 17, 2022, the Company reported an updated Douay Gold Project Mineral Resource Estimate (the "2022 MRE"). The 2022 MRE consists of 0.511 million ("M") ounces ("oz") of gold ("Au"), or 10.0 M tonnes ("t") @ 1.59 grams ("g") per t Au, in Indicated Mineral Resources and 2.525 Moz Au, or 76.7 Mt @1.02 g/t Au, in Inferred Mineral Resources using a 0.45 g/t Au cut-off grade for pit-constrained Mineral Resources and a 1.15 g/t Au cut-off grade for underground Mineral Resources.

- On November 15, 2021, December 14, 2021 and January 17, 2022, the Company provided updates with respect to Fall 2021 and Winter 2022 drilling at the Douay Gold Project and the Eagle Mine Property ("Eagle" or "Eagle Mine").

- On October 19, 2021, the Company reported that the JV had completed the 100% acquisition of two inlier claim blocks at Douay (22 total claims covering approximately 12 km²) from First Mining Gold Corp. ("First Mining") and SOQUEM Inc. ("SOQUEM") and had initiated a regional airborne magnetic and electromagnetic ("Mag-EM") survey to support exploration drill targeting across 266 km² of JV-controlled ground.

- On October 7, 2021, the Company announced plans for a 2,500 – 3,000 metre ("m") Phase I drill program (that commenced in January 2022) based on the recently completed 3D geological and structural model at the Company's 100% controlled Eagle Mine.

- On May 10, 2021, the Company announced the completion of Phase 1 of a three-phase review of approximately 250,000 m of historical drilling data from the past-producing Telbel Mine area at the Joutel Gold Project under its JV with Agnico. On August 16, 2021 the Company reported initial 3D modelling results from Phase II of this three-phase review. The results indicated that favourable geology hosting the Telbel deposit can be observed both along strike and at depth and significant, high-grade gold mineralization may be present along three distinct trends or plunges that extend beyond the footprint of the Telbel Mine. Phase III of this three-phase review has been completed at the Eagle Mine Property and is ongoing at the Telbel Mine area at the Joutel Gold Project.

- The Company commenced the maiden JV Winter 2021 drill program at the Douay Gold Project on February 10, 2021 and completed this Winter 2021 drill program on April 19, 2021. See section 1.2.2 for details of results and press releases dated April 29, 2021, May 26, 2021, June 21, 2021, September 9, 2021 and October 4, 2021. The Winter 2021 drill program returned three of the top five intercepts ever reported at the Douay Gold Project in terms of gold accumulation (grade x thickness), validating the Company's targeting methodology.

- On January 5, 2021, the Company provided an update to its Fall 2020 drill campaign including the commencement of an additional ground geophysical (IP) survey at the Douay Gold Project. See press release dated March 29, 2021 for details of drill results from the Fall 2020 drill program.

Corporate highlights

- On December 14, 2021, the Company announced the appointment of Michelle Roth as Independent Non-Executive Chair.

- On December 9, 2021, the Company completed a brokered private placement for gross proceeds of $7,030,800 through the issuance of 13,020,800 flow through common shares at a price of $0.54 per flow through share.

- On October 19, 2021, the Company announced the appointment of Wilma Lee as Vice President, Compliance & Corporate Secretary.

- On July 19, 2021, the Company announced it had entered into an option agreement with Globex Mining Enterprises Inc. ("Globex") to acquire a 100% interest in the Eagle Mine. See section 1.2.4 for further details.

- On June 28, 2021, the Company announced the results of its annual general and special meeting of shareholders which was held on June 25, 2021.

- On March 4, 2021, the Company announced the appointment of Kiran Patankar as Senior Vice President, Growth Strategy. In addition, the Company announced the grant of 400,000 stock options at an exercise price of $0.325 and a 5-year term, 550,000 deferred share units ("DSUs") and 3,175,000 restricted share units ("RSUs") to certain employees, officers, and directors of the Company, pursuant to the Company's Equity Incentive Plan.

- On February 3, 2021, the Company reported the closing of its previously announced 50-50 joint venture transaction with Agnico.

- On January 5, 2021, the Company announced the grant of 600,000 stock options at an exercise price of $0.385 and a 5-year term to a director and an officer.

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

1.1.1 Date

This MD&A of Maple Gold has been prepared by management to assist the reader to assess material changes in the financial condition and results of operations of the Company as at December 31, 2021 and for the three and twelve months then ended. This MD&A should be read in conjunction with the consolidated financial statements of the Company and related notes thereto as at and for the year ended December 31, 2021 and 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, expected results of future exploration work on the Douay Gold Project, Joutel Gold Project, the Eagle Mine and Morris Claims (the "Morris Claims"); the prospect of expanding and upgrading the confidence level of mineral resource estimates on the Douay Gold Project; the prospects for identification of mineralization and resources on the Joutel Gold Project; as well as statements with respect to the Company's 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 the Douay and Joutel Gold Projects; exploration costs for the Eagle Mine; exploration costs for the Morris Claims; anticipated results of drilling campaigns; exploration and development activities; mineral resource estimates and metallurgical recoveries; availability of additional financing; and the Company's ability to obtain additional financing on satisfactory terms. Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include, but are not limited to, risks related to business disruptions stemming from the COVID-19 outbreak or another infectious illness; general economic conditions; actual results of current exploration activities and unanticipated reclamation expenses; risks inherent in the operation of joint ventures; fluctuations in prices of gold and other commodities; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in mineral resources, grade or recovery rates; health and safety risks; labour disputes; environmental risks and hazards; title disputes; first nation land claims; competition to acquire prospective properties, equipment and personnel; claims and limitations on insurance coverage; delays in obtaining governmental approvals or financing; changes in national and local government regulation of mining operations; other risks pertaining to the mining industry; conflicts of interest;

dependency on key personnel; tax rules and regulations; climate change risks; stock market volatility; political and economic developments in Canada; as well as other factors discussed in the section entitled "General Development of Business - Risk Factors" in the Company's most recent annual information form available on SEDAR at www.sedar.com. Additional information relating to the Company and its operations is also available on SEDAR at www.sedar.com and on the Company's web site at www.maplegoldmines.com.

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

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

1.2.1 Description of business

Maple Gold is an exploration company in a 50/50 JV with gold producer Agnico to jointly explore the Douay and Joutel Gold Projects located in Quebec. The Company holds an exclusive option to acquire a 100% interest in the Eagle Mine Property 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 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")

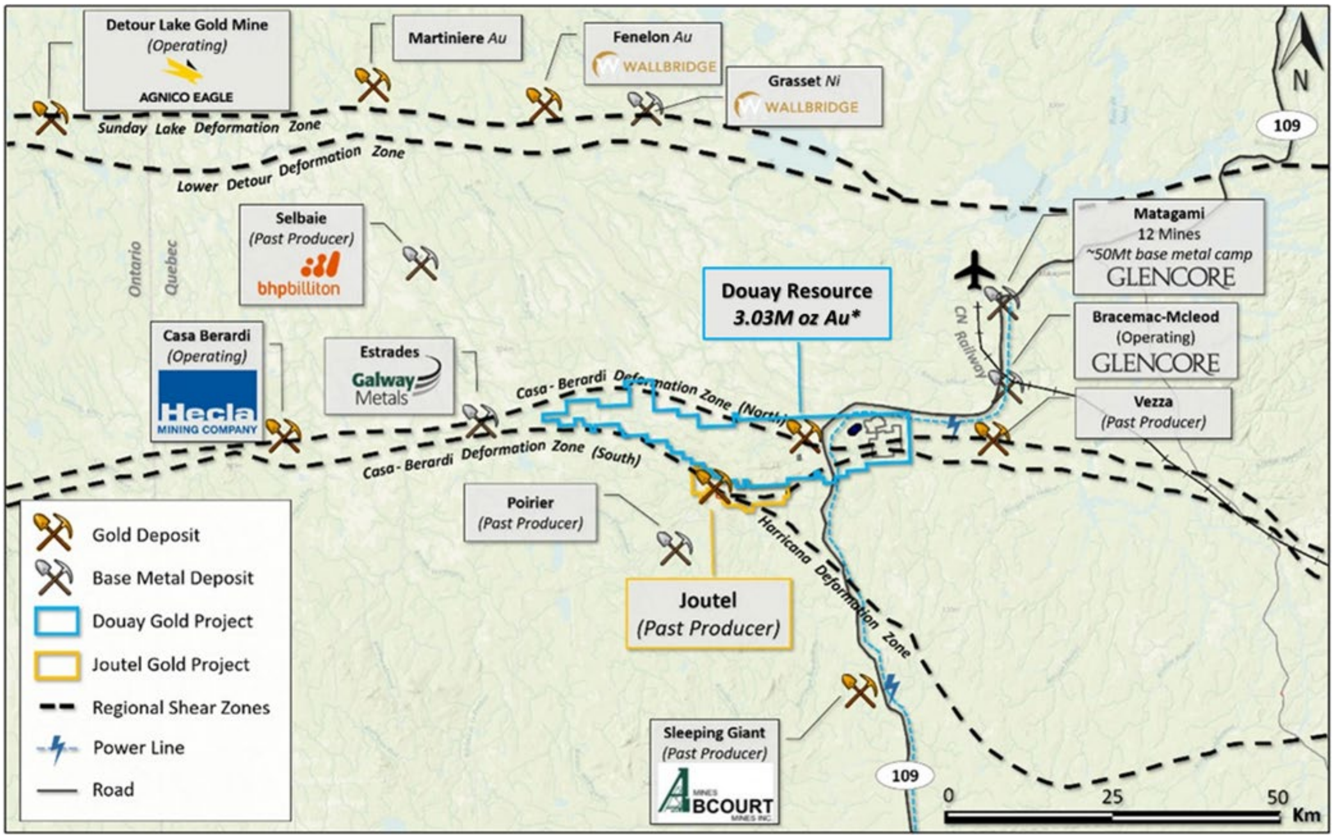

Figure 1: Regional map showing the location of the Douay Project along with past and current mineral operations. Note Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property. Total contained: M&I (511,000 oz Au) Inferred (2,525,000 oz Au) 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 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, fully equipped kitchen and office facilities.

Douay consists of 707 claims covering approximately 378 km^2 along a 55 km segment of the Casa Berardi Deformation Zone ("CBDZ"), one of several metalliferous "breaks" in the Abitibi Belt of Quebec. During 2021 the JV acquired two separate inlier claim blocks at Douay (22 total claims covering 12.3 km²) from First Mining and SOQUEM (see press release dated October

19, 2021). The acquired claims lie within the western half of the Douay property, an area the Company mapped, sampled, and drilled in two areas into top-of-bedrock in 2018.

Ownership

Douay is held by a 50/50 JV between Maple Gold and Agnico as per a JV Agreement (see press release dated February 3, 2021). As stipulated in the JV Agreement, Agnico will provide a total of $18 million of funding over four years for exploration expenditures at the Douay and Joutel properties, which will be allocated based on management committee budgets. Agnico and Maple Gold will contribute proportionately for expenditures thereafter.

Other terms of the JV include:

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

The JV holds a 100% interest in 675 mostly contiguous claims totalling approximately 366 km^2 and a 75% interest (the remaining 25% interest is held by SOQUEM) in 32 contiguous claims totalling approximately 12 km^2. SOQUEM continues to participate pro-rata in the exploration programs for this JV area.

There is a 1% NSR production royalty owned by IAMGOLD Corporation which covers the Northwest and West Zone claims (not to be confused with the separate Douay West Zone), with 37 claims in total subject to the NSR royalty. A small portion of the resources identified in the 2022 MRE are subject to the 1% NSR royalty.

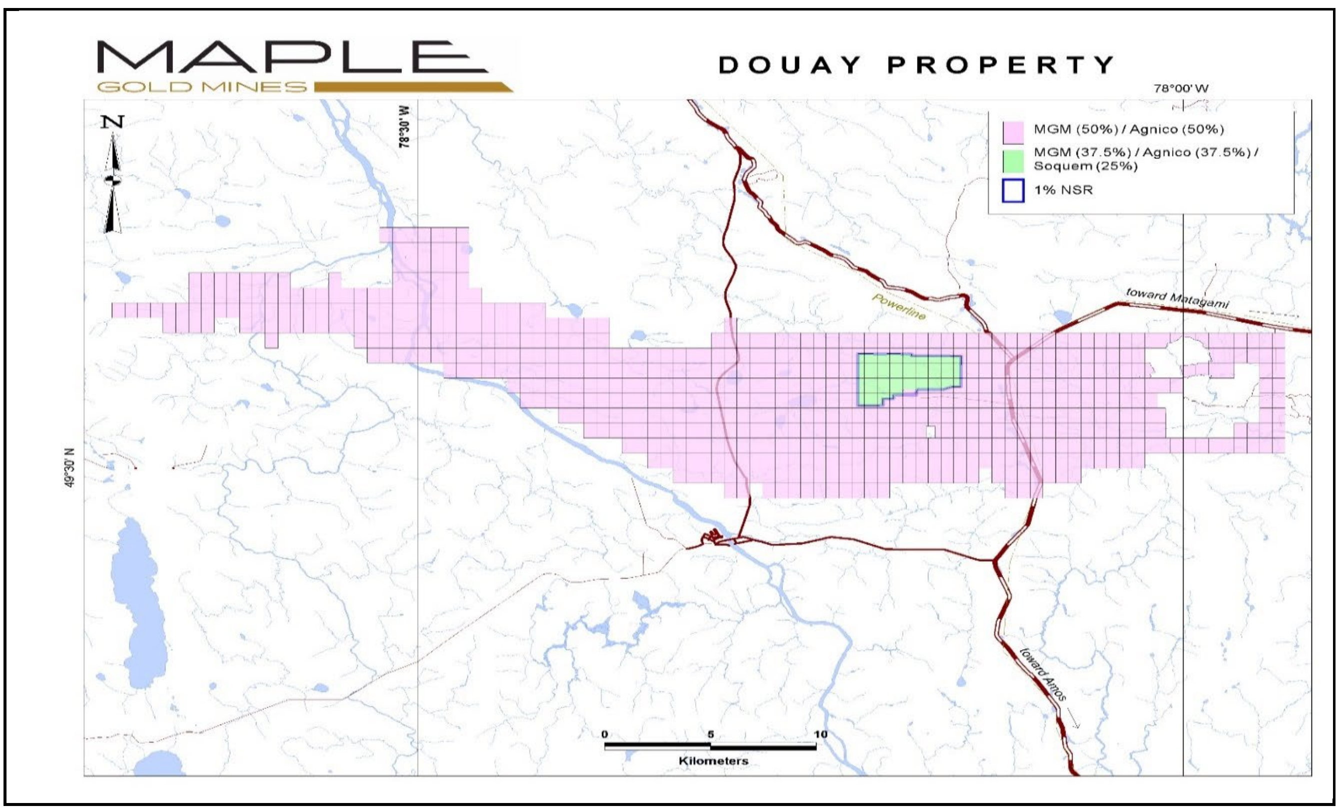

Figure 2: Douay Gold Project ownership map

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

On March 17, 2022, the Company reported an updated Douay Mineral Resource Estimate (see press release dated March 17, 2022). The 2022 MRE consists 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.

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 will be included in a NI 43-101 Technical Report of the Company to be filed on SEDAR within 45 days of the March 17, 2022 press release.

The 2022 Mineral Resource estimate is listed in the table below:

Table 1 - Pit Constrained and Underground Mineral Resource Estimate for the Douay Gold Project 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 three meters 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 three meters 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.
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$1,800 per ounce, at a US$/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.

Notes to Douay SLR 2022 Mineral Resource Estimate (continued)

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 350 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 near the northern limit of the CBDZ. This style of gold mineralization belongs to a relatively recently defined class of intrusive-related gold ("IRGS") deposits in the Abitibi, which includes Canadian Malartic, Young-Davidson, Beattie and others. In some of these cases, the association with intrusions may be largely spatial, in other cases, as at Douay, it appears to be genetic. The largest mineralized zone within the Douay intrusive-hydrothermal system is the Porphyry Zone, which represents a large prospective bulk mining target. Additional gold mineralization at Douay, generally of higher grade and typically structurally controlled, is also mainly hosted by altered mafic volcanics with only minor syenitic or carbonatitic injections, occurring in zones such as Douay West and 531 Zone (Figure 4). Sedimentary and/or pyroclastic host rocks, as well as a different style of mineralization, predominate at Main, Central and NW Zones, i.e., along the northern margin of the current resource area. In addition, unrelated base metal (Cu, Zn) mineralization possibly of volcanogenic massive sulphide ("VMS") type also occurs on the property, particularly to the south and to the west of the resource area within the Cartwright Hills Group.

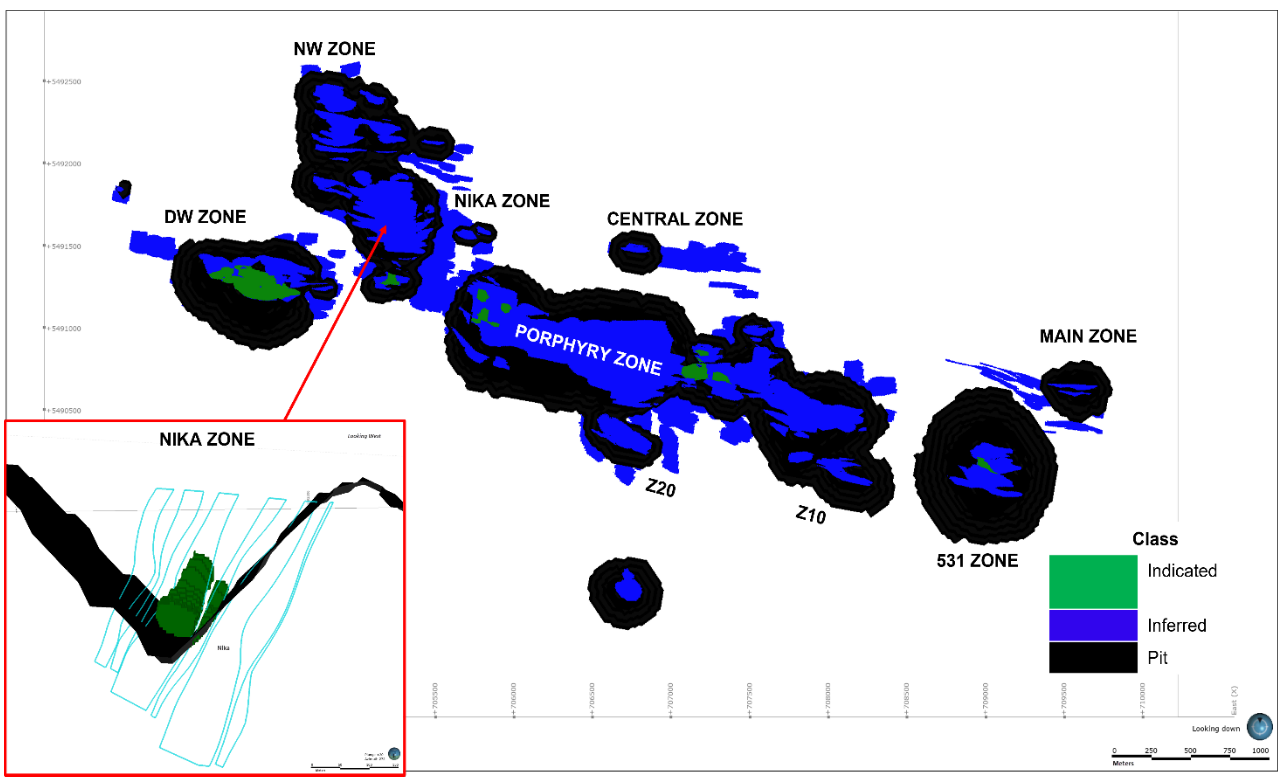

Figure 3: Indicated and inferred blocks within the limits of the optimized pit shells at the Douay Gold Project as of March 17, 2022 as prepared by SLR.

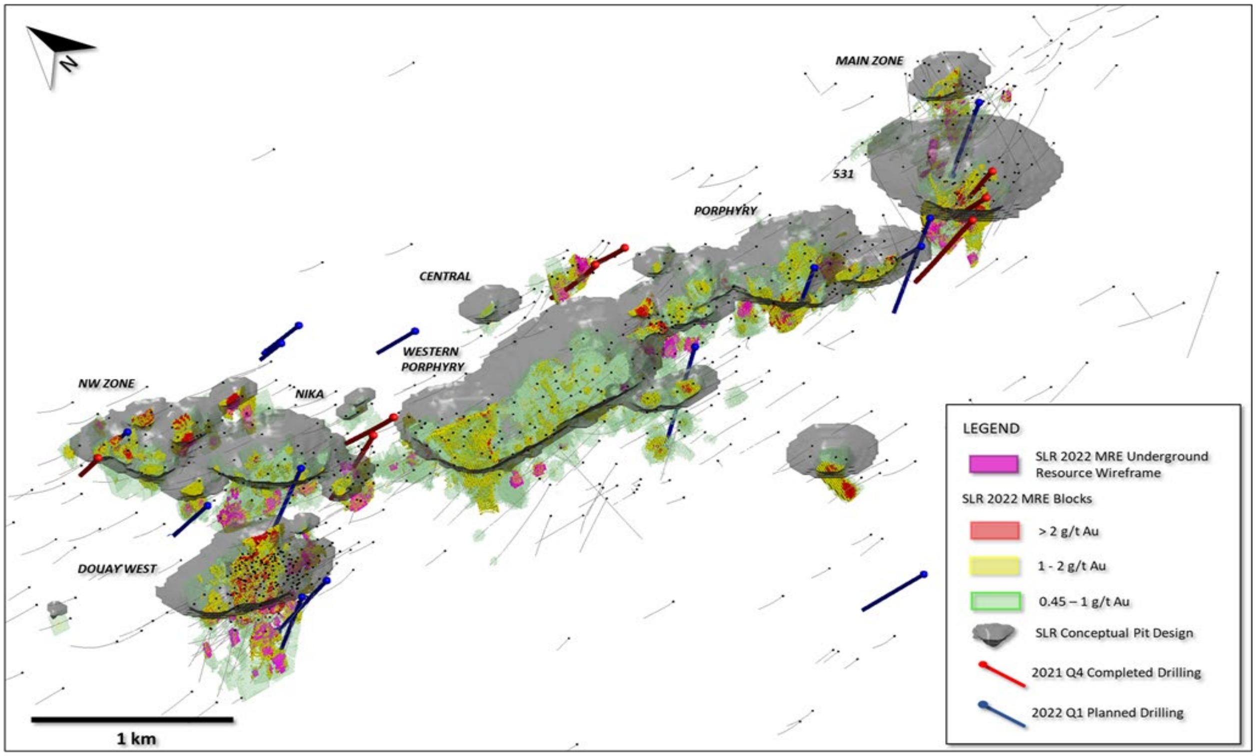

Figure 4: Douay oblique view showing pit-constrained resources at 0.45 g/t Au cut-off grade and underground resources at 1.15 g/t cut-off grade along with completed Q4 2021 drilling (red traces) and ongoing/planned 2022 winter drilling (blue traces).

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. Gold arrows in Figure 5 show further depth extension potential. The relatively low 1.15 g/t Au cut-off grade used for the underground resource is consistent with its inferred category; an eventual mining cut-off grade would be expected to be higher.

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

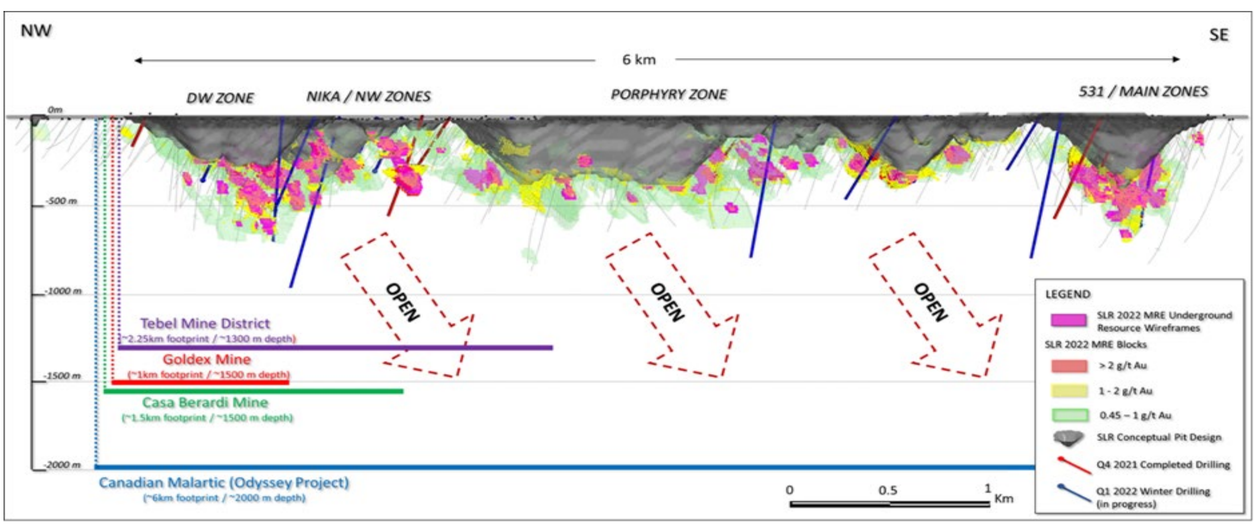

Figure 5: NW-SE longitudinal section showing distribution of below-pit-shell underground blocks (at a 1.15 g/t Au cut-off grade) and resource expansion potential at depth. Other mine/project information is shown for reference only.

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 Eagle-Telbel models); and ii) higher-grade mineralization at depth within the known resource or past-producing areas (at Douay and Eagle-Telbel, respectively). Thorough review and analysis of all existing geological, geochemical and geophysical data is continuing, which combined with generation of new data from re-logging, as well as from the 2020 and 2021 drilling and geophysical programs to date, are being used to update a comprehensive exploration strategy and diamond drilling plan through to winter 2023.

2021 Programs

Winter 2021 Drill Program

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

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

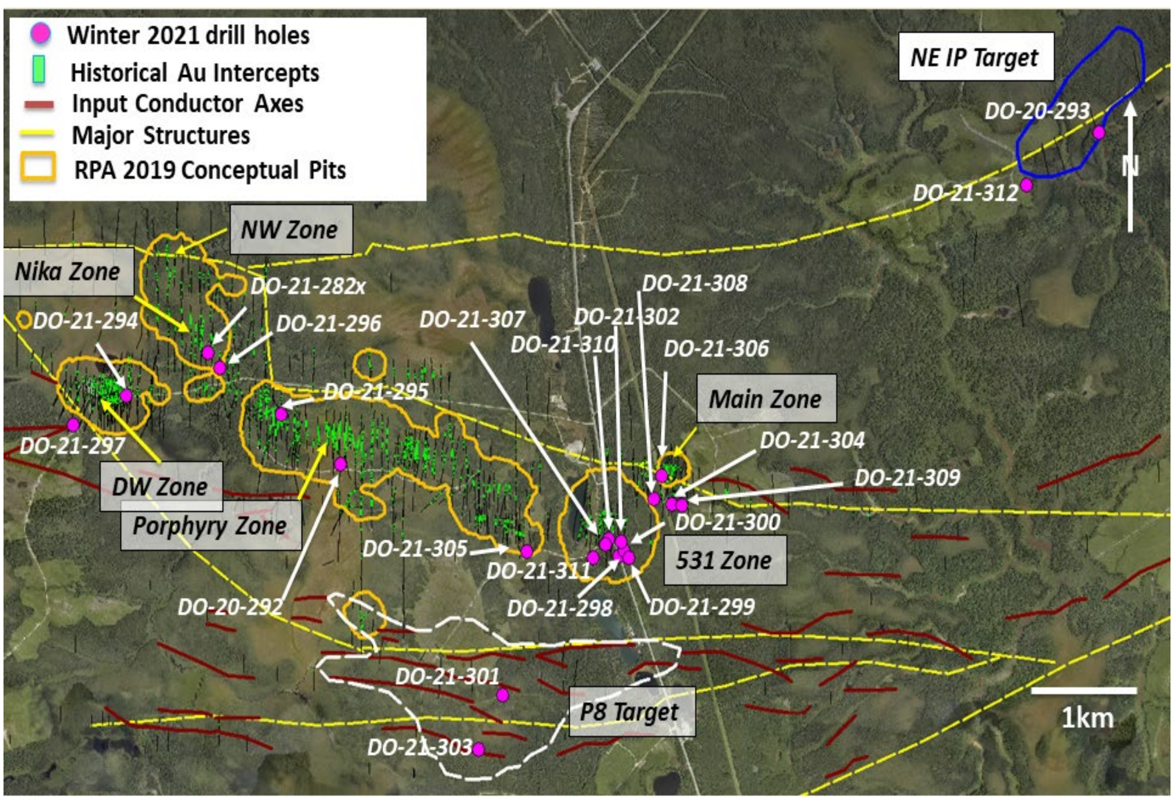

Figure 6: Winter 2021 drill program hole locations in plan view.

Initial assay results from the first drill hole of the campaign, which was an infill hole (DO-21-294) drilled on the eastern side of the Douay West ("DW") Zone, returned 3.80 g/t Au over 15 m (from 32 m downhole), including 4.51 g/t Au over 11 m (from 32 m downhole), corresponding to known near-surface mineralization; 1.45 g/t Au over 3 m (from 79 m downhole); and 2.98 g/t Au over 5 m (from 234 m downhole), corresponding to the primary target at greater depth. 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).

The second significant intercept from the program (hole DO-21-282X) at the Nika Zone intersected 132 m of 1.58 g/t Au (from 185.5 m downhole), including 100.3 m of 1.76 g/t Au (from 185.5 m downhole) and 9.6 m of 5.49 g/t Au (from 247.6 m downhole). This result was within a broader envelope of mineralization that returned 195 m of 1.28 g/t Au (from 152 m downhole). Hole DO-21-282X represents by far the best intercept drilled at the Nika Zone to date and results expanded resources and contributed to the first Indicated Resources (see 2022 MRE) at the Nika Zone (30,000 oz at an average grade of 1.13 g/t Au.

Results from another four step-out drill holes at the 531 Zone contributed to underground resources in the 2022 MRE 531 Zone update. Highlights included Hole DO-21-298: 6.3 m of 2.4 g/t Au (from 462 m), including 3.0 m of 4.3 g/t Au; Hole DO-21-299: 9.2 m of 2.4 g/t Au (from 492.8 m), including 1.5 m of 8.8 g/t Au; and 1.0 m of 43.0 g/t Au with visible gold (from 526 m); Hole DO-21-300: 1.3 m of 4.8 g/t Au (from 542.5 m); and Hole DO-21-302: 1.5 m of 5.9 g/t Au (from 299.5 m) and 1.0 m of 21.7 g/t Au with visible gold (from 508.2m).

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

The October 4, 2021 release highlighted hole DO-21-295, which intersected 334.0 g/t Au over 1.0 m (from 57.0 m downhole) within the western portion of the Porphyry Zone (see Figure 6 for drill hole locations), representing one of the highest-grade intercepts ever encountered at Douay. The same hole also intersected 72.7 g/t Au over 0.7 m (from 358.0 m downhole), which contributed to new underground resources in the 2022 MRE. At the Main Zone, DO-21-304 intersected 1.5 g/t Au over 15.0 m (from 428.0 m downhole), one of the better sediment-hosted intercepts reported to date. In addition, DO-21-306 intersected 4.0 g/t over 5.0 m (from 143.0 m downhole), within a broader and more variable grade envelope that averaged 1.6 g/t over 15.0 m. Additional multi-gram gold intercepts were obtained from other drill holes in this area.

The JV's maiden drill campaign returned three of the top five intercepts ever reported at Douay (Figure 7) in terms of gold accumulation (grade x thickness), validating the Company's targeting methodology.

Winter 2021 Geophysical Program

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

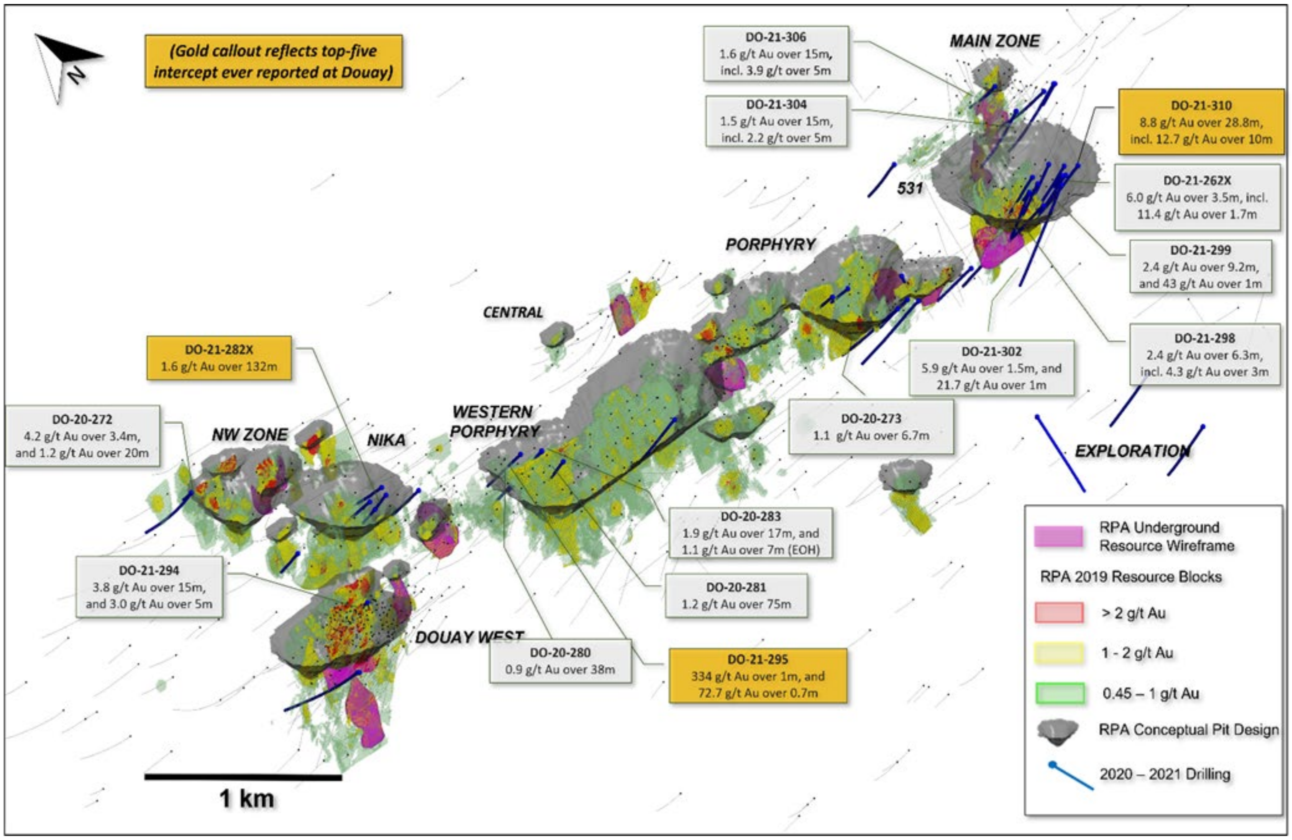

Figure 7: Selected highlights from Winter 2021 and Fall 2021 drill campaigns from oblique plan view. Note: conceptual pits shown are from RPA 2019 Mineral Resource Estimate – see Figure 4 above for updated pit constraints, resource blocks and underground resource wireframes.

Fall 2021 Drill Program

Forestry intervention permits were received and the Fall 2021 drill program was initiated on November 9, 2021 with a second drill rig added on December 8, 2021. Drilling continued until mid-December and was paused for the standard year-end holiday break. A total of 3,153 m was completed in seven holes, including two at Nika, two at Central, and three at 531 zones, the originally budgeted 2,250 m was exceeded. Assay results are pending.

Fall 2021 Mag-EM Survey

In Q4 2021 the Company commenced the Mag-EM survey to support exploration drill targeting across 266 km² of JV-controlled ground. The Mag-EM survey is designed to identify conductors, which can be indicators of semi-massive and massive sulfide zones, to a significantly greater depth relative to previous geophysical surveys flown in the 1970s and early 2000s. The Mag-EM survey was completed in January 2022. Results are pending.

1.2.3 Joutel Gold Project

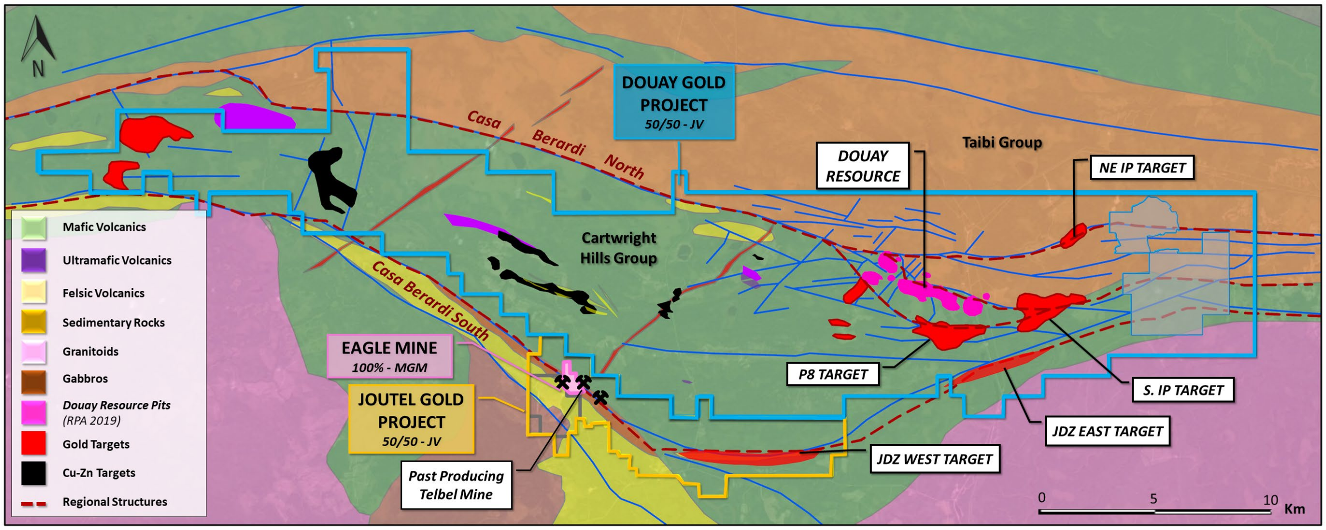

Figure 8: General Geology of the Douay and contiguous Joutel claims; note abundance of targets.

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 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 Gold 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 Gold Project covers 39 km^2 of land located directly south of, and adjacent to Douay.

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

History
Exploration began in 1962 in the area and the first gold intercepts were obtained between 1962 and 1964 as a result of testing coincident magnetic and electromagnetic anomalies. The Joutel Gold Project 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).

2021 Exploration programs
Having identified the potential for remaining gold mineralization and exploration upside beyond the previously mined-out areas at Eagle and Telbel, the JV initiated a major digitization program to convert approximately 250,000 m of historical drill data into an electronic format to support 3D modeling and drill targeting. The main components of the program are summarized below:

- Phase I: Digitization of historical analog drill data. This has been completed with over 2,600 diamond drill holes covering approximately 247,000 m digitized.
- Phase II: Construction of a new 3D model. This has been completed with initial 3D model results released in Q3/2021.
- Phase III: Priority drill targeting was completed in Q4/2021.

Initial results and figures generated from the Phase II digitization and 3D modelling work were released on August 16, 2021. The results indicate that favourable geology hosting the Telbel deposit can be observed both along strike and at depth from 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. The model has also identified two sub-parallel gold trends beyond the main Telbel Mine horizon that have seen only limited drilling to-date. This is consistent with the observation in the historical drill logs that multiple sub-parallel mineralized structures are present in the Telbel Mine area. These concepts provide encouragement for potential extension opportunities that might have previously been overlooked since exploration activities and production ceased in 1993.

Phase III work including priority drill targeting was completed in Q4/2021, and initial drilling along the historic Eagle-Telbel Mine Trend commenced in January 2022 at the 100%-controlled Eagle Mine (see Figure 8). Telbel drilling is expected to commence in 2022 and will build on results from Eagle drilling.

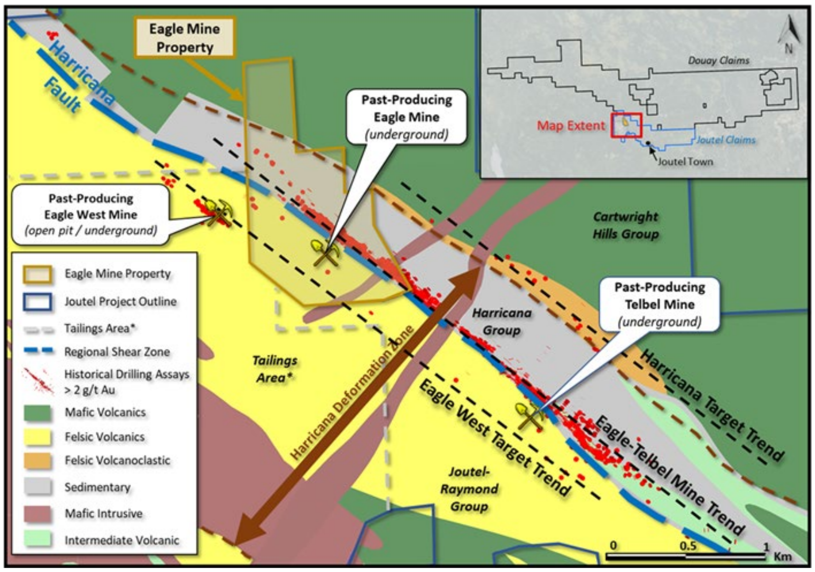

*Figure 9: Plan view of Eagle-Telbel Mine area. Note that the main Eagle-Telbel Mine Trend is located along the volcanic-sedimentary contact, with additional mineralized trends present to the north (Harricana Target Trend) and to the south (Eagle West Target Trend). *Tailings area represents claims including tailings and settling ponds with associated liabilities that are excluded from the JV.*

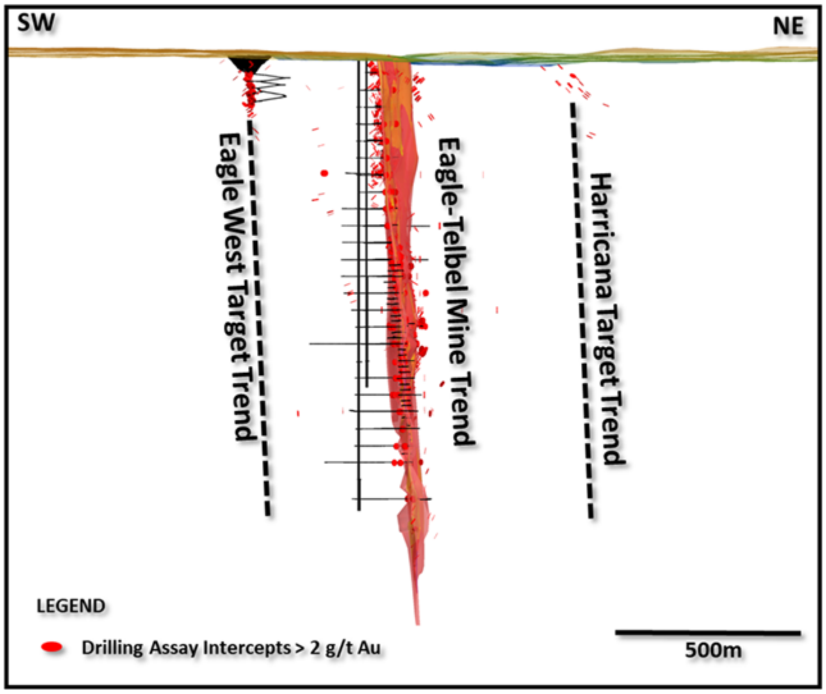

Figure 10: NW-looking 2D projection of 3D model showing full Eagle-Telbel Mine Trend and additional sub-parallel gold trends.

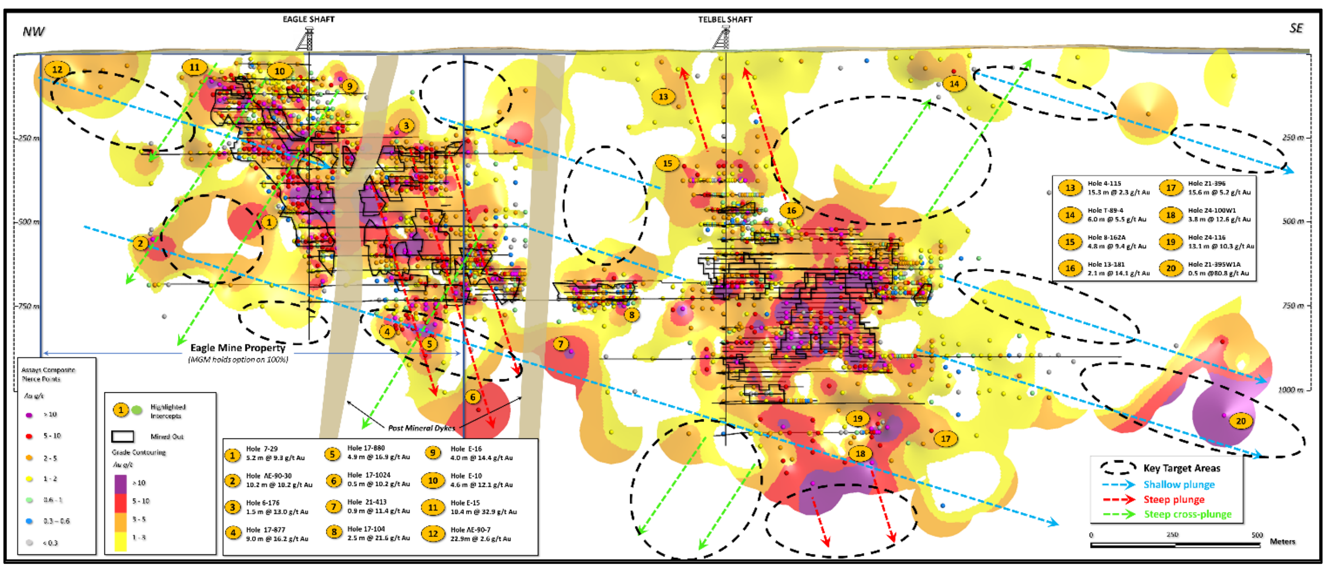

Figure 11: NW to SE longitudinal section along the main Eagle-Telbel Mine Trend, showing the location of mined-out stopes and the 3D model grade contours based on surface, underground and stope assay data. Arrows show the orientations of three apparent plunges of the mineralized zone. See the Company's website for a larger high-resolution version of this figure.

Winter 2021 Geophysical Program

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

1.2.4 Eagle Mine Property

The 77-hectare Eagle property is located several kilometres west of the former mining town of Joutel (see Figure 8). Eagle is also readily accessible by 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 to acquire a 100% interest in Eagle. The Company can acquire a 100% interest in the property by completing payments to Globex totaling $1.2 million in cash and shares over five years and incurring exploration expenditures of $1.2 million over four years, which can be accelerated at the Company's discretion. Globex will retain a 2.5% Gross Metal Royalty ("GMR"), which is subject to a Right of First Refusal and can be reduced to a 1.5% GMR in consideration for a cash payment of $1.5 million. The Company has made the first two payments in accordance with the option agreement comprising cash payments in total of $100,000 and by issuing 272,526 common shares with a deemed value of $100,000.

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.

2021 3D Modeling and Exploration Program

As announced on October 7, 2021, the Company has developed a new 3D geological and structural model at Eagle that expands upon the 3D modelling work completed at Telbel Mine and will apply additional exploration approaches to target new gold zones in the Eagle Mine area using technologies and/or datasets that were not available in the past (e.g., adding rock geochemistry and petrophysical data to the 3D model). Priority drill targeting and permitting have been completed and drilling at Eagle commenced in January 2022.

1.2.5 Morris Property ("Morris")

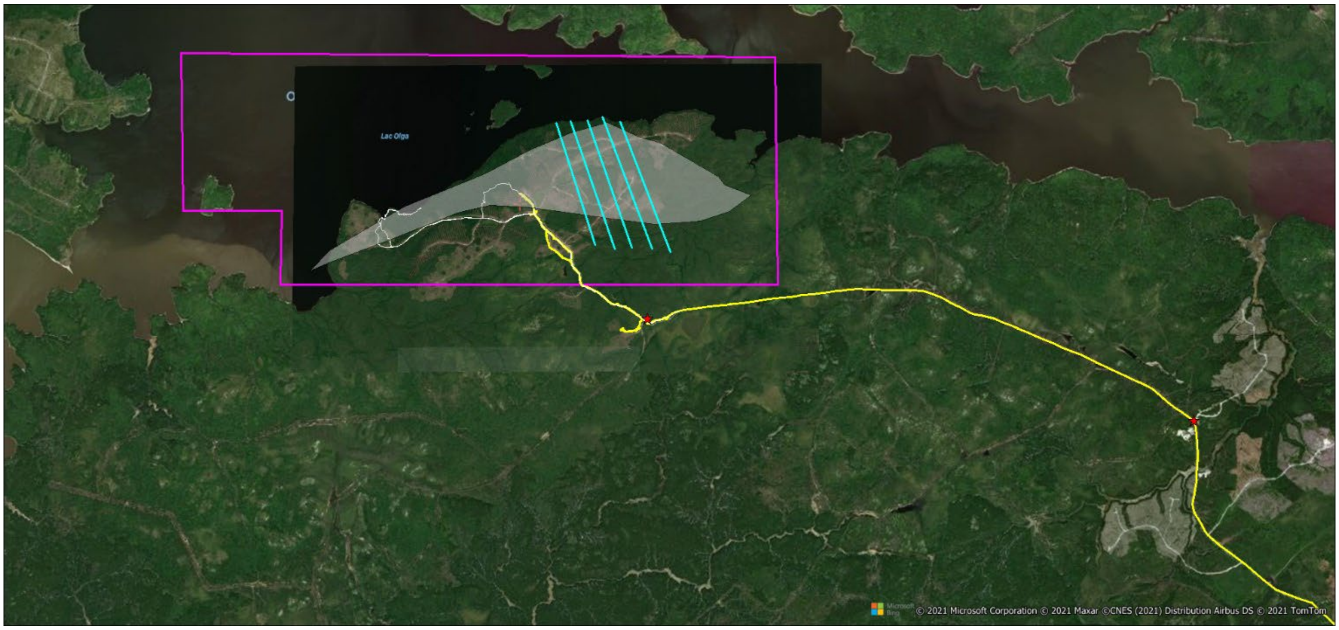

Figure 12: Morris Claim block, access and five cut lines at 200m spacing. Shaded area represents currently known favorable geological unit.

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

Ownership

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

2021 Exploration Program

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 completed in the second half of 2021. Geochemistry and geophysical survey results have been compiled and interpreted, and new targets outlined. These are to be tested by a ground EM survey and subsequently, by drilling.

1.2.3 Overall program analysis

During the year ended December 31, 2021 and 2020, the Company incurred $1,435,664 and $2,460,519, respectively, in exploration and evaluation expenses as detailed in the table below:

	Year ended December 31, 2021					2020
	Douay	**Joutel**	**Eagle**	**Morris**	**Total**	
	$	**$**	**$**	**$**	**$**	$
Acquisition costs	—	—	100,000	5,000	105,000	—
Airborne survey	164,894	—	—	—	164,894	—
Artificial intelligence study	—	—	—	—	—	50,000
Camp set up, camp costs and field supplies	85,879	9,870	—	—	95,749	451,826
Depreciation	117,973	—	—	—	117,973	256,753
Digitization	—	316,580	—	—	316,580	—
Drilling and core assaying	239,825	—	6,388	1,400	247,613	1,187,705
Equipment rental and fuel	12,405	—	—	—	12,405	6,165
Environmental	—	—	—	—	—	2,379
Geology	48,392	—	3,658	10,640	62,690	13,125
Geophysics	—	86,769	12,200	40,420	139,389	297,580
Licences and permits	10,717	—	—	—	10,717	55,298
Other exploration support costs	35,024	—	—	—	35,024	54,037
Salaries and benefits	225,081	186	7,309	13,332	245,908	748,637
Share-based payments	56,999	—	—	—	56,999	112,528
	997,189	413,405	129,555	70,792	1,610,941	3,236,033
Mineral exploration tax credits	(175,277)	—	—	—	(175,277)	(727,386)
Recoveries from JV partner	—	—	—	—	—	(48,128)
	821,912	**413,405**	**129,555**	**70,792**	**1,435,664**	2,460,519

During the year ended December 31, 2020 all the exploration and evaluation expenses were incurred at the Douay Gold Project.

The geophysical and drill programs for the Winter 2021 are described in section 1.2.2 and 1.2.3. As at December 31, 2021, 13,370 m had been drilled by the JV. Exploration and evaluation expenses incurred by the JV on the Douay and Joutel properties in the year ended December 31, 2021, are detailed in the table below. The Company's contributions to JV expenditure during the year ended December 31, 2021 was $1.1 million.

	Year ended December 31, 2021		
	Douay	**Joutel**	**Total**
	$	**$**	**$**
Airborne survey	329,788	—	329,788
Camp set up, camp costs and field supplies	693,419	19,740	713,159
Digitization	—	633,531	633,531
Drilling and core assaying	2,063,951	—	2,063,951
Equipment rental and fuel	248,185	—	248,185
Geology	159,645	—	159,645
Geophysics	236,766	173,538	410,304
Licenses and permits	124,407	—	124,407
Other exploration support costs	215,148	—	215,148
Salaries and benefits	943,713	—	943,713
	5,015,022	**826,809**	**5,841,831**

1.2.4 Qualified persons and technical disclosures

The scientific and technical data contained in this MD&A was reviewed and prepared under the supervision of Fred Speidel, M.Sc., P. Geo., Vice-President Exploration, of Maple Gold. Mr. Speidel is a Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("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 to be filed on SEDAR within 45 days of the March 17, 2022 press release.

Cautionary Note to United States Investors concerning Resource Estimates
This disclosure has been prepared in accordance with the requirements of Canadian provincial securities laws which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all mineral resource estimates included in this disclosure have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum classification systems. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the United States Securities and Exchange Commission, and accordingly resource estimates disclosed herein may not be comparable to similar information disclosed by U.S. companies.

1.3 Selected annual information

	Year-ended December 31,		
	2021	**2020**	2019
	$	**$**	$
Loss for the year	**5,933,298**	**4,468,892**	3,668,622
Total comprehensive loss for the year	**5,933,298**	**4,468,892**	3,668,622
Basic and diluted loss per share	**0.02**	**0.02**	0.02
Total assets	**22,342,255**	**21,547,466**	5,835,845
Total long-term liabilities	**130,180**	**285,369**	229,986

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

1.4 Results of operations

Three months ended December 31, 2021 and 2020
During the three months ended December 31, 2021, the Company reported a loss for the period of $2,432,041 and loss per share of $0.01 compared to loss for the period of $1,542,474 and loss per share of $0.01, respectively, for the three months ended December 31, 2020.

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 Company contributed $1.1 million in exploration funding to the JV in 2021 with the balance of exploration expenditures being funded out of Agnico's Year 1 contributions to the JV. Agnico's contributions to the JV are not recognized in the Company's consolidated financial statements. Details of the exploration and evaluation expenses incurred by the Joint Venture are disclosed in section 1.2.6 of this MD&A. Other than with respect to a minor portion of exploration expenditure related to the 32 claims held by SOQUEM (see section 1.2.2) the Company funded 100% of exploration expenditures during the year ended December 31, 2020.

Exploration and evaluation expenses before mineral exploration tax credits ("METC") recoveries and recoveries from JV partner decreased by $253,718 during the three months ended December 31, 2021, compared to the same period in the previous year following the completion of the JV with Agnico. METC recoveries in the prior period relate to the 2019 METC claim and an adjustment received with respect to the 2011 METC claim.

During the three months ended December 31, 2021 the Company's share of expenditures on the Douay Gold Project relate to expenditures incurred with respect to the airborne survey, drilling and assay costs and associated camp salaries and camp related costs in addition to non-cash depreciation on the Right of Use Assets located at the Douay Gold Project and non-cash share-based compensation. No expenditures were incurred at the Joutel Gold Project during the fourth quarter. In addition, the Company incurred $86,876 in expenditures at the Eagle and Morris properties.

General and administrative expenditures decreased by $52,153 during the three months ended December 31, 2021, compared to the same period in the previous year.

- Business development expenditures increased $158,656 as the Company pursued additional future growth opportunities.
- Office and general expenditures increased $62,244 due to the increased staffing levels and overall increased levels of activity within the Company.
- Professional fees decreased $564,825 mainly due to a higher level of costs associated with finalizing the JV being incurred in the prior period.
- Salaries and benefits increased $125,122 following the hiring of additional staff in December 2020.

During the three months ended December 31, 2021, the Company granted 400,000 stock options to directors, officers, employees and others (2020 – Nil). Share-based compensation expense increased by $153,990 during the three months ended December 31, 2021, compared to the prior year period due to the lower amortization of previously issued stock options in the current period offset by the additional amortization of RSUs and DSUs issued in 2021.

During the three months ended December 31, 2021, the Company recorded other income of $Nil related to the amortization of the flow-through share premium liability compared to $364,443 recognized in connection with the Company's December 2019 private placement (see section 1.6/1.7) in the three months ended December 31, 2020.

Year ended December 31, 2021 and 2020

During the year ended December 31, 2021, the Company reported a loss for the period of $5,933,298 and loss per share of $0.02 compared to loss for the period of $4,468,892 and loss per share of $0.02, respectively, for the year ended December 31, 2020.

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 Company contributed $1.1 million in exploration funding to the JV in 2021 with the balance of exploration expenditures being funded out of Agnico's Year 1 contributions to the JV. Agnico's contributions to the JV are not recognized in the Company's consolidated financial statements. Details of the exploration and evaluation expenses incurred by the Joint Venture are disclosed in section 1.2.6 of this MD&A. Other than with respect to a minor portion of exploration expenditure related to the 32 claims held by SOQUEM (see section 1.2.2) the Company funded 100% of exploration expenditures during the year ended December 31, 2020.

Exploration and evaluation expenses before METC recoveries and recoveries from JV partner decreased by $1,625,092 during the year ended December 31, 2021, compared to the same period in the previous year following the completion of the JV with Agnico. METC recoveries in the current year relate to a recovery of $81,119 refund related to the 2020 METC claim and an adjustment of $94,158 on finalization of the 2011 METC claim after finalizing the 2011 filing position with Revenu Quebec.

The Company's share of expenditures on the Douay Gold Project relate to expenditures incurred in Q4 2021 with respect to the airborne survey, drilling and assay costs and associated camp salaries and camp related costs in addition to non-cash depreciation on the Right of Use Assets located at the Douay Gold Project and non-cash share-based compensation. The Joutel Gold Project expenditures relate to the Company's share of the geophysical program and the data digitization of the historical drilling data undertaken at the Joutel property earlier in 2021. In addition, the Company incurred $200,347 in expenditures at the Eagle and Morris properties of which $105,000 related to acquisition expenditures.

General and administrative expenditures increased by $1,884,982 during the year ended December 31, 2021 compared to the same period in the previous year.

- Business development expenditures increased $503,058 as the Company pursued additional future growth opportunities.
- Office and general expenditures increased $165,860 due to the increased staffing levels and overall increased levels of activity within the Company.
- Professional fees decreased $317,848 mainly due to a higher level of costs associated with finalizing the JV being incurred in the prior year.
- Salaries and benefits increased $389,345 following the hiring of additional staff in Q3 and Q4 2020.
- Travel, marketing and investor relations expenditures increased $190,742 due to the higher levels of activity that commenced following the completion of the Agnico JV.

During the year ended December 31, 2021, the Company granted 1,500,000 stock options, 3,175,000 RSUs and 550,000 DSUs to directors, officers, employees and others (2020 – 12,050,000 stock options). Share-based compensation expense increased by $810,913 during the year ended December 31, 2021, compared to the prior year period due to the lower amortization of previously issued stock options in the current period offset by the additional amortization of RSUs and DSUs issued in 2021.

During the year ended December 31, 2021, the Company recorded other income of $Nil related to the amortization of the flow-through share premium liability compared to $800,428 recognized in connection with the Company's March and December 2019 private placements (see section 1.6/1.7) in the year ended December 31, 2020.

1.5 Summary of quarterly results

	December 31 2021	September 30 2021	June 30 2021	March 31 2021	December 31 2020	September 30 2020	June 30 2020	March 31 2020
Exploration and evaluation	$ 948,088	$ 115,997	$ 201,324	$ 119,377	$ 474,420	$ 542,581	$ 526,383	$ 917,135
General and administrative	1,490,770	893,082	1,133,307	1,432,596	1,542,923	544,017	543,596	383,359
Finance income	(31,257)	(84,563)	(253,184)	(132,932)	(123,183)	(85,555)	(56,131)	(21,833)
Finance expense	24,440	15,122	18,109	43,021	12,757	18,232	20,926	29,693
Amortization of flow-through share premium	-	-	-	-	(364,443)	(162,923)	(87,484)	(185,578)
Total comprehensive loss	$ 2,432,041	$ 939,638	$ 1,099,556	$ 1,462,062	$ 1,542,474	$ 856,352	$ 947,290	$ 1,122,776
Basic and diluted loss per common share	$ 0.01	$ 0.00	$ 0.00	$ 0.00	$ 0.01	$ 0.00	$ 0.00	$ 0.00
Weighted average number of common shares	324,918,675	321,457,920	321,258,223	321,067,848	289,790,362	257,431,942	239,186,954	239,186,954

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

	December 31, 2021	December 31, 2020
	$	$
Cash and cash equivalents	**21,905,081**	20,014,801
Current assets	**22,099,360**	20,983,787
Total assets	**22,342,255**	21,547,466
Current liabilities	**4,312,449**	2,166,900
Non-current liabilities	**130,180**	285,369

As at December 31, 2021, the Company had cash and cash equivalents of $21,905,081 (December 31, 2020 - $20,014,801) and working capital of $17,786,911 (December 31, 2020 - $18,816,887).

As at December 31, 2021, cash and cash equivalents includes $216,123 (December 31, 2020 - $Nil) of cash contributed by the Company to the JV which has not yet been spent and $7,030,800 in flow-through funds that are required to be spent on eligible exploration expenditures by December 31, 2022.

Current liabilities that are to be settled in cash as at December 31, 2021 include accounts payable and accrued liabilities of $970,325, share-based payment obligations to employees and directors of the Company with respect to RSUs and DSUs that are to be cash-settled of $252,089 and sales taxes payable of $22,980.

Amounts payable to tax authorities relate to open tax years for 2010, 2012, 2013 and 2014 with respect to Part XII.6 tax in 2010 and disallowed METC claims for 2012, 2013 and 2014. The Company has filed notice of objections with respect to all of these open tax years and intends to defend its filing positions.

During the year ended December 31, 2021, the Company used net cash of $4,246,725 in operating activities compared to $3,515,479 during the year ended December 31, 2020.

The Company used net cash of $27,451 in investing activities during the year ended December 31, 2021 for acquisition of property and equipment, net of proceeds on disposal of property and equipment compared to $14,084 during the year ended December 31, 2020.

During the year ended December 31, 2021, the Company used $348,525 to repay its lease liabilities (2020 - $469,012) and generated $Nil (2020 - $181,582) from financing activities through receipts of sublease receivables. In addition, during the year ended December 31, 2020, the Company generated cash of $6,381,981 (2020 - $19,654,857) through the issuance of shares.

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

<u>Common shares issued</u>

2021

December 2021 financing

As noted previously on December 9, 2021, the Company closed a bought deal brokered private placement offering of 13,020,000 flow-through common shares at a price of $0.54 per common share for gross proceeds of $7,030,800. In connection with the offering, the Company incurred a total of $648,819 in cash share issuance costs, including $475,116 as a commission to the underwriters. The intended use of gross proceeds of $7,030,800 is eligible exploration expenditures on the Company's exploration properties. As of December 31, 2021, the Company had not expended any of the gross proceeds of the offering.

2020

December 2020 financing

On December 30, 2020, the Company closed a bought deal prospectus offering of 27,800,000 common shares at a price of $0.36 per common share for gross proceeds of $10,008,000. In connection with the prospectus offering, the Company incurred a total of $1,149,666 in cash share issuance costs, including $565,134 as a commission to the underwriter. The intended use of gross proceeds of $10,008,000 is to continue advancing the Douay Gold Project, new corporate growth opportunities and for general corporate purposes. As of December 31, 2021, the Company had not expended any of the net proceeds of the offering.

Agnico Strategic Investment

On October 13, 2020 the Company issued 25,838,821 units of the Company (collectively, the "Units") to Agnico in a non-brokered private placement at a price of $0.239 per Unit for total consideration of approximately $6,175,478. In connection with the placement, the Company incurred a total of $36,376 in cash share issuance costs. Each Unit is comprised of one common share and one warrant (a "Unit Warrant"). Each Unit Warrant entitles the holder to acquire one common share at a price of $0.34 for a period of three years from issuance, subject to acceleration of the expiry date, at the option of Maple Gold, in the event the common shares trade on the Exchange above $0.60 for a period of twenty consecutive trading days at any time following two years from the closing date of the Agnico Strategic Investment. The intended use of gross proceeds of $6,175,478 is to continue advancing the Douay Gold Project, new corporate growth opportunities and for general corporate purposes. As of December 31, 2021, the Company had incurred $909,093 of eligible exploration expenditures and spent $1,253,412 on new corporate growth opportunities and general corporate purposes.

July and August 2020 Private Placement
The Company closed a private placement in two tranches in July and August 2020 and issued 27,941,173 common shares for gross proceeds of approximately $4.75 million. In connection with the placement, the Company incurred a total of $92,579 in cash share issuance costs. The intended use of gross proceeds is to continue advancing the Douay Gold Project and for general corporate purposes. As of December 31, 2021, the Company had incurred $266,492 of eligible exploration expenditures and spent $4,390,929 on new corporate growth opportunities and general corporate purposes.

1.8 Off-balance sheet arrangements
As at December 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	**866,574**	527,000
Share-based payments	**780,511**	268,314
	1,647,085	795,314

1.10 Fourth Quarter
Refer to section 1.4.

1.11 Subsequent events
Refer to sections Highlights, 1.6 and 1.7.

1.12 Proposed transactions
None.

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

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

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

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

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

As at December 31, 2021 and 2020 no financial instruments were measured at fair value.

No transfer occurred between the levels during the year.

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

(a) Credit risk

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

(b) Liquidity risk

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

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

(c) Market risk

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

(i) Foreign currency risk

The Company is exposed to currency risk by having balances and transactions in currencies that are different from its functional currency (the Canadian dollar). As at December 31, 2021 and 2020 and throughout 2021 and 2020, the Company held immaterial balances in foreign currencies. Foreign currency risk is considered to be minimal.

(ii) Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company's exposure to interest rate risks is limited to potential increases or decreases on the interest rate offered on cash and cash equivalents held at chartered Canadian financial institutions, which would result in higher or lower relative interest income. This risk is considered to be minimal.

1.16 Other requirements

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

1.16.1 Capital structure

As at the date of this report, the Company had 335,398,299 common shares issued and outstanding, 22,433,433 common shares issuable under stock options, 550,000 DSU's, 1,484,168 RSU's and 56,871,971 common shares issuable under share purchase warrants. The fully diluted outstanding share count is 416,737,871.

1.16.2 Internal controls over financial reporting and disclosure controls and procedures

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

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting. Any system of internal controls over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

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

1.16.3 Risk Factors

The securities of the Company are highly speculative and subject to a number of risks. A prospective investor or other person reviewing the Company for a prospective investor should not consider an investment in the Company unless the investor is capable of sustaining an economic loss of their entire investment. The risks associated with the Company's business include:

COVID-19

The Company's business, operations, and financial condition, and the market price of the Common Shares, could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the 2020 outbreak of COVID-19. To date, there have been a large number of temporary business closures, quarantines, and a general reduction in consumer activity in a number of countries. The outbreak has caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend to countries outside of those currently impacted. Such public health crises can result in volatility and disruptions in the supply and demand for gold, silver and other minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation. The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labor and fuel costs, regulatory changes, political or economic instabilities or civil unrest. In addition, parties with whom the Company does business or on whom the Company is reliant may also be adversely impacted by the COVID-19 crisis which may in turn cause further disruption to the Company's business. Any long-term closures or suspensions may also result in the loss of personnel or the workforce in general as employees seek employment elsewhere. The impact of COVID-19 and government responses thereto may also continue to have a material impact and cause volatility in financial markets and could constrain the Company's ability to obtain equity or debt financing in the future, which may have a material and adverse effect on its business, financial condition and results of operations.

COVID-19 represents a significant and unprecedented challenge for many businesses. The Company intends to continue its planned drilling programs while taking steps to minimize risks to the health and safety of employees and contractors. Energy and focus is being put into maintaining government regulations, including the Company's own mandates for a safe and healthy workplace, while maintaining as strong an employment framework as possible. The Company will monitor and assess developments, including recommendations from governmental authorities, and adjust its activities accordingly. The Company's operations have remained relatively stable under the COVID-19 pandemic but there can be no assurance that the ability to continue to operate the Company's business will not be adversely impacted, in particular to the extent that aspects of operations which rely on services provided by third parties fail to operate as expected. The successful execution of business continuity strategies by third parties is outside the control of the Company. If one or more of the third parties to whom the Company outsources critical business activities fails to perform as a result of the impacts from the spread of COVID-19, it could have a material adverse effect on the Company's business and operations.

At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations, and financial condition and the market price of the Common Shares.

Mineral Exploration and Development

The exploration and development of minerals is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. The Company's mineral projects are currently in the exploration stage. While discovery of a mineral deposit may result in significant rewards, few properties which are explored are ultimately developed into producing mines. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, financing costs, the cyclical nature of commodity prices, and government regulations (including those related to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of mineral products, and environmental protection). The effect of these factors or a combination thereof, cannot be accurately predicted but could have an adverse impact on the Company.

The Company's operations are also subject to all of the hazards and risks normally encountered in mineral exploration and development. These risks include unusual and unexpected geological formations, seismic activity, rock bursts, cave-ins, water inflows and other conditions involved in the drilling and removal of material, environmental hazards, industrial accidents, periodic interruptions due to adverse weather conditions, labour disputes, political unrest and theft. The occurrence of any of the foregoing could result in damage to, or destruction of, mineral properties or interests, production facilities, personal injury, damage to life or property, environmental damage, delays or interruption of operations, increases in costs, monetary losses, legal liability and adverse government action.

Financing Risks

The Company has limited financial resources and there is no assurance that sufficient additional funding will be available to enable it to fulfill the Company's existing obligations or for further exploration and development on acceptable terms or at all. The Company does not generate revenue or cash flow and there can be no assurance that the Company will be able to obtain sufficient financing in the future on terms acceptable to it. The ability of the Company to arrange additional financing in the future will depend, in part, on prevailing capital market conditions as well as the business performance of the Company. The most likely source of future financing presently available to the Company is through the sale of additional Common Shares, which would mean that each existing shareholder would own a smaller percentage of the Common Shares then outstanding. Also, the Company may issue or grant warrants or options in the future pursuant to which additional Common Shares may be issued. Exercise of such warrants or options will result in dilution of equity ownership to the Company's existing shareholders.

Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its mineral projects or to reduce or terminate its operations.

Joint Venture Risks

The Company holds a direct 50% interest in Douay and an indirect 50% interest in Joutel though its wholly-owned subsidiary, MGM Douay Gold Project Ltd., with the remaining interest in these properties being held by Agnico. The Company's interest in these properties is subject to the risks normally associated with the conduct of joint ventures. These include the following: (a) partners may have economic or business interests or targets that are inconsistent with those of the Company; (b) partners may take action contrary to the Company's policies or objectives with respect to their investments, for instance by veto of proposals in respect of joint venture operations; (c) disagreements with partners on how to explore or develop jointly held properties; (d) inability to exert influence over certain strategic decisions made in respect of jointly held properties; (e) inability of partners to meet their obligations to the joint operation or third parties; (f) litigation between joint venture partners regarding joint operation matters; and (g) liability that might accrue to partners as a result of the failure of the joint venture to satisfy its obligations.

The existence or occurrence of one or more of the above circumstances and events could have a material adverse effect on the Company's profitability or the viability of its interests held through the JV, which could have material adverse effect on the Company's financial performance. In addition, the termination of the joint venture agreement, if not replaced on similar terms, could have a material adverse effect on the results of exploration and development activities or the financial condition of the Company.

Uncertainty in the Estimation of Mineral Resources
The Company has delineated mineral resources at the Douay Gold Project and has included mineral resource estimates in this MD&A in accordance with NI 43-101. Mineral resources are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved or that assumptions on recovery will be realized. Investors are cautioned not to assume that any part or all of those mineral deposits classified as a mineral resource will ever be converted into mineral reserves or that that the anticipated tonnages and grades will be achieved. Estimation is a subjective process, and the accuracy of any mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Further, the bulk of these resource estimates are currently classified as "inferred mineral resources." Inferred mineral resources have a great amount of uncertainty as to their existence, and economic and legal feasibility. There can be no assurance that the Company will be able to increase the confidence level of all or any of the inferred resources. If the Company's actual mineral resources are less than current estimates or if the Company fails to develop its resource base through the realization of identified mineralized potential, its results of operations or financial condition may be materially and adversely affected.

Price of Gold
The ability of the Company to develop its mineral projects will be significantly affected by changes in the market price of gold. The price of gold is affected by numerous factors beyond the Company's control. The level of interest rates, the rate of inflation, the world supply of and demand for gold, as well as the stability of currency exchange rates can all cause fluctuations in price. Such external economic factors are influenced by changes in international investment patterns and monetary systems as well as various political developments.

A drop in the price of gold would adversely impact the Company's future prospects. The price of gold has historically fluctuated widely and future price declines could cause the development of (and any future commercial production from) the Company's properties to be impracticable. In addition, sustained low gold prices could result in a halt or delay the exploration and development of the Company's properties; and reduce the potential for financings required for further exploration and development activities. These developments could have a material adverse impact on the Company's financial performance and results of operations.

Potential Profitability and Factors Beyond the Control of the Company
The potential profitability of mineral properties is dependent upon many factors beyond the Company's control. For instance, world prices of and markets for gold are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs may fluctuate in ways the Company cannot predict and are beyond the Company's control, and such fluctuations will impact profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of the Company.

Environmental Risks and Hazards
All phases of the Company's operations are subject to extensive environmental regulations. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of these regulations may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which the Company holds its

interests or on properties that will be acquired which are unknown to the Company at present and which have been caused by previous or existing owners or operators of those properties.

Title Risks
While the Company has investigated title to the Douay Gold Project and Morris Claims, there is a risk that title to such properties will be challenged or impugned. The properties may be subject to prior unregistered agreements or transfers or aboriginal land claims and title may be affected by undetected defects. If title defects do exist, it is possible that the Company may lose all or a portion of its rights, title, estate and interest in and to the properties, when and if earned, to which the title defects relate.

The Company does not own the minerals rights pertaining to the Eagle Mine. Rather, it holds the exclusive option to acquire a 100% interest. The Company is required to make certain payments in cash and shares to Globex and to incur exploration expenditures in order to maintain its interest. There is no guarantee that the Company will be able to raise sufficient funding in the future to explore and develop the Eagle Mine so as to maintain its interests therein. If the Company loses or abandons its interest in the Eagle Mine, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the TSX Venture Exchange. There is also no guarantee that the TSX Venture Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

First Nations
The legal nature of first nation land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interests in its mineral properties cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of first nation rights in the areas in which the mineral properties are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Pursuant to section 35 of The Constitution Act of 1982, the Federal and Provincial Crowns have a duty to consult Aboriginal peoples and, in some circumstances, a duty to accommodate them. When development is proposed in an area to which a first nation asserts Aboriginal rights and titles, and a credible claim to such rights and titles has been made, a developer may be required by the Crown to conduct consultations with Aboriginal groups which may be affected by the project and, in some circumstances, accommodate them. In October 2014, the Company signed a letter of collaboration with the Abitibiwinni First Nation, whose traditional territory encompasses the Douay Gold Project. This document has been replaced by a broader Agreement with Joint Venture Partner Agnico Eagle which includes all exploration activities on Partnership ground. The Company's relations with the nation are positive, and it is the Company's belief that there is broad support for future mineral development and production operations that would support the local economy. Nevertheless, the Company has not yet concluded with them any definitive agreement in respect of future development or production.

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

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

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

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

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

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

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

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

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

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

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

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

Information systems and cyber security

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

Conflict in Ukraine and International Response

The recent outbreak of hostilities in Ukraine, and the accompanying international response including economic sanctions, has been extremely disruptive to the world economy, with increased volatility in commodity markets, international trade and financial markets. There is substantial uncertainty about the extent to which this conflict will continue to impact economic and financial affairs, as the numerous issues arising from the conflict are in flux and there is the potential for escalation of the conflict both within Europe and globally. There is a risk of substantial market and financial turmoil arising from the conflict which could have a material adverse effect on the Company's ability to operate its business and advance the development of its projects.