



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

**FOR THE YEAR ENDED
DECEMBER 31, 2019**

Dated: April 23, 2020

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2019

HIGHLIGHTS FOR THE YEAR ENDED DECEMBER 31, 2019 AND THE PERIOD UP TO APRIL 23, 2020

Exploration highlights

- The Company commenced the 2020 winter drilling program on January 20, 2010 and ceased this 2020 winter drilling program on March 24, 2020 in accordance with Provincial legislation in response to Covid-19, having drilled 4,369 metres in 13 new holes and 1 extension. Most assays remain pending.
- During Q1 2020, the Company completed an approximate 18 line-km Induced Polarization ("IP") survey over two areas, infill 2D IP lines at the NE IP target (exploration area) and test 3D IP lines over the 531 Zone (see press releases dated March 16, 2020 and April 7, 2020).
- The Company reported its most recent resource estimate (see press release dated October 24, 2019). As per the 2019 estimate, Indicated Mineral Resources totalled 0.422 million ounces of gold (8.6 Mt @ 1.52 g/t Au) in addition to Inferred Mineral Resources totalling 2.352 million ounces of gold (71.2Mt @1.03 g/t Au).
- The Company received permits for drilling and commenced the 2019 winter drilling program on March 25, 2019 drilling 6,045 metres in 15 holes and concluding the winter drilling program on April 26, 2019. All of the holes drilled within the resource area cut higher than deposit-average grades.
- During Q1 2019, the Company initiated and completed a 40 line-km IP survey to the east and northeast of the 6km long resource area. Results showed an essentially undrilled corridor of chargeability anomalies extending over about 3km.
- The Company announced that it had created a new 3D geological and structural model for the Douay Gold Project, which establishes a new foundation for the geological resource update by Rosco Postle Associates Inc. ("RPA"), and which also allowed more precise positioning of drill-holes in future drilling campaigns.

Corporate highlights

- On March 24, 2020, the Company announced that it had stopped drilling and taken other measures to protect the health and safety of its employees and conserve capital in response to the Covid-19 pandemic and related guidelines from local government and health authorities.
- On March 2, 2020, the Company announced that it had received the first instalment of \$325,644 from Revenu Quebec with respect to the Company's 2018 tax credit refund of \$399,966.
- On December 23, 2019, the Company completed a non-brokered private placement for aggregate proceeds of \$1,462,000 through the issuance of 8,700,000 flow through common shares at a price of \$0.14 per share and the issuance of 3,050,000 common shares at a price of \$0.08 per share.
- On April 8, 2019, the Company issued 568,182 common shares at a price of \$0.11 per common share in settlement of certain outstanding obligations.
- On March 26, 2019, the Company completed a non-brokered flow through private placement for aggregate proceeds of \$2,300,000 through the issuance of 18,400,000 common shares at a price of \$0.125 per share.
- On February 20, 2019, the Company received \$1.9 million from Revenu Quebec with respect to the Company's 2017 tax credit refund.
- On January 17, 2019, the Company granted 7,330,000 incentive stock options to certain directors, employees and consultants at an exercise price of \$0.16 and a 5-year term.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2019

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

1.1.1 Date

This MD&A of Maple Gold Mines Ltd. (the "Company" or "Maple Gold") has been prepared by management to assist the reader to assess material changes in the financial condition and results of operations of the Company as at December 31, 2019 and for the three and twelve months then ended. This MD&A should be read in conjunction with the financial statements of the Company and related notes thereto as at and for the year ended December 31, 2019 and 2018. 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, statements with respect to the Company's opinions and beliefs, financial position, business strategy, budgets, Mineral Resource estimates, ongoing or future development and exploration opportunities and projects, drilling, re-logging, geochemical and geological modeling plans, data from sampling programs, references to potential higher grades, references to additional potential discoveries, targeting efforts in greenfield areas, assay results, expanded mineralized zones, ground surveys, publication of updated mineral resource estimates, classification of mineral resources, and plans and objectives of management for properties and operations.

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

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

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include, but are not limited to, risks related to general economic conditions; actual results of current exploration activities and unanticipated reclamation expenses; fluctuations in prices of gold and other commodities; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in mineral resources, grade or recovery rates; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in Canada; unknown impact related to potential business disruptions stemming from the COVID-19 outbreak, or another infectious illness; as well as other factors discussed in the section entitled "General Development of Business - Risk Factors" in the Company's most recent annual information form available on SEDAR at www.sedar.com. Additional information

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis
Year ended December 31, 2019

relating to the Company and its operations is also available on SEDAR at www.sedar.com and on the Company's web site at www.maplegoldmines.com.

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

The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. Maple Gold does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

1.2.1 Description of business

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

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

1.2.2 Douay Gold Project ("Douay")

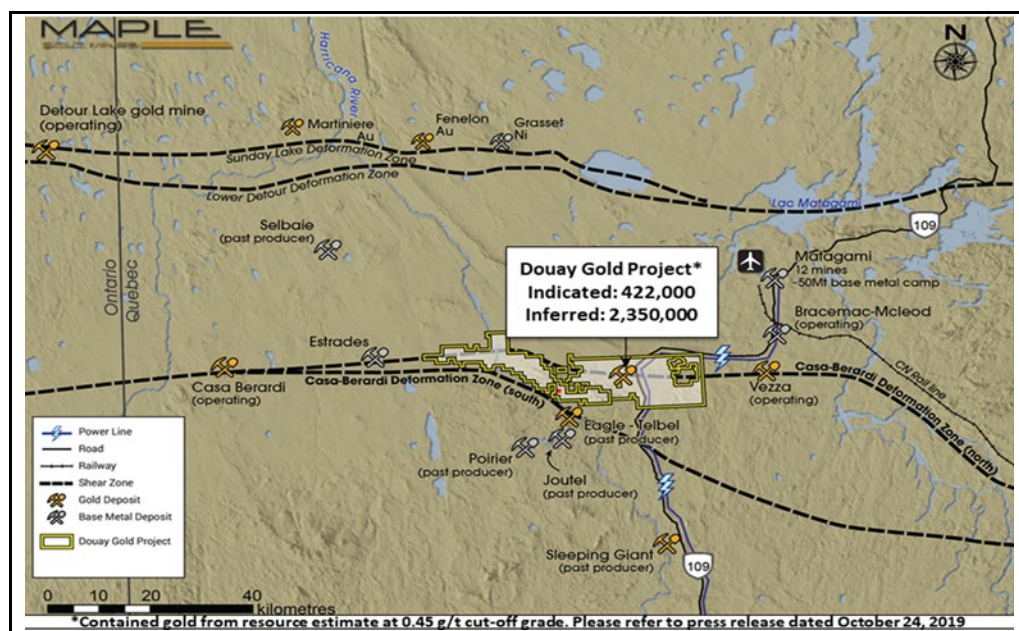


Figure 1 – Regional map showing the location of the Douay Project and past and current mineral operations.

Douay is located approximately 55 km southwest of Matagami and 130 km north of Amos, Quebec by road. It is accessible by an all season paved Provincial Highway (#109), which is the major North-South regional highway linking the towns of Amos (Val-d'Or region) and Matagami (James Bay 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 75-person exploration camp on the property with drill core logging, sawing, sampling, storage and office facilities.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2019

Douay currently consists of 666 claims covering approximately 355 km² along a 55 km segment of the Casa Berardi Deformation Zone ("CBDZ"), one of several metalliferous "breaks", in the Abitibi Belt of northern Quebec.

Ownership

The Company holds a 100% interest in 634 mostly contiguous claims totalling approximately 343 km² and a 75% interest (the remaining 25% interest is held by SOQUEM) in 32 contiguous claims totalling approximately 12 km². SOQUEM participated pro-rata in the 2019 drill program for the joint venture area.

There is a 1% NSR Royalty owned by Cambior Inc. (now controlled by IAMGOLD) which covers the Northwest and West Zone claims (not to be confused with the separate Douay West Zone), with 37 claims in total subject to the NSR. Approximately 130,000 ounces from the latest resource estimate (RPA 2019) are subject to the 1% NSR.

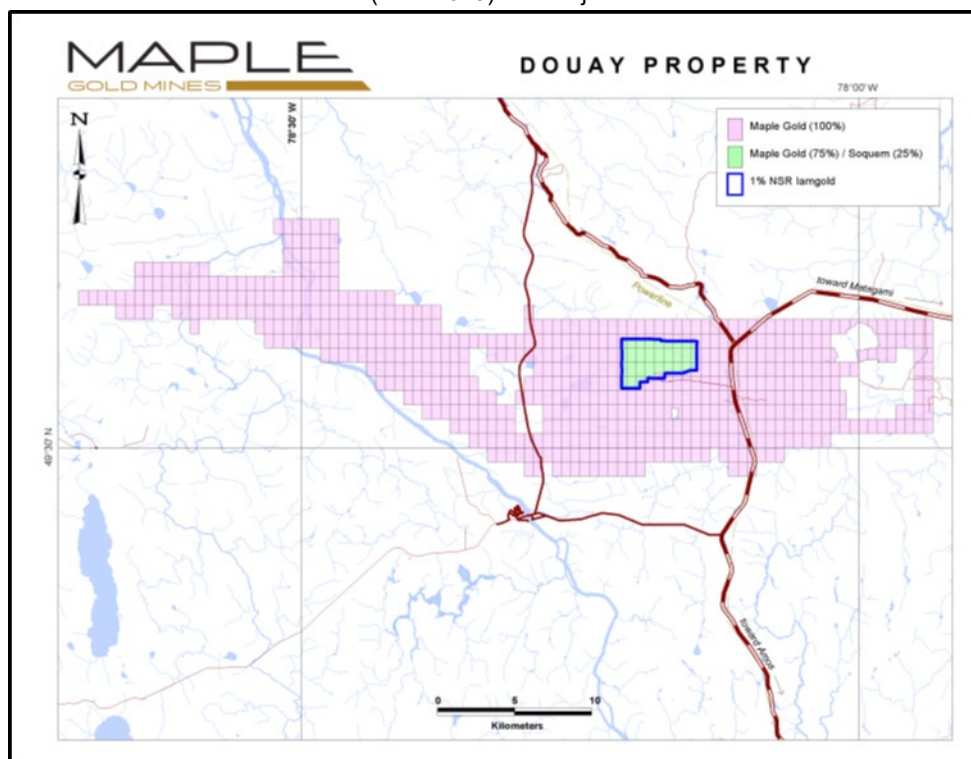


Figure 2 – Douay Project ownership map

Mineral Resources

Mineral Resources at Douay currently extend along a 6.1 km corridor characterized by the presence of a large, alkalic intrusive-hydrothermal system emplaced into a sequence consisting predominantly of basalts, with lesser gabbroic and sedimentary and/or volcanoclastic and pyroclastic intervals. While the entire current resource averages just over 1 g/t Au, there are multiple areas of significantly higher grade gold mineralisation, 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. There is potential to discover additional higher grade gold mineralisation 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 Nika and 531 Zones with the results of the 2018 and 2019 winter drilling programs.

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

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2019

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

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

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

Notes:

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

Figure 3 - Pit Constrained and Underground Mineral Resource Estimate for the Douay project as of October 23, 2019 as prepared by RPA.

The new Mineral Resource estimate focus is not only on updating the resource estimate with new data from the 2018 and 2019 drill campaigns, but also on optimising the open pit scenario, while at the same time providing an initial assessment of what minimum resources in an eventual underground expansion may be. The latter has, in Management's opinion, excellent potential for expansion given the relative scarcity of drilling below approximately 300m vertical.

The majority of the gold resources defined to-date at Douay are hosted near or within often porphyritic syenitic intrusions that have been emplaced within the broad CBDZ. This style of gold mineralisation belongs to a relatively recent defined class of intrusive-related gold ("IRGS") deposits in the Abitibi, which includes Malartic, Young-Davidson, Beattie and others. The largest mineralized zone within the Douay intrusive-hydrothermal system, is the Porphyry Zone, which represents a large prospective bulk mining target. Additional gold mineralisation at Douay, generally of higher grade and typically structurally-controlled, is also hosted by altered mafic volcanics with lesser syenitic injections, occurring in zones such as Douay West and 531 Zone (Figure 4). In addition, unrelated base metal (Cu, Zn) mineralisation possibly of volcanogenic massive sulphide ("VMS") type also occurs on the property, particularly to the south and to the west of the resource area.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis
Year ended December 31, 2019

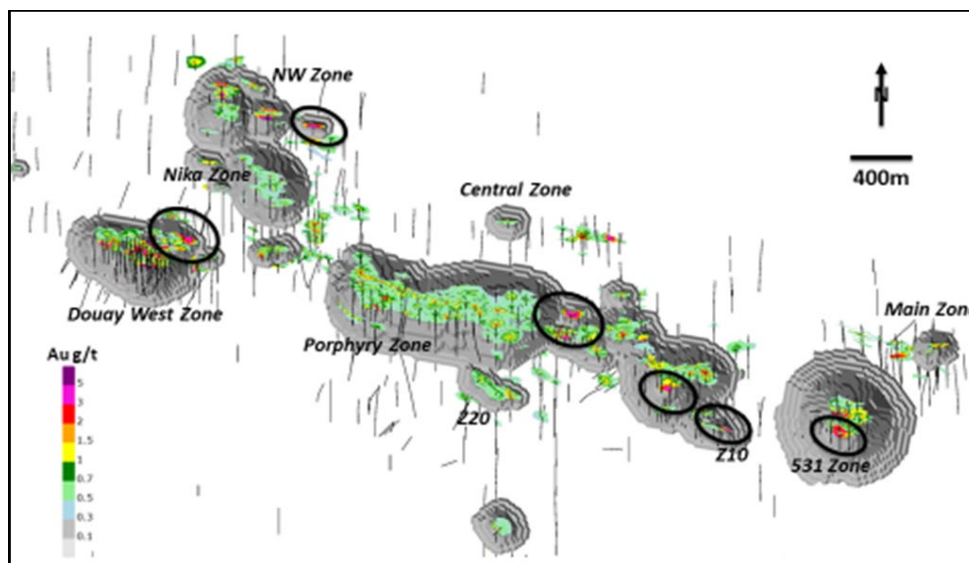


Figure 4: Base case for pit-constrained resources at 0.45 g/t Au cut-off grade. Note several higher grade areas with insufficient drilling outlined in black ellipses, and multiple drilling gaps between Zones.

Inferred underground Resources (Figure 5) are constrained to reporting shapes shown in green shading; a large volume of resource blocks were not included as there is insufficient drilling in many areas. RPA state that exploration potential within the vertical interval that is currently partly drilled could range between 0.5-1.0 Moz Au. Black ellipses in Figure 5 show further depth extension potential. The relatively low cut-off grade used for the underground resource is consistent with its inferred category; an eventual mining cut-off grade would be expected to be higher.

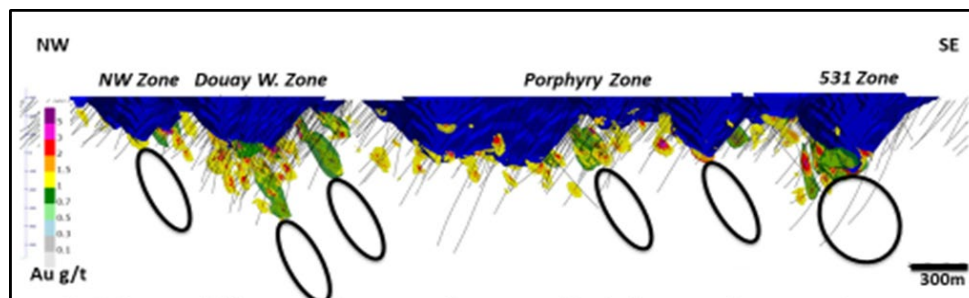


Figure 5: NW-SE longitudinal vertical section view (all zones) showing distribution of below-pit shell underground blocks above 1 g/t Au cut-off grade.

The Company continues to leverage both the brownfields and greenfield potential at Douay in all of its exploration programs. 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 winter 2019 drilling and geophysical programs, are being used to update a comprehensive exploration strategy and diamond drilling plan through to mid 2020.

2019 Programs

Exploration program at the Douay Gold Project

Following completion of the winter 2019 drill program, the Company reviewed and updated all datasets and provided the necessary data to RPA for the Company's Mineral Resource update (see October 24, 2019 press release). Given the results obtained from the first 531 Zone drill-hole (by the Company) completed in winter 2019 (see press release of June 5, 2019), detailed re-logging and re-interpretation of 531 zone structural trends has been completed, emphasizing the significance of sedimentary interflow and ultramafic units that serve as marker horizons. Additional drill targets were defined for the 531 Zone,

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis
Year ended December 31, 2019

with permitting for these holes received. In addition, areas with near-surface higher than deposit average grades, and initial property-scale conceptual drill targets were defined (Figure 6). Permits for these additional sites have been received.

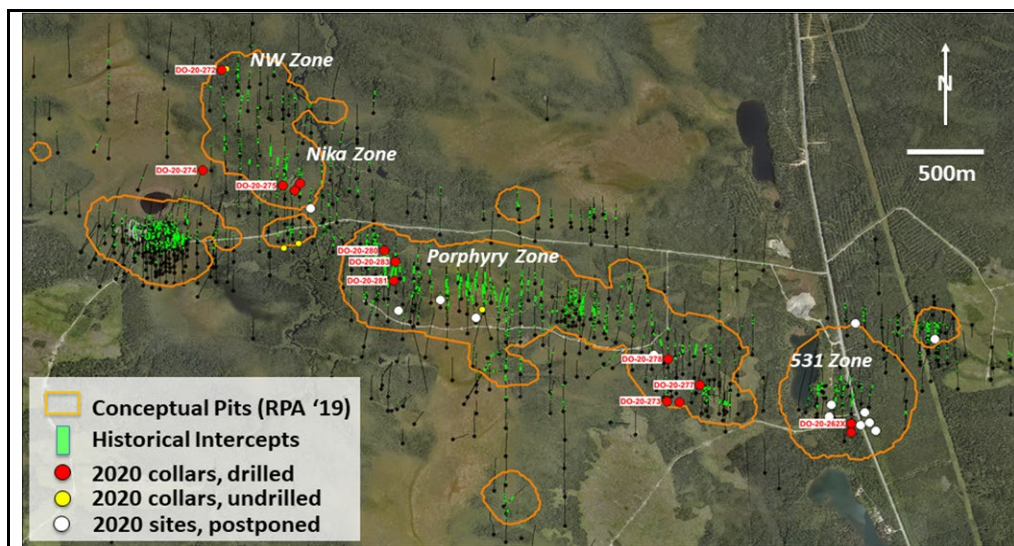


Figure 6 – Historical drill intercepts and RPA 2019 Whittle pits. Winter 2020 drill sites also shown, only some of which are labelled to minimise clutter.

Geological Modelling

Historical and 2018 drill data were used to create a 3D geological model as well as updated cross and long sections and level plans. These products have allowed for more precise targeting for the winter 2019 and 2020 drilling, a notable success being the results of DO-19-262 in the 531 Zone. This modelling work includes not only an updated 0.1 g/t Au wireframe, but also a higher grade 2 g/t Au wireframe within it, as well as structural and geological wireframes for elements that appear to be controlling the distribution of gold. The model continues to be updated, with additional lithological and structural information, as well as all 2019 drill data, having been added recently. Results show a number of new high priority drill targets within and on the edge of the current resource zones, including gaps in drilling in high priority areas, extensions of known zones as well as peripheral mineralized zones that have not received much attention to date.

Geophysical Program

The Douay project is partly covered by airborne magnetic and EM as well as ground IP surveys, that provide a solid basis for interpretation of stratigraphic and structural trends, as well as the potential for detection of gold and base metal mineralization associated with conductive and magnetic features. IP technology has progressed significantly since the 1990s when most of the previous IP surveys were completed on the Douay property. Modern IP technologies allow much greater depth penetration than historical surveys were capable of. The recently closed Vezza gold mine is located approximately 10km to the east of the Douay property limits and the Company believes that the results of the 40 line-km winter 2019 IP survey east of the resource area, including an essentially undrilled 3.5km long chargeability anomaly, are permissive of Vezza-type gold targets. The significance of the anomalies defined can be placed in context, given the existence of several test lines performed in 2013 using the same methodology by the same company over part of the Porphyry Zone. In addition, a historical hole on the SW end of this anomalous trend intersected silicified sedimentary rocks with disseminated pyrite and anomalous gold, consistent with the target being sought. With the Company's considerable land package we are dedicated to employing a discovery model on multiple fronts to build value for shareholders on a cost-effective basis and our geophysical programs are part of this plan.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2019

1.2.3 Overall program analysis

During the year ended December 31, 2019 and 2018, the Company incurred \$2,155,380 and \$4,339,014, respectively, in exploration and evaluation expenses as detailed in the table below:

	2019	2018
	\$	\$
Camp set up, camp costs and field supplies	266,805	1,529,237
Depreciation	256,488	—
Drilling and core assaying	787,510	3,467,828
Equipment rental and fuel	53,488	280,655
Engineering	—	35,109
Environmental	3,762	8,667
Geology and technical reports	238,578	174,765
Geophysics	129,428	—
Licences and permits	34,682	42,177
Other exploration support costs	69,939	134,169
Salaries and benefits	691,082	1,328,297
Share-based payments	58,271	41,591
	2,590,033	7,042,495
Mineral exploration tax credits	(399,966)	(2,321,289)
Recoveries from JV partner	(34,687)	(382,192)
	2,155,380	4,339,014
Opening accumulated expenses	43,484,613	39,145,599
Closing accumulated expenses	45,639,993	43,484,613

1.2.4 Qualified persons and technical disclosures

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

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

Cautionary Note to United States Investors concerning Estimates of Measured, Indicated and Inferred Resource Estimates

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

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2019

In addition, this disclosure uses the terms "measured and indicated resources" and "inferred resources" to comply with the reporting standards in Canada. The Company advises United States investors that while those terms are recognized and required by Canadian regulations, the SEC does not recognize them. United States investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into mineral reserves. Further, "inferred resources" have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the "inferred resources" exist. In accordance with Canadian securities laws, estimates of "inferred resources" cannot form the basis of feasibility or other economic studies. It cannot be assumed that all or any part of "measured and indicated resources" or "inferred resources" will ever be upgraded to a higher category or are economically or legally mineable. In addition, disclosure of "contained ounces" is permitted disclosure under Canadian securities laws; however, the SEC only permits issuers to report mineralization as in place tonnage and grade without reference to unit measures.

1.3 Selected annual information

	Year ended December 31, 2019	Year ended December 31, 2018	Year ended December 31, 2017
Loss for the year	\$3,668,622	\$5,681,912	\$12,297,067
Total comprehensive loss for the year	\$3,668,622	\$5,681,912	\$12,088,149
Basic and diluted loss per share	\$0.02	\$0.03	\$0.08
Total assets	\$5,835,845	\$5,367,688	\$7,002,726
Total long-term liabilities	\$229,986	\$177,898	\$126,974

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

1.4 Results of operations

Three months ended December 31, 2019 and 2018

During the three months ended December 31, 2019, the Company reported income for the period of \$287,898 and income per share of \$0.00 compared to income for the period of \$1,185,382 and income per share of \$0.01, respectively, for the three months ended December 31, 2018. Income was reported for the three months ended December 31, 2019 as the Company recorded a mineral exploration tax credit ("METC") receivable of \$399,966 as at December 31, 2019 (2018 - \$1,919,456) relating to the Company's 2018 METC claim. The Company has received the full amount of this receivable as of the date of this MD&A.

Exploration and evaluation expenses before METC and recoveries from JV partner decreased by \$86,272 during the three months ended December 31, 2019 compared to the same period in the previous year. Depreciation is higher during the three months ended December 31, 2019 following the adoption of IFRS 16, Leases ("IFRS 16"), as of January 1, 2019, which resulted in the recognition of right-of-use assets (ROU Assets) with respect to lease contracts that the Company had previously treated as operating leases. The Company's 75-man camp and vehicles used on site are now recorded as ROU Assets and depreciated over the remaining expected life of the respective leases. Monthly payments for these items are now recorded through the lease liabilities line items on the statement of financial position.

Exploration and evaluation expenses during the three months ended December 31, 2019 were offset by METC of \$399,966 (2019 - \$1,919,456).

General and administrative expenditures decreased by \$44,895 during the three months ended December 31, 2019 compared to the same period in the previous year. The main drivers of this decrease were the decreases in travel, marketing and investor relations of \$109,949, professional fees of \$39,465, office and general of \$37,489, offset with increases in share based payments of \$94,251 and directors fees of \$45,305. Management has implemented cost reduction programs that has had a

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2019

direct impact on these reductions. Office and general for the current period is also lower following the adoption of IFRS 16, whereby payments for leases are now recorded through the lease liabilities line items on the statement of financial position.

During the three months ended December 31, 2019, the Company granted nil stock options to directors, officers, employees and others (2018 – nil). Share-based compensation expense increased by \$94,251 during the three months ended December 31, 2019 compared to the prior year period. During the period 1,879,166 stock options were cancelled and a stock based compensation expense reversal of \$5,904 relating to the cancellation of 35,000 unvested stock options was recorded. There was a \$97,830 reversal of stock based compensation expense recorded during the three months ended December 31, 2018 related to the cancellation of 785,000 unvested stock options.

During the three months ended December 31, 2019, the Company recorded other income of \$47,459 related to the amortization of the flow-through share premium liability of \$460,000 recognized in connection with the Company's March 2019 private placement (see section 1.6/1.7). During the three months ended December 31, 2018, the Company recorded other income of \$125,325 related to the amortization of the flow-through share premium liability of \$583,331 recognized in connection with the Company's June 1, 2018 private placement (see section 1.6/1.7).

Year ended December 31, 2019 and 2018

During the year ended December 31, 2019, the Company reported a loss for the year of \$3,668,622 and loss per share of \$0.02 compared to a loss for the year of \$5,681,912 and loss per share of \$0.03, respectively, for the year ended December 31, 2018. The \$2,013,290 decrease in loss for the period is driven by a \$2,183,636 decrease in exploration and evaluation expenses (see section 1.2.3), \$1,344,958 decrease in general and administrative expenses and \$1,411,192 decrease in amortization of the flow through liability premium.

Exploration and evaluation expenses before METC and recoveries from JV partner decreased by \$4,452,462 during the year ended December 31, 2019 compared to the previous year. The Company conducted a 6,045 metre winter 2019 drill program compared with 22,593 metre program that was completed in 2018. As a result of the reduced level of exploration activities in the current year exploration expenses are lower across almost every category of exploration and evaluation expenses except for geology and technical reports and geophysics (see section 1.2.2). Camp costs were higher in the year ended December 31, 2018 as the Company completed the installation of a new 75-man camp that had started in December 2017. Depreciation is higher during the year ended December 31, 2019 following the adoption of IFRS 16, Leases ("IFRS 16"), as of January 1, 2019, which resulted in the recognition of ROU Assets with respect to lease contracts that the Company had previously treated as operating leases. The Company's 75-man camp and vehicles used on site are now recorded as ROU Assets and depreciated over the remaining expected life of the respective leases. Monthly payments for these items are now recorded through the lease liabilities line items on the statement of financial position.

Exploration and evaluation expenses during the year ended December 31, 2019 were offset by METC of \$399,966 and recoveries from JV partner of \$34,687, which were all received as at the date of this MD&A. The METC relates to the Company's 2018 claims and is lower than prior years due to a combination of reduced exploration and evaluation being incurred and more exploration and evaluation expenditure being funded with funds raised through the issuance of flow through common shares.

General and administrative expenditures decreased by \$1,344,958 during the year ended December 31, 2019 compared to the previous year. The main drivers of this decrease were the decreases in travel, marketing and investor relations of \$429,031, office and general of \$316,533, salaries and benefits of \$282,721, business development costs of \$102,335, regulatory transfer agent and shareholder information of \$81,829, and professional fees of \$69,978. Management has implemented cost reduction programs that has had a direct impact on these reductions. Office and general for the current period is also lower following the adoption of IFRS 16, whereby payments for leases are now recorded through the lease liabilities line items on the statement of financial position.

During the year ended December 31, 2019, the Company granted 7,330,000 stock options to directors, officers, employees and others versus 450,000 in the previous year. Share-based compensation expense decreased by \$85,338 during the year ended December 31, 2019 compared to the prior year. During the current year 5,895,000 stock options were cancelled and a stock based compensation expense reversal of \$246,872 relating to the cancellation of 2,085,000 unvested stock options was

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2019

recorded. Share based compensation expense for the comparative period was high due to the amortization of option grants with higher fair values that were granted during prior years. The weighted average grant date fair value of options granted in the year ended December 31, 2019 was \$0.06 (2018 - \$0.16).

During the year ended December 31, 2019, the Company recorded other income of \$392,823 related to the amortization of flow-through premium, of which:

- \$254,750 related to the to the amortization of the flow-through share premium liability of \$583,331 recognized in connection with the Company's June 1, 2018 private placement (see section 1.6/1.7), and
- \$138,073 related to the amortization of the flow-through share premium liability of \$460,000 recognized in connection with the Company's March 2019 private placement (see section 1.6/1.7).

1.5 Summary of quarterly results

	December 31 2019	September 30 2019	June 30 2019	March 31 2019	December 31 2018	September 30 2018	June 30 2018	March 31 2018
Exploration and evaluation	-\$ 429	\$ 447,522	\$ 1,045,989	\$ 662,299	-\$ 1,433,648	\$ 409,923	\$ 1,364,184	\$ 3,998,555
General and administrative	292,135	315,540	511,491	710,535	364,829	482,058	1,179,679	1,148,096
Finance (income) and other (income)	(25,993)	(88,335)	(60,984)	(74,272)	(38,235)	(23,175)	(15,804)	(18,830)
Finance expense	64,375	54,682	92,627	108,994	46,997	992	4,039	939
Amortization of flow-through share premium	(47,459)	(52,661)	(191,723)	(100,980)	(125,325)	(104,568)	(98,688)	(1,475,434)
Loss on disposition of property and equipment	5,269	-	-	-	-	-	-	15,328
(Income) loss for the period	287,898	676,748	1,397,400	1,306,576	(1,185,382)	765,230	2,433,410	3,668,654
Other comprehensive (income) loss	-	-	-	-	-	-	-	-
Total comprehensive (income) loss	\$ 287,898	\$ 676,748	\$ 1,397,400	\$ 1,306,576	-\$ 1,185,382	\$ 765,230	\$ 2,433,410	\$ 3,668,654
Basic and diluted (income) loss per common share	\$ 0.00	\$ 0.00	\$ 0.01	\$ 0.01	-\$ 0.01	\$ 0.00	\$ 0.01	\$ 0.02
Weighted average number of common shares	228,455,976	227,436,954	227,406,075	210,837,610	208,468,772	208,468,772	200,801,670	182,975,267

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, 2019	December 31, 2018
	\$	\$
Cash and cash equivalents	4,102,551	2,786,340
Current assets	5,280,753	5,174,363
Total assets	5,835,845	5,367,688
Current liabilities	2,286,076	1,603,721
Non-current liabilities	229,986	177,898

As at December 31, 2019, the Company had cash and cash equivalents of \$4,102,551 (December 31, 2018 - \$2,786,340) and working capital of \$2,994,677 (December 31, 2018 - \$3,570,642). Current liabilities that are to be settled in cash as at December 31, 2019 include accounts payable and accrued liabilities of \$635,679, which were primarily incurred in connection with the work program at Douay and general and administrative costs.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2019

During the year ended December 31, 2019, Revenu Quebec completed its audit of the Company's 2018 METC filing. At December 31, 2019 the Company recorded a receivable of \$399,966 with respect to the 2018 METC filing and has received the full amount of this receivable as of the date of this MD&A.

The Company has received METC payments from Revenu Quebec with respect to the 2011 to 2014 tax years and these tax years are currently under audit by Revenu Quebec. Revenu Quebec has disallowed certain amounts that the Company believes are claimable qualifying expenditures. The Company intends to defend its filing positions and the Company has filed notice of objections with Revenu Quebec's Appeals Division for each of the years 2011 to 2014.

During the year ended December 31, 2018, the Company used net cash of \$1,911,525 in operating activities compared to \$9,376,889 during the prior year.

The Company used net cash of \$14,700 in investing activities during the year ended December 31, 2019, of which \$31,246 was on property and equipment additions offset by proceeds of \$16,546 on the sale of property and equipment. For comparison, the Company used net cash of \$31,269 during the year ended December 31, 2018 on property and equipment additions.

During the year ended December 31, 2018, the Company generated net proceeds of \$3,242,436 (2018 - \$6,289,358) from financing activities through the issuance of shares pursuant to private placements, the payment of lease liabilities offset by proceeds received on the Company's subleases and the exercise of options and warrants.

During Q4 2019, the Company entered into a lease surrender agreement with respect to its Toronto office. The landlord agreed, at no penalty to the Company, to terminate the Toronto office lease agreement, and transfer the portion of the Toronto lease that was subject to a sublease agreement directly to the landlord, effective November 2019. The Toronto office lease had an expiry date of August 30, 2022. The monthly gross rent for the Toronto office was \$34,000.

On March 26, 2019, the Company announced the closing of a non-brokered flow through private placement of 18,400,000 common shares at a price of \$0.125 per common share for gross proceeds of \$2,300,000. The Company will use the gross proceeds for eligible expenditures on the Douay Gold Project.

On April 8, 2019, the Company issued 568,182 common shares at a price of \$0.11 per common share in settlement of certain outstanding obligations.

On November 15, 2019 and December 1, 2019, 42,415,220 share purchase warrants expired unexercised.

On December 23, 2019, the Company announced the closing of a non-brokered flow through private placement of 8,700,000 flow-through common shares at a price of \$0.14 per flow through common share and 3,050,000 common shares at a price of \$0.08 per common share for gross proceeds of \$1,462,000. The Company will use the gross proceeds for general working capital and eligible expenditures on the Douay Gold Project.

The Company seeks to reduce or eliminate costs wherever possible. Costs are reviewed on a quarterly basis, taking into account the Company's business objectives, available cash and funding opportunities in the market. As a result of the Covid-19 conditions being experienced in Canada and worldwide, the Company is taking a number of initiatives to protect its treasury position. The Company's senior management team has agreed to work for 50% pay during the second quarter of 2020. This initiative will be reviewed at the end of the second quarter with additional measures to be taken as needed. The Company has sufficient funds to maintain its current reduced levels of activity through to the end of 2020.

The Company has applied for the Canada Emergency Business Account, which is a \$40,000 interest free loan that is offered through financial institutions. If the loan is repaid by December 31, 2022, \$10,000 will be forgiven. The Company continues to monitor other programs that have been announced to determine whether the Company will qualify for additional relief. The Company is aware of the efforts of the Quebec Association for Mineral Exploration, among others, that have written to the Federal and Provincial Governments on behalf of exploration companies requesting that additional relief be provided to exploration companies, including but not limited to the extension of the period in which exploration companies can spend flow-

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2019

through funds. The Company supports these various efforts however there is no certainty that they will become available or that the Company will qualify.

The Company believes that it has adequate resources to maintain its minimum obligations, including general corporate activities, based on its cash position and ability to pursue additional sources of financing, including equity placements. However, the Company currently has no source of operating cash flow, and has no assurance that additional funding will be available to it for additional exploration programs at its property, or to enable the Company to fulfill its obligations under any applicable agreements. The ability of the Company to continue as a going concern is dependent on its ability to obtain additional sources of financing to successfully explore its property and, ultimately, to achieve profitable operations. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration of the Company's property and the possible loss of title to such property. Furthermore, subsequent to December 31, 2019, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the Company's business are not known at this time. These impacts could include an impact on its ability to obtain debt and equity financing to fund ongoing exploration activities as well as its ability to explore and conduct business. As such, there is material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Common shares issued

December 2019 Private Placement

As noted previously the Company closed a private placement during Q4 2019.

	Number of common shares	\$
Private placement – flow through shares	8,700,000	1,218,000
Private placement – common shares	3,050,000	244,000
Share issuance costs	-	(10,838)
Subtotal	11,750,000	1,451,162
Flow-through share premium liability	-	(478,500)
	11,750,000	972,662

The intended use of the gross proceeds of \$1,462,000 is \$244,000 towards general working capital and \$1,218,000 towards eligible exploration expenditures at the Douay Gold Project. As at December 31, 2019 the Company had incurred approximately \$Nil of general working capital and \$Nil of eligible exploration expenditures.

March 2019 Private Placement

As noted previously the Company closed a private placement during Q1 2019.

	Number of common shares	\$
Private placement – flow through shares	18,400,000	2,300,000
Share issuance costs	-	(23,464)
Subtotal	18,400,000	2,276,536
Flow-through share premium liability	-	(460,000)
	18,400,000	1,816,536

The intended use of the gross proceeds of \$2,300,000 is towards eligible exploration expenditures at the Douay Gold Project. As at December 31, 2019 the Company had incurred approximately \$690,361 of eligible exploration expenditures.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis
Year ended December 31, 2019

April and June 2018 Private Placements

The Company closed two private placements during the year ended December 31, 2018.

	Number of common shares	\$
Private placement – common shares	16,458,334	3,950,000
Private placement – flow through shares	8,333,300	2,499,990
Share issuance costs	-	(391,240)
Subtotal	24,791,634	6,058,750
Valuation of warrants issued	-	(13,457)
Flow-through share premium liability	-	(583,331)
	24,791,634	5,461,962

The fair value of the 399,998 warrants was estimated using the Black-Scholes option pricing model to be \$13,457. The following weighted average assumptions were used: expected dividend yield - 0%; expected volatility - 69% which is based on historical volatility; estimated risk-free interest rate – 1.88%; and an expected average life of 1.5 years.

The intended use of the net proceeds of \$6,058,750 is \$558,760 towards general working capital and \$5,499,990 towards eligible exploration expenditures at the Douay Gold Project. As at December 31, 2019 the Company had incurred \$558,760 of general working capital expenditure and \$5,499,990 of eligible exploration expenditures, including \$2,499,990 related to flow-through expenditures.

1.8 Off-balance sheet arrangements

As at December 31, 2019, 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:

	2019	2018
	\$	\$
Salaries and benefits	477,000	431,000
Share-based payments	263,306	366,433
	740,306	797,433

1.10 Fourth Quarter

Refer to section 1.4.

1.11 Subsequent events

Refer to sections 1.6 and 1.7.

1.12 Proposed transactions

None

1.13 Critical accounting estimates

The required disclosure is provided in Note 2 in the notes to the 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.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2019

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. 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, 2019 and 2018 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, 2019 and 2018 and throughout 2019 and 2018, 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.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2019

1.16.1 Capital structure

As at the date of this report, the Company had 239,186,954 common shares issued and outstanding, 11,680,000 common shares issuable under stock options and 31,034,150 common shares issuable under share purchase warrants. The fully diluted outstanding share count is 281,901,104.

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 investment 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:

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 Douay Gold Project is currently in the early 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.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2019

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 the Douay Gold Project or to reduce or terminate its operations.

The spread of COVID-19 is having a negative impact on the financial markets which may impact the Company's ability to obtain additional financing in the near term. A prolonged downturn in financial markets could have an adverse effect on the Company's business and ability to raise capital.

Risk of Global Outbreaks of Contagious Diseases

Risk of global outbreaks of contagious diseases, including the outbreak of a novel coronavirus have the potential to significantly and adversely impact the Company's operations and business. On March 11, 2020, the World Health Organization recognized COVID-19 as a global pandemic. The Company is continuously evaluating the uncertainty and impact of the outbreak on the Company and its ability to operate due to employee absences, the length of travel and quarantine restrictions imposed by governments of affected countries, disruption in our supply chains, information technology constraints, government interventions, market volatility, overall economic uncertainty and other factors currently unknown and not anticipated.

There can be no certainty that COVID-19, or other infectious illness, and the restrictive measures implemented to slow the spread of the virus will not materially impact the Company's operations or personnel in the coming weeks and months. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business, results of operations or ability to raise funds at this time.

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 AIF 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 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 the Douay Gold Project 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.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2019

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, there is a risk that title to the property will be challenged or impugned. The property 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.

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 interest in the Douay Gold Project cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of first nation rights in the area in which the Douay Gold Project is 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 group 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. The Company has signed a letter of collaboration with the Abitibiwinni First Nation, whose traditional territory encompasses the Douay Gold Project. 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.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2019

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 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.

Dependence on a Single Project

The only project of the Company is the Douay Gold Project. In the absence of additional mineral projects, the Company is solely dependent on the success of the Douay Gold Project for its business success. Should the Company suffer adverse consequences in the progression of the Douay Gold Project the Company's business and financial position will be significantly adversely affected.

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 Douay Gold Project. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Douay Gold Project 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, 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 Douay Gold Project. 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.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Year ended December 31, 2019

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.

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.