MAPLE GOLD MINES

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

(An Exploration Stage Company)

FOR THE THREE MONTHS ENDED MARCH 31, 2024

Dated: May 10, 2024

HIGHLIGHTS FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND THE PERIOD UP TO MAY 10, 2024

Corporate and Operational Update:

In the period covered by this Management Discussion and Analysis ("MD&A"), there have been no material changes to report since the filing of our previous MD&A for the year ended December 31, 2023, and dated March 25, 2024.

Management continues to significantly reduce expenditures and preserve capital as demonstrated in the Company's condensed consolidated interim financial statements for the three months ended March 31, 2024, with exploration and corporate General and administrative ("G&A") costs down by 64% and 59% respectively, compared to the same period in the prior year.

Since late 2023, the Company has been engaged in a systematic review and compilation of the extensive technical database of its projects. This re-evaluation is aimed at integrating all available geological, geophysical, geochemical and drilling data to improve target generation and drive exploration results. The Company's technical team is nearing completion of a new 3D litho-structural model based on selective core relogging within mineralized zones, updated level plans, longitudinal and cross-sections, and detailed geophysical and geochemical data analysis that will support the focused ranking and prioritization of property-wide drill targets to be tested later this year. As part of this exercise, the Company has also initiated high resolution drone magnetic surveys in selected areas. These surveys are expected to be completed in the second quarter of 2024.

Readers are cautioned that this 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.

1.3.7 Date

This MD&A of Maple Gold has been prepared by management to assist the reader to assess material changes in the financial condition and results of operations of the Company as at March 31, 2024, and for the three months then ended. This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company and related notes thereto as at and for the three months ended March 31, 2024 and the audited consolidated financial statements and notes thereto of the Company for the year ended December 31, 2023. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting of the International Financial Reporting Standards as issued by the International Accounting Standards Board. All dollar amounts presented are Canadian dollars unless otherwise stated.

1.1.2 Forward-looking statements

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

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

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

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include, but are not limited to, risks related to business disruptions stemming from public health crises; general economic conditions; actual results of current exploration activities and unanticipated reclamation expenses; risks inherent in the operation of joint ventures; fluctuations in prices of gold and other commodities; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in mineral resources, grade or recovery rates; health and safety risks; labour disputes; environmental risks and hazards; title disputes; first nation land claims; competition to acquire prospective properties, equipment and personnel; claims and limitations on insurance coverage; delays in obtaining governmental approvals or financing; changes in national and local government regulation of mining operations; other risks pertaining to the mining industry; conflicts of interest; dependency on key personnel; tax rules and regulations; climate change risks; stock market volatility; political and economic developments in 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.sedarplus.ca. Additional information relating to the Company and its operations is also available on SEDAR+ at www.sedarplus.ca 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 advanced exploration company in a 50/50 joint venture ("JV") with gold producer Agnico Eagle Mines Limited ("Agnico") to jointly explore the Douay and Joutel gold projects located in Québec, Canada. The JV holds a 100% interest in 745 mostly contiguous claims totalling approximately 398 km^2 (includes both Douay and Joutel) and a 75% interest (the remaining 25% interest is held by SOQUEM Inc. ("SOQUEM")) in a further 32 contiguous claims totalling approximately 12 km^2. Separately, the Company also holds an exclusive option to acquire a 100% interest in the Eagle property at Joutel and holds a 100% interest in 73 mining claims located in the Morris and Dussieux Townships, Québec.

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 Venture Marketplace in the US under the symbol MGMLF and on the Frankfurt Stock Exchange, Germany under the symbol M3G. The registered office of the Company is 2200-885 West Georgia Street, Vancouver, BC V6C 3E8.

1.2.2 Douay Gold Project ("Douay")

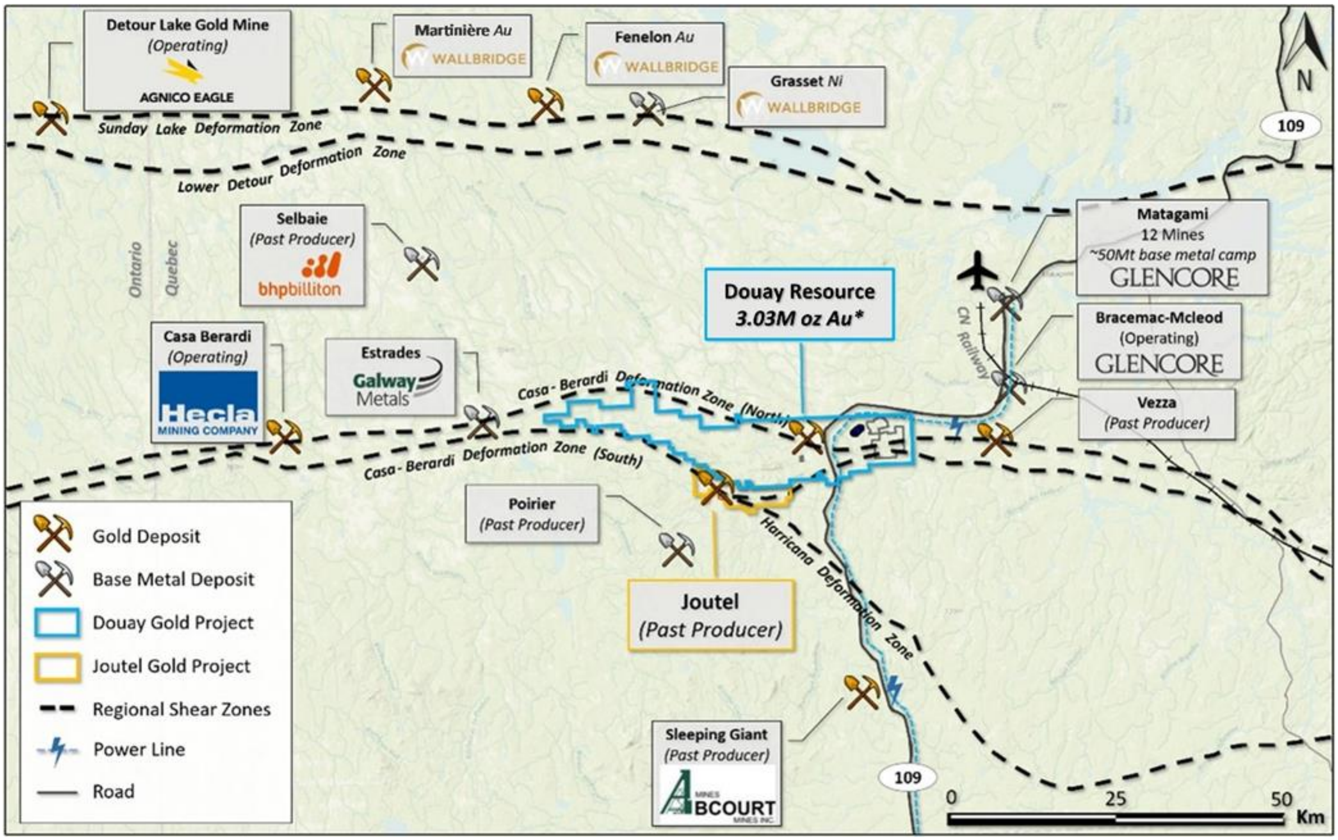

*Figure 1: Regional map showing the location of the Douay project along with past and current mining operations. Note Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property. *Total contained gold resources: 0.511 Million ("M") ounces ("oz") gold ("Au") (Indicated) and 2.525 Moz Au (Inferred) at a 0.45 grams per tonne ("g/t") Au cut-off grade for pit-constrained resources and a 1.15g/t Au cut-off grade for underground resources.*

Douay is located approximately 55 kilometers ("km") southwest of Matagami and 130 km north of Amos, Québec, 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 Québec region), and which cuts across the property. Utilities are available on site, including hydroelectricity provided directly from Hydro-Québec's power grid to the Company's on-site substation. Currently, there is a 46-person exploration camp on the property with facilities including drill core logging, sawing, sampling, storage, fully equipped kitchen, and an office.

Douay consists of 691 claims covering approximately 369 km^2 along a 55 km segment of the Casa Berardi Deformation Zone, one of several metalliferous "breaks" in the Abitibi Greenstone Belt of Québec. During 2021, the JV acquired two separate inlier claim blocks at Douay (22 total claims covering 12.3 km²) from First Mining Gold Corp. and SOQUEM (see news release dated October 19, 2021). The acquired claims lie within the western half of the Douay property, an area within which the Company completed mapping, sampling, and top-of-bedrock drilling in 2018.

Ownership

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

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

Other terms of the JV include:

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

The JV partners agreed to increase the JV's year two exploration budget by $4.8 million to support a deep drilling program at the JV's Douay and Joutel gold projects (see news release dated May 18, 2022). The $4.8 million supplemental exploration budget provided additional funding beyond Agnico's JV year two spending commitment of $4 million, therefore the partners each contributed $2.4 million in 2022 on a pro rata (50/50) basis as per the JV Agreement. Deep drilling program costs in 2023 were absorbed by Maple Gold as part of the $2.26 million contributed by the Company to the JV (see Section 1.2.6 of this MD&A for a breakdown of exploration expenditures).

The JV holds a 100% interest in 745 mostly contiguous claims totalling approximately 398 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 updated 2022 Mineral Resource Estimate ("2022 MRE") are subject to the 1% NSR royalty.

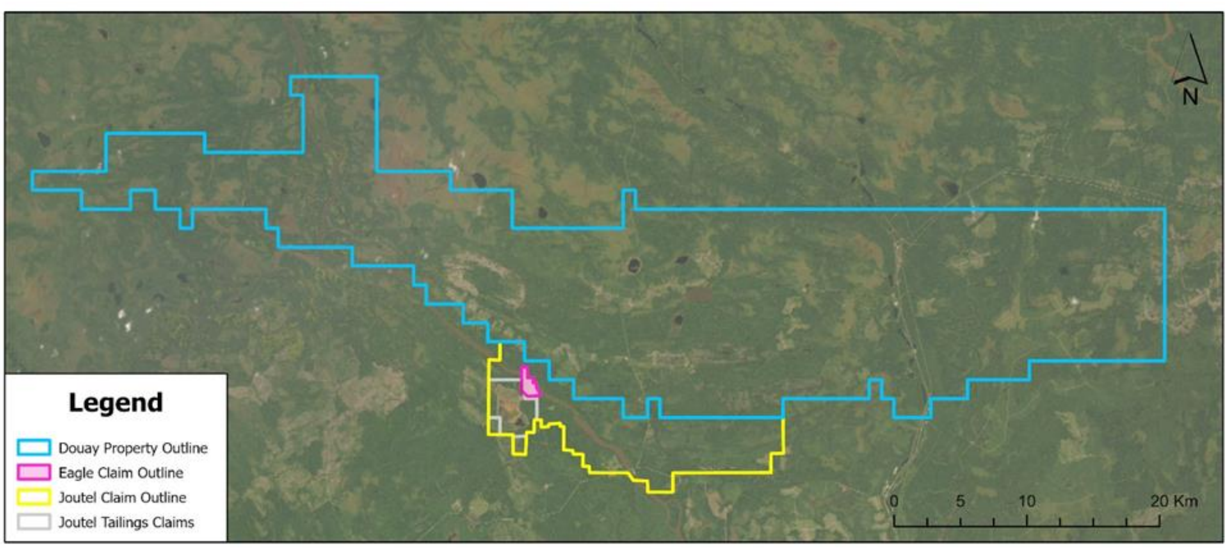

Figure 2: Douay (50% ownership), Joutel (50% ownership) and Eagle (100%-controlled) gold projects ownership map. Note that the Company is not exposed to any current or future liabilities associated with the Joutel Tailings Claims.

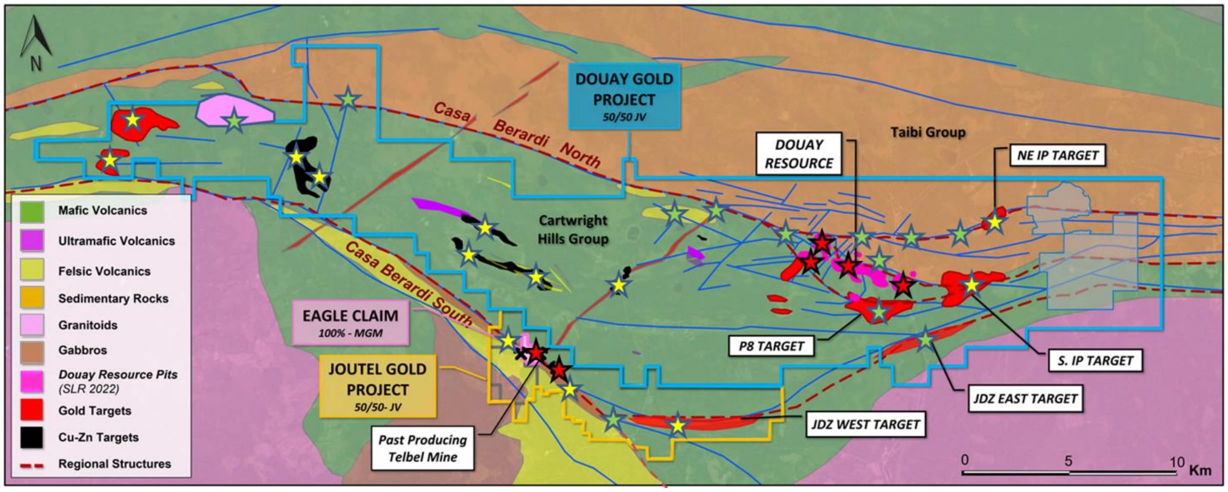

Figure 3: General Geology of the Douay and contiguous Joutel claims; note abundance of targets (red stars = resource-stage, yellow stars = discovery-stage, green stars = conceptual).

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 and sedimentary and pyroclastic rocks (Taïbi Group) predominating on the north side, with a fault zone developed at the contact between the two Groups. While the entire current resource averages just over 1 g/t Au, there are multiple areas of significantly higher-grade gold mineralization, both near surface and at moderate depths, typically hosted in pyritic mafic volcanic wallrocks and associated syenitic injections or dykes, but also within the intrusive complex itself as well as in the sedimentary rocks to the north. There is potential to discover additional higher-grade gold mineralization within and beyond this corridor, both along strike and down-plunge of known intercepts, as well as in new areas, as has been demonstrated at NW, Nika and 531 Zones with the results of the 2018, 2019, 2020, 2021 fall and, 2022 winter drilling programs.

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

Further information about key assumptions, parameters, and methods used to estimate the 2022 MRE, as well as legal, political, environmental, or other risks that may affect the 2022 MRE are included in the Company's National Instrument 43-101 Standards of Disclosure for Mineral Projects 43-101 ("NI 43-101") Technical Report filed on SEDAR+.

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

Exploration Programs

2023 Programs

Deep Drilling Program

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

The deep drilling program at Douay commenced in January 2023, and a first phase was completed on April 27, 2023. On August 3, 2023, the Company released final gold assay results from the first phase of deep drilling at Douay that included a total of 5,793 m in four drill holes testing beneath the Douay West, Porphyry, Central and 531 Zones, as well as one shallow NW Zone step-out hole (see Figures 4 and 5 for drill hole locations and key results). All five drill holes intersected gold mineralization >1 g/t Au, with 10 intercepts >2.5 g/t Au and several broad (from ~59 m to ~221 m in length) low-grade intervals (averaging 0.1 to 0.3 g/t Au), demonstrating continuity of the gold system down to at least ~1,600 m vertical depth. DO-23-332 and DO-23-326X both tested beneath the Porphyry Zone and returned the most compelling visual core observations with broad intervals of alteration and elevated fine grained pyrite mineralization. DO-23-332 intersected 10 distinct intercepts of >1 g/t Au over at least 1 m and a broad (121 m) mineralized envelope with anomalous gold (averaging 0.31 g/t Au) that included intercepts of 3.6 g/t Au over 1 m, and 1.2 g/t Au over 10 m, including 3.3 g/t Au over 2 m. DO-23-326X returned 8 intercepts grading >1 g/t Au over at least 1 m. Furthermore, this hole did not appear to intersect the full width of the potential zone and, importantly, bottomed in mineralization (see Figure 6). Visible gold was also identified at 1,826 m down-hole.

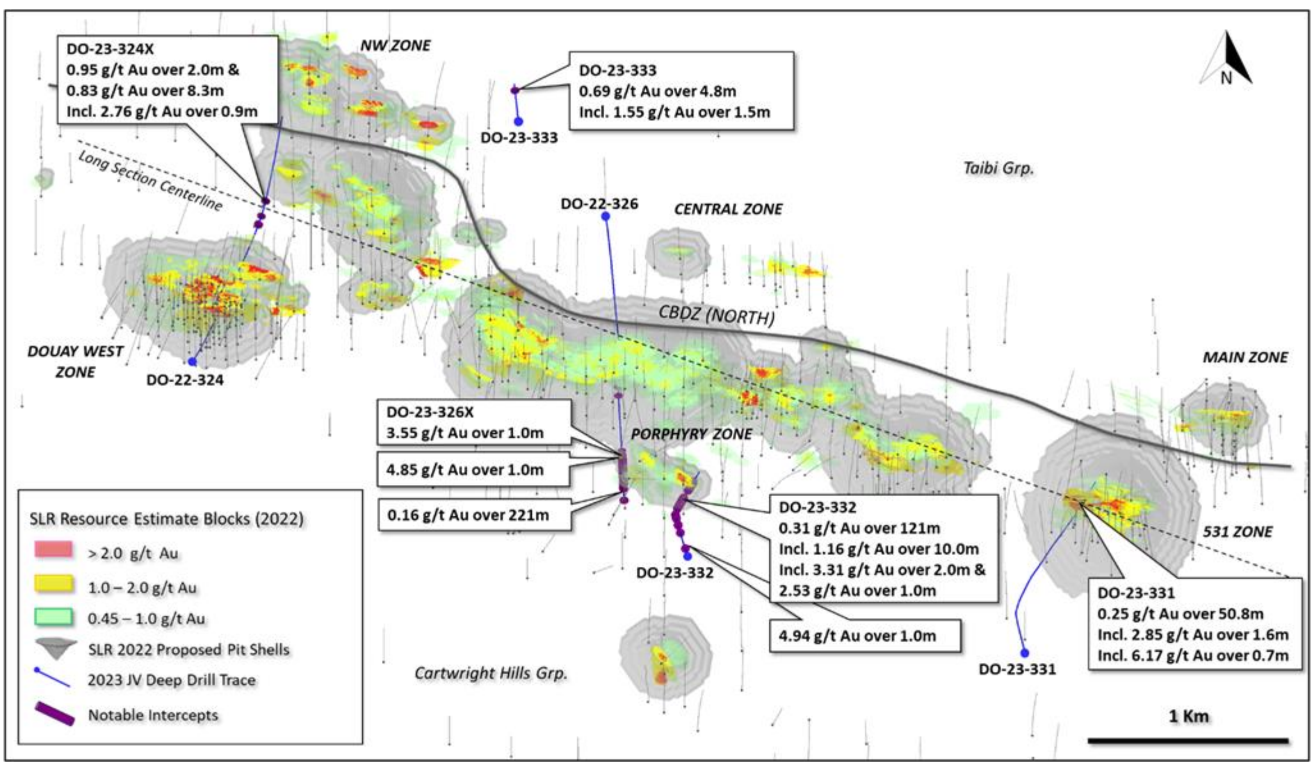

Figure 4: Plan view showing completed 2023 drill traces at Douay. DO-23-332 was drilled to ~1,500 m but appears shorter due to subvertical inclination. Two additional deep drill holes were permitted and approved and will be considered for future drilling.

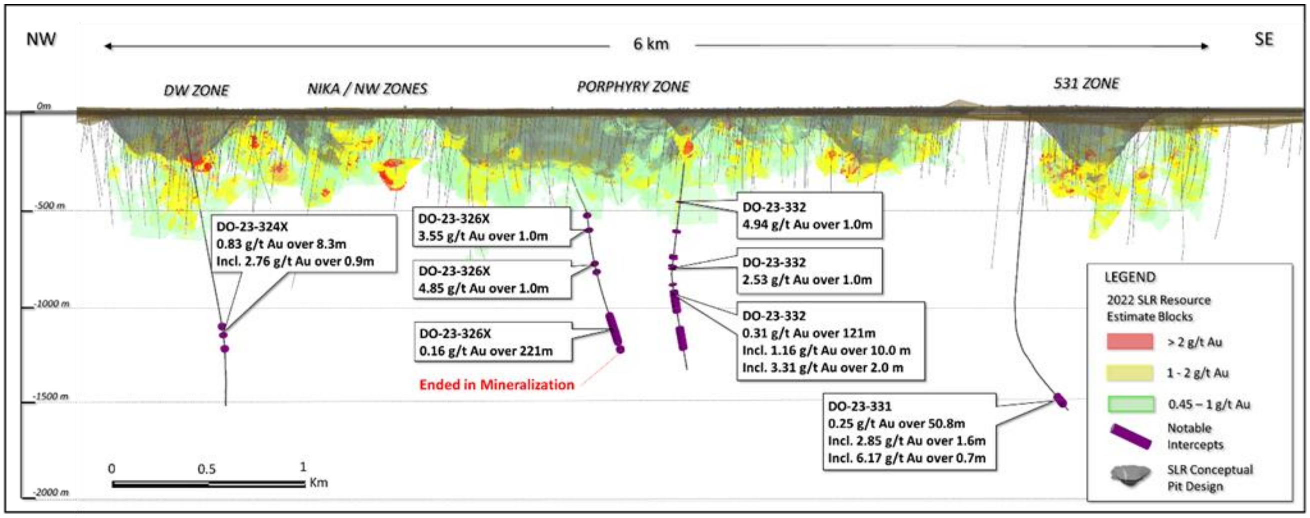

Figure 5: Composite long section showing completed 2023 deep holes at Douay and key assay results.

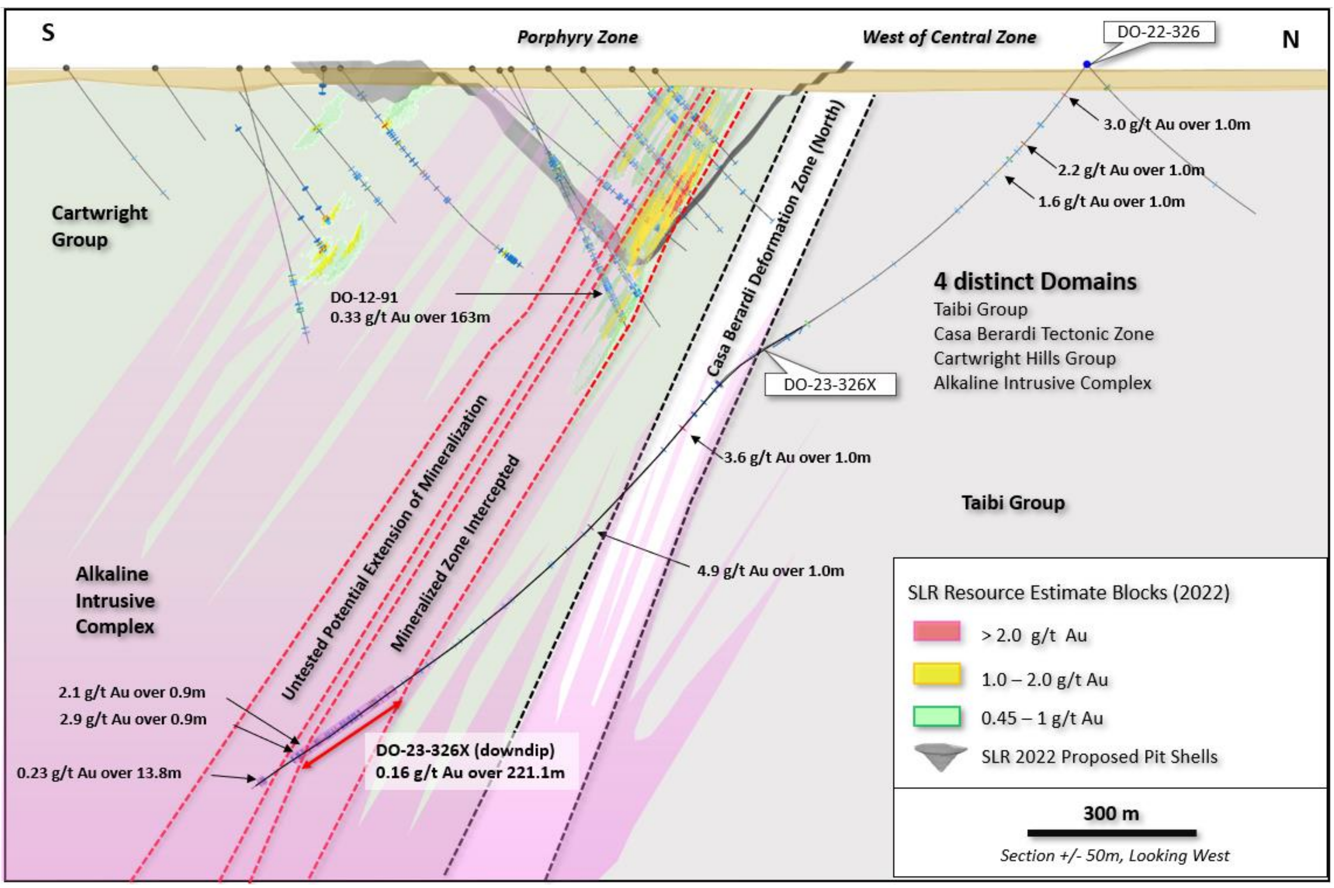

Figure 6: Cross-section (100 m corridor width) showing the location of DO-23-326X, key intercepts and interpreted lithologic and structural elements.

1.2.3 Joutel Gold Project ("Joutel")

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

Ownership

Joutel is 100%-owned by the 50/50 JV between Maple Gold and Agnico as per a JV Agreement announced on February 3, 2021. Joutel covers 39 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 royalty 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 $1.25 million 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 Mag-EM anomalies. Joutel hosts a past-producing mining camp with total historical gold production of 1.1 Moz averaging 6.5 g/t Au, between 1974 and 1993 (production figures were provided by Agnico and are historical in nature). Significant available historical data indicates the potential for near-surface mineralization around the old Telbel Mine shaft in addition to higher-grade mineralization open to depth (down-plunge).

Exploration programs

2023 Programs

Deep Drilling Program

On May 18, 2022, the Company announced that the JV had increased its year two exploration budget by $4.8 million to support a deep drilling program targeting potential depth extensions of higher-grade gold mineralization along the entire past-producing Eagle-Telbel mine trend at Joutel. The ~6,000 m deep drilling program included three drill holes in the Telbel mine area beneath and adjacent to the historical underground mine workings, which extend to roughly 1,200 m below surface (see Figure 7). Digitization of historical drill hole data and 3D modeling completed in 2021 identified significant gold intercepts up to approximately 1,400 m below surface that remain open for follow-up exploration.

The deep drilling program at Joutel commenced in October 2022 and a first phase was completed on April 27, 2023. On June 6, 2023, the Company released final gold assay results from the first phase of deep drilling at Telbel that included a total of 7,343 m (out of a planned ~6,000 m) in three master drill holes and four successful wedge drill holes. All 3 holes intersected significant horizons of semi-massive to massive sulfides, with TB-23-003W2 intersecting significant gold mineralization approximately 575 m below the lowest level of historical mining at Telbel. TB-23-003W2 intersected 3.5 g/t Au over 4.8 m, including 5.2 g/t Au over 2.0 m and 11.1 g/t Au over 0.5 m in semi-massive to massive pyrite. An additional intercept returned 3.9 g/t Au over 4.5 m in a pyrite-Fe-carbonate zone near the end of the hole, including 5.8 g/t Au over 2.0 m and 7.6 g/t Au over 1.0 m (see Figure 8). These results demonstrate that gold mineralization is present well below the limits of historical mining in this area.

Thorough review and analysis of all existing geological, geochemical, geophysical and drilling data is ongoing, which combined with new data from re-logging, as well as from drilling and geophysical programs conducted to-date, are being used to vector toward data-supported drill targets and to develop a comprehensive exploration strategy.

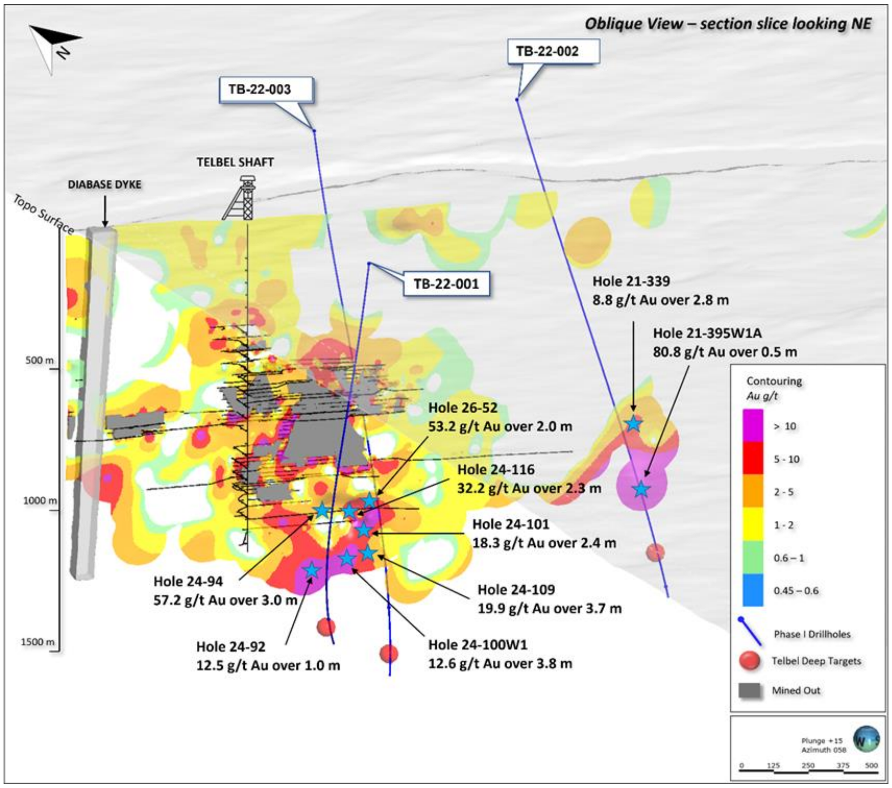

Figure 7: Oblique view highlighting planned deep drillholes at Telbel and historical intercepts (blue stars) using a 2.5 g/t Au cut-off.

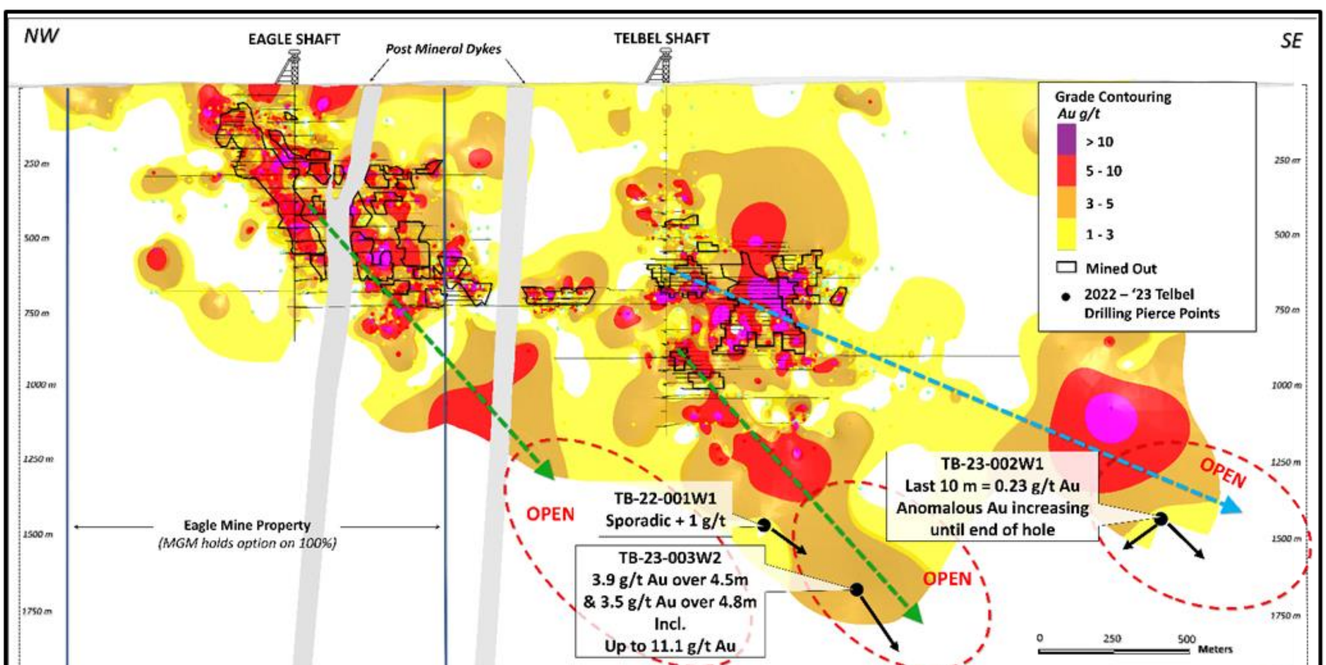

Figure 8: Long section with updated grade contouring showing new gold intercepts in TB-23-003W2, approximately 575 m below lowest level of historical mining at Telbel. Green arrows depict open areas with potential for higher grade and volume potential.

1.2.4 Eagle Mine Property ("Eagle")

The 77-hectare Eagle property is an inlier property within the JV's Joutel claims, located several kilometers west of the former mining town of Joutel (see Figures 2 and 3). Eagle is also readily accessible by taking the Joutel secondary road off the all-season paved 2-lane Provincial Highway (#109), which is the major north-south regional highway linking the towns of Amos (Abitibi-Témiscamingue region) and Matagami (Northern Québec region), and which cuts across the property.

Ownership

On July 19, 2021, the Company announced it had entered into an option agreement with Globex Mining Enterprises Inc. ("Globex") to acquire a 100% interest in Eagle. The Company can acquire a 100% interest in the property by completing payments to Globex totaling $1.2 million in cash and shares over five years and incurring exploration expenditures of $1.2 million over four years, which can be accelerated at the Company's discretion (see Table 1). Globex will retain a 2.5% Gross Metal Royalty ("GMR"), which is subject to a Right of First Refusal and can be reduced to a 1.5% GMR in consideration for a cash payment of $1.5 million. As of the date of this MD&A, the Company has made the first five payments in accordance with the option agreement comprising cash payments in total of $275,000 and the issuance of 1,294,824 common shares with a deemed value of $275,000. In addition, the Company has incurred all required exploration expenditures at Eagle.

Table 1 – Schedule of acquisition payments (cash and shares) and cumulative exploration expenditures required to be made to earn a 100% interest in Eagle.

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

History

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

Exploration drilling at the Eagle Mine in 1992, during its second-to-last year of operation, included hole AE-92-30A which returned 10.2 m of 10.2 g/t Au. From 2008 to 2015, Globex completed a series of six widely spaced infill and step-out drill holes. This included hole EM-14-001, which returned 12.4 m of 2.9 g/t Au from 347 to 359 m downhole, including 4.8 m of 5.4 g/t Au. The Company's exploration and drilling programs at Eagle are focused on near-mine extensions and mineralization adjacent to the main shoot that was historically mined at Eagle starting in the 197''s during a significantly lower gold price environment.

1.2.5 Morris Project ("Morris")

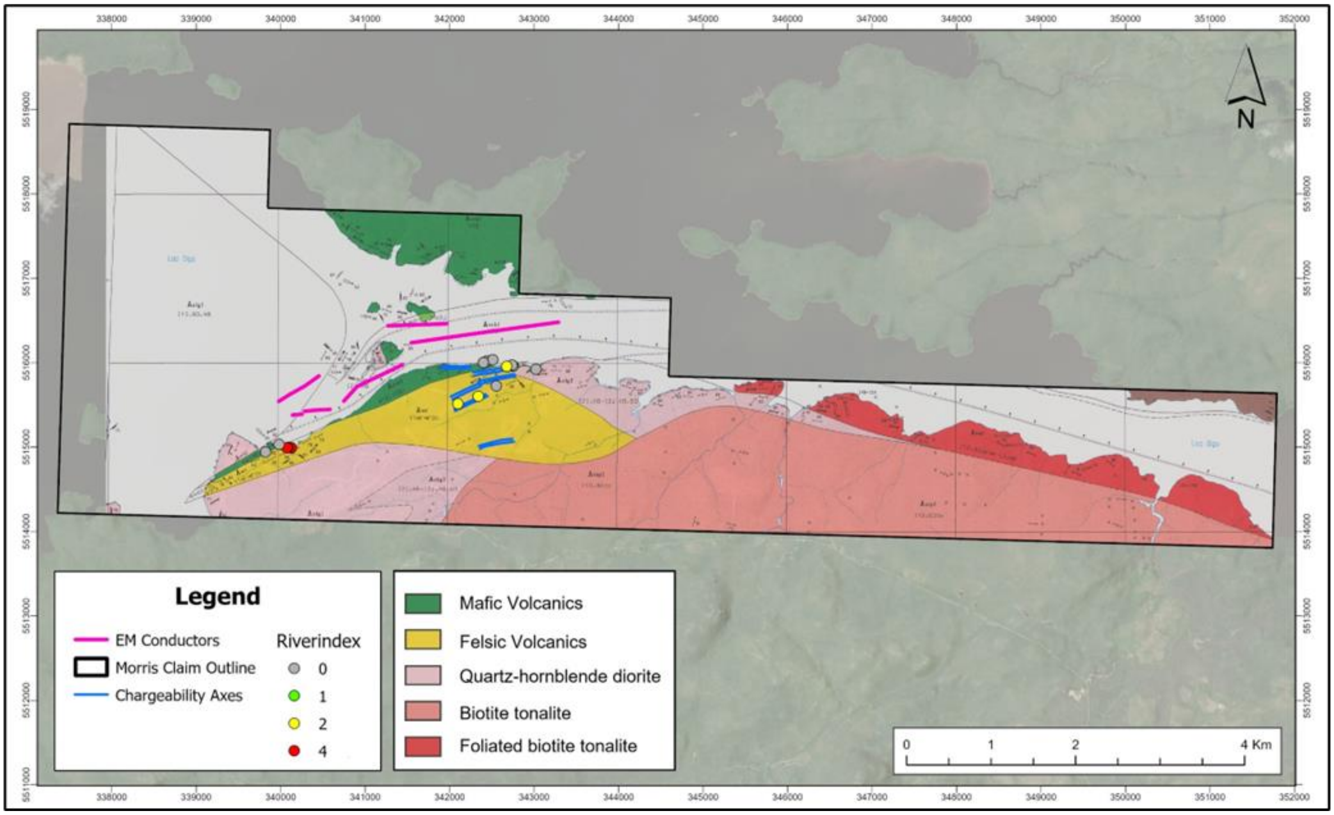

Figure 9: 100%-owned Morris with geology and geophysics compilation. Favorable alteration is highlighted by higher Riverindex values.

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

Ownership

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

2023 Exploration Program

On May 18, 2023, the Company announced a VMS targeting and field mapping program at Morris. Planned work at Morris is expected to include detailed lithogeochemical sampling to establish the full extent of strong VMS related hydrothermal alteration identified in 2021 and to identify promising portions of the 3 km long conductor identified by ground geophysics in 2022 and 2023 (see Figure 9). Extreme weather conditions during the summer of 2023 included wildfires in the region where VMS targeting, and field mapping had been planned. The work had to be deferred until the 2024 summer exploration program.

1.2.6 Overall program analysis

During the three months ended March 31, 2024, and 2023, the Company incurred $557,642 and $1,554,804, respectively, in exploration and evaluation expenses as detailed in the table below:

Maple Gold Mines Ltd. Exploration and Evaluation Expenses
Three months ended March 31,

	Douay	**Joutel**	**Eagle**	**Morris**	**2024**	Douay	Joutel	Eagle	Morris	2023
	$	**$**	**$**	**$**	**$**	$	$	$	$	$
Acquisition costs	**—**	**—**	**—**	**—**	**-**	—	—	125,000	—	125,000
Camp set up, camp costs and field supplies	**122,911**	**29,687**	**2,256**	**—**	**154,854**	100,766	49,708	71,341	—	221,815
Depreciation	**6,965**	**—**		**—**	**6,965**	6,908	—	—	—	6,908
Drilling and core assaying	**3,279**	**806**	**—**	**—**	**4,085**	407,882	198,232	375,033	—	981,147
Equipment rental and fuel	**12,245**	**3,010**	**—**	**—**	**15,255**	2,543	—	—	—	2,543
Environmental	**—**	**—**	**9,184**	**—**	**9,184**					—
Geology	**42,259**	**16,376**	**3,800**	**—**	**62,435**	1,460	3,150	2,872	800	8,282
Geophysics	**—**	**53,689**	**4,020**	**—**	**57,709**	—	18,991	7,900	—	26,891
Licenses and permits	**21,373**	**1,009**	**—**	**—**	**22,382**	497	—	838	—	1,335
Other exploration support costs	**—**	**—**	**—**	**—**	**-**	8,045	—	—	—	8,045
Salaries and benefits	**198,536**	**76,633**	**18,750**	**—**	**293,919**	52,906	12,216	62,949	—	128,071
Share based payments	**(14,501)**	**—**	**(7,470)**	**—**	**(21,971)**	29,547	—	15,220	—	44,767
	393,067	**181,210**	**30,540**	**—**	**604,817**	610,554	282,297	661,153	800	1,554,804
Mineral exploration tax credits	**(47,175)**	**—**	**—**	**—**	**(47,175)**	—	—	—	—	—
	345,892	**181,210**	**30,540**	**—**	**557,642**	610,554	282,297	661,153	800	1,554,804

Exploration and evaluation expenses incurred by the JV on the Douay and Joutel properties during the three months ended March 31, 2024, and 2023, are detailed in the table below. The Company's cash contributions to JV expenditure during the three months ended March 31, 2024, was $0.5 million (2023 - $0.5 million).

JV Exploration and Evaluation Expenses
For the three months ended March 31,

	Douay	**Joutel**	**2024**	Douay	Joutel	2023
	$	**$**	**$**	$	$	$
Camp set up, camp costs and field supplies	**124,664**	**29,687**	**154,351**	288,059	258,712	546,771
Drilling and core assaying	**(10,925)**	**806**	**(10,119)**	1,548,676	1,396,211	2,944,887
Equipment rental and fuel	**12,245**	**3,010**	**15,255**	18,093	22,348	40,441
Geology	**42,259**	**16,376**	**58,635**	4,495	17,815	22,310
Geophysics	**-**	**53,689**	**53,689**	-	37,982	37,982
Licenses and permits	**21,373**	**1,009**	**22,382**	1,370	(525)	845
Other exploration support costs	**271**	**-**	**271**	-	-	-
Salaries and benefits	**198,536**	**76,633**	**275,169**	127,544	113,123	240,667
	388,423	**181,210**	**569,633**	1,988,237	1,845,666	3,833,903

1.2.7 Qualified persons and technical disclosures

The scientific and technical data contained in this MD&A was reviewed and prepared under the supervision of Jocelyn Pelletier, Msc., F-SEG, P.geo., Chief Geologist of Maple Gold. Mr. Pelletier is a Qualified Person under NI 43-101. Mr. Pelletier has verified the data related to the exploration information disclosed in this MD&A through his direct participation in the work.

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

Cautionary Note to United States Investors concerning Resource Estimates

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

	Three months ended March 31, 2024 $	2023 $
Operating expenses (income)		
Exploration and evaluation expenses	**557,642**	1,554,804
General and administrative	**617,306**	1,504,815
Finance income	**(805,685)**	(157,863)
Finance expense	**15,068**	62,891
Other expense (income)	**(142,007)**	1,993
Loss and comprehensive loss for the period	**242,324**	2,966,640

Three months ended March 31, 2024 and 2023

During the three months ended March 31, 2024, the Company reported a loss of $242,324 and loss per share of $0.00 compared to loss of $2,966,640 and loss per share of $0.01, for the three months ended March 31, 2023.

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

Exploration and evaluation expenses decreased by $997,162 during the three months ended March 31, 2024, compared to the same period in the previous year.

- Douay exploration expenditures decreased by $264,662 as a result of no drilling during the quarter as the Company focused on a systematic review and compilation of the extensive technical database on the project to improve target generation and drive exploration results, whereas the Company was actively drilling and assaying the property in the same period of 2023.
- Joutel exploration expenditures decreased by $101,087 as there was no drilling during the quarter while the Company focused a systematic review and compilation of the extensive technical database on the project to improve target generation and drive exploration results, whereas the Company was drilling and assaying the property in the same period of 2023.
- Eagle exploration expenditures decreased by $630,613 as there was no drilling during the quarter while the Company focused on a systematic review and compilation of the extensive technical database on the project to improve target generation and drive exploration results, whereas in the same period of 2023 the Company was actively drilling and assaying the property.

G&A expenditures decreased by $887,509 during the three months ended March 31, 2024, compared to the same period in the previous year.

- Business development increased by $139,638 as the Company pursued future growth opportunities.
- Salaries and benefits decreased by $320,535 as the Company reduced staffing levels at the corporate level.
- Share-based payments decreased by $512,269 due to cancelled options and restricted share units ("RSUs") as a result of reduced staffing levels and terminated consulting agreements.
- Travel, marketing and investor relations decreased by $174,435 as the Company continued to look to reduce expenditure levels during the quarter.

During the three months ended March 31, 2024, the Company granted Nil stock options, Nil RSUs and Nil deferred share units ("DSUs") (2023 – 3,725,000 stock options, 2,825,000 RSUs and 550,000 DSUs). Share-based payments decreased by

$512,269 compared to the same period in the prior year due to cancelled options and RSU's as a result of changes to senior management and advisory teams in addition to a lower number of share-based payments vesting during the period.

During the three months ended March 31, 2024, the Company received $750,000 (2023 - $500,000) from Agnico with regard to Agnico's year four contribution to the Company, in accordance with the terms outlined in the JV Agreement. As at March 31, 2024, the Company had met its obligation to incur qualified exploration expenditures and, therefore, $750,000 (March 31, 2023 - $97,487) has been recognized in finance income on the consolidated statements of loss and comprehensive loss.

1.4 Summary of quarterly results

	March 31 2024	December 31 2023	September 30 2023	June 30 2023	March 31 2023	December 31 2022	September 30 2022	June 30 2022
Exploration and evaluation	$ 557,642	$ 616,973	$ 746,488	$ 884,852	$ 1,554,804	$ 3,273,054	$ 1,486,497	$ 1,263,378
General and administrative	617,306	738,526	432,021	1,304,763	1,504,815	1,716,023	1,358,062	1,388,376
Finance income	(805,685)	(160,317)	(86,501)	(521,495)	(157,863)	(112,921)	(96,675)	(458,232)
Finance expense	15,068	23,684	19,265	60,963	62,891	26,828	26,225	26,357
Other expense (income)	(142,007)	2,131	2,099	2,046	1,993	2,007	1,977	1,927
Amortization of flow-through share premium	-	-	-	-	-	(1,234,542)	(465,562)	(531,209)
Total comprehensive loss	$ 242,324	$ 1,220,997	$ 1,113,372	$ 1,731,129	$ 2,966,640	$ 3,670,449	$ 2,310,524	$ 1,690,597
Basic and diluted loss per common share	$ 0.00	$ 0.00	$ 0.00	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01
Weighted average number of common shares	339,720,107	339,653,592	339,520,006	339,073,630	338,176,592	337,619,691	336,167,988	335,693,354

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 the Company's exploration programs and administration. By identifying efficiencies and eliminating waste, exploration and corporate G&A expenditures are being systematically reduced. The Company is a mineral exploration company and does not earn any revenue. The Company's current mineral property portfolio consists of the Douay-Joutel JV, Eagle and Morris exploration-stage projects in Québec, Canada.

1.5 and 1.6 Financial position, liquidity and capital resources

	March 31, 2024 $	December 31, 2023 $
Cash and cash equivalents	**2,697,015**	**3,328,457**
Current assets	**3,676,786**	**4,286,407**
Total assets	**3,898,720**	**4,558,660**
Current liabilities	**988,066**	**1,411,503**
Non-current liabilities	**115,478**	**118,457**

As at March 31, 2024, the Company had cash and cash equivalents of $2,697,015 (December 31, 2023 - $3,328,457) and working capital of $2,688,720 (December 31, 2023 - $2,874,904).

Current liabilities that are to be settled in cash as at March 31, 2024, include accounts payable and accrued liabilities of $249,840, share-based payment obligations to employees and directors of the Company with respect to RSUs that are to be cash-settled of $311,735 and sales taxes payable of $111,211.

As at December 31, 2023, the Company had a $142,007 amount payable to tax authorities related to Canada Revenue Agency's re-assessment of the Company's Part XII.6 tax filing for the 2010 tax year. The Company filed a notice of objection with respect to this open tax year and subsequent to year-end on March 1, 2024 the Department of Justice offered, and the Company agreed, to settle the appeal on the basis that the reassessment will be vacated without costs. Accordingly, in the current quarter, the amounts payable to tax authorities was reduced to $nil.

During the three months ended March 31, 2024, the Company used net cash of $621,559 in operating activities compared to using net cash of $1,134,115 in operating activities during the three months ended March 31, 2023.

The Company received net cash of $82,083 in investing activities through the sale of marketable securities and the purchase of property and equipment during the three months ended March 31, 2024, compared to using net cash of $516,875 in investing activities for the purchase of marketable securities during the three months ended March 31, 2023.

During the three months ended March 31, 2024, the Company used net cash of $91,966 (2023 – $46,457) in financing activities largely relating to lease payments as well as a repayment of a loan in the first quarter of 2024.

On March 26, 2024, the Company issued 50,000 common shares on the vesting of 50,000 RSUs.

On November 17, 2023, the Company issued 133,333 common shares on the vesting of 133,333 RSUs.

On July 13, 2023, the Company issued 453,071 common shares with a deemed value of $62,500 with respect to the Eagle option agreement (section 1.2.4 of this MD&A).

On April 20, 2023, the Company issued 150,000 common shares on the vesting of 150,000 RSUs.

On April 19, 2023, the Company issued 116,666 common shares on the vesting of 116,666 RSUs.

On April 4, 2023, the Company issued 50,000 common shares on the vesting of 50,000 RSUs.

On March 25, 2023, the Company issued 149,999 common shares on the vesting of 149,999 RSUs.

On March 3, 2023, the Company issued 629,998 common shares on the vesting of 629,998 RSUs.

On January 16, 2023, the Company issued 100,100 common shares for proceeds of $12,014 on the exercise of 100,100 stock options.
On January 14, 2023, the Company issued 314,502 common shares with a deemed value of $62,500 with respect to the Eagle option agreement (section 1.2.4 of this MD&A).

During the year ended December 31, 2020, the Company received a Canada Emergency Business Account ("CEBA") loan of $40,000, which was due on December 25, 2025. In September 2023, the Government of Canada extended the deadline for the interest free period on CEBA loans. The loan became interest free until January 18, 2024, and would bear interest at 5% per annum thereafter. If at least 75% of the loan principal was paid before January 18, 2024, the balance of the loan would be forgiven. On January 15, 2024, the Company paid 75% of the loan amount ($30,000), the remaining 25% ($10,000) was forgiven.

As the Company does not have production activities that generate revenue, its current funding sources consist of proceeds from the issuance of common shares of the Company and contributions by the Company's JV partner to be used to explore its mineral properties. The Company believes that it has adequate financial resources to maintain its minimum obligations; however, the Company's ability to continue as a going concern is dependent on its ability to obtain additional sources of financing to successfully explore and evaluate its mineral properties and, ultimately, to achieve profitable operations.

1.7 Off-balance sheet arrangements

As at March 31, 2024, the Company had no off-balance sheet arrangements.

1.8 Transactions with related parties

During the three months ended March 31, 2024, and 2023 compensation to key management personnel was as follows:

	Three months ended March 31,	
	2024	2023
	$	$
Salaries and Benefits	**170,717**	170,062
Share-based compensation	**53,891**	450,822
	224,608	620,884

Salaries and Benefits in the three months ended March 31, 2024 included accrued vacation payouts. In 2023, these payouts were made the following period.

1.9 Subsequent events

On April 30, 2024, the Company announced annual equity incentive plan grants with an effective date of April 29, 2024. The grants include 4,000,000 stock options with a 5-year term and an exercise price of $0.08, 3,250,000 RSUs and 725,000 DSUs to certain employees, officers, directors and consultants.

Throughout April 2024, the Company issued common shares on the vesting of equity settled RSUs on three separate occasions: 216,670 common shares on April 15, 2024, 358,333 common shares on April 24, 2024, and 1,083,330 common shares on April 29, 2024.

1.10 Proposed transactions

None.

1.11 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.sedarplus.ca.

1.12 Changes in accounting policies including initial adoption

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

1.13 Financial instruments and other instruments

The Company's financial instruments consist of cash and cash equivalents, marketable securities, prepaid expenses and deposits, accounts payable and accrued liabilities and loan payable. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.
Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following summarizes fair value hierarchy under which the Company's financial instruments are valued:

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

As at March 31, 2024, the Company classified publicly traded securities of $nil (December 31, 2023 - $81,300) included in marketable securities as Level 1. Fair value of cash and cash equivalents, prepaid expenses and deposits, accounts payable and accrued liabilities and loan payable approximate their carrying values.

No transfer occurred between the levels during the period.

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

(a) Credit risk

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

(b) Liquidity risk

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

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

(c) Market risk

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

(i) Foreign currency risk

The Company is exposed to currency risk by having balances and transactions in currencies that are different from its functional currency (the Canadian dollar). As at March 31, 2024 and 2023 and throughout 2024 and 2023, the Company held immaterial balances in foreign currencies. Foreign currency risk is considered to be minimal.

(ii) Interest rate risk

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

1.14 Capital structure

As at the date of this report, the Company had 341,425,693 common shares issued and outstanding, 17,141,667 common shares issuable under stock options, 1,725,000 DSU's, 2,791,670 RSU's. The fully diluted outstanding share count is 363,084,030.

1.15 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 Interim 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.