



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

**FOR THE THREE AND NINE MONTHS ENDED  
SEPTEMBER 30, 2024**

**Dated: November 14, 2024**

## MAPLE GOLD MINES LTD.

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### HIGHLIGHTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024 AND THE PERIOD UP TO NOVEMBER 14, 2024

#### Conveyance and Option Agreement with Agnico Eagle Mines Limited:

- On September 10, 2024, Maple Gold Mines Ltd. (the "Company" or "Maple Gold") announced that all resolutions proposed at its Annual General and Special Meeting of Shareholders, held on September 9, 2024, were passed by an overwhelming majority of shareholders. This included minority shareholder approval of the restructuring transaction (the "Restructuring Transaction") with Agnico Eagle Mines Limited ("Agnico Eagle") that will result in Maple Gold obtaining legal title and a 100% ownership interest in the Douay Gold Project ("Douay") and the Joutel Gold Project ("Joutel") (together, the "Projects").
- On June 20, 2024, the Company announced that it had entered into a definitive conveyance and option agreement (the "C&O Agreement") with Agnico Eagle under which the parties intend to complete the Restructuring Transaction subject to several conditions, including minority shareholder and TSX Venture Exchange approvals.

Under the terms of the C&O Agreement, on the closing date of the Restructuring Transaction:

- The joint venture agreement dated February 2, 2021 (the "Existing Joint Venture"), between the Company and Agnico Eagle will be mutually terminated.
- Agnico Eagle will transfer to Maple Gold legal title to the properties and assets of the Existing Joint Venture (the "JV Assets"), to the extent such JV Assets are subject to Agnico Eagle's participating interest in the Existing Joint Venture.
- Maple Gold will grant to Agnico Eagle a 1.0% net smelter return royalty in respect of the JV Assets (the "Dilution NSR"). The Dilution NSR will automatically terminate and be of no further force or effect upon the applicable option payment (as described below) being made in accordance with the C&O Agreement.
- Maple Gold will grant to Agnico Eagle an exclusive option (the "Construction Option") to acquire a 50% ownership interest in all of the Company's right, title and interest in the JV Assets. The Construction Option will be exercisable by Agnico Eagle following closing of the Restructuring Transaction until the date that is 90 days following receipt by Agnico Eagle of a notice (the "Construction Decision Notice") from the Company confirming, among other things, that the Company's board of directors has authorized (such authorization, the "Construction Decision") the development of a mine complex at the Projects that is supported by a pre-feasibility study or feasibility study that demonstrates a C\$300 million net present value of the Projects. If Agnico Eagle exercises the Construction Option, it will be required to make a cash payment to the Company equal to the sum of (i) 200% of the amount of specified expenditures incurred by the Company following the closing date of the Restructuring Transaction in respect of the Projects (the "Project Expenditures"), and (ii) C\$12,000,000.
- Maple Gold will also grant to Agnico Eagle an exclusive option (the "Restart Option") to acquire a 50% ownership interest in all of the Company's right, title and interest in the JV Assets at any time following the occurrence of a "Construction Suspension Event" (as defined in the C&O Agreement), if the Construction Option has not been exercised, until the date that is 90 days following receipt by Agnico Eagle of a construction restart notice (as stipulated in the C&O Agreement). If Agnico Eagle exercises the Restart Option, it will be required to make a cash payment to the Company equal to the sum of (i) 200% of the Project Expenditures set out in the Construction Decision Notice, (ii) 50% of the Project Expenditures incurred following the date of the Construction Decision until the date of the Restart Option is exercised, and (iii) C\$12,000,000.

#### Exploration Highlights:

- On April 30, 2024, the Company provided an operational update related to the advancement of its Projects. Since late 2023, the Company has been engaged in a systematic review and compilation of the extensive technical database on its entire 400 km<sup>2</sup> property package. 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

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that will support the focused ranking and prioritization of property-wide drill targets to be tested later this year. The Company also initiated high resolution drone magnetic surveys in selected areas.

#### Corporate Highlights:

- On November 14, 2024, the Company announced the closing of its previously announced brokered private placement offering, pursuant to which the Company issued 32,695,384 non-flow-through units of the Company (the "NFT Units") at a price of \$0.065 per NFT Unit; and (ii) 35,935,000 flow-through common shares of the Company (the "FT Shares") at a price of \$0.08 per FT Share for total gross proceeds to the Company of \$5,000,000. Each NFT Unit consists of one common share of the Company and one-half of one common share purchase warrant of the Company, with each full warrant entitling the holder thereof to acquire one common share of the Company at a price of \$0.10 until November 14, 2027.
- On November 4, 2024, the Company announced it had entered into a brokered "best efforts" private placement offering of a combination of NFT Units and FT Shares for total gross proceeds to the Company of up to \$5,000,000.
- On July 23, 2024, the Company announced the appointments of Mr. Darwin Green, P.Geog to its Board of Directors, effective immediately and Mr. Ian Cunningham-Dunlop, P.Eng. to the position of Vice President, Technical Services, effective August 1, 2024. In addition, the Company announced the grant of 1,075,000 stock options ("Options") to certain employees, officers, directors and consultants.
- On June 20, 2024, the Company announced its intention to complete a non-brokered private placement of up to 33,821,842 FT Shares at a price of C\$0.12 per FT Share for aggregate proceeds of \$4,058,621 (the "Offering"). The gross proceeds from the sale of the FT Shares will be used by the Company to incur "Canadian exploration expenses" within the meaning of the Income Tax Act (Canada) and the Taxation Act (Québec), on its properties in the province of Québec on or before December 31, 2025.
- On June 24, 2024, the Company announced the completion of the Offering, which was comprised of the issuance of an aggregate of 33,821,842 FT Shares, at an issue price of C\$0.12 per FT Share. The Company also announced that, subsequent to the completion of the Offering, Agnico Eagle acquired, pursuant to an agreement among Agnico Eagle and an arm's length third party, an aggregate of 33,821,842 common shares in the capital of the Company. Following this transaction, Agnico Eagle beneficially owns an aggregate of 74,674,257 common shares of the Company, representing 19.9% of the Company's issued and outstanding common shares.
- On April 30, 2024, the Company announced annual equity incentive plan grants of 4,000,000 Options, 3,250,000 restricted share units ("RSUs") and 725,000 deferred share units ("DSUs") to certain employees, officers, directors and consultants.

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.

#### 1.1.1 Date

This MD&A of Maple Gold has been prepared by management to assist the reader to assess material changes in the financial condition and results of operations of the Company as at September 30, 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 and nine months ended September 30, 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.

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## 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; the Restructuring Transaction (including, the Company's expectations with respect to the approvals required for, and the conditions associated with, the completion thereof); 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](http://www.sedarplus.ca). Additional information relating to the Company and its operations is also available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's web site at [www.maplegoldmines.com](http://www.maplegoldmines.com).

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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 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<sup>2</sup> (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<sup>2</sup>. 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.

On June 20, 2024, the Company announced the signing of the C&O Agreement with Agnico Eagle, under which the parties intend to complete the Restructuring Transaction. For further details, refer to "*Conveyance and Option Agreement with Agnico Eagle Mines Limited*" above.

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")

Douay is located approximately 55 kilometers ("km") southwest of Matagami and 130 km north of Amos, Québec, by road (Figure 1). 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<sup>2</sup> 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 km<sup>2</sup>) 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.

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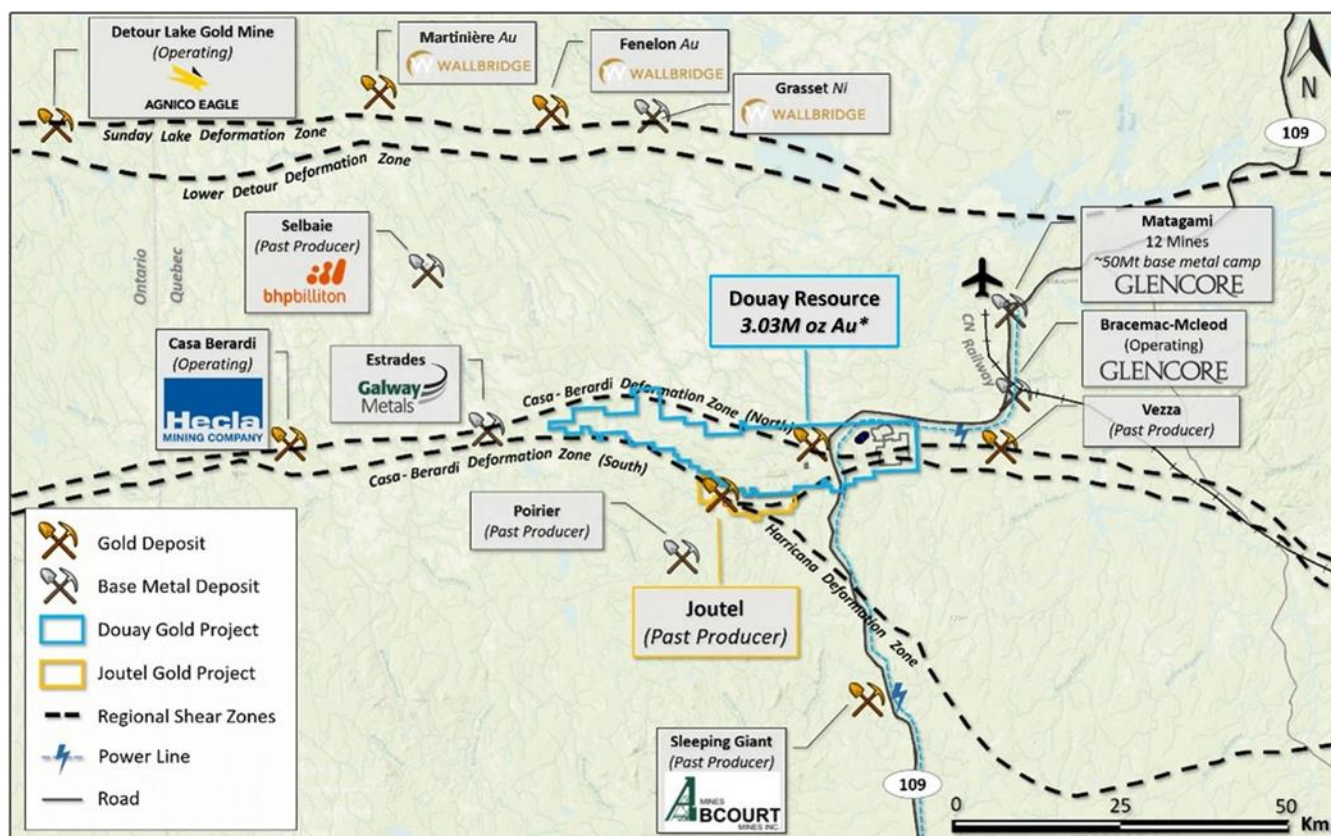


Figure 1: Regional map showing the location of the Douay project along with past and current mining operations.

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 1.15 g/t Au cut-off grade for underground resources.

## Ownership

Douay is held by a 50/50 JV between Maple Gold and Agnico Eagle 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 Eagle's Joutel projects into a consolidated JV property package (Figure 2). Douay and Joutel (the latter hosting Agnico Eagle's past-producing Telbel Mine) are contiguous properties located in the James Bay subregion of Northern Québec.

As stipulated in the JV Agreement, Agnico Eagle 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 Eagle 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 Eagle'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 Eagle and Maple Gold will jointly fund an additional \$500,000 in exploration for VMS targets located within the western half of Douay.
- Agnico Eagle 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 Eagle retains a 2% NSR royalty on Joutel, each with aggregate buyback provisions of \$40 million.

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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 Eagle'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<sup>2</sup> and a 75% interest (the remaining 25% interest is held by SOQUEM) in 32 contiguous claims totalling approximately 12 km<sup>2</sup>. SOQUEM continues to participate pro-rata in the exploration programs for this JV area. There is a 1% NSR production royalty owned by Triple Flag Precious Metals Corp. 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.

On June 20, 2024, the Company announced the signing of the C&O Agreement with Agnico Eagle under which the parties intend to complete the Restructuring Transaction. For further details, refer to "Conveyance and Option Agreement with Agnico Eagle Mines Limited" above.

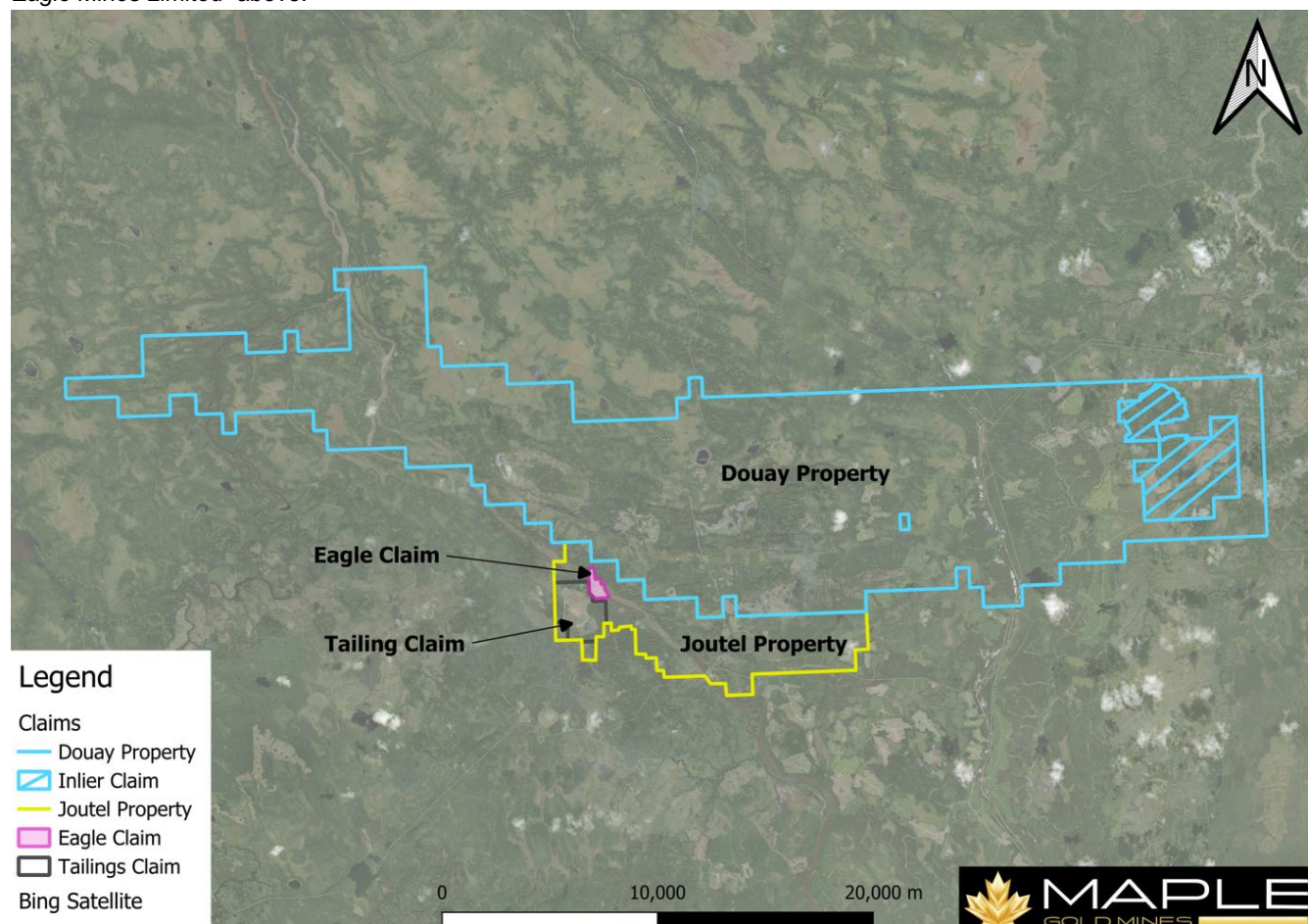


Figure 2: Douay (50% ownership), Joutel (50% ownership) and Eagle (100%-controlled) gold projects ownership map. Note that the Company is not exposed to any current or future liabilities associated with the Joutel Tailings Claims.

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### Mineral Resources

Mineral Resources at Douay currently extend along a 6.1 km corridor characterized by the presence of a large, alkalic intrusive-hydrothermal system emplaced into a sequence consisting predominantly of basalts, with lesser gabbroic and thin sedimentary and/or volcanoclastic and pyroclastic intervals (Cartwright Hills Group) on the south side and sedimentary and pyroclastic rocks (Taïbi Group) predominating on the north side, with a fault zone developed at the contact between the two Groups (Figure 3). While the entire current mineral 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.

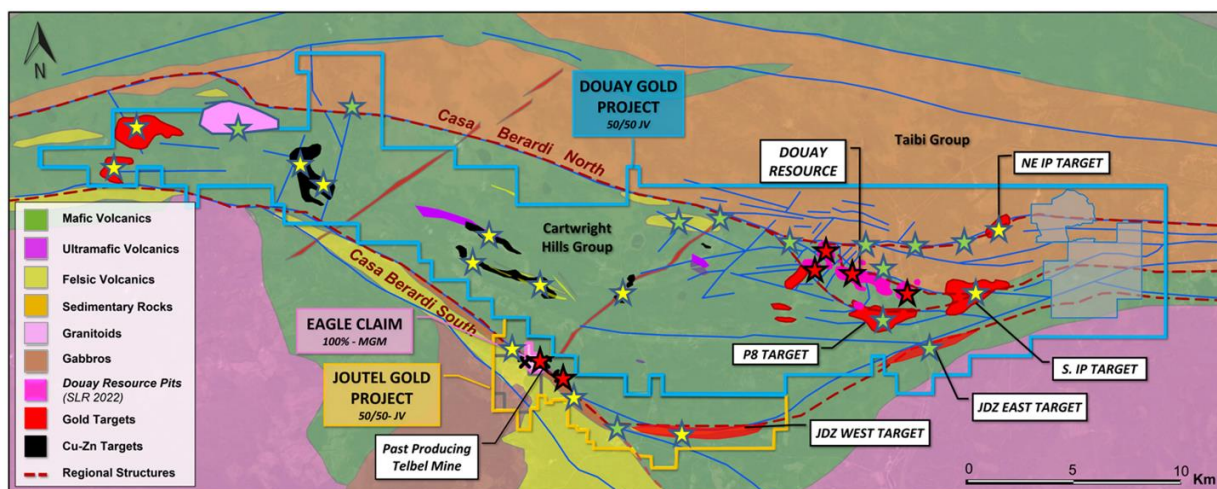


Figure 3: General Geology of the Douay and contiguous Joutel claims; note abundance of targets (red stars = resource-stage, yellow stars = discovery-stage, green stars = conceptual).

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.



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## 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 meters (“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 was completed on April 27, 2023. On August 3, 2023, the Company released final gold assay results from the 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.

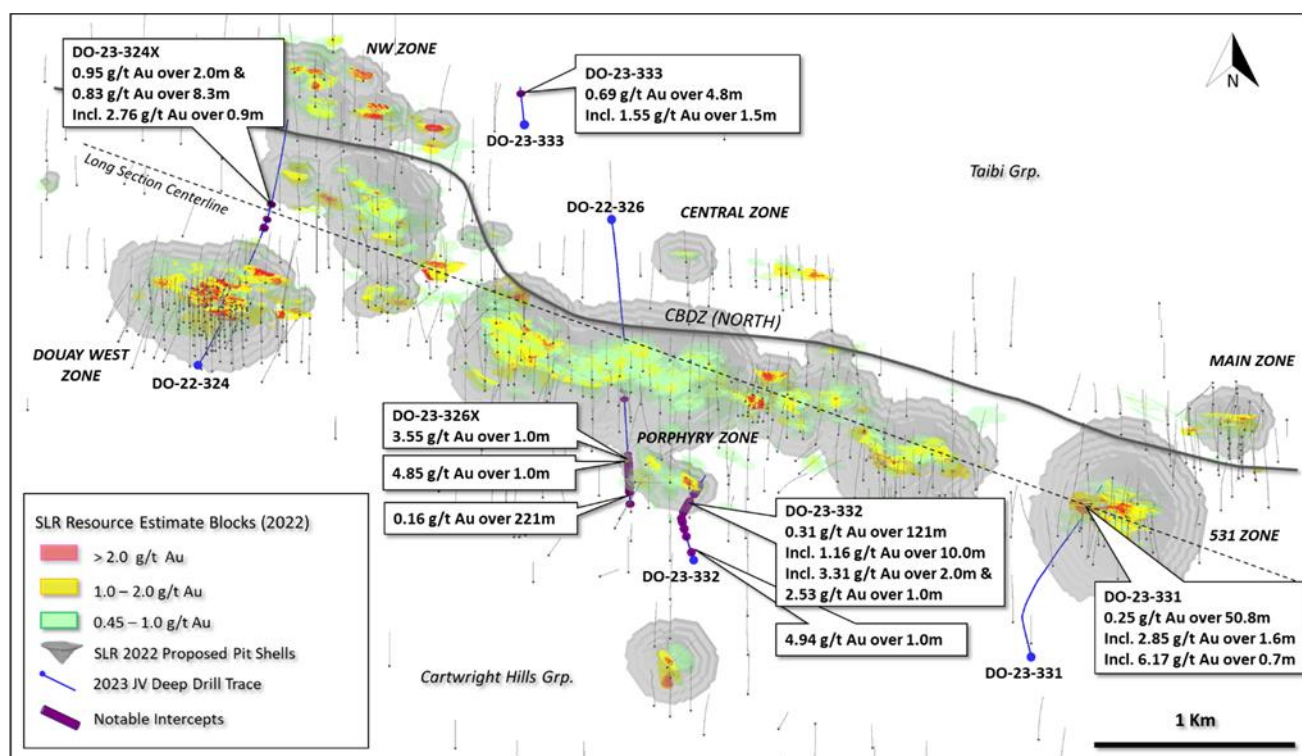


Figure 4: Plan view showing completed 2023 drill traces at Douay. DO-23-332 was drilled to ~1,500 m but appears shorter due to subvertical inclination. Two additional deep drill holes were permitted and approved and will be considered for future drilling.

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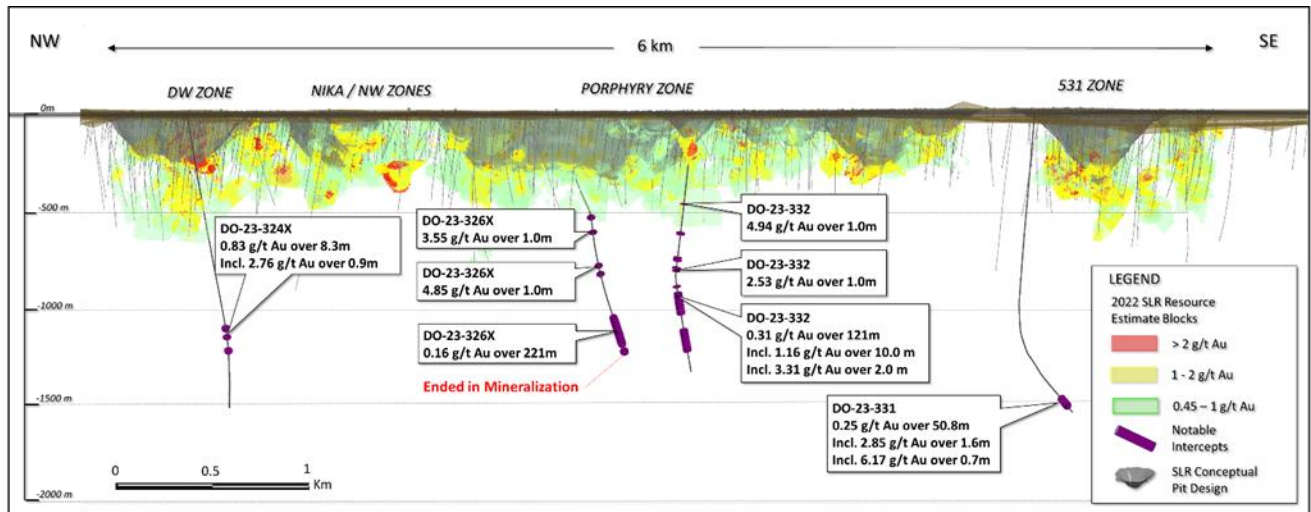


Figure 5: Composite long section showing completed 2023 deep holes at Douay and key assay results.

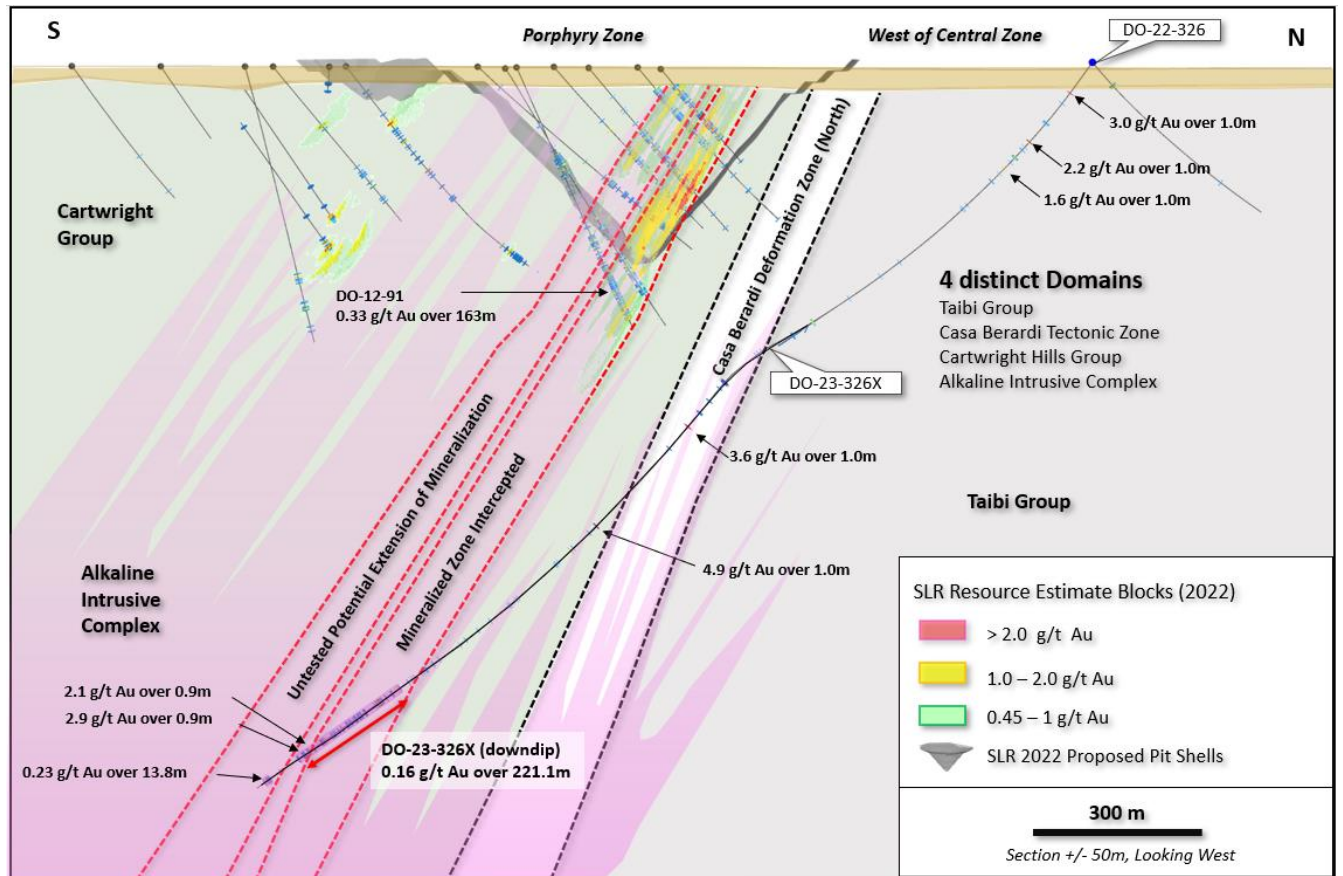


Figure 6: Cross-section (100 m corridor width) showing the location of DO-23-326X, key intercepts and interpreted lithologic and structural elements.

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### 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 Eagle as per a JV Agreement announced on February 3, 2021. Joutel covers 39 km<sup>2</sup> 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 Eagle.

On June 20, 2024, the Company announced the signing of the C&O Agreement with Agnico Eagle under which the parties intend to complete the Restructuring Transaction. For further details, refer to "*Conveyance and Option Agreement with Agnico Eagle Mines Limited*" above.

#### 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 Eagle 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 was completed on April 27, 2023. On June 6, 2023, the Company released final gold assay results from the 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 three 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 7). 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.

# MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three and nine months ended September 30, 2024

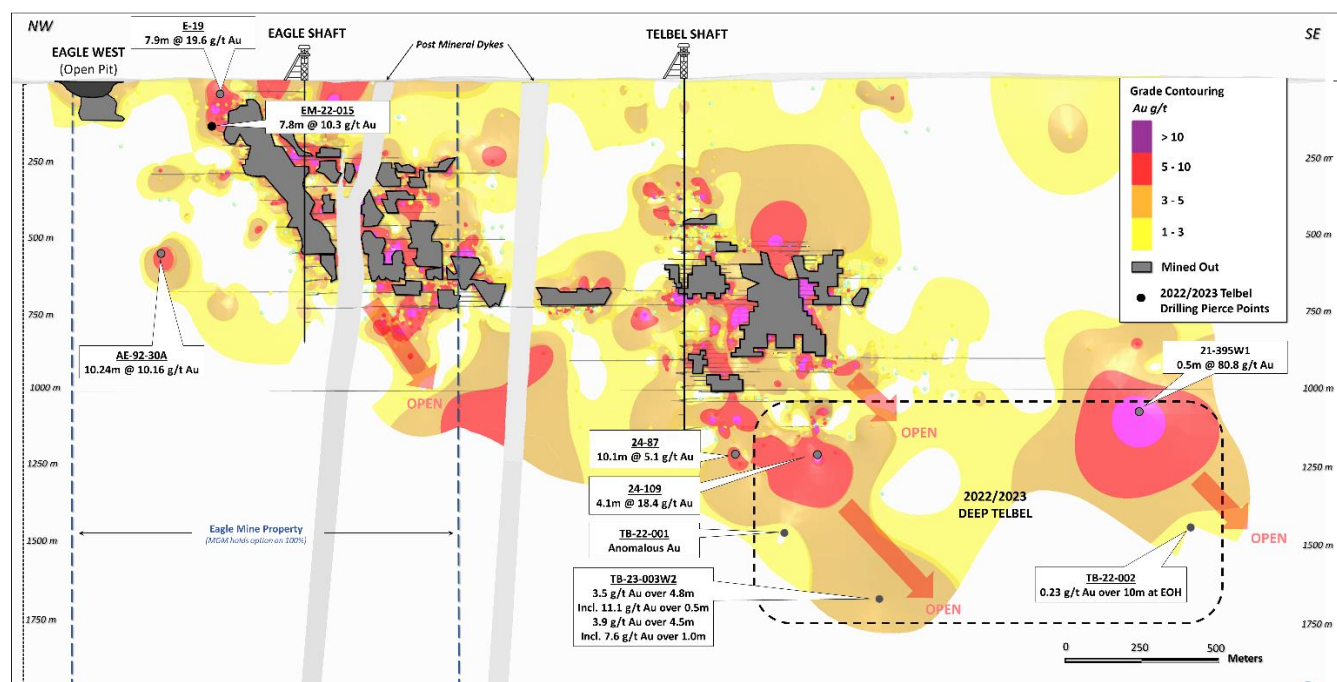


Figure 7: Long section with updated grade contouring showing new gold intercepts in TB-23-003W2, approximately 575 m below lowest level of historical mining at Telbel. Red arrows depict open areas with potential for higher grade and volume potential.

## 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 (“Eagle 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 six payments in accordance with the Eagle Option Agreement comprising cash payments in total of \$350,000 and the issuance of 2,276,517 common shares with a deemed value of \$350,000. 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
July 16, 2022		50,000	Paid	50,000	Issued	200,000
January 16, 2023		62,500	Paid	62,500	Issued	200,000
July 16, 2023		62,500	Paid	62,500	Issued	500,000
July 16, 2024		75,000	Paid	75,000	Issued	800,000
July 16, 2025		100,000		100,000		1,200,000
July 16, 2026		150,000		150,000		1,200,000
		<b>600,000</b>		<b>600,000</b>		<b>1,200,000</b>

## **MAPLE GOLD MINES LTD.**

Management's Discussion and Analysis

Three and nine months ended September 30, 2024

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### **History**

Eagle hosts the historical underground Eagle Mine which formed a part of the Joutel mining complex (Agnico Eagle'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 Eagle 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 10.24 m of 10.16 g/t Au (Figure 7). From 2008 to 2015, Globex completed a series of six widely spaced infill and step-out drill holes. This included hole EM-14-001, which returned 12.4 m of 2.9 g/t Au from 347 to 359 m downhole, including 4.8 m of 5.4 g/t Au. The Company's exploration and drilling programs at Eagle are focused on near-mine extensions and mineralization adjacent to the main shoot that was historically mined at Eagle starting in the 1970's during a significantly lower gold price environment.

### **1.2.5 Morris Project ("Morris")**

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 8). Extreme weather conditions, including wildfires in the region where VMS targeting, and field mapping had been planned, encountered during the summer of 2023 resulted in deferral of the planned program until 2024.

### **2024 Exploration Program**

In the period ended September 30, 2024, the Company initiated geological mapping and lithogeochemical sampling on the property. The planned work was more than 95% completed during the quarter, and results of lithogeochemical sampling are expected in the fourth quarter. The results will be used to calculate VMS alteration indices which will help trace extent and centres of potential VMS hydrothermal systems and determine the best location to drill test a promising conductor identified near the top of the Morris rhyolite unit.

# MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

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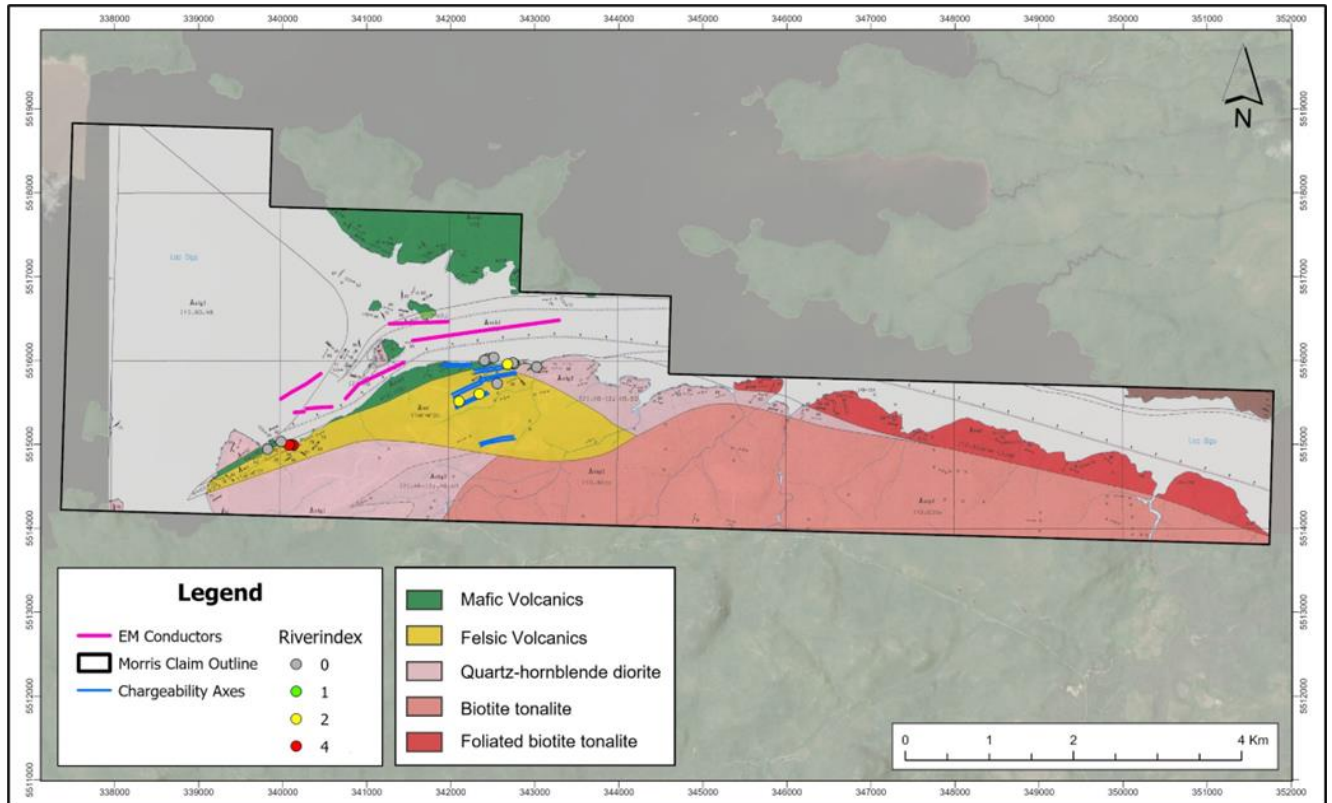


Figure 8: Morris Project with geology and geophysics compilation. Favorable alteration is highlighted by higher Riverindex values.

# MAPLE GOLD MINES LTD.

## Management's Discussion and Analysis

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### 1.2.6 Overall program analysis

During the three and nine months ended September 30, 2024, and 2023, the Company incurred \$755,449 and \$2,016,080 (2023 – \$746,488 and \$3,186,144), respectively, in exploration and evaluation expenses as detailed in the table below:

#### Maple Gold Mines Ltd. Exploration and Evaluation Expenses

	Three months ended September 30,					2023				
	Douay \$	Joutel \$	Eagle \$	Morris \$	2024 \$	Douay \$	Joutel \$	Eagle \$	Morris \$	2023 \$
Acquisition costs	—	—	150,000	—	150,000	—	—	125,000	—	125,000
Camp set up, camp costs and field supplies	156,570	32,181	96	—	188,847	58,639	12,102	339	—	71,080
Depreciation	7,200	—	—	—	7,200	8,686	—	—	—	8,686
Drilling and core assaying	1,966	483	—	—	2,449	207,447	146,789	652	—	354,888
Equipment rental and fuel	18,452	4,536	—	—	22,988	4,082	1,003	—	—	5,085
Geology	26,234	3,732	—	52,484	82,450	1,586	(2,135)	4,191	—	3,642
Geophysics	(460)	—	—	—	(460)	—	—	1,601	—	1,601
Licenses and permits	21,393	755	—	428	22,576	3,419	5,304	—	—	8,723
Other exploration support costs	—	—	—	—	—	(447)	—	—	—	(447)
Salaries and benefits	178,319	59,670	22,750	—	260,739	77,579	29,843	26,519	—	133,941
Share based payments	18,660	—	—	—	18,660	22,631	—	11,658	—	34,289
	<b>428,334</b>	<b>101,357</b>	<b>172,846</b>	<b>52,912</b>	<b>755,449</b>	<b>383,622</b>	<b>192,906</b>	<b>169,960</b>	<b>—</b>	<b>746,488</b>
Mineral exploration tax credits	—	—	—	—	—	—	—	—	—	—
	<b>428,334</b>	<b>101,357</b>	<b>172,846</b>	<b>52,912</b>	<b>755,449</b>	<b>383,622</b>	<b>192,906</b>	<b>169,960</b>	<b>—</b>	<b>746,488</b>

	Nine months ended September 30,					2023				
	Douay \$	Joutel \$	Eagle \$	Morris \$	2024 \$	Douay \$	Joutel \$	Eagle \$	Morris \$	2023 \$
Acquisition costs	—	—	150,000	—	150,000	—	—	250,000	—	250,000
Camp set up, camp costs and field supplies	428,935	99,338	5,827	1,209	535,309	301,116	77,221	71,680	—	450,017
Depreciation	21,131	—	—	—	21,131	24,281	—	—	—	24,281
Drilling and core assaying	8,131	1,999	—	—	10,130	759,675	416,281	460,663	—	1,636,619
Equipment rental and fuel	38,860	9,553	—	—	48,413	9,167	31,513	—	—	40,680
Environmental	—	—	9,184	—	9,184	—	—	—	—	—
Geology	158,046	32,893	3,800	61,805	256,544	29,746	7,474	7,255	800	45,275
Geophysics	62,513	53,689	4,020	—	120,222	—	18,991	28,198	—	47,189
Licenses and permits	50,163	3,431	315	811	54,720	9,068	6,198	1,108	3,022	19,396
Other exploration support costs	—	—	—	—	—	4,737	209	—	—	4,946
Salaries and benefits	574,420	211,238	63,139	—	848,797	343,159	121,928	111,075	—	576,162
Share based payments	12,156	—	(3,351)	—	8,805	60,442	—	31,137	—	91,579
	<b>1,354,355</b>	<b>412,141</b>	<b>232,934</b>	<b>63,825</b>	<b>2,063,255</b>	<b>1,541,391</b>	<b>679,815</b>	<b>961,116</b>	<b>3,822</b>	<b>3,186,144</b>
Mineral exploration tax credits	(47,175)	—	—	—	(47,175)	—	—	—	—	—
	<b>1,307,180</b>	<b>412,141</b>	<b>232,934</b>	<b>63,825</b>	<b>2,016,080</b>	<b>1,541,391</b>	<b>679,815</b>	<b>961,116</b>	<b>3,822</b>	<b>3,186,144</b>

Exploration and evaluation expenses incurred by the JV on the Douay and Joutel properties during the three and nine months ended September 30, 2024, and 2023, are detailed in the table below. The Company's cash contributions to JV expenditure during the three months and nine months ended September 30, 2024, was \$1.1 million and \$2.5 million (2023 – \$0.79 million and \$1.29 million) respectively.

## MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

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### JV Exploration and Evaluation Expenses

Three months ended September 30,

	Douay	Joutel	2024	Douay	Joutel	2023
	\$	\$	\$	\$	\$	\$
Camp set up, camp costs and field supplies	153,229	32,181	185,410	159,409	44,469	203,878
Drilling and core assaying	1,966	483	2,449	(30,919)	(132)	(31,051)
Equipment rental and fuel	18,452	4,536	22,988	12,245	3,010	15,255
Geology	26,234	3,732	29,966	32,954	9,944	42,898
Geophysics	(460)	-	(460)	-	-	-
Licenses and permits	21,393	755	22,148	4,078	5,695	9,773
Other exploration support costs	(481)	-	(481)	(130)	23	(107)
Salaries and benefits	178,319	59,670	237,989	220,412	29,843	250,255
	<b>398,652</b>	<b>101,357</b>	<b>500,009</b>	<b>398,049</b>	<b>92,852</b>	<b>490,901</b>

For the nine months ended September 30,

	Douay	Joutel	2024	Douay	Joutel	2023
	\$	\$	\$	\$	\$	\$
Camp set up, camp costs and field supplies	429,058	99,338	528,396	606,450	311,795	918,245
Drilling and core assaying	(6,072)	1,999	(4,073)	1,906,357	1,592,110	3,498,467
Equipment rental and fuel	38,860	9,553	48,413	17,330	33,520	50,850
Geology	158,046	32,893	190,939	66,299	27,068	93,367
Geophysics	62,513	53,689	116,202	-	37,982	37,982
Licenses and permits	50,163	3,431	53,594	11,358	6,064	17,422
Other exploration support costs	-	-	-	(17,749)	232	(17,517)
Salaries and benefits	574,420	211,238	785,658	605,452	121,928	727,380
	<b>1,306,988</b>	<b>412,141</b>	<b>1,719,129</b>	<b>3,195,497</b>	<b>2,130,699</b>	<b>5,326,196</b>

### 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 Ian Cunningham Dunlop, P.Eng., Vice President, Technical Services of Maple Gold. Mr. Cunningham Dunlop is a Qualified Person under NI 43-101. Mr. Cunningham Dunlop 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.



# MAPLE GOLD MINES LTD.

## Management's Discussion and Analysis

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### 1.3 Results of operations

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>Operating expenses (income)</b>				
Exploration and evaluation expenses	755,449	746,488	2,016,080	3,186,144
General and administrative	560,552	432,021	2,108,107	3,241,599
Finance income	(63,062)	(86,501)	(906,112)	(765,859)
Finance expense	(240)	21,364	26,464	149,257
Other expense (income)	—	—	(142,007)	—
Loss and comprehensive loss for the period	1,252,699	1,113,372	3,102,532	5,811,141

#### Three months ended September 30, 2024 and 2023

During the three months ended September 30, 2024, the Company reported a loss of \$1,252,699 and loss per share of \$0.00 compared to loss of \$1,113,372 and loss per share of \$0.00, for the three months ended September 30, 2023.

The Company and Agnico Eagle 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 increased by \$8,961 during the three months ended September 30, 2024, compared to the same period in the previous year.

- During the three months ended September 30, 2024, the Company solely funded all expenditures for the Douay and Joutel projects whereas these costs had been shared with Agnico Eagle during the same period in 2023.
- Exploration costs for the Douay and Joutel properties decreased by \$46,837 in the three months ended September 30, 2024, compared to the same period in 2023 as the Company reduced exploration activity to focus on a systematic review and compilation of the extensive technical database on the project to improve target generation and drive exploration results.
- Geology expenditures of \$52,484 were incurred on the Morris project in the three months ended September 30, 2024, as the Company performed surface geological work aimed primarily at collecting whole rock samples to compute alteration indexes for VMS exploration.

G&A expenditures increased by \$128,531 during the three months ended September 30, 2024, compared to the same period in the previous year.

- Share-based payments increased by \$459,440 compared to the same period in 2023 due to the reversal and cancellation in 2023 of options and RSUs during the 2023 period.
- Salaries and benefits decreased by \$150,719 as a result of reduced staffing levels at the corporate level.
- Professional fees decreased by \$83,259 as the Company incurred lower legal costs than in the same period of 2023.
- Travel, marketing and investor relations expenditures decreased by \$59,603 as the Company continued to look to reduce expenditure levels during the quarter.

During the three months ended September 30, 2024, the Company granted 1,075,000 stock options, Nil RSUs, Nil DSUs (2023 – 400,000 stock options, Nil RSUs and Nil DSUs).

#### Nine months ended September 30, 2024 and 2023

During the nine months ended September 30, 2024, the Company reported a loss of \$3,102,532 and loss per share of \$0.01 compared to loss of \$5,811,141 and loss per share of \$0.02, for the nine months ended September 30, 2023.

The Company and Agnico Eagle 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 \$1,170,064 during the nine months ended September 30, 2024, compared to the same period in the previous year.

## MAPLE GOLD MINES LTD.

### Management's Discussion and Analysis

Three and nine months ended September 30, 2024

- Drilling expenditures decreased by \$1,626,489 as there was no drilling during the period 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 the Company was actively drilling and assaying in the same period of 2023.
- Geology expenditures increased by \$211,269 as the Company undertook a critical re-evaluation of its extensive technical database on its entire 400 km<sup>2</sup> property package with the aim at integrating all available geological, geophysical, geochemical and drilling data to improve target generation and drive exploration results. The Company also performed aerial reconnaissance as well as surface geological work on the Morris project.
- Exploration salaries increased by \$272,635 as the Company absorbed a greater proportion of site costs related to the Restructuring Transaction.

G&A expenditures decreased by \$1,133,492 during the nine months ended September 30, 2024, compared to the same period in the previous year.

- Salaries and benefits decreased by \$740,857 as the Company reduced staffing levels at the corporate level.
- Professional fees decreased by \$213,727 as the Company incurred lower legal costs than in the same period of 2023.
- Travel, marketing and investor relations decreased by 367,099 as the Company continued to look to reduce expenditure levels during the period.
- Business development expenditures increase by \$244,593 as the Company incurred costs related to the C&O Agreement with Agnico Eagle.

During the nine months ended September 30, 2024, the Company granted 5,075,000 Options, 3,250,000 RSUs and 725,000 DSUs (2023 – 4,125,000 Options, 2,825,000 RSUs and 500,000 DSUs).

During the nine months ended September 30, 2024, the Company received \$750,000 (2023 - \$500,000) from Agnico Eagle with regard to Agnico Eagle's year four contribution to the Company, in accordance with the terms outlined in the JV Agreement. As at September 30, 2024, the Company had met its obligation to incur qualified exploration expenditures and, therefore, \$750,000 (2023 - \$500,000) has been recognized as finance income on the condensed consolidated interim statements of loss and comprehensive loss during the same periods.

#### 1.4 Summary of quarterly results

	September 30 2024	June 30 2024	March 31 2024	December 31 2023	September 30 2023	June 30 2023	March 31 2023	December 31 2022
Exploration and evaluation	\$ 755,449	\$ 702,989	\$ 557,642	\$ 616,973	\$ 746,488	\$ 884,852	\$ 1,554,804	\$ 3,273,054
General and administrative	560,552	930,249	617,306	738,526	432,021	1,304,763	1,504,815	1,716,023
Finance income	(63,062)	(37,365)	(805,685)	(160,317)	(86,501)	(521,495)	(157,863)	(112,921)
Finance expense	(240)	11,636	15,068	23,684	19,265	60,963	62,891	26,828
Other expense (income)	-	-	(142,007)	2,131	2,099	2,046	1,993	2,007
Amortization of flow-through share premium	-	-	-	-	-	-	-	(1,234,542)
Total comprehensive loss	\$ 1,252,699	\$ 1,607,509	\$ 242,324	\$ 1,220,997	\$ 1,113,372	\$ 1,731,129	\$ 2,966,640	\$ 3,670,449
Basic and diluted loss per common share	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.01	\$ 0.01	\$ 0.01
Weighted average number of common shares	376,111,852	344,410,271	339,720,107	339,653,592	339,520,006	339,073,630	338,176,592	337,619,691

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. During the three and nine months ended September 30, 2024 the Company incurred costs related to the C&O Agreement with Agnico Eagle but continued to realize efficiencies and eliminate waste which has systematically reduced G&A expenditures as well as exploration and evaluation expenditures. 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.

## MAPLE GOLD MINES LTD.

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### 1.5 and 1.6 Financial position, liquidity and capital resources

	September 30, 2024	December 31, 2023
	\$	\$
Cash and cash equivalents	4,279,352	3,328,457
Current assets	5,210,804	4,286,407
Total assets	5,528,705	4,558,660
Current liabilities	2,858,794	1,411,503
Non-current liabilities	256,143	118,457

As at September 30, 2024, the Company had cash and cash equivalents of \$4,279,352 (December 31, 2023 - \$3,328,457) and working capital of \$2,352,010 (December 31, 2023 - \$2,874,904).

Current liabilities that are to be settled in cash as at September 30, 2024, include accounts payable and accrued liabilities of \$373,340, share-based payment obligations to employees and directors of the Company with respect to RSUs that are to be cash-settled of \$293,861 and sales taxes payable of \$56,866.

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 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, the amounts payable to tax authorities was reduced to \$nil during the current period.

During the three and nine months ended September 30, 2024, the Company used net cash of \$963,283 and \$2,925,521 respectively in operating activities compared to using net cash of \$1,716,342 and \$4,802,664 in operating activities during the three and nine-months ended September 30, 2023.

The Company used net cash of \$4,693 and received net cash \$77,390 respective in investing activities through the sale of marketable securities and the purchase of property and equipment during the three and nine-months ended September 30, 2024, compared to using net cash of \$Nil and \$407,139 in investing activities for the three and nine-months ended September 30, 2023.

During the three nine-months ended September 30, 2024, the Company received net cash of (\$53,568) and \$3,799,026 respectively (2023 – (\$58,471) and (\$163,400)) in financing activities largely related to the issuance of flow-through shares in the period.

On July 11, 2024, the Company issued 981,693 common shares with a deemed value of \$75,000 with respect to the Eagle Option Agreement (section 1.2.4 of this MD&A).

On June 21, 2024, the Company closed a non-brokered private placement of 33,821,842 FT Shares for aggregate gross proceeds of \$4,058,621, at an issue price of \$0.12 per FT Share. In connection with the FT Share placement, the Company incurred a total of \$52,094 in share issuance costs.

On April 22, 2024, the Company issued 1,441,663 common shares on the vesting of 1,441,663 RSUs.

On April 5, 2024, the Company issued 216,670 common shares on the vesting of 216,670 RSUs.

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.

## MAPLE GOLD MINES LTD.

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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 September 30, 2024, the Company had no off-balance sheet arrangements.

### 1.8 Transactions with related parties

During the three and nine-months ended September 30, 2024, and 2023 compensation to key management personnel was as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Salaries and Benefits	148,393	164,309	464,985	551,539
Share-based compensation	72,719	(289,271)	355,190	360,281
	221,112	(124,962)	820,175	911,820

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### 1.9 Subsequent events

Refer to Corporate Highlights.

### 1.10 Proposed transactions

On June 20, 2024, the Company announced the signing of the C&O Agreement with Agnico Eagle under which the parties intend to complete the Restructuring Transaction. On September 10, 2024, the Company announced that it had obtained minority shareholder approval of the Restructuring Transaction at the Company's annual general and special meeting of shareholders held on September 9, 2024. Closing of the Restructuring Transaction is anticipated in Q4 2024. For further details, refer to "Conveyance and Option Agreement with Agnico Eagle Mines Limited" above.

### 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](http://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](http://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 September 30, 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.

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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 September 30, 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 444,859,612 common shares issued and outstanding, 15,550,000 common shares issuable under stock options, 1,575,000 DSU's, 2,625,003 RSU's, and 16,347,692 common shares issuable under share purchase warrants. The fully diluted outstanding share count is 480,957,307.

### 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.

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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.