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

FOR THE THREE MONTHS ENDED
MARCH 31, 2025

Dated: MAY 13, 2025

HIGHLIGHTS FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND THE PERIOD UP TO MAY 13, 2025

Exploration Highlights:

- On May 5, 2025, Maple Gold Mines Ltd. (the "**Company**" or "**Maple Gold**") announced that it had staked an additional 128 mining claims totaling 7,175 hectares (72 square kilometers ("**km^2**")) contiguous with the northern boundary of its 100%-owned Douay Gold Project ("**Douay**") and Joutel Gold Project ("**Joutel**") (together, "**Douay/Joutel**" or the "**Projects**"). This represents an approximate 17% increase to the Douay/Joutel land package, bringing the Company's total land holdings in the area to 905 mining claims covering 48,146 hectares (481 km^2). The Company also announced that its fully funded, 10,000-meter ("**m**") 2025 winter drill campaign at Douay (the "**Program**") has been increased to 12,000 m following recent positive drill results in the Nika Zone.

- On April 3, 2025, the Company reported initial assay results from the first five (5) drill holes completed during the Douay Program. Highlights include:

  - Drill hole DO-25-338 in the Nika Zone intersected 2.05 grams per tonne gold ("**g/t Au**") over 108.6 m (from 537.4 m downhole, or 490 m vertical depth), including 3.05 g/t Au over 55.8 m, and including 4.93 g/t Au over 17 m. This result was within a broader envelope of mineralization that returned 1.43 g/t Au over 169.5 m.
  - DO-25-338 is a significant (300-m) down-plunge step-out from the nearest drilling in the Nika Zone and is located well below the defined mineralization and conceptual pit shell in the current Douay mineral resource estimate ("**MRE**").
  - DO-25-338 returned the best intercept drilled to date in the Nika Zone and the 5th best intercept ever reported at Douay based on gold accumulation (grade x thickness).
  - In the Porphyry East Zone, drill hole DO-25-334 intersected 15.50 g/t Au over 1.0 m, drill hole DO-25-335 intersected 3.15 g/t Au over 9.0 m, including 14.30 g/t Au over 1.0 m, and drill hole DO-25-336 intersected 0.98 g/t Au over 35.0 m, including 2.31 g/t Au over 9.0 m.

  The drill results in DO-25-338 build on the consistent gold mineralization previously identified at shallower depths in the Nika Zone in drill hole DO-21-282X, which returned 1.58 g/t Au over 132 m (from 185.5 m downhole), including 1.76 g/t Au over 100.3 m and including 5.49 g/t Au over 9.6 m, and define a new high-grade, bulk tonnage target that is open at depth and along strike. The Company is planning immediate follow-up drill holes to DO-25-338 during the Program.

- On January 22, 2025, the Company announced the commencement of the Douay Program with an expected duration of three to four months. Key Program objectives include:

  - Targeting poorly drilled areas within Inferred Resources for conversion to Indicated Resources within the pit-constrained and underground resource domains;
  - Step-out drilling along strike, down-dip, and down-plunge to expand Inferred Resources
  - Step-out drilling from zones of high-grade gold mineralization within the underground Inferred Resources to demonstrate lateral and vertical continuity;
  - Targeting areas between modeled mineralized zones with geological continuity; and
  - Testing new targets developed during the compilation exercise of geological, geochemical and geophysical data.

  Concurrent development initiatives are anticipated throughout 2025 to advance and de-risk the Douay deposit, including a review of the current Douay MRE and an evaluation of potential scenarios to optimize higher grade mineral resources that could be accessible via underground mining methods. An additional 3,000 m of diamond drilling is planned at Joutel in H2 2025 to extend the known high-grade gold mineralization along the past-producing Eagle-Telbel mine trend.

Corporate Highlights:

In the period covered by this Management Discussion and Analysis ("**MD&A**"), there have been no material corporate changes to report since the filing of the previous MD&A for the year ended December 31, 2024, and dated April 8, 2025.

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 March 31, 2025, 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, 2025 and the audited consolidated financial statements and notes thereto of the Company for the year ended December 31, 2024. 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 the Company's mineral projects; 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 focused on advancing its Douay/Joutel gold projects located in Québec, Canada. As of May 13, 2025, the Company held a 100% interest in 873 mostly contiguous claims totalling approximately 470 km^2 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 (the "**SOQUEM JV**"). The Company also holds an exclusive option to acquire a 100% interest in the Eagle Mine Property ("**Eagle**") at Joutel and holds a 100% interest in 70 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")

Douay is located approximately 55 kilometers ("**km**") southwest of Matagami and 130 km north of Amos, Québec, by road (Figure 1). Douay is 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 819 claims covering approximately 441 km^2 along a 55-km segment of the Casa Berardi Deformation Zone, one of several metalliferous "breaks" in Québec's prolific Abitibi Greenstone Belt, Canada's premier gold mining jurisdiction. During 2021, the JV (see below) acquired two separate inlier claim blocks at Douay (32 total claims covering approximately 12 km^2) 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. Maple Gold staked an additional 128 mining claims totalling 7,175 hectares (72 km^2) contiguous with the northern boundary of Douay/Joutel in late December 2024 and early January 2025, adding approximately 17% to the size of the Douay/Joutel land package.

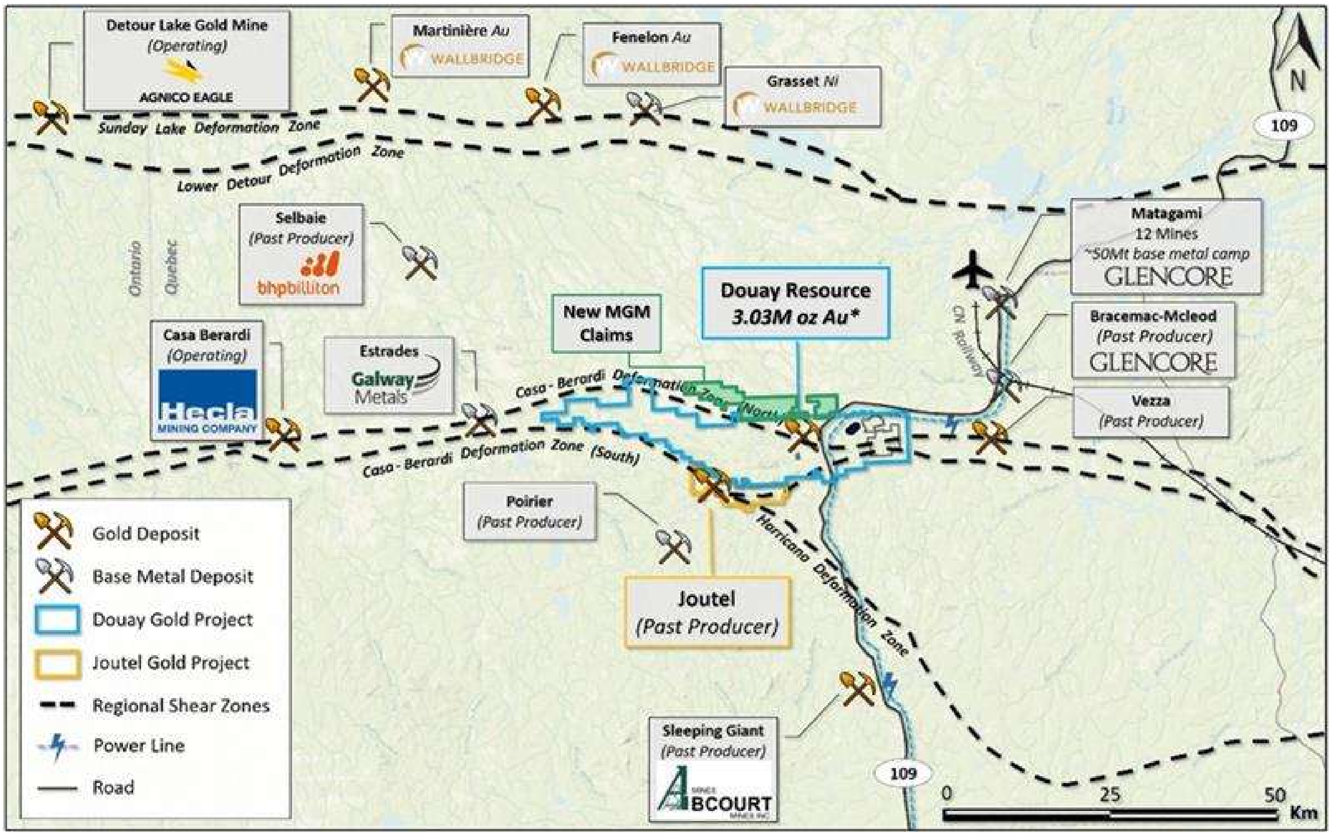

*Figure 1: Regional map showing the location of Douay/Joutel along with past and current mining operations. Note: Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property. *Total contained gold resources: 0.511 million ounces of gold ("**Moz Au**") (Indicated) and 2.525 Moz Au (Inferred) using a 0.45 g/t Au cut-off grade (pit-constrained) and a 1.15 g/t Au cut-off grade (underground) (SLR, 2022).*

Ownership

Up until December 20, 2024, Douay was held by a 50/50 joint venture ("**JV**") between Maple Gold and Agnico Eagle Mines Limited ("**Agnico Eagle**") as per a JV Agreement (see news release dated February 3, 2021) pursuant to which the parties formed a JV that incorporated 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 Joutel Mine Complex) are contiguous properties located in the James Bay subregion of Northern Québec.

Transfer of 100% legal title to Douay/Joutel

On December 20, 2024, the Company and Agnico Eagle finalized the definitive conveyance and option agreement (the "**C&O Agreement**") pursuant to which the parties completed a restructuring transaction (the "**Douay/Joutel Transaction**"), which was originally announced on June 20, 2024, resulting in the Company obtaining 100% legal title in Douay and Joutel. Under the terms of the Douay/Joutel Transaction, the Company granted Agnico Eagle a 1.0% net smelter return royalty over the Projects and an exclusive option to reacquire a 50% interest in the Projects at any time from the closing date until 90 days following receipt by Agnico Eagle of a decision made by the Company to construct a mine complex at the Projects, along with delivery of a NI 43-101 compliant pre-feasibility study or feasibility study that demonstrates a C$300 million net present value on the Projects. In addition, should Agnico Eagle exercise its option, Agnico Eagle is required to pay to the Company the sum of (i) 200% of the amount of specified project expenditures incurred by the Company following the closing date of the Douay/Joutel Transaction and (ii) C$12,000,000.

Significant terms of the Douay/Joutel Transaction, included:

- The JV Agreement dated February 2, 2021 (the "**Original Joint Venture**") between the Company and Agnico Eagle was mutually terminated.
- Agnico Eagle transferred to Maple Gold legal title to the properties and assets of the Original Joint Venture (the "**JV Assets**"). Following the transfer, Maple Gold holds 100% legal title to the Projects and associated assets.
- Maple Gold granted Agnico Eagle a 1.0% net smelter return royalty in respect of the Projects.
- Maple Gold granted 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 Douay/Joutel 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 Douay/Joutel Transaction in respect of the Projects (the "**Project Expenditures**"), and (ii) C$12,000,000.
- Maple Gold also granted 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.

SOQUEM continues to participate pro-rata in the exploration programs on the SOQUEM JV ground. There is a 1% net smelter return ("**NSR**") 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 2022 Douay MRE is subject to the 1% NSR royalty.

Up until December 30, 2024, the Projects were operated under the Original Joint Venture with Agnico Eagle. As stipulated in the Original Joint Venture, Agnico Eagle agreed to 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 agreed to 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 were to be allocated based on management committee budgets. Agnico Eagle and Maple Gold would contribute proportionately for expenditures thereafter.

Other terms of the Original Joint Venture included:

- 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 volcanogenic massive sulfide ("**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% NSR royalty on Douay and Agnico Eagle 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 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).

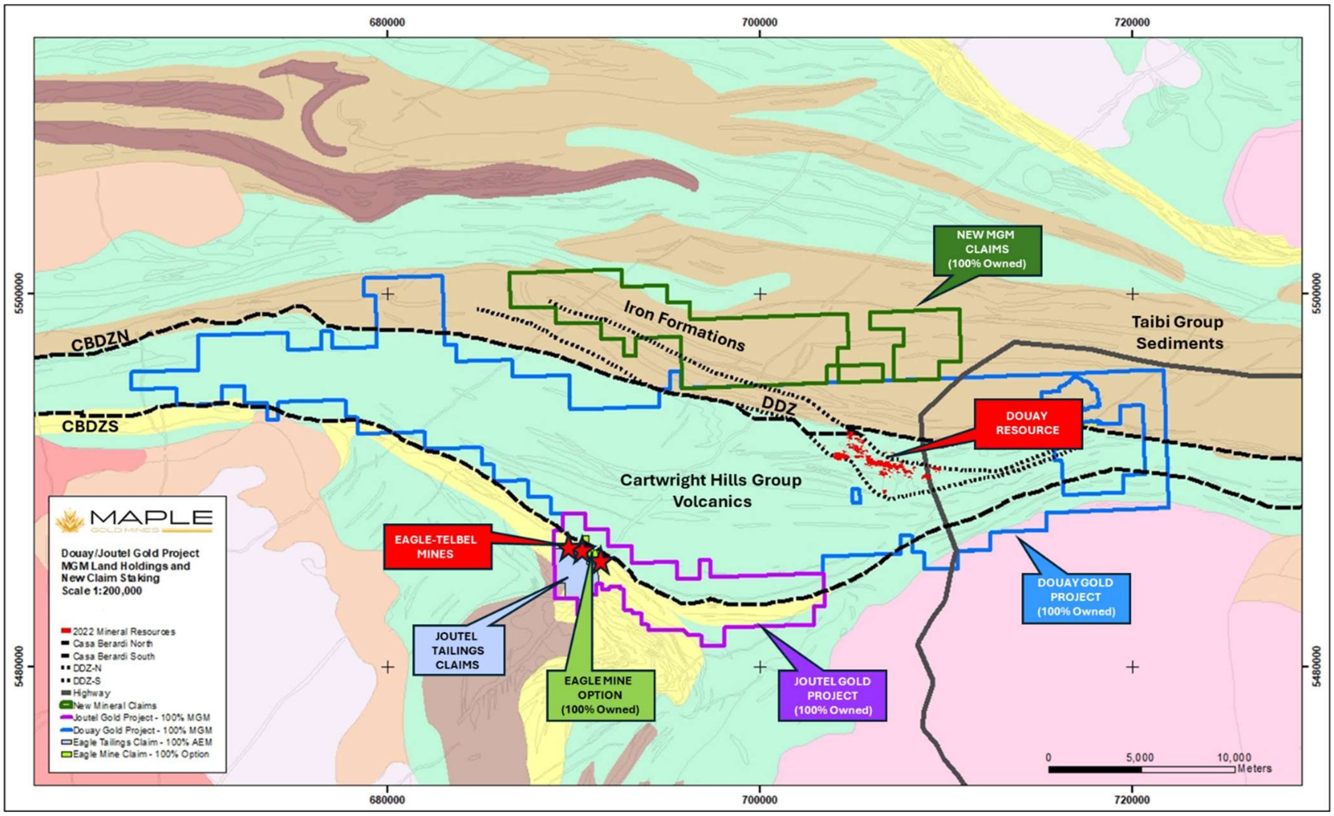

Figure 2: Douay (100% ownership), Joutel (100% ownership) and Eagle (100%-controlled) gold projects ownership map. Note that the Company is not exposed to any current or future liabilities associated with the Joutel Tailings Claims.

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 (Taibi Group) predominating on the north side, with a fault zone developed at the contact between the two Groups (see Figures 2 and 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, 2022 winter and 2025 drilling programs.

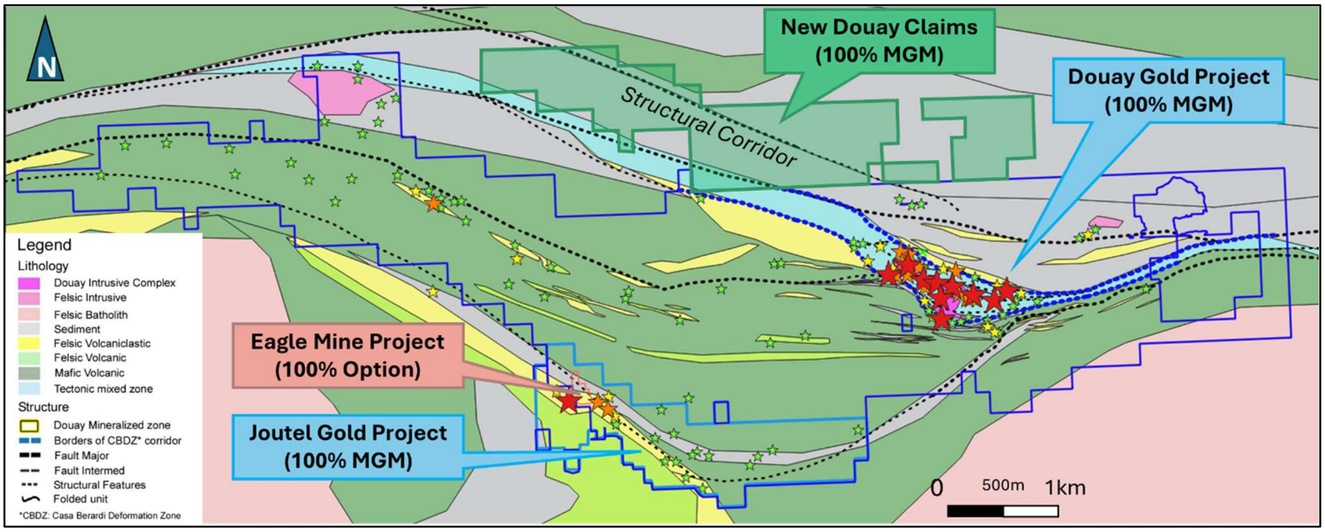

Figure 3: General Geology of the Douay and contiguous Joutel claims; note abundance of targets (red stars = resource-stage, orange stars = advanced-stage, yellow stars = discovery-stage, green stars = conceptual).

On March 17, 2022, the Company reported an updated Douay MRE, 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

2025 Programs

On January 22, 2025, the Company announced that a 10,000-m winter drill campaign had commenced at Douay with an expected duration of three to four months. Key objectives of the Program include:

- Targeting poorly drilled areas within Inferred Resources for conversion to Indicated Resources within the pit-constrained and underground resource domains;
- Step-out drilling along strike, down-dip, and down-plunge to expand Inferred Resources;
- Step-out drilling from zones of high-grade gold mineralization within the underground Inferred Resources to demonstrate lateral and vertical continuity;
- Targeting areas between modeled mineralized zones with geological continuity; and
- Testing new targets developed during the compilation exercise of geological, geochemical and geophysical data.

On April 3, 2025, the Company reported initial assay results from the first five (5) drill holes completed during the Program (see Figures 4 and 5 for hole locations). Highlights include:

- Drill hole DO-25-338 in the Nika Zone intersected 2.05 g/t Au over 108.6 m (from 537.4 m downhole, or 490 m vertical depth), including 3.05 g/t Au over 55.8 m, and including 4.93 g/t Au over 17 m. This result was within a broader envelope of mineralization that returned 1.43 g/t Au over 169.5 m.
- DO-25-338 is a significant (300-m) down-plunge step-out from the nearest drilling in the Nika Zone (see Figure 6) and is located well below the defined mineralization and conceptual pit shell in the current Douay MRE.
- DO-25-338 returned the best intercept drilled to date in the Nika Zone and the 5th best intercept ever reported at Douay based on gold accumulation (grade x thickness).
- In the Porphyry East Zone, drill hole DO-25-334 intersected 15.50 g/t Au over 1.0 m, drill hole DO-25-335 intersected 3.15 g/t Au over 9.0 m, including 14.30 g/t Au over 1.0 m, and drill hole DO-25-336 intersected 0.98 g/t Au over 35.0 m, including 2.31 g/t Au over 9.0 m.

These drill results build on the consistent gold mineralization previously identified at shallower depths in the Nika Zone in drill hole DO-21-282X, which returned 1.58 g/t Au over 132 m (from 185.5 m downhole), including 1.76 g/t Au over 100.3 m and including 5.49 g/t Au over 9.6 m, and define a new high-grade, bulk tonnage target that is open at depth and along strike. The Company is planning immediate follow-up drill holes to DO-25-338 during this Program.

Concurrent development initiatives are anticipated throughout 2025 to advance and de-risk the Douay deposit, including a review of the current Douay MRE and an evaluation of potential scenarios to optimize higher grade mineral resources that could be accessible via underground mining methods.

An additional 3,000 m of diamond drilling is planned at Joutel in H2 2025 to extend the known high-grade gold mineralization along the past-producing Eagle-Telbel mine trend.

On May 5, 2025, the Company reported that its fully funded, 10,000-meter 2025 winter drill campaign at Douay had been increased to 12,000 m following recent positive drill results in the Nika Zone announced on April 3, 2025.

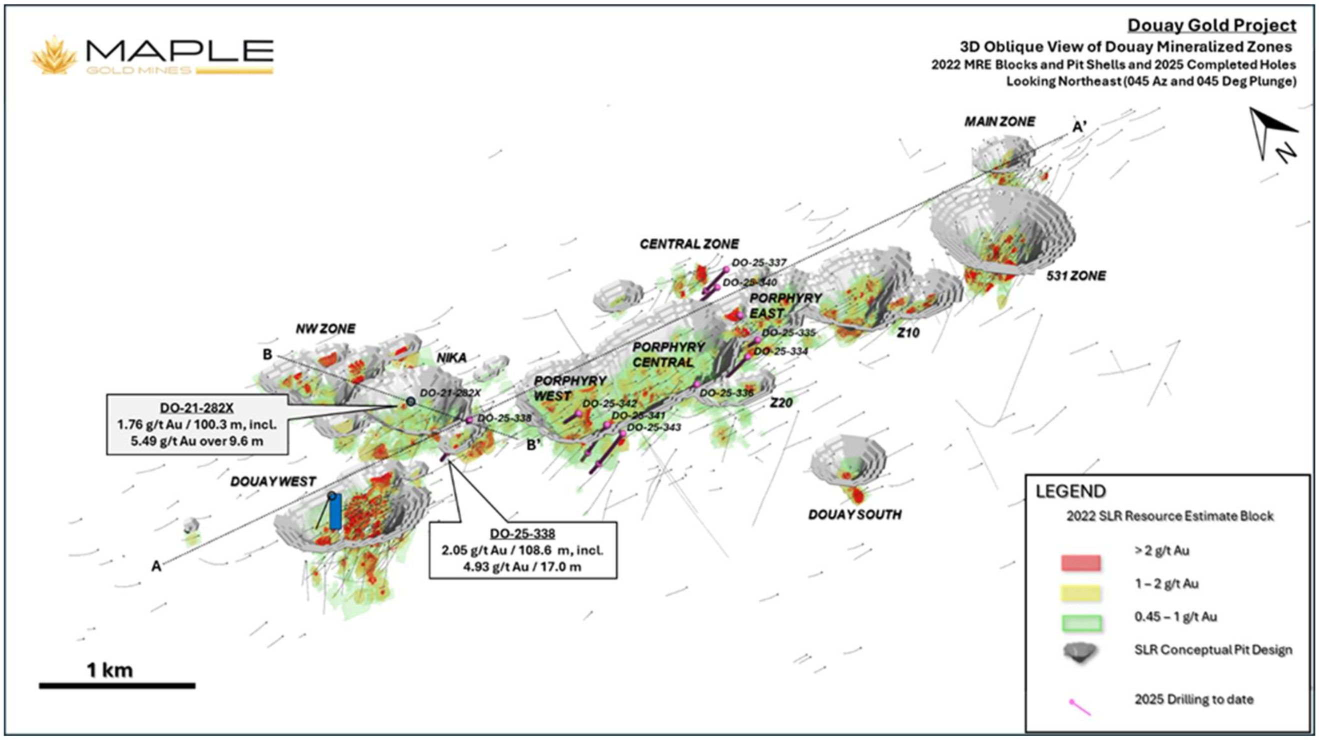

Figure 4: Northeast-looking oblique view of the Douay mineralized zones, 2022 MRE blocks and pit shells, and 2025 completed drill holes and reported intercepts

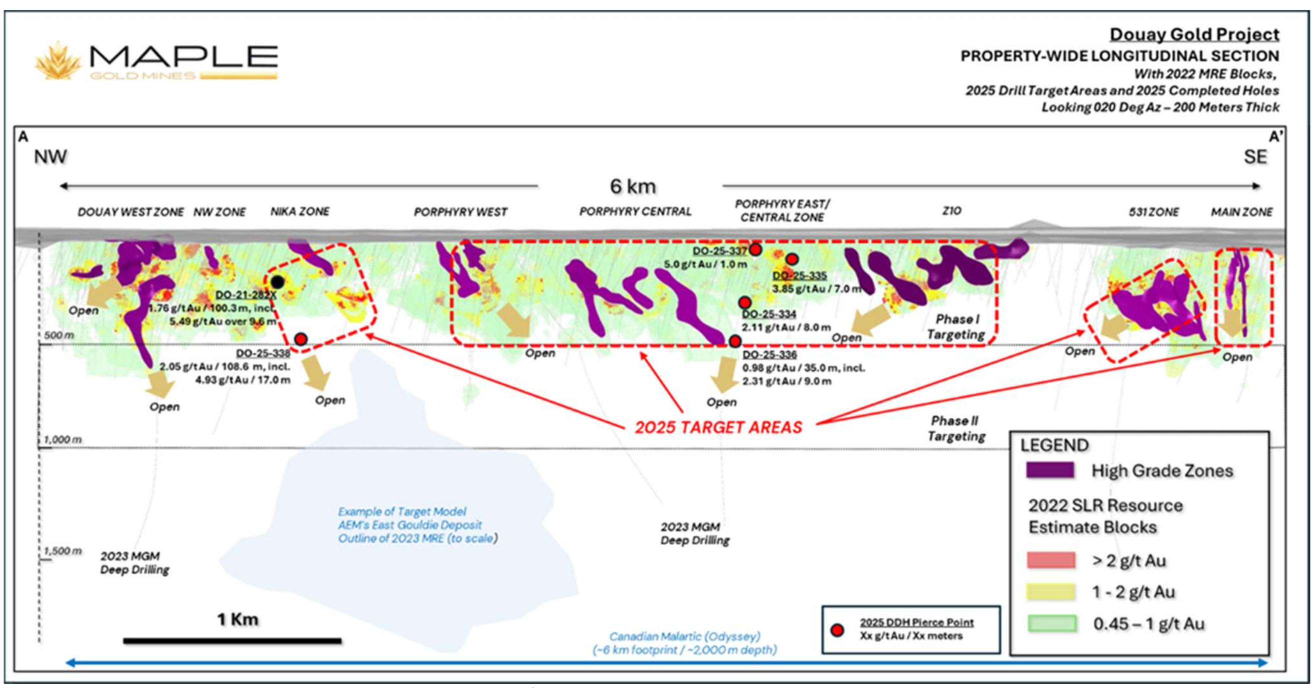

Figure 5: Northeast-looking oblique view of the Douay mineralized zones, 2022 MRE blocks and pit shells, and 2025 completed drill holes and reported intercepts

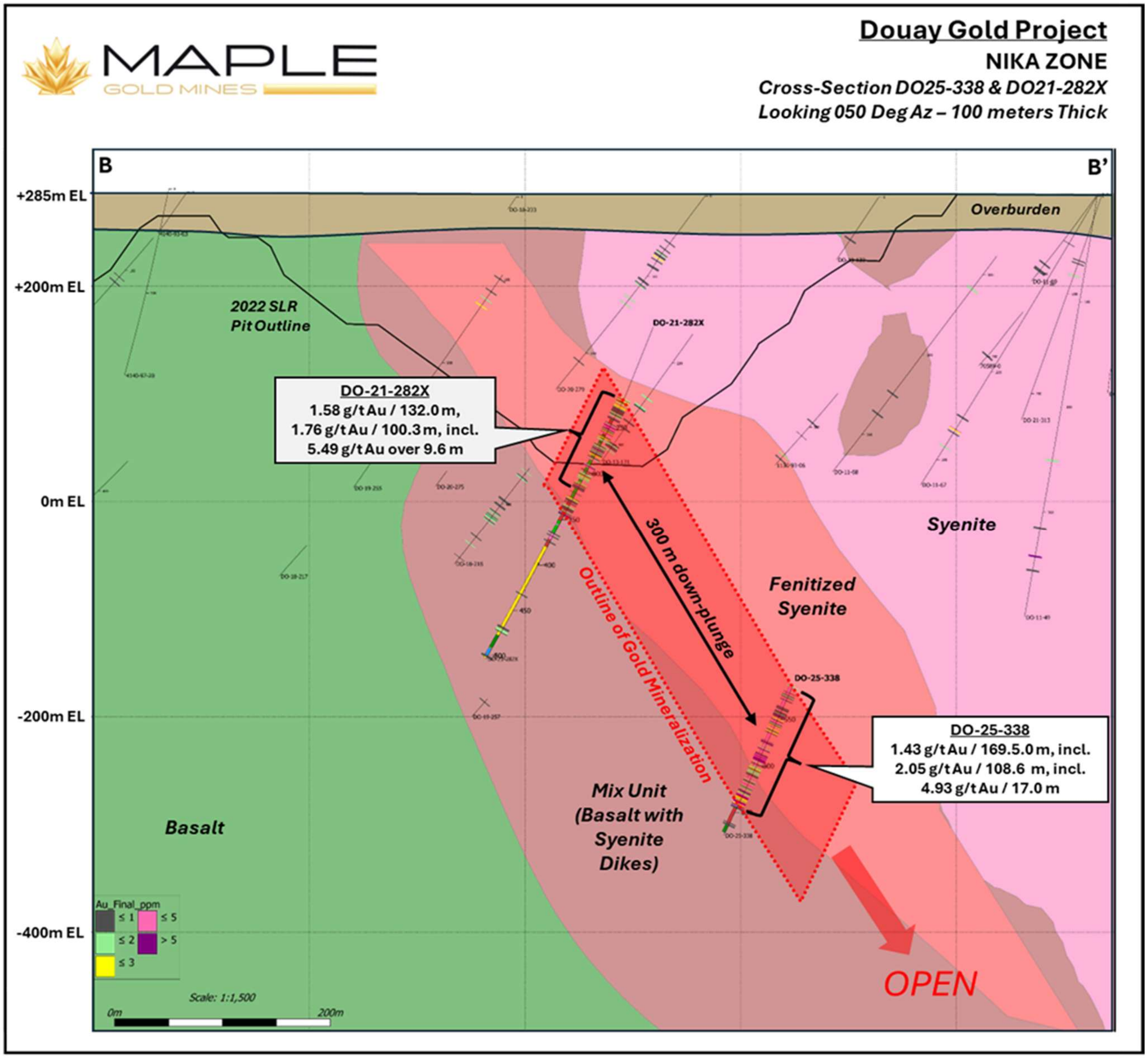

Figure 6: Northeast-looking oblique view of the Douay mineralized zones, 2022 MRE blocks and pit shells, and 2025 completed drill holes and reported intercepts

2024 Programs

During 2024, the Company completed a systematic review and compilation of the extensive technical database on its entire Douay/Joutel property package. This re-evaluation was aimed at integrating all available geological, geophysical, geochemical and drilling data to improve target generation and drive exploration results. The Company's technical team engaged in development of a new 3D litho-structural model for Douay based on selective core relogging within mineralized zones, updated level plans, longitudinal and cross-sections, and detailed geophysical and geochemical data analysis to support the focused ranking and prioritization of property-wide drill targets. The Company also initiated high resolution drone magnetic surveys in selected areas of the Projects.

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 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

Subsequent to the closing of the Douay/Joutel Transaction (discussed above) Joutel is now 100%-owned by the Company. Joutel consists of 86 claims covering approximately 41 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.

History

Exploration began in 1962 in the area and the first gold intercepts were obtained between 1962 and 1964 after testing of coincident magnetic and electromagnetic anomalies. Joutel hosts a past-producing mining camp with total historical gold production of 1.1 Moz averaging 6.5 g/t Au, between 1974 and 1993 (production figures were provided by Agnico 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

2025 Programs

On January 22, 2025, the Company announced its intention to complete 3,000 m of diamond drilling at Joutel in H2 2025 to extend the known high-grade gold mineralization along the past-producing Eagle-Telbel mine trend.

2024 Programs

During 2024, the Company engaged in a systematic review and compilation of the extensive technical database on its entire Douay/Joutel property package. This re-evaluation was aimed at integrating all available geological, geophysical, geochemical and drilling data to improve target generation and drive exploration results. The Company's technical team engaged in development of a new 3D litho-structural model for Douay based on selective core relogging within mineralized zones, updated level plans, longitudinal and cross-sections, and detailed geophysical and geochemical data analysis to support the focused ranking and prioritization of property-wide drill targets. The Company also initiated high resolution drone magnetic surveys in selected areas of the Projects.

2023 Programs

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 drill highlights including:

- TB-23-003W2 intersecting significant gold mineralization approximately 575 m below the lowest level of historical mining at Telbel and returning 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.

Outlook

Thorough review and analysis of all existing geological, geochemical, geophysical and drilling data is ongoing at Joutel, which when 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.

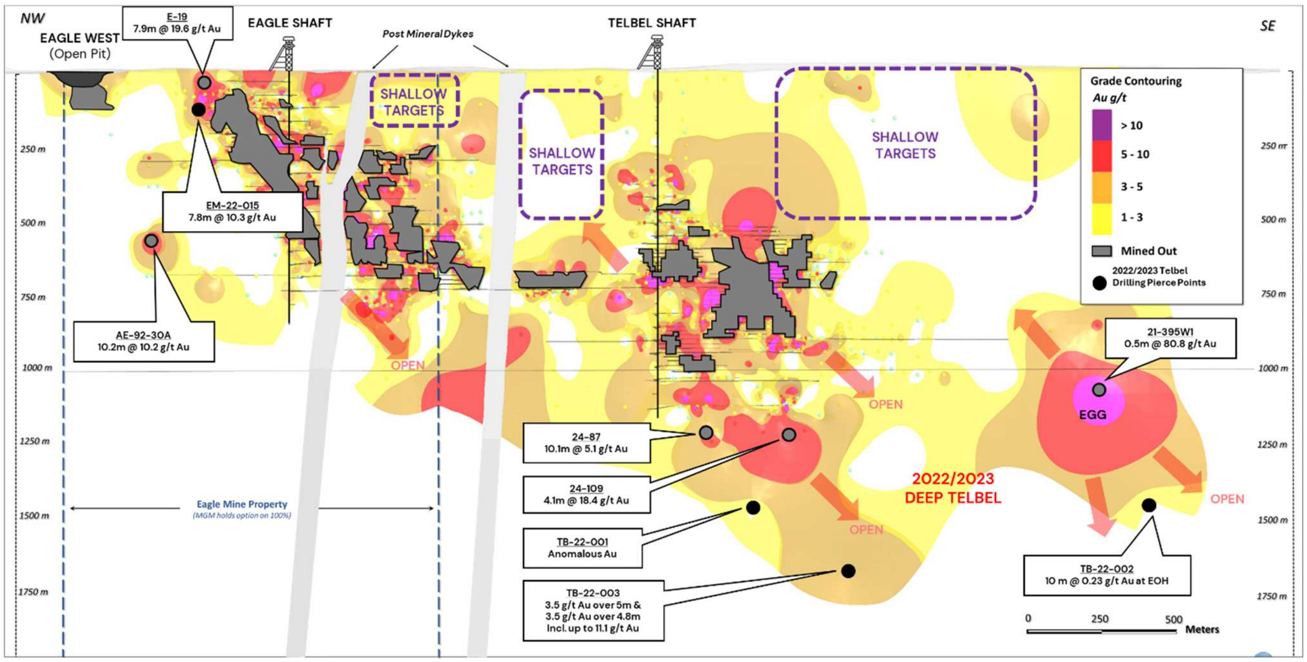

Figure 7: Long section with updated grade contouring showing new gold intercepts in TB-23-003W2, approximately 575 m below lowest level of historical mining at Telbel. Red arrows depict open areas with potential for higher grade and volume potential.

1.2.4 Eagle Mine Property ("Eagle")

The 77-hectare Eagle property is an inlier property within the Joutel claims, located several km 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 (6) 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	*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	*Paid*	75,000	*Issued*	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 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 felsic 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. Morris now totals 70 claims (39 km^2) acquired through additional staking in May 2023 and March 2025.

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 and reporting are expected in 2025. 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.

2023 Exploration Program

On May 18, 2023, the Company announced a VMS targeting and field mapping program at Morris that was 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.

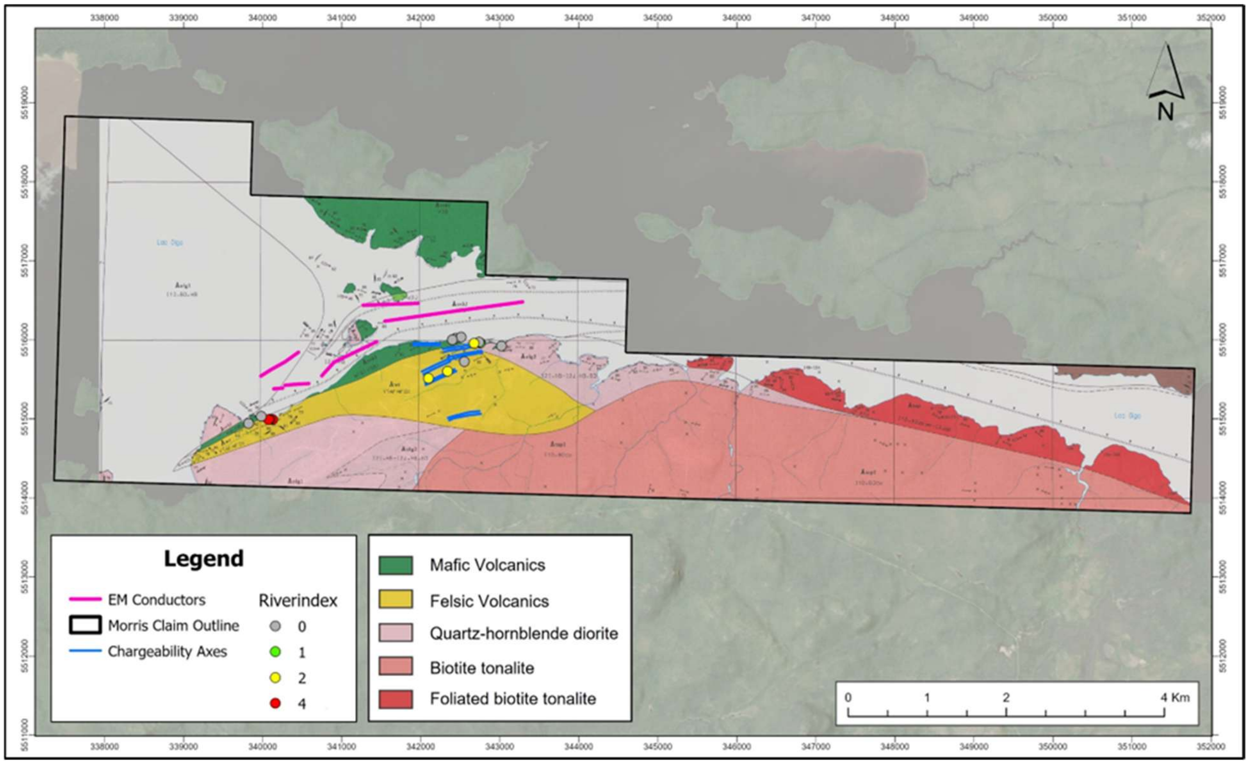

Figure 8: Morris property with geology and geophysics compilation. Favorable alteration is highlighted by higher Riverindex values.

1.2.6 Overall Program Analysis

During the three months ended March 31, 2025, and 2024, the Company incurred $1,836,944 and $557,642, respectively, in exploration and evaluation expenses as detailed in the table below:

	Three months ended March 31,									
	Douay	**Joutel**	**Eagle**	**Morris**	**2025**	Douay	Joutel	Eagle	Morris	2024
	$	**$**	**$**	**$**	**$**	$	$	$	$	$
Drilling and core assaying	**1,355,127**	**1,575**	**—**	**—**	**1,356,702**	3,279	806	—	—	4,085
Salaries and benefits	**175,842**	**2,724**	**—**	**—**	**178,565**	198,536	76,633	18,750	—	293,919
Other exploration support costs	**149,491**	**5,576**	**—**	**—**	**155,067**	—	—	—	—	—
Camp set up, camp costs and field supplies	**115,811**	**4,572**	**—**	**—**	**120,383**	122,911	29,687	2,256	—	154,854
Equipment rental and fuel	**32,329**	**3,265**	**—**	**—**	**35,593**	12,245	3,010	—	—	15,255
Licenses and permits	**6,314**	**808**	**190**	**2,685**	**9,996**	21,373	1,009	—	—	22,382
Share based payments	**8,528**	**—**	**—**	**—**	**8,528**	(14,501)	—	(7,470)	—	(21,971)
Depreciation	**8,023**	**—**	**—**	**—**	**8,023**	6,965	—	—	—	6,965
Environmental	**—**	**—**	**—**	**—**	**—**	—	—	9,184	—	9,184
Geology	**—**	**—**	**—**	**—**	**—**	42,259	16,376	3,800	—	62,435
Geophysics	**—**	**—**	**—**	**—**	**—**	—	53,689	4,020	—	57,709
Subtotal	**1,851,465**	**18,518**	**190**	**2,685**	**1,872,858**	393,067	181,210	30,540	—	604,817
Mineral exploration tax credits	**—**	**—**	**(35,914)**	**—**	**(35,914)**	(47,175)	—	—	—	(47,175)
Total	**1,851,465**	**18,518**	**(35,724)**	**2,685**	**1,836,944**	345,892	181,210	30,540	—	557,642

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 under 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,	
	2025	2024
	$	$
Operating expenses (income)		
Exploration and evaluation expenses	**1,836,944**	557,642
General and administrative	**782,778**	617,306
Finance income	**(21,959)**	(805,685)
Finance expense	**14,008**	15,068
Amortization of flow-through share premium	**(1,205,122)**	—
Other expense (income)	**—**	(142,007)
Loss and comprehensive loss for the period	**1,406,649**	242,324

Three months ended March 31, 2025 and 2024

During the three months ended March 31, 2025, the Company reported a loss of $1,406,649 and loss per share of $0.00 compared to loss of $242,324 and loss per share of $0.00, for the three months ended March 31, 2024.

Exploration and evaluation expenses increased by $1,279,302 during the three months ended March 31, 2025, compared to the same period in the previous year.

- Douay exploration expenditures increased by $1,505,573 as the Company focused on drilling related to the Douay Program during the three months ended March 31, 2025. There was no drilling activity at Douay during the three months ended March 31, 2024 and the majority of incurred exploration expenditures were related to the systematic review and compilation of the extensive technical data on the Projects.
- Joutel and Eagle exploration expenditures decreased by $162,692 and $66,264, respectively, during the three months ended March 31, 2025 compared to the three months ended March 31, 2024. The decrease was primarily due to the Company allocating the majority of fixed salary and camp costs to Douay in the current year to support the Douay Program.

G&A expenditures increased by $163,198 during the three months ended March 31, 2025, compared to the same period in the previous year.

- Salaries and benefit expenses charged through G&A expenses increased by $109,708 compared to the same period in 2024 as a result of a smaller proportion of the Company's executive compensation being allocated to the exploration and evaluation category in 2025 compared to 2024, in addition to annual salary and headcount increases.
- Travel, marketing and investor relations increased by $110,194 compared to the same period in 2024 as the Company ramped up its marketing, tradeshow and conference attendance on the back of positive drill results and improved market conditions compared to the prior year.
- Professional fees increased by $62,483 as a result of increased accounting fees.

Finance income decreased by $723,726 during the three months ended March 31, 2025, compared to the same period in 2024 when the Company received $750,000 (2023 - $500,000) from Agnico Eagle in respect of Agnico Eagle's year four contribution to the Company, in accordance with the terms outlined in the Original Joint Venture. As the Company had met its obligation to incur qualified exploration expenditures, the $750,000 contribution was recognized as finance income during the three months ended March 31, 2024.

Amortization of flow-through share premium relates to the reduction of the flow-through share premium liability as flow-through share eligible expenditures are incurred and renounced. During the three months ended March 31, 2025 the Company incurred and renounced $2,854,011 (2024 - $Nil) of flow-through eligible expenditures resulting in amortization of the flow-through share premium liability by $1,250,133 (2024 - $Nil).

During the three months ended March 31, 2025, the Company granted Nil stock options, Nil RSUs, Nil DSUs (2023 – 850,000 stock options, Nil RSUs and Nil DSUs).

1.4 Summary of Quarterly Results

	March 31, 2025	December 31, 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023	September 30 2023	June 30 2023
Exploration and evaluation	$ 1,836,944	$ 1,120,856	$ 755,449	$ 702,989	$ 557,642	$ 616,973	$ 746,488	$ 884,852
General and administrative	782,778	286,269	560,552	930,249	617,306	738,526	432,021	1,304,763
Finance income	(21,959)	(75,904)	(63,062)	(37,365)	(805,685)	(160,317)	(86,501)	(521,495)
Finance expense	14,008	10,562 -	240	11,636	15,068	23,684	19,265	60,963
Other expense (income)	-	-	-	-	(142,007)	2,131	2,099	2,046
Amortization of flow-through share premium	(1,205,122)	-	-	-	-	-	-	-
Total comprehensive loss	$ 1,406,649	$ 1,341,783	$ 1,252,699	$ 1,607,509	$ 242,324	$ 1,220,997	$ 1,113,372	$ 1,731,129
Basic and diluted loss per common share	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.01
Weighted average number of common shares	454,766,099	415,811,480	344,410,271	339,720,107	339,653,592	339,520,006	339,073,630	338,176,592

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 year ended December 31, 2024, the Company 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, Eagle and Morris exploration-stage projects in Québec, Canada.

1.5 and 1.6 Financial Position, Liquidity and Capital Resources

	March 31, 2025 $	December 31, 2024 $
Cash and cash equivalents	5,404,893	7,868,173
Current assets	6,497,633	8,791,440
Total assets	6,761,437	9,090,766
Current liabilities	2,697,149	3,655,626
Non-current liabilities	193,477	225,587

As at March 31, 2025, the Company had cash and cash equivalents of $5,404,893 (December 31, 2024 - $7,868,173) and working capital of $3,800,484 (December 31, 2024 - $5,135,814).

Current liabilities that are to be settled in cash as at March 31, 2025, include accounts payable and accrued liabilities of $565,626 and share-based payment obligations to employees and directors of the Company with respect to RSUs that are to be cash-settled of $289,544.

During the three months ended March 31, 2025, the Company used net cash of $2,422,939 in operating activities compared to using net cash of $621,559 in operating activities during the three months ended March 31, 2024.

The Company received net cash of $nil in investing activities during the three months ended March 31, 2025, compared to receiving net cash of $82,083 through the sale of marketable securities and the purchase of property and equipment during the three months ended March 31, 2024.

During the three months ended March 31, 2025, the Company used net cash of $40,341 in financing activities largely related to lease payments compared to using net cash of $91,966 which was related to lease payments as well as a repayment of a loan in the comparative period.

Common shares and warrants issued
On April 30, 2025, the Company issued 941,664 common shares on the vesting of 941,664 RSUs.

On April 22, 2025, the Company issued 275,000 common shares on the vesting of 275,000 RSUs.

On May 20, 2024, the Company issued 133,333 common shares on the vesting of 133,333 RSUs.

On November 14 and November 19, 2024, the Company closed a brokered private placement of 35,935,000 FT Shares for aggregate gross proceeds of $2,874,800, at an issue price of $0.08 per FT Share and 42,468,538 NFT Units of the Company at a price of $0.065 per NFT Unit for gross proceeds of $2,760,655. In connection with the November 14, 2024 brokered private placement the Company incurred a total of $672,039 share issuance costs.

On November 14, 2024, the Company issued 21,234,269 share purchase warrants to the subscribers of the 42,468,538 NFT Units. Each NFT Unit consists of one common share of the Company and one-half of one warrant in the Company. Each whole warrant entitles the holder to acquire one common share of the Company at a price of $0.10 until November 14, 2027. The Company values the warrants using the residual value method and accordingly the warrants were attributed with $nil value

In connection with the November 14, 2024 brokered private placement, the Company issued 3,914,723 non-transferrable compensation warrants of the Company. Each compensation warrant entitles the holder to acquire one common share of the Company at a price of $0.065 per share until November 14, 2027. The fair value of the compensation warrants was $98,817 (based on the Black-Scholes model using the following assumptions: Risk-free interest rate: 3.14%; Expected life: 3 years; Expected volatility: 73.96%; Share price at grant date: $0.055; Fair value of warrant granted: $0.065 and Expected dividend yield: 0%).

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 $51,843 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.

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. 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, 2025, the Company had no off-balance sheet arrangements.

1.8 Transactions with Related Parties

During the three months ended March 31, 2025, and 2024 compensation to key management personnel was as follows:

	Three months ended March 31,	
	2025	2024
	$	$
Salaries and Benefits	**100,596**	143,592
Consulting fees	**33,000**	-
Director fees	**27,125**	27,125
Share-based compensation	**46,857**	53,891
	207,578	224,608

1.9 Subsequent Events

In April 2025, the Company issued common shares on the vesting of equity settled RSUs on two separate occasions.

On May 5, 2025, the Company granted 7,100,000 stock options, 2,650,000 RSUs and 750,000 DSUs as part of its annual equity incentive plan to certain employees, officers, directors and consultants of the Company. The stock options have an exercise price of $0.085 per common share.

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.

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, 2025, and December 31, 2024 and throughout 2025 and 2024, 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 455,982,763 common shares issued and outstanding, 20,108,332 common shares issuable under stock options, 2,075,000 DSU's, 3,725,000 RSU's, and 25,369,639 common shares issuable under share purchase warrants. The fully diluted outstanding share count is 507,260,740.

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 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.