



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

**FOR THE YEAR ENDED
DECEMBER 31, 2025**

Dated: March 27, 2026

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Management's Discussion and Analysis

Year ended December 31, 2025

HIGHLIGHTS FOR THE YEAR ENDED DECEMBER 31, 2025 AND THE PERIOD UP TO MARCH 27, 2026

Exploration Highlights:

- On February 26, 2026, Maple Gold Mines Ltd. (the "**Company**" or "**Maple Gold**") provided an update on its ongoing, fully-funded 30,000-m 2026 winter drill campaign (the "**2026 Winter Program**") at its 100%-owned Douay Gold Project ("**Douay**") and Joutel Gold Project ("**Joutel**") (together, "**Douay/Joutel**" or the "**Property**") located along the Casa Berardi-Douay Gold Trend in Québec, Canada.
 - Results reported included seven (7) diamond drill holes ("**DDH**") designed to test shallow areas between and along strike from the historical Eagle and Telbel gold mines at Joutel. These holes targeted interpreted zones of high-grade gold mineralization projected up-plunge towards surface from previously mined-out stopes within the Main Iron Carbonate Horizon ("**MICH**"). Highlights included:
 - Consistent, high-grade gold intervals in the Telbel mine area include **8.5 grams per tonne of gold ("g/t Au") over 8.0 meters ("m")** (drill hole JO-25-05) and **7.6 g/t Au over 5.3 m** (drill hole JO-25-01);
 - Shallow, high-grade intervals in the Eagle-Telbel area include **3.0 g/t Au over 6.8 m** (drill hole JO-25-06) and **5.3 g/t Au over 6.8 m** (drill hole JO-25-07);
 - Three (3) drill holes (JO-25-01, JO-25-05 and JO-25-07) included five individual assays greater than 20.0 g/t Au with a high of **40.8 g/t Au over 0.5 m** (drill hole JO-25-05); and
 - Large step-out drilling at Joutel (>100 m from previously mined-out stopes) demonstrates that high-grade mineralization extends beyond historical underground workings and is open in multiple directions.
 - The Company has completed 39 drill holes totaling ~17,000 m as part of its ongoing 30,000-m 2026 Winter Program (approximately 57% complete), where:
 - At Douay, drilling has focused on testing of the down-plunge extensions of the higher-grade Nika, 531, Douay West, and Porphyry West Zones; and
 - At Joutel, drilling is following-up on encouraging results from drill holes JO-25-01, JO-25-05, JO-25-06 and JO-25-07 with 50-m-spaced step-out drill holes.
 - Concurrent development initiatives are anticipated throughout 2026 to advance and de-risk the Douay and Joutel Gold Projects, including an updated Douay MRE and an initial Joutel MRE expected in H1 2026 as well as an internal scoping/engineering study.
 - **A total exploration budget of \$13.9 million** has been approved for 2026, which includes permitting, 32,000 meters of diamond drilling, regional sonic drilling, assaying, personnel, camp, and site support costs. This work will be fully funded from Maple Gold's existing treasury. Planning for additional drilling in 2026/27 is also currently underway.
- On July 15, 2025, the Company, reported final assay results from sixteen (16) drill holes completed during the 12,240-m 2025 winter drill campaign (the "**2025 Douay Program**") at its Douay Project with step-out drilling in the 531 Zone and the Nika Zone confirming significant extensions of high-grade gold zones well below the current Douay mineral resource estimate ("**MRE**") conceptual pit shells, and demonstrating the potential for bulk tonnage underground gold mineralization at depth. Highlights included:
 - In the 531 Zone, all five (5) step-out drill holes returned zones of high-grade gold mineralization starting from 200 m below the defined mineralization and conceptual pit shell in the current MRE, including:
 - Drill hole DO-25-351, which intersected **4.87 g/t Au over 15.0 m**, including 11.25 g/t Au over 5.0 m;
 - Drill hole DO-25-352, which intersected **3.66 g/t Au over 11.4 m**, including 11.04 g/t Au over 2.85 m, within a broader mineralized envelope that returned 1.41 g/t Au over 49.5 m; and
 - Drill hole DO-25-349, which intersected **3.00 g/t Au over 10.8 m**, including 4.51 g/t Au over 5 m.
 - In the Nika Zone, five (5) step-out drill holes were completed to follow-up on drill hole DO-25-338, which

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intersected 2.05 g/t Au over 108.6 m in a significant (300-m) down-plunge step-out from the nearest drilling in the Nika Zone. Highlights included:

- Drill hole DO-25-54Ext, an extension of drill hole DO-11-54 designed to test an area 30 m north of drill hole DO-25-338, which intersected **2.21 g/t Au over 31 m**, including 2.93 g/t Au over 20 m, and including 5.54 g/t Au over 7 m, within a broader mineralized envelope that returned 1.26 g/t Au over 60 m; and
- Four (4) additional step-out drill holes which all confirmed a broad alteration corridor that hosts gold mineralization to a depth of 600 m below the Douay MRE conceptual pit shell.
- The planned drill program of 10,000 m was extended to 12,240 m as a result of the positive drill results at the Nika Zone and project efficiencies delivering lower-than-expected drilling and camp costs. All-in direct drilling costs were \$300/m (vs. \$400/m budgeted).
- On May 5, 2025, the Company announced that it had staked an additional 128 mining claims totaling 7,175 hectares (72 square kilometers ("**km²**")) contiguous with the northern boundary of Douay. This represents an approximate 17% increase to the Company's combined land package at Douay/Joutel, bringing the Company's total land holdings in the area to 905 mining claims covering 48,146 hectares (481 km²).
- On April 3, 2025, the Company reported initial assay results from the first five (5) drill holes completed during the 2025 Douay Program. Highlights included:
 - Drill hole DO-25-338 in the Nika Zone which 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 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); and
 - 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 planned immediate follow-up drill holes to DO-25-338 during the 2025 Douay Program.

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

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Corporate Highlights:

- On March 19, 2026, the Company announced that it had received total proceeds of \$2,315,779.10 from the early exercise of 2,724,446 common share purchase warrants of the Company ("**Warrants**") by strategic investor Michael Gentile. Mr. Gentile's resulting ownership interest in the Company increased from approximately 4.7% to approximately 8.4% on an undiluted basis. The Warrants had an exercise price of \$0.85 per common share of the Company ("**Common Share**") and were originally issued on September 9, 2025, with an expiry date of September 9, 2028.
- On February 26, 2026, the Company announced that it had strengthened the technical team with the appointment of Pascal Lessard, P.Geo., a 30-year mining veteran, as Vice President, Exploration and the promotion of Ian Cunningham-Dunlop, P.Eng., to Executive Vice President, overseeing strategy and execution across all projects.
- On February 17, 2026, the Company completed oversubscribed concurrent brokered and non-brokered offerings (the "**Concurrent Offerings**") for gross proceeds of \$16,000,085 which included:
 - A "best efforts" brokered private placement offering for gross proceeds of \$11,985,000, pursuant to which the Company issued 3,525,000 flow-through Common Shares (each, a "**FT Share**") at a price of \$3.40 per FT Share; and
 - A concurrent private placement for gross proceeds of \$4,015,085, pursuant to which the Company issued 1,070,960 FT Shares at \$3.40 per FT Share and 152,580 Common Shares at a price of \$2.45 per Common Share.
 - Subsequent to the completion of the Concurrent Offerings, Agnico Eagle Mines Limited ("**Agnico Eagle**") acquired 662,780 Common Shares from certain arm's length participants in the Concurrent Offerings. Following this transaction, Agnico Eagle has maintained its *pro rata* ownership interest in the Company at approximately 13.7% on a partially-diluted basis. In addition, as a result of their *pro rata* participation in the Concurrent Offerings, strategic investor Michael Gentile and institutional investor Franklin Templeton have each maintained their partially-diluted ownership interests in the Company at approximately 8.4% and 9.5%, respectively. Certain members of Maple Gold's management team and board of directors also participated in the Concurrent Offerings, purchasing an aggregate of 96,700 Common Shares and maintaining their alignment with shareholders through continued equity ownership in the Company.
- On January 7, 2026, the Company appointed Dustin Isaacs as a Company director and chair of the Company's Board of Directors. On the same day the Company announced the appointment of Sarah Herriott as Vice President, Investor Relations & Corporate Development.
- On January 7, 2026, the Company announced that its Common Shares had graduated to trading on the OTCQX in the United States, the highest-level trading venue of the OTC Markets Group Inc.
- On October 23, 2025, the Company completed a brokered private placement offering for total gross proceeds of \$13,000,560, pursuant to which the Company issued: (i) 4,762,000 flow-through Common Shares at a price of \$1.68 per flow-through Common Share for gross proceeds of \$8,000,160; and (ii) 4,167,000 non-flow-through Common Shares at a price of \$1.20 per non-flow-through Common Share for gross proceeds of \$5,000,400.
- On September 9, 2025, the Company completed a non-brokered private placement offering for total gross proceeds of approximately \$5,000,000, pursuant to which the Company issued: (i) 4,117,647 flow-through units of the Company ("**FT Units**") at a price of \$0.85 per FT Unit for gross proceeds of approximately \$3,500,000; and (ii) 2,500,000 non-flow-through units of the Company ("**NFT Units**") at a price of \$0.60 per NFT Unit for gross proceeds of approximately \$1,500,000 (the "**September 2025 Offering**"). Each FT Unit consists of one flow-through Common Share and one Warrant and each NFT Unit consists of one Common Share and one Warrant. Each Warrant is exercisable at a price of \$0.85 per Common Share for a period of 36 months, subject to acceleration if the Common Shares trade at or above \$2.50 for 20 consecutive trading days. Leading strategic investor Michael Gentile acquired an approximately 9.9% ownership interest on a partially-diluted basis and joined the Company as a Strategic Advisor. In addition, pursuant to an investor rights agreement between the Company and Agnico Eagle, Agnico Eagle participated to maintain its *pro rata* ownership interest at approximately 16.3% on a partially-diluted basis.

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- On September 8, 2025, the Company completed a consolidation of its Common Shares ("**Consolidation**") on the basis of ten (10) pre-Consolidation Common Shares for one (1) post-Consolidation Common Share.
- On August 31, 2025, the Company appointed Marc Legault as a Company director and Chris Adams as a Company director and audit committee chair. Michelle Roth and Maurice Tagami stepped down as Company directors effective the same day.
- On May 5, 2025, the Company announced annual equity incentive plan grants of 710,000 stock options, 265,000 restricted share units ("**RSUs**") and 75,000 deferred share units ("**DSUs**") to certain employees, officers, directors, and consultants.

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

1.1.1 Date

This MD&A of Maple Gold has been prepared by management to assist the reader to assess material changes in the financial condition and results of operations of the Company as at December 31, 2025, and for the three and twelve-months then ended. This MD&A should be read in conjunction with the consolidated financial statements of the Company and related notes thereto as at and for the years ended December 31, 2025, and 2024. The consolidated financial statements have been prepared in accordance International Financial Reporting Standards as issued by the International Accounting Standards Board and all dollar amounts presented are Canadian dollars unless otherwise stated. This MD&A is dated March 27, 2026.

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

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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 March 27, 2026, the Company held:

- a 100% interest in 873 mostly contiguous mining claims at Douay/Joutel totalling approximately 470 km²;
- a 75% interest (the remaining 25% interest is held by SOQUEM Inc. ("**SOQUEM**")) in a further 32 contiguous mining claims at Douay/Joutel totalling approximately 12 km² (the "**SOQUEM JV**");
- an exclusive option to acquire a 100% interest in the Eagle Mine Property ("Eagle") at Joutel totalling approximately 0.77 km²; and
- a 100% interest in 70 contiguous mining claims located in the Morris and Dussieux Townships, Québec totalling approximately 4 km².

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 in Canada under the symbol "MGM", on the OTCQX Best Market in the United States under the symbol "MGMLF" and on the Frankfurt Stock Exchange in Germany under the symbol "M3G0". 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 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

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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 km² 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 km²) from First Mining Gold Corp. and SOQUEM (see news release dated October 19, 2021). The acquired claims lie within the western half of the Douay property, an area within which the Company completed mapping, sampling, and top-of-bedrock drilling in 2018. Maple Gold staked an additional 128 mining claims totalling 7,175 hectares (72 km²) 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.

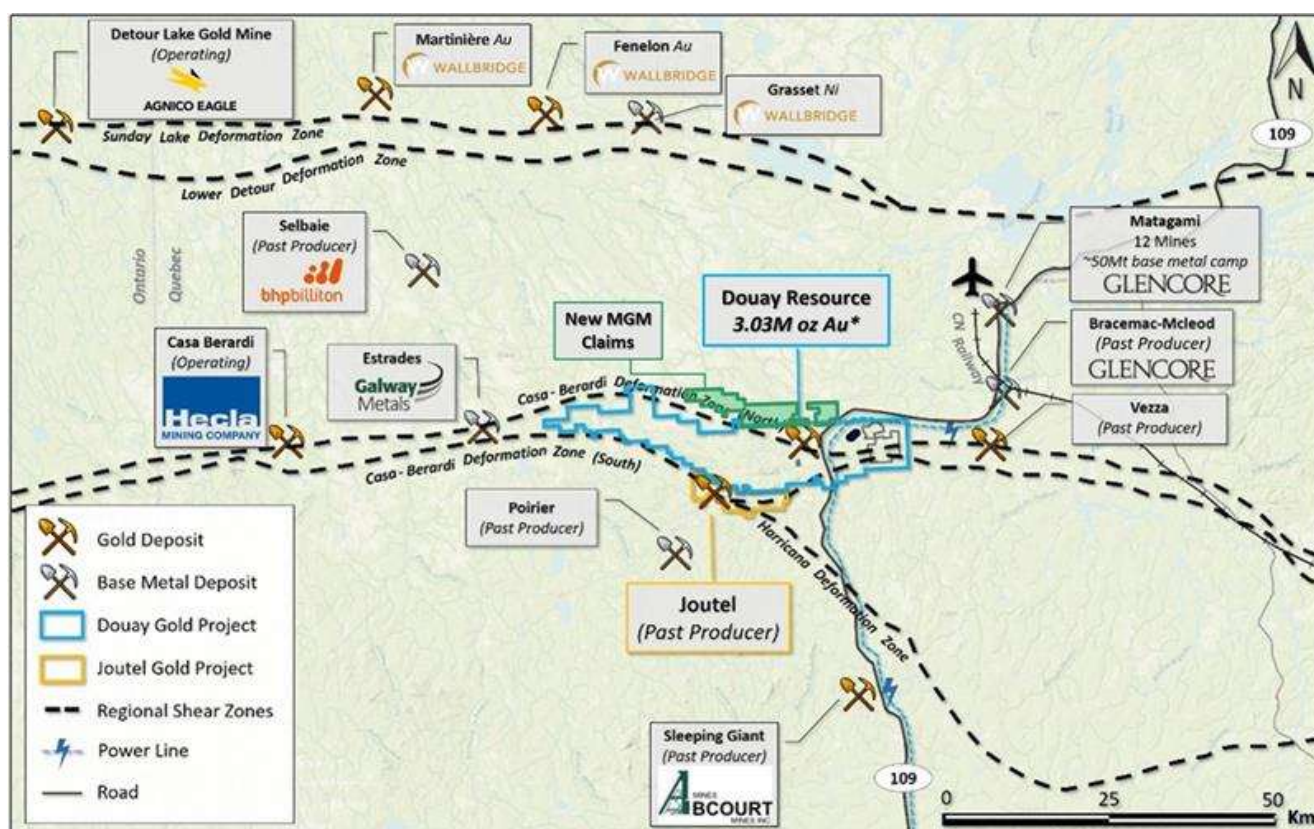


Figure 1: Regional map showing the location of Douay/Joutel along with past and current mining operations and newly staked mining claims (in green) acquired in 2025. Note: Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's 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 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.

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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 Property and an exclusive option to reacquire a 50% interest in the Property 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 Property, 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 Property. 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 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; and
- 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.

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 (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

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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.

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+.

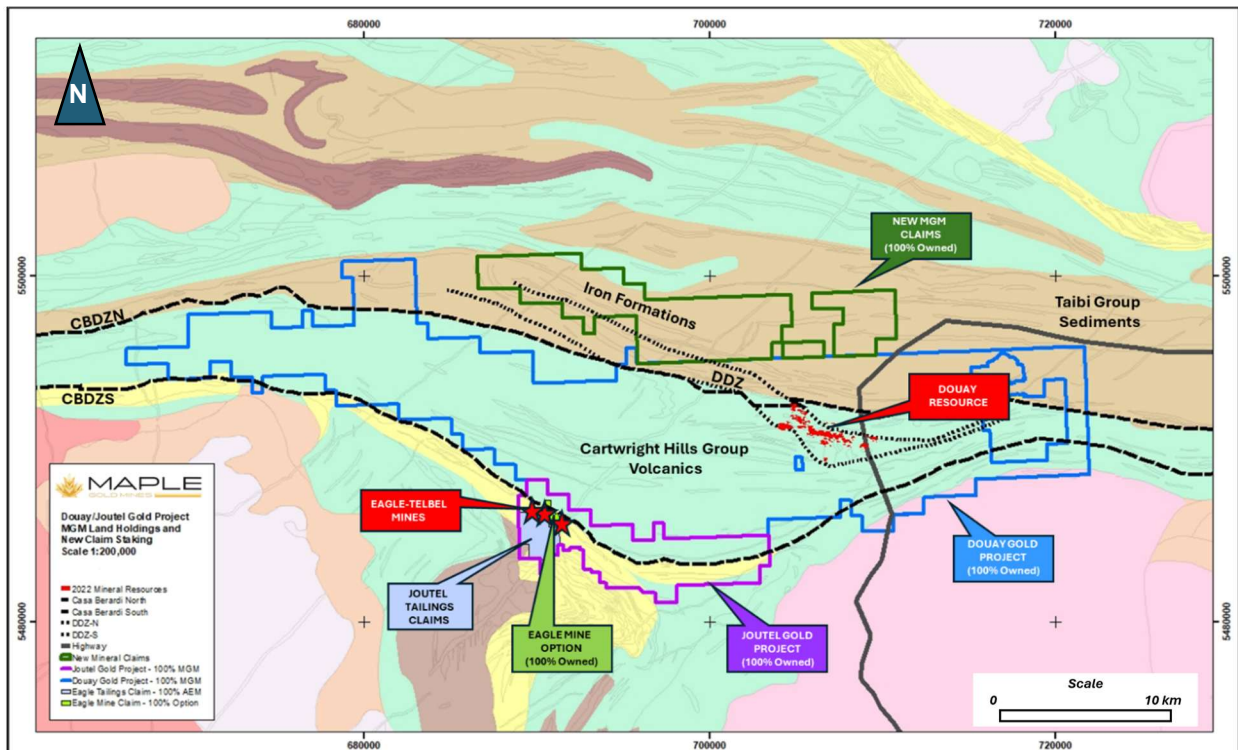


Figure 2: Douay (100% ownership), Joutel (100% ownership) and Eagle (100%-controlled) gold projects ownership map. Note that the Company is not exposed to any current or future liabilities associated with the Joutel Tailings Claims.

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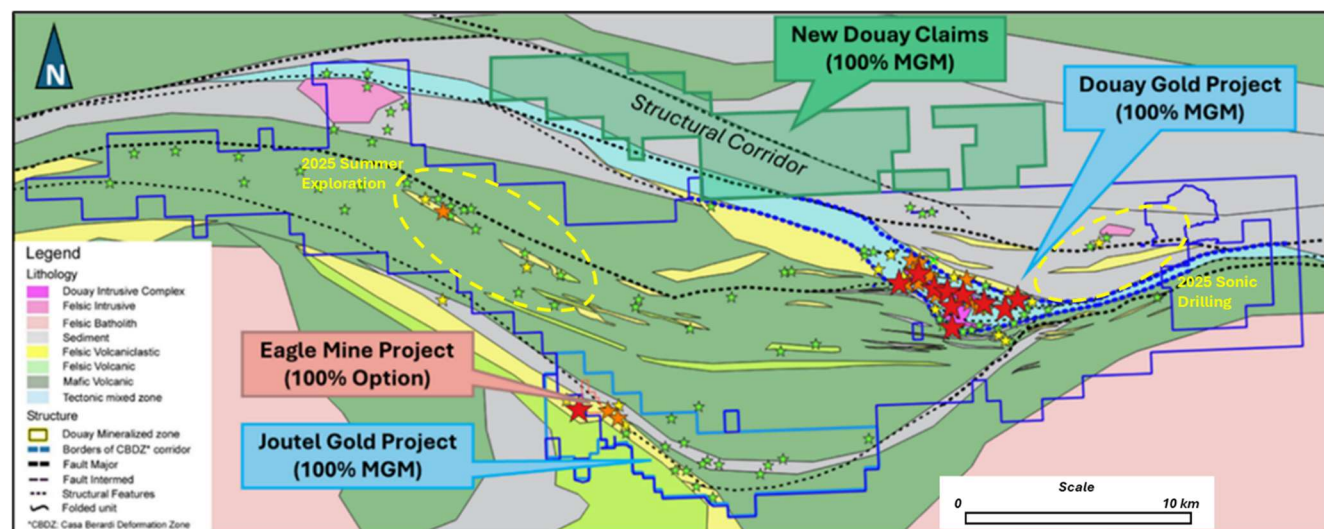


Figure 3: General geology of Douay and contiguous Joutel claims; note abundance of targets (red stars = resource-stage, orange stars = advanced-stage, yellow stars = discovery-stage, green stars = conceptual); 2025 summer exploration and sonic drilling areas are indicated in yellow dashed circles.

Douay Exploration Programs

2026 Winter Program

On November 19, 2025, the Company announced that it had commenced a 30,000-m diamond drill program at Douay and Joutel, including:

- 20,000 m of Phase II drilling at Douay to follow up on recent step-out success at the Nika and 531 zones and continue testing significant extensions of higher-grade gold mineralization well below the current Douay MRE and conceptual pit shells and poorly drilled areas within Inferred Resources for conversion to Indicated Resources within the pit-constrained and underground resource domains; and
- 10,000 m of drilling at Joutel to extend the known high-grade gold mineralization along the entire past-producing Eagle-Telbel mine trend.

On February 26, 2026, the Company provided a 2026 Winter Program update and reported that at Douay, drilling has focused on testing of the down-plunge extensions of the higher-grade Nika, 531, Douay West, and Porphyry West Zones. As of the date of this MD&A, the Company has completed 39 drill holes totaling ~17,000 m as part of the 2026 Winter Program and assay results for completed Douay drill holes remain pending. Additional assay results will be reported as they are received, following QA/QC validation and interpretation.

2025 Douay Program

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 2025 Douay Program included:

- 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.

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

- 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 4 and Figure 5) 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); and
- 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.

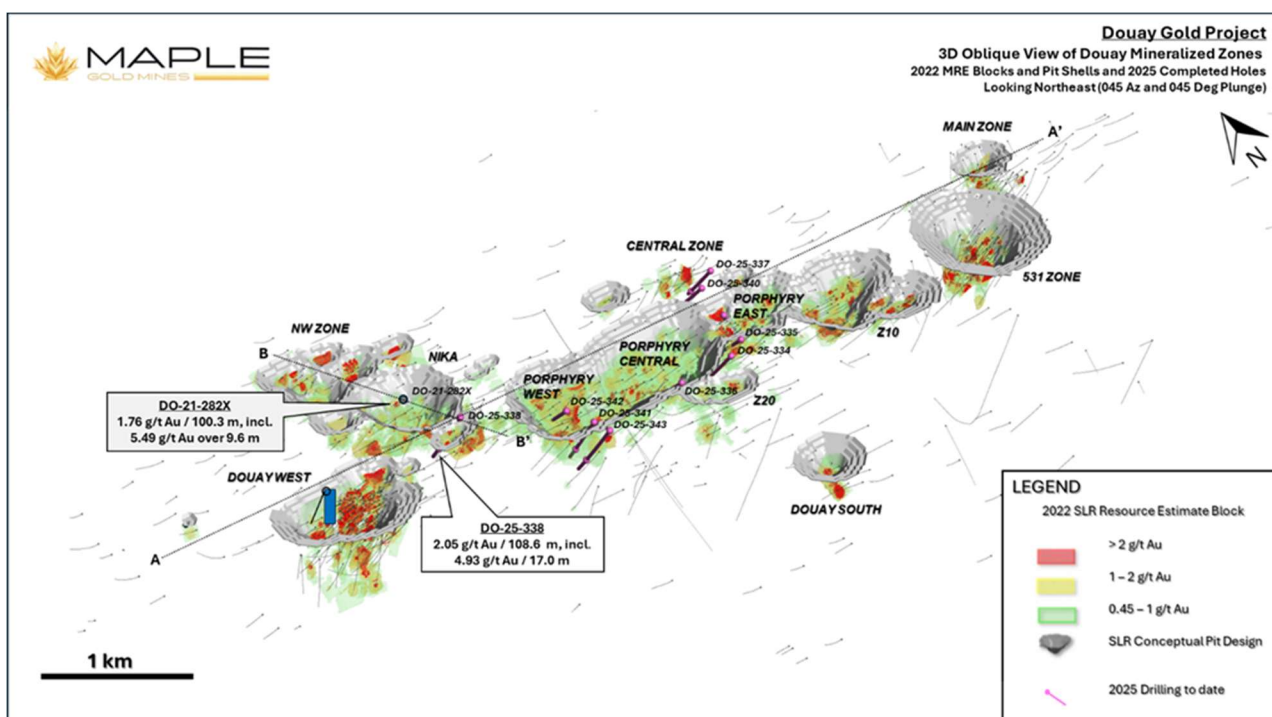


Figure 4: Northeast-looking oblique view of the Douay mineralized zones, 2022 MRE blocks and pit shells, and 2025 completed drill holes and reported intercepts

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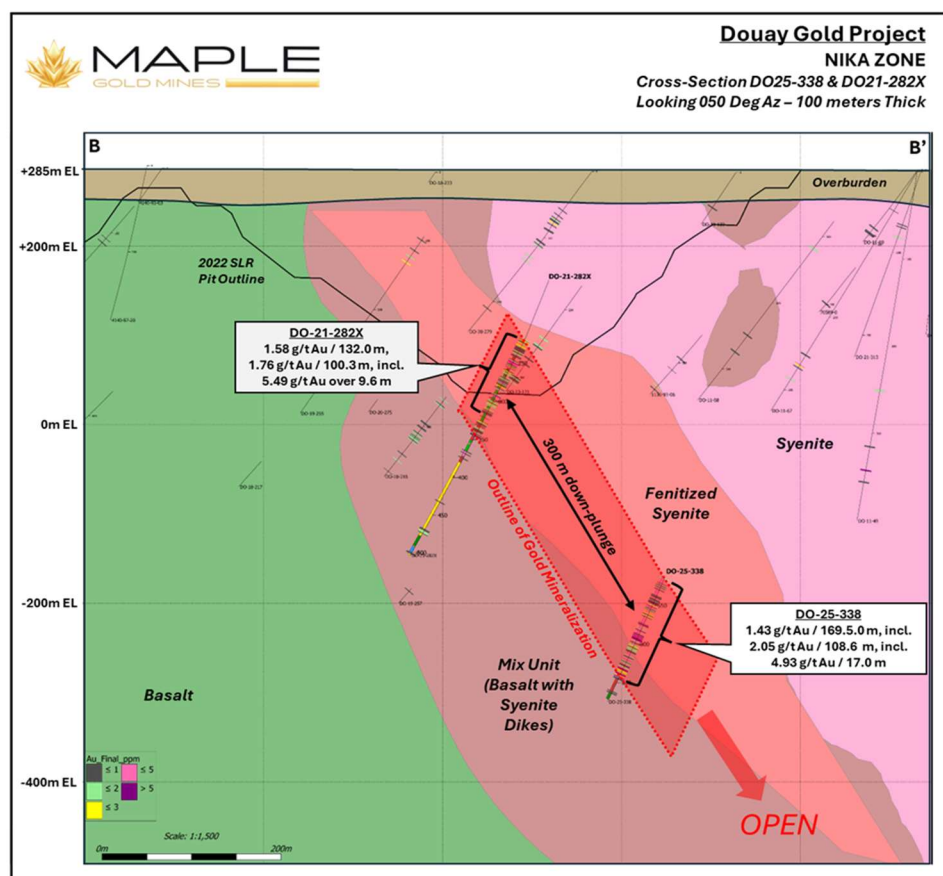


Figure 5: Northeast-looking Nika Zone Longitudinal Section with 2025 Drill Hole DO-25-338

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.

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.

On July 15, 2025, Maple Gold, reported final assay results from sixteen (16) additional drill holes completed during the 12,240 m 2025 Douay Program where step-out drilling in the 531 Zone and the Nika Zone continues to confirm significant extensions of high-grade gold zones well below the current Douay MRE conceptual pit shells, demonstrating the potential for bulk tonnage underground gold mineralization at depth (Figure 6 and Figure 7).

Highlights included:

- In the 531 Zone, all five (5) step-out drill holes returned zones of high-grade gold mineralization starting from 200 m below the defined mineralization and conceptual pit shell in the current Douay MRE (Figure 7), including:
 - Drill hole DO-25-349, which intersected **3.00 g/t Au over 10.8 m** (from 639.2 m), including 4.51 g/t Au over 5m, including 12.60 g/t Au over 1.0 m;
 - Drill hole DO-25-351, which intersected **4.87 g/t Au over 15.0 m** (from 393 m), including 11.25 g/t Au over 5.0 m; and
 - Drill hole DO-25-352, which intersected **3.66 g/t Au over 11.4 m** (from 593.7 m), including 11.04 g/t Au over 2.9 m, within a broader mineralized envelope that returned 1.41 g/t Au over 49.5 m.

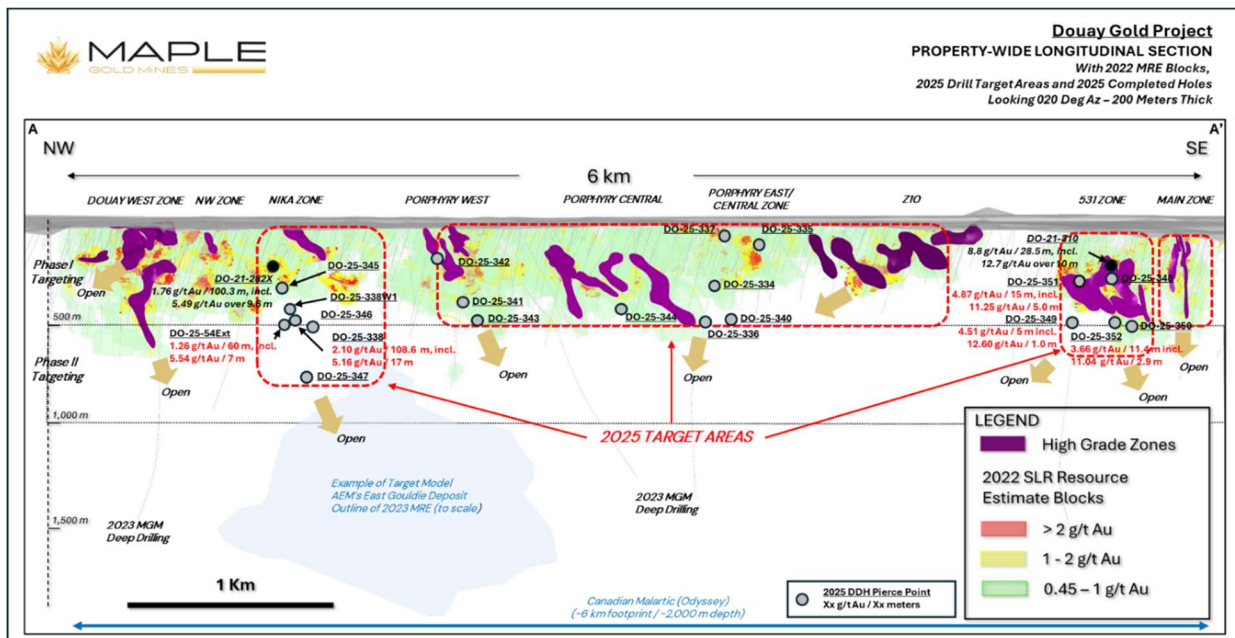


Figure 6: North-looking Douay composite longitudinal section with 2022 MRE blocks, 2025 drill target areas, and 2025 completed drill holes and reported intercepts, and highlighted assay results.

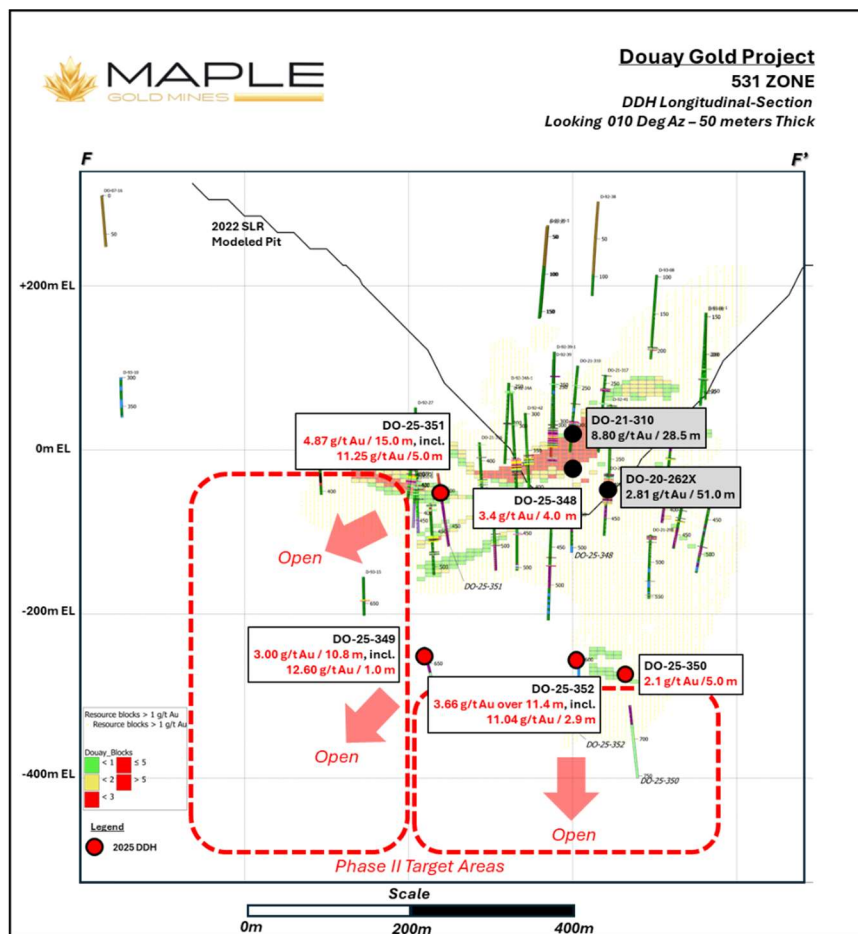


Figure 7. North-looking 531 Zone Longitudinal Section with 2025 Drill Holes

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- In the Nika Zone, five (5) drill holes were completed to follow-up on drill hole DO-25-338, which intersected 2.05 g/t Au over 108.6 m (from 537.4 m), including 3.15 g/t Au over 55.8 m, and including 4.93 g/t Au over 17 m in a significant (300 m) down-plunge step-out from the nearest drilling in the Nika Zone and well below the defined mineralization and conceptual pit shell in the current Douay MRE (see Company news release dated April 3, 2025), including:
 - Drill hole DO-25-54Ext, an extension of drill hole DO-11-54, which intersected **2.21 g/t Au over 31 m** (from 697 m), including 2.93 g/t Au over 20 m, and including 5.54 g/t Au over 7 m, within a broader mineralized envelope that returned 1.26 g/t Au over 60 m; and
 - Four (4) additional step-out drill holes all confirmed a broad alteration corridor that hosts gold mineralization to a depth of 600 m below the Douay MRE conceptual pit shell.
- The planned drill program of 10,000 m was extended to 12,240 m as a result of the positive drill results at the Nika Zone and project efficiencies delivering lower-than-expected drilling and camp costs. All-in direct drilling costs were \$300/m (vs. \$400/m budgeted).

During the summer of 2025, the Company completed a sonic drilling program to test regional geological, structural and geophysical targets, 2 km northeast of the Douay MRE area (Figure 3). The Company also carried out prospecting and geochemical sampling on the midwestern portion of the Douay to assess the potential for 'Douay-style' and VMS-style mineralizing systems (Figure 3).

Concurrent exploration and development initiatives are anticipated throughout 2026 to advance and de-risk the Douay deposit, including 20,000-m of diamond drilling as part of the ongoing 2026 Winter Program, additional fully-funded drilling in 2026/27 that remains in the planning stages as of the date of this MD&A, a planned Douay MRE update in H1 2026 and internal scoping/engineering studies to support a potential Preliminary Economic Assessment in 2026/27.

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, for a distance of 15.7 km.

Ownership

Subsequent to the closing of the Douay/Joutel Transaction (as discussed above), Joutel is now 100%-owned by the Company. Joutel consists of 86 claims covering approximately 41 km² 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 historical Telbel Mine shaft in addition to higher-grade mineralization open to depth (down-plunge).

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Joutel Exploration Programs

2026 Winter Program

On November 19, 2025, the Company announced that a 30,000-m 2026 Winter Program had commenced at Douay and Joutel, with the program to include:

- 20,000 m of Phase II drilling at Douay to follow up on recent step-out success at the Nika and 531 zones and continue testing significant extensions of higher-grade gold mineralization well below the current Douay mineral resource estimate and conceptual pit shells; poorly drilled areas within Inferred Resources for conversion to Indicated Resources within the pit-constrained and underground resource domains; and
- 10,000 m of drilling at Joutel to extend the known high-grade gold mineralization along the entire past-producing Eagle-Telbel mine trend.

On February 26, 2026, the Company provided assay results from the first seven (7) diamond drill holes designed to test shallow areas between and along strike from the historical Eagle and Telbel gold mines at Joutel (Figures 1 and 2). These holes targeted interpreted zones of high-grade gold mineralization projected up-plunge towards surface from previously mined-out stopes within the Main Iron Carbonate Horizon ("**MICH**"). The Eagle, Eagle West and Telbel gold mines (the "**Joutel Mining Complex**") produced 1.1 million ounces of gold at an average grade of 6.5 g/t Au from the MICH between 1974 and 1993¹. The Company also reported that at Joutel, ongoing drilling is following-up on encouraging results from drill holes JO-25-01, JO-25-05, JO-25-06 and JO-25-07 with 50-m-spaced step-out drill holes.

Details of the seven (7) reported drill holes are further described below:

1. Telbel mine area: Three (3) drill holes were completed 200-300 m southeast of the Telbel Mine shaft to target near-mine extensions from 100-500 m vertical depth (100 m above the mined-out stopes), where up-plunge projections of high-grade mineralization extend into shallower areas with limited drilling. All three (3) drill holes intersected the MICH with results as follows:
 - **8.5 g/t Au over 8.0 m**, in DDH JO-25-05, including:
 - 17.5 g/t Au over 1.5 m, and including:
 - **40.8 g/t Au over 0.5 m**.
 - 15.0 g/t Au over 2.3 m, including:
 - **29.8 g/t Au over 0.5 m**, and
 - **30.8 g/t Au over 0.5 m**.
 - **7.6 g/t Au over 5.3 m**, in DDH JO-25-01, including:
 - 13.3 g/t Au over 3.0 m, including:
 - **25.4 g/t Au over 1.5 m** (with visible gold).
 - **1.5 g/t Au over 6.0 m**, in DDH JO-25-03, including:
 - 2.3 g/t Au over 1.5 m.
2. Eagle-Telbel area: Four (4) drill holes targeted near-mine extensions between the Eagle and Telbel Mine shafts, specifically the region between the two late diabase dykes, where up-plunge projections extend into shallower areas with limited drilling. Two drill holes, JO-25-06 and JO-25-07, drilled 100 m apart and 100 m above the historical Eagle underground workings, returned wide intersections with narrow higher-grade intervals as follows:
 - **1.4 g/t Au over 16.5 m**, in DDH JO-25-06, including:
 - **3.0 g/t Au over 6.8 m**, including:

¹ The Eagle, Eagle West and Telbel Gold Mines at Joutel were in production from 1974 to 1993 and produced 1.1 million ounces of gold at an average grade of 6.5 g/t Au (Agnico Eagle mines Limited's corporate website).

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- 13.5 g/t Au over 0.6 m.
- **2.4 g/t Au over 16.0 m**, in DDH JO-25-07, including:
 - **5.3 g/t Au over 6.8 m**, including:
 - 15.5 g/t Au over 2.1 m, including:
 - **38.5 g/t Au over 0.5 m.**

A third hole, JO-25-02, intersected the large easternmost diabase dyke at the target depth, and did not encounter any mineralized zones. A fourth hole, JO-25-04, was drilled to a depth of 303 m and was converted to a temporary water source for the remaining holes at Joutel during the Program. It was drilled to depth in January 2026 as JO-25-04EXT and assays are pending.

Key findings of the Company's Joutel drilling to date include:

1. Successful demonstration that the known MICH-hosted gold mineralization extends beyond the historic Eagle-Telbel underground workings;
2. Gold mineralization appears associated with a zone of hydrothermal breccia hosted by felsic tuff underlain by the MICH and then well bedded, semi-massive pyrite mineralization;
3. Three (3) of the drill holes (JO-25-01, JO-25-05 and JO-25-07) included **five individual assays greater than 20.0 g/t Au** with a high of **40.8 g/t Au over 0.5 m** in drill hole JO-25-05. The gold encountered in drill holes JO-25-05 and JO-25-07 occurs within the MICH while the gold intersection with visible gold in the lower portion of drill hole JO-25-01 is hosted within a 8.5 m wide felsic to mafic intrusive unit immediately below the MICH which appears to occupy a southeast trending, steeply dipping structural zone parallel to the MICH. This structural zone represents a new target for the Company: and
4. The high-grade gold system at Joutel remains open in multiple directions with strong potential for expansion through follow-up drilling.

Details of DDH locations can be found in Figures 8, 9 and 10 with significant assay highlights in Table 1.

The Company has now reported assays for seven (7) drill holes out of 17 drill holes completed to date at Joutel totaling 8,200 m of the approved Program.

The Joutel Mine Complex lies along the southern branch of the regional Casa Berardi Deformation Zone, a major gold-bearing structure in the prolific Abitibi Greenstone Belt. Mineralization is hosted within the uppermost cycle of the Joutel volcanic complex (the "**Mine Sequence**"), which includes a thick rhyodacitic to dacitic pyroclastic footwall unit overlain by interbedded clastic and chemical sedimentary rocks, felsic pyroclastics, and mafic flows. Within the Mine Sequence, the continuous MICH horizon, with strong iron carbonate alteration and veining, hosts the bulk of historical gold production. The Mine Sequence is also cut by two significant, late east-northeast to northeast-trending Proterozoic diabase dykes (Figures 8 and 9).

Gold mineralization at Joutel is typically hosted within semi-massive pyrite-quartz-ankerite-siderite-carbonate horizons (for example, the MICH) cut by quartz and quartz-dolomite veins and veinlets. The MICH trends southeast at 130° azimuth and dips sub-vertically. Both the Eagle and Telbel mines host higher-grade 'shoots' that show primary plunges of 55° to 60° to the southeast, consistent with the regional plunge lineation. A secondary shallower westerly plunge has also been noted, orthogonal to the primary plunge. The MICH is the primary exploration target at Joutel, along strike, up- and down-dip, and up- and down-plunge of known high-grade mineralization. Sub-parallel carbonate horizons are also secondary targets.

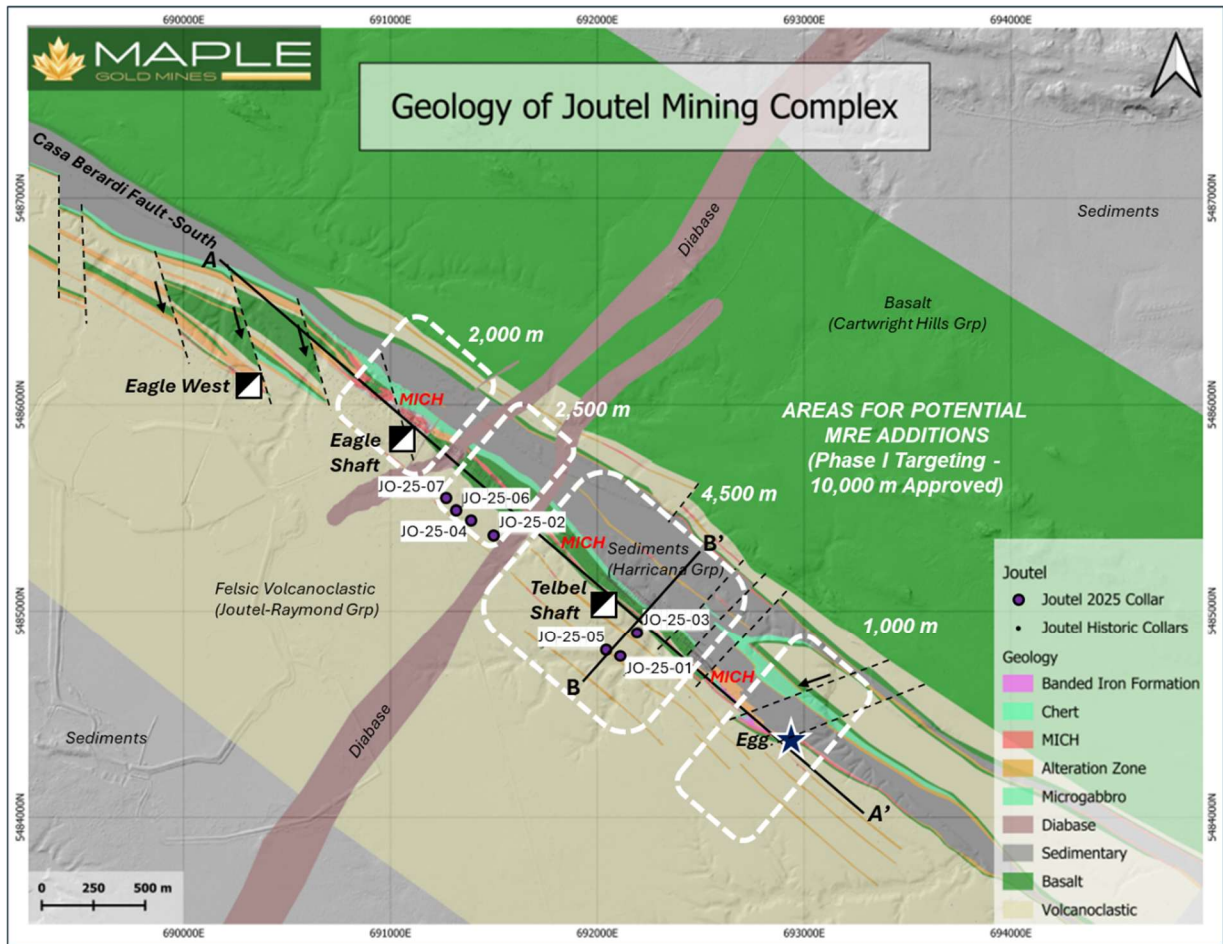


Figure 8: Plan view map of the Eagle-Telbel Area highlighting the MICH Horizon, Drill Target Areas, and 2025 Completed Drill Holes

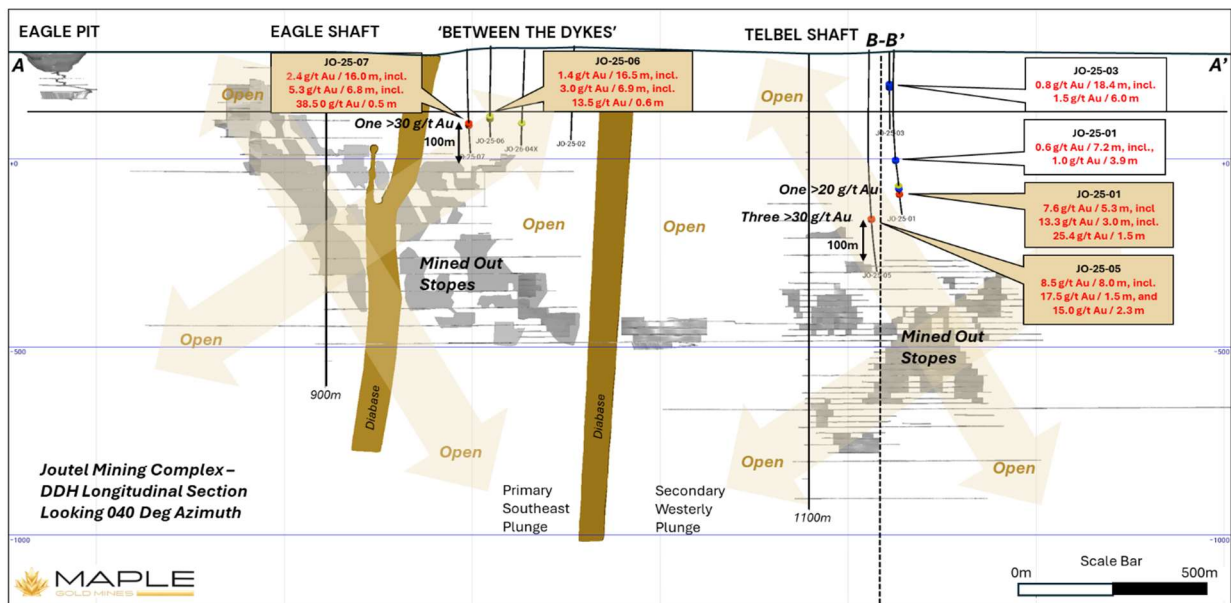


Figure 9: Joutel longitudinal section with Eagle-Telbel Underground Workings & Mined-Out Stopes (in grey) and 2025 Completed Drill Holes with Significant Assay Results. Looking Northeast.

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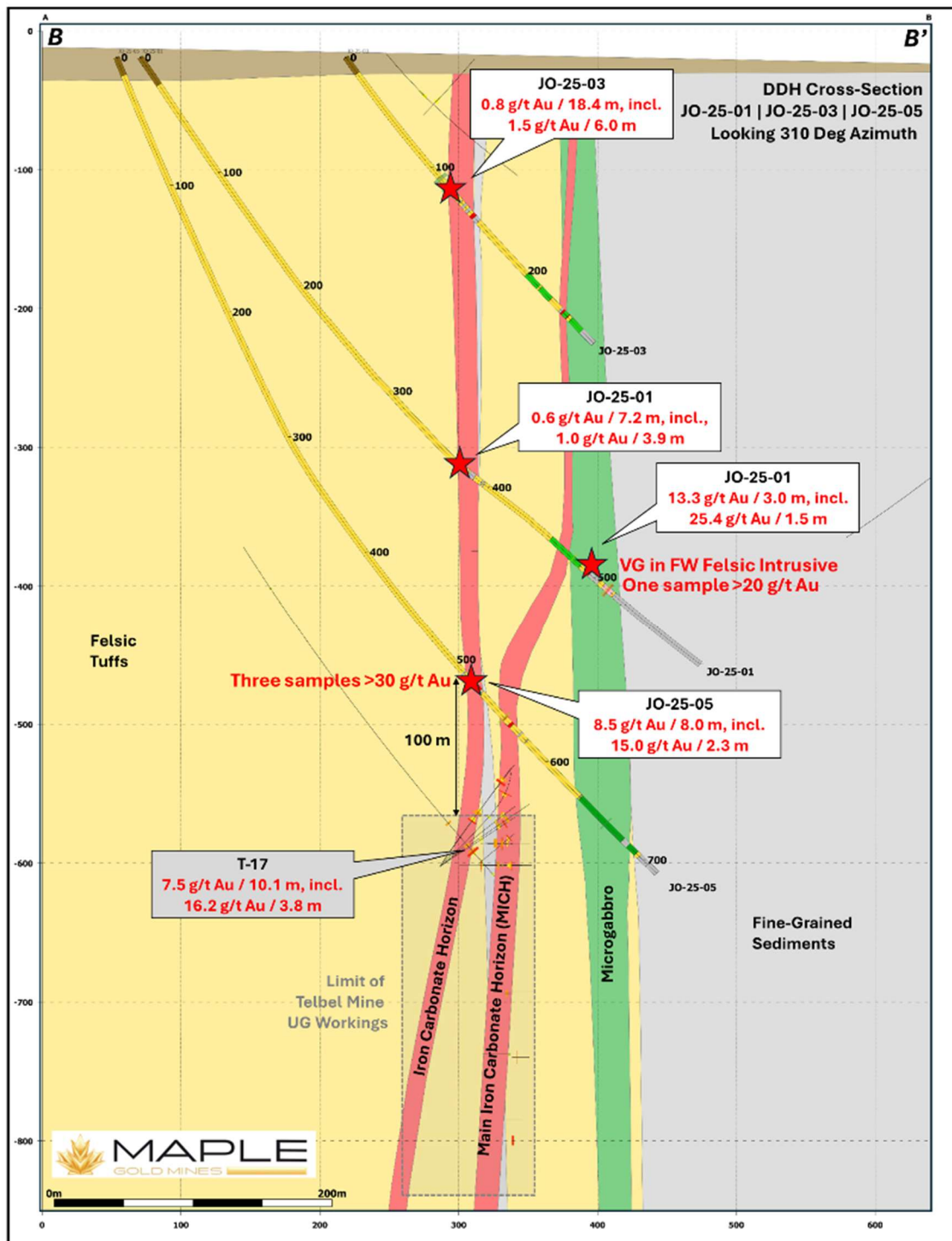


Figure 10: Joutel DDH Cross-Section – Telbel Mine East – Drill Holes JO-25-01, JO-25-03 and JO-25-05 with Significant Assay Results. Looking West.

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Table 1: 2025 Joutel Drill Program – Significant Assay Results

Target	From	To	Length*	Au FA
Drill Hole	(meters)	(meters)	(meters)	(g/t)
Telbel Mine				
<u>JO-25-01</u>	369.9	377.1	7.2	0.6
Including	371.4	375.3	3.9	1.0
Including	371.4	372.9	1.5	1.3
And	479.9	480.9	1.0	1.9
And	489.2	495.2	6.0	0.4
Including	493.7	495.2	1.5	3.8
And	512.2	517.5	5.3	7.6
Including	512.2	515.2	3.0	13.3
Including	513.7	515.2	1.5	25.4
<u>JO-25-03</u>	107.0	125.4	18.4	0.7
Including	119.4	125.4	6.0	1.5
Including	120.9	122.4	1.5	2.3
<u>JO-25-05</u>	517.5	525.5	8.0	8.5
Including	517.5	519.0	1.5	17.5
Including	517.5	518.0	0.5	40.8
And	523.3	525.5	2.3	15.0
Including	523.3	523.8	0.5	29.8
And	525.0	525.5	0.5	30.8
Including				
Eagle-Telbel - 'Between the Dykes'				
<u>JO-25-06</u>	290.5	307.0	16.5	1.4
Including	291.4	305.2	13.8	1.6
Including	291.4	298.2	6.8	3.0
Including	297.0	297.6	0.6	13.5
<u>JO-25-07</u>	291.5	307.5	16.0	2.4
Including	300.8	307.5	6.8	5.3
Including	300.8	302.9	2.1	15.5
Including	300.8	301.3	0.5	38.5

2024 Program

During 2024, the Company, in conjunction with its Douay data compilation, also completed a thorough review and compilation of the technical database on its Joutel property. This re-evaluation was aimed at integrating all available geological, geophysical, geochemical and drill hole data to improve target generation and drive exploration results.

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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 2). 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 seven (7) payments in accordance with the Eagle Option Agreement comprising cash payments in total of \$450,000 and the issuance of 349,222 common shares with a deemed value of \$450,000. In addition, the Company has incurred all required exploration expenditures at Eagle.

Table 2 – 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		exploration expenditures	
	\$		\$		\$	
On signing	50,000	<i>Paid</i>	50,000	<i>Issued</i>	—	
January 16, 2022	50,000	<i>Paid</i>	50,000	<i>Issued</i>	200,000	<i>Incurred</i>
July 16, 2022	50,000	<i>Paid</i>	50,000	<i>Issued</i>	200,000	<i>Incurred</i>
January 16, 2023	62,500	<i>Paid</i>	62,500	<i>Issued</i>	200,000	<i>Incurred</i>
July 16, 2023	62,500	<i>Paid</i>	62,500	<i>Issued</i>	500,000	<i>Incurred</i>
July 16, 2024	75,000	<i>Paid</i>	75,000	<i>Issued</i>	800,000	<i>Incurred</i>
July 16, 2025	100,000	<i>Paid</i>	100,000	<i>Issued</i>	1,200,000	<i>Incurred</i>
July 16, 2026	150,000		150,000		1,200,000	<i>Incurred</i>
	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.

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1.2.5 Morris Project ("Morris")

The Morris property is located approximately 30 km east 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 km²) acquired through additional staking in May 2023 and March 2025.

Morris Exploration Programs

2026 Winter Program

The Company has approved an inaugural 2,000 m diamond drill program at its Morris VMS Project, east of Matagami, Quebec, expected to be completed in H1 2026, to test conductors in prospective stratigraphy known to host VMS deposits and mines in the Matagami mining camp.

2024 Program

In the period ended September 30, 2024, the Company completed geological mapping and lithogeochemical sampling on the property. Results of lithogeochemical sampling and final report were received in early 2025. The results were 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 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 12). 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.

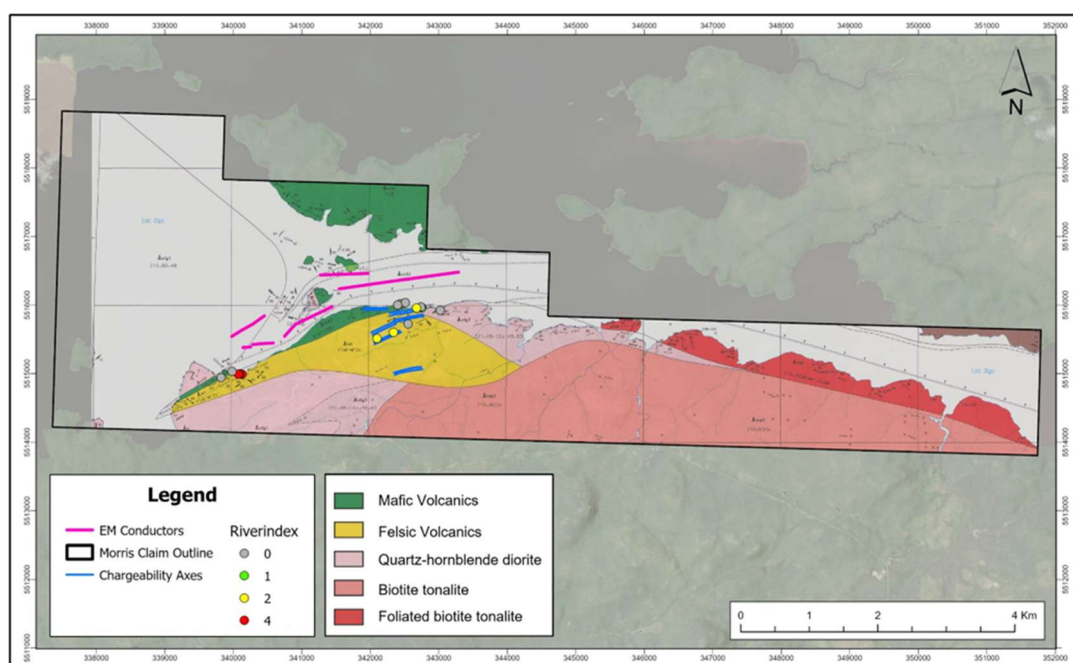


Figure 12: Morris property with geology and geophysics compilation. Favorable alteration is highlighted by higher Riverindex values.

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1.2.6 Overall Program Analysis

During the years ended December 31, 2025, and 2024, the Company incurred \$9,446,844 and \$3,467,111 respectively, in exploration and evaluation expenses, as detailed in the table below. During the years ended December 31, 2025, and 2024, the Company offset mineral exploration tax credits received of \$2,064,210 and \$330,175, respectively, against exploration and evaluation expenses as detailed in the table below:

	Year ended December 31,									
	Douay	Joutel	Eagle	Morris	2025	Douay	Joutel	Eagle	Morris	2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Drilling and core assaying	4,252,001	467,534	66,300	—	4,785,835	(64,715)	5,608	—	—	(59,107)
Geology	1,453,319	260,599	34,550	25,681	1,774,149	186,744	35,040	3,800	69,265	294,849
Camp set up, camp costs and field supplies	919,881	23,672	2,600	—	946,153	440,627	110,933	36,362	1,209	589,131
Salaries and benefits	761,177	43,098	1,429	333	806,037	866,013	271,440	88,293	—	1,225,746
Other exploration support costs	357,409	16,571	9,941	—	383,921	115,086	14,501	5,833	—	135,420
Share based payments	234,303	—	—	—	234,303	—	—	—	—	—
Equipment rental and fuel	190,127	14,260	—	—	204,387	53,275	13,610	—	—	66,885
Acquisition costs	—	—	200,000	—	200,000	—	—	150,000	—	150,000
Licenses and permits	36,576	7,852	6,641	3,207	54,276	63,601	4,106	(13,835)	3,099	56,971
Depreciation	39,340	—	468	—	39,808	—	—	—	—	—
Transaction costs	—	—	—	—	—	620,896	266,098	—	—	886,994
Geophysics	—	—	—	—	—	62,513	53,689	4,020	—	120,222
Subtotal	8,244,133	833,586	321,929	29,221	9,428,869	2,344,040	775,025	274,473	73,573	3,467,111
Mineral exploration tax credits	(1,666,179)	(362,117)	(35,914)	—	(2,064,210)	(330,175)	—	—	—	(330,175)
Total	6,577,954	471,469	286,015	29,221	7,364,659	2,013,865	775,025	274,473	73,573	3,136,936

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., Executive Vice President 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 Consulting (Canada) Ltd. 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.

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Management's Discussion and Analysis
Year ended December 31, 2025

1.3 Selected Annual Information

	Year-ended December 31,		
	2025	2024	2023
	\$	\$	\$
Loss for the year	8,185,132	4,444,315	7,032,138
Total Comprehensive loss for the year	8,185,132	4,444,315	7,032,138
Basic and diluted loss per share	0.17	0.12	0.21
Total assets	16,496,952	9,090,766	4,558,660
Total long-term liabilities	115,546	225,587	118,457

1.4 Results of Operations

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Operating expenses (income)				
Exploration and evaluation expenses	3,703,226	1,403,856	9,428,869	3,467,111
Mining exploration tax credit	14,977	(283,000)	(2,064,210)	(330,175)
General and administrative	1,744,038	286,269	3,899,635	2,394,376
Lease finance expense	10,267	10,562	50,009	37,026
Finance income	(92,475)	(75,904)	(201,485)	(982,016)
Amortization of flow-through share premium	(380,271)	—	(2,927,686)	—
Other expense (income)	—	—	—	(142,007)
Loss and comprehensive loss for the year	4,999,762	1,341,783	8,185,132	4,444,315

Three months ended December 31, 2025 and 2024

During the three months ended December 31, 2025, the Company reported a loss of \$4,999,762 and loss per share of \$0.08 compared to loss of \$1,341,783 and loss per share of \$0.03, for the three months ended December 31, 2024.

Exploration and evaluation expenses increased by \$2,299,370 during the three months ended December 31, 2025, compared to the same period in the previous year:

- Douay exploration expenditures increased by \$1,857,831 as the Company commenced drilling as part of the 2026 Winter Program in November 2025. There was no drilling activity at Douay during the three months ended December 31, 2024;
- Joutel exploration expenditures increased by \$384,120 as the Company commenced drilling as part of the 2026 Winter Program in November 2025. There was no drilling activity at Joutel during the three months ended December 31, 2024; and
- Eagle exploration expenditures increased by \$51,486 and Morris exploration expenditures increased by \$15,933, respectively, during the three months ended December 31, 2025, compared to the three months ended December 31, 2024. The changes were primarily due to the Company allocating different proportions of fixed salary and camp costs to the projects in the current year.

General and Administrative expenditures ("G&A expenditures") increased by \$1,457,769 during the three months ended December 31, 2025, compared to the same period in the previous year. The majority of the increase, or \$839,524, related to non-cash items including:

- Share based compensation increased by \$539,524, primarily as a result of the share-based compensation expense arising from the issuance of 1,980,000 stock options during the three months ended December 31, 2025; and
- The re-classification of \$300,000 of transaction costs from G&A expenses to exploration and evaluation expenses during the three months ended December 31, 2024. The re-classification of the expenses was a result of the Company's accounting for the Douay/Joutel Transaction which closed during the three months ended December 31, 2024

Excluding the above non-cash items G&A expenditures increased by \$618,245 during the three months ended December 31, 2025, compared to the same period in the previous year, which was primarily attributable to the net effect of:

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- Salaries and benefit expenses charged through G&A expenses increased by \$273,495 compared to the same period in 2024 as a result of a headcount increase, annual salary increases and bonuses;
- Professional fees increased by \$157,177 as a result of increased accounting and legal fees;and
- Travel, marketing and investor relations increased by \$36,589 compared to the same period in 2024 as the Company ramped up its marketing, investor meetings and conference attendance on the back of positive drill results and improved market conditions compared to the prior year.

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 December 31, 2025 the Company incurred and renounced \$3,439,473 (2024 - \$Nil) of flow-through eligible expenditures resulting in amortization of the flow-through share premium liability by \$380,271 (2024 - \$Nil).

During the three months ended December 31, 2025, the Company granted 1,975,000 stock options, Nil RSUs, or Nil DSUs (2024 – 850,000 stock options, Nil RSUs and Nil DSUs).

Year ended December 31, 2025 and 2024

During the year ended December 31, 2025, the Company reported a loss of \$8,185,132 and loss per share of \$0.17 compared to loss of \$4,444,315 and loss per share of \$0.12, for the year ended December 31, 2024.

Exploration and evaluation expenses increased by \$5,961,758 during the year ended December 31, 2025, compared to the same period in the previous year.

- Douay exploration expenditures increased by \$5,900,093 as the Company focused on drilling and exploration at the Douay project during the year ended December 31, 2025, as part of the 2025 Douay Program in the first half of 2025 and then the 2026 Winter Program which started in November 2025. There was no drilling activity at Douay during the year ended December 31, 2024 and the majority of incurred exploration expenditures were related to the systematic review and compilation of the extensive technical data on the Douay Project;
- Joutel exploration expenditures increased by \$58,561 during the year ended December 31, 2025 compared to the year ended December 31, 2024. The expenditure during the year ended December 31, 2025 was attributed to the Company commencing drilling at Joutel in the fourth quarter of 2025 as part of the 2026 Winter Program. There was no drilling activity at Joutel during the year ended December 31, 2024 and the majority of incurred exploration expenditures were related to the systematic review and compilation of the extensive technical data on the Joutel Project;
- Eagle exploration expenditures increased by \$47,456 during the year ended December 31, 2025 compared to the year ended December 31, 2024. The increase is attributed to acquisition costs incurred of \$200,000 (2024: \$150,000) to satisfy the terms of the Eagle Option Agreement; and
- Morris exploration expenditures decreased by \$44,352 during the year ended December 31, 2025 compared to the year ended December 31, 2024. The decrease was primarily due to the Company allocating the majority of fixed salary and camp costs to Douay and Joutel in the current year to support the 2025 and 2026 Programs.

The amount the Company received in mining exploration tax credits increased by \$1,734,035 to \$2,064,210 for the year ended December 31, 2025 compared to \$330,175 during the year ended December 31, 2024. The mineral exploration tax credits received in the year ended December 30, 2025 related to eligible Canadian Exploration Expenditures ("CEE") incurred by the Company during the years ended December 31, 2024 and 2023.

G&A expenditures increased by \$1,505,259 during the year ended December 31, 2025, compared to the same period in the previous year, which was primarily attributable to the net effect of:

- Salaries and benefit expenses charged through G&A expenses increased by \$469,810 compared to the same period in 2024 as a result of a headcount increase, annual salary increases and bonuses;
- Travel, marketing and investor relations increased by \$256,462 compared to the same period in 2024 as the Company ramped up its marketing, investor meetings and conference attendance on the back of positive drill results and improved market conditions compared to the prior year;

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- Business development expenses increased by \$275,521 in the year end December 31, 2025 compared to the same period in the prior year with the increase attributable to approximately \$250,000 in business development expenditures relating to the September 2025 Offering;
- Share based compensation increased by \$238,896 largely as a result of issuance of 1,980,000 stock options during the three months ended December 31, 2025; and
- Professional fees increased by \$183,827, primarily as a result of increased accounting and legal fees.

Finance income includes interest earned on cash held by the Company and, in 2024, contributions from Agnico Eagle. Finance income decreased by \$780,531 to \$201,485 for the year ended December 31, 2025, compared to \$982,016 during the same period in 2024 when, during the year ended December 31, 2024, the Company received \$750,000 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 year ended December 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 year ended December 31, 2025 the Company incurred and renounced \$8,615,651 (2024 - \$Nil) of flow-through eligible expenditures resulting in amortization of the flow-through share premium liability by \$2,927,686 (2024 - \$Nil).

During the year ended December 31, 2025, the Company granted 2,685,000 stock options, 265,000 RSUs, and 75,000 DSUs (2024 – 592,500 stock options, 325,000 RSUs and 72,500 DSUs).

1.5 Summary of Quarterly Results

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30 2024	June 30 2024	March 31 2024
Exploration and evaluation	3,703,226	1,177,064	2,675,720	1,836,944	1,120,856	755,449	702,989	604,817
Mining exploration tax credit	14,977	—	(2,043,273)	—	—	—	—	(47,175)
General and administrative	1,744,038	828,264	544,554	782,778	286,269	560,552	930,249	617,306
Lease finance expense	10,267	12,404	13,330	14,008	10,562	(240)	11,636	15,068
Finance income	(92,475)	(21,055)	(65,995)	(21,959)	(75,904)	(63,062)	(37,365)	(805,685)
Amortization of flow-through share premium	(380,271)	(361,780)	(980,514)	(1,205,122)	—	—	—	—
Other income	—	—	—	—	—	—	—	(142,007)
Total comprehensive loss	4,999,762	1,634,897	143,822	1,406,649	1,341,783	1,252,699	1,607,509	242,324

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. 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.

1.6 and 1.7 Financial Position, Liquidity and Capital Resources

	December 31, 2025	December 31, 2024
	\$	\$
Cash and cash equivalents	14,718,947	7,868,173
Current assets	16,291,814	8,752,487
Total assets	16,496,952	9,051,813
Current liabilities	1,262,628	3,616,673
Non-current liabilities	115,546	225,587

As at December 31, 2025, the Company had cash and cash equivalents of \$14,718,947 (December 31, 2024 - \$7,868,173) and working capital of \$15,029,186 (December 31, 2024 - \$5,135,814).

Current liabilities expected to be settled in cash as at December 31, 2025, totaled \$424,155 comprising of accounts payable and accrued liabilities.

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During the year ended December 31, 2025, the Company used net cash of \$10,402,810 in operating activities, compared to \$4,246,910 during the same period in 2024.

The Company used net cash of \$2,700 in investing activities during the year ended December 31, 2025, compared to receiving net cash of \$61,909 during the same period in 2024, primarily from the net amount from the sale of marketable securities and the purchase of property and equipment.

During the year ended December 31, 2025, the Company received net cash of \$17,256,284 from financing activities, reflecting the net effect of \$17,291,285 in aggregate net proceeds from the October 23, 2025 private placement, the September 9, 2025 private placement, warrant exercises and lease payments. In the comparative period, the Company received net cash of \$8,724,717 in net proceeds from the November 19, 2025 private place, the June 21, 2024 private placement, partially offset by lease payments and loan repayment.

Subsequent to December 31, 2025, the Company completed the February 2026 Concurrent Offerings for total gross proceeds of \$16,000,085.

Common shares and warrants issued

The Company completed a consolidation of its Common Shares on the basis of one (1) post-consolidated Common Share for every ten (10) pre-consolidated Common Shares on September 8, 2025. All share and per share data presented in this Management's Discussion and Analysis have been retroactively adjusted to reflect the share consolidation unless otherwise noted.

On March 24, 2026, the Company issued 25,000 Common Shares on the exercise of 25,000 Warrants, at an exercise price of \$1.00 each, for proceeds of \$25,000.

On March 20, 2026, the Company issued 135,000 Common Shares on the exercise of 135,000 Warrants, at an exercise price of \$1.20 each, for proceeds of \$162,000.

On March 18, 2026, the Company issued 15,000 Common Shares on the exercise of 12,097 stock options at \$0.60 each and 2,903 stock options at \$0.85 each for aggregate proceeds of \$9,726.

On March 11, 2026, the Company issued 2,724,446 Common Shares on the exercise of 2,724,446 Warrants, at an exercise price of \$0.85 each, for proceeds of \$2,315,779.

On February 17, 2026, the Company completed the Concurrent Offerings for total gross proceeds of \$16,000,085, pursuant to which the Company issued: (i) 4,595,960 flow-through Common Shares at a price of \$3.40 per flow-through Common Share for gross proceeds of \$15,626,264; and (ii) 152,580 non-flow-through Common Shares at a price of \$2.45 per non-flow-through Common Share for gross proceeds of \$373,821. In connection with the financing, the Company incurred cash finders' fee of \$719,100.

On February 13, 2026, the Company issued 5,000 Common Shares on the exercise of 5,000 stock options at \$0.80 each for proceeds of \$4,000.

On January 20, 2026, the Company issued 100,000 Common Shares on the exercise of 100,000 Warrants, at an exercise price of \$1.00 each, for proceeds of \$100,000.

On January 15, 2026, the Company issued 10,834 Common Shares on the exercise of 7,500 stock options at \$0.60 each and 3,334 stock options at \$0.85 each for aggregate proceeds of \$7,334.

On January 15, 2026, the Company issued 62,500 Common Shares on the exercise of 62,500 Warrants, at an exercise price of \$0.85 each, for proceeds of \$53,125.

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On January 13, 2026, the Company issued 38,500 Common Shares on the exercise of 38,500 Warrants, at an exercise price of \$1.00 each, for proceeds of \$38,500.

On December 10, 2025, the Company issued 16,667 Common Shares on the exercise of 16,667 stock options at \$0.80 each; 26,667 stock options at \$0.60 each and 8,334 stock options at \$0.55 each for aggregate proceeds of \$33,918.

On November 27, 2025, the Company issued 13,334 Common Shares on the vesting of 13,334 RSUs.

On November 26, 2025, the Company issued 57,500 Common Shares when 57,500 DSUs were exercised and settled in Common Shares.

On November 25, 2025, the Company issued 234,337 Common Shares on the exercise of 234,337 Warrants, at an exercise price of \$0.65 each, for proceeds of \$152,319.

On November 12, 2025, the Company issued 192,300 Common Shares on the exercise of 192,300 Warrants, at an exercise price of \$1.00 each, for proceeds of \$192,300.

On November 5, 2025, the Company issued 117,169 Common Shares on the exercise of 117,169 Warrants, at an exercise price of \$0.65 each, for proceeds of \$76,160.

On November 4, 2025, the Company issued 50,000 Common Shares on the exercise of 13,333 stock options at \$0.60 each; 20,000 stock options at \$0.80 each and 16,667 stock options at \$0.85 each for aggregate proceeds of \$38,167.

On October 27, 2025, the Company issued 75,000 Common Shares when 75,000 DSUs were exercised and settled in Common Shares.

On October 23, 2025, the Company issued 125,000 Common Shares on the exercise of 125,000 Warrants, at an exercise price of \$1.00 each, for proceeds of \$125,000.

On October 23, 2025, the Company completed a brokered private placement offering for total gross proceeds of \$13,000,560, pursuant to which the Company issued: (i) 4,762,000 flow-through Common Shares at a price of \$1.68 per flow-through Common Share for gross proceeds of \$8,000,160; and (ii) 4,167,000 non-flow-through Common Shares at a price of \$1.20 per non-flow-through Common Share for gross proceeds of \$5,000,400. In connection with the financing, the Company incurred share issuance costs of \$780,033 and issued 535,740 non-transferable compensation warrants, each exercisable to acquire one Common Share at a price of \$1.20 until October 23, 2027.

On September 9, 2025, the Company completed a non-brokered private placement offering for total gross proceeds of approximately \$5,000,000, pursuant to which the Company issued: (i) 4,117,647 FT Units at \$0.85 per FT Unit for gross proceeds of approximately \$3,500,000; and (ii) 2,500,000 NFT Units at \$0.60 per NFT Unit for gross proceeds of approximately \$1,500,000. Each FT Unit consists of one Common Share issued on a "flow-through basis" and one Warrant and each NFT Unit consists of one Common Share and one Warrant. Each Warrant is exercisable at a price of \$0.85 per common share for a period of 36 months, subject to acceleration if the Common Shares trade at or above \$2.50 for 20 consecutive trading days.

On August 26, 2025, the Company issued 25,000 Common Shares on the exercise of 25,000 Warrants at a price of \$1.00 per Warrant for proceeds of \$25,000.

On July 16, 2025, the Company issued 121,570 Common Shares with a deemed value of \$100,000 with respect to the Eagle Option Agreement (section 1.2.4 of this MD&A).

On May 8, 2025, the Company issued 94,166 Common Shares on the vesting of 94,166 RSUs.

On April 23, 2025, the Company issued 27,500 Common Shares on the vesting of 27,500 RSUs.

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On November 20, 2024, the Company issued 13,333 Common Shares on the vesting of 13,333 RSUs.

On November 14 and November 19, 2024, the Company closed a brokered private placement for aggregate gross proceeds of \$5,635,455, consisting of (i) 3,593,500 flow-through Common Shares at a price of \$0.80 per flow-through Common Share for gross proceeds of \$2,874,800; and (ii) 4,246,853 NFT Units at a price of \$0.65 per NFT Unit for gross proceeds of \$2,760,455. Each NFT Unit comprised one Common Share and one-half of one Warrant, resulting in the issuance of 2,123,426 warrants. Each whole Warrant entitles the holder to acquire one additional Common Share at a price of \$1.00 until November 14, 2027. In connection with the financing, the Company incurred share issuance costs of \$672,039 and issued 391,472 non-transferable compensation warrants, each exercisable to acquire one Common Share at a price of \$0.65 until November 14, 2027.

On July 11, 2024, the Company issued 98,169 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 offering of 3,382,184 flow-through Common Shares at a price of \$1.20 per flow-through Common Share for total gross proceeds of \$4,058,621. The Company incurred share issuance costs of \$51,843 in connection with the financing.

On April 22, 2024, the Company issued 144,166 Common Shares on the vesting of 144,166 RSUs.

On April 5, 2024, the Company issued 21,667 Common Shares on the vesting of 21,667 RSUs.

On March 26, 2024, the Company issued 5,000 Common Shares on the vesting of 5,000 RSUs.

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.

1.8 Off-Balance Sheet Arrangements

As at December 31, 2025, the Company had no off-balance sheet arrangements.

1.9 Transactions with Related Parties

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

	Three months ended December		Year ended December 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Salaries and Benefits	272,000	222,205	532,596	608,047
Consulting fees	77,000	-	176,000	-
Director fees	33,080	27,125	110,669	106,268
Share-based compensation	503,109	52,501	850,583	407,691
	885,189	301,831	1,669,848	1,122,006

1.10 Subsequent Events

Subsequent events from December 31, 2025 to the date of this MD&A include the items below.

On February 17, 2026, the Company completed concurrent brokered and non-brokered offerings for total gross proceeds of \$16,000,085, pursuant to which the Company issued: (i) 4,595,960 flow-through Common Shares at a price of \$3.40 per flow-through Common Share for gross proceeds of \$15,626,264; and (ii) 152,580 non-flow-through Common Shares at a price of

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\$2.45 per non-flow-through Common Share for gross proceeds of \$373,821. In connection with the financing, the Company incurred cash finders' fee of \$719,100.

3,085,446 warrants were exercised, with a weighted average exercise price of \$0.87, for gross proceeds of \$2,694,404.

30,834 stock options, with a weighted average exercise price of \$0.68, were exercised for gross proceeds of \$21,060.

40,000 stock options, with an exercise price of \$3.90, and 40,000 stock options, with an exercise price of \$3.30, expired unexercised.

1.11 Proposed Transactions

None.

1.12 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.

1.13 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.

1.14 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.

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(c) *Market risk*

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

(i) *Foreign currency risk*

The Company is exposed to currency risk by having balances and transactions in currencies that are different from its functional currency (the Canadian dollar). As at December 31, 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.

1.15 **Capital Structure**

As at the date of this report, the Company had 70,072,614 common shares issued and outstanding, 3,981,666 common shares issuable under stock options, 75,000 DSUs, 302,501 RSUs, and 5,911,099 common shares issuable under share purchase warrants. The fully diluted outstanding share count is 80,342,880.

1.16 **Internal Controls Over Financial Reporting and Disclosure Controls and Procedures**

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

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

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

1.17 **Risk Factors**

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

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Mineral Exploration and Development

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

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

Financing Risks

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

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

Joint Operations Risks

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

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

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Uncertainty in the Estimation of Mineral Resources

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

Price of Gold

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

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

Potential Profitability and Factors Beyond the Control of the Company

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

Environmental Risks and Hazards

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

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Title Risks

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

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

First Nations

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

Public Health Crises

The Company's financial and/or operating performance could be materially adversely affected by the outbreak of public health crises, epidemics, pandemics or outbreaks of new infection diseases or viruses, such as the recent global outbreak of COVID-19. Such public health crises can result in volatility and disruption to global supply chains, trade and market sentiment, mobility of people, and global financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions and results of operations, and other factors relevant to the Company. The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or suspension of operations, additional non-compensable costs, and could result in the cancellation of contracts, as well as supply chain disruptions that could negatively impact the Company's business, financial condition and results of operations. There can be no assurance that such public health crises will not adversely affect global economies and financial markets in a manner that results in a prolonged economic downturn and a decline in the value of the Company's stock price. The extent to which any disease, epidemic or pandemic impacts business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain and cannot be predicted, including the governmental actions taken to address such public health crises.