



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

**FOR THE THREE AND SIX MONTHS ENDED
June 30, 2026**

Dated: August 24, 2026

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three and six months ended June 30, 2026

HIGHLIGHTS FOR THE THREE AND SIX MONTHS ENDED June 30, 2026, AND THE PERIOD UP TO AUGUST 24, 2026

Exploration & Property Highlights:

Updated Independent Mineral Resource Estimate ("2026 MRE")

- On June 11, 2026, the Company announced the filing of a technical report titled *"NI 43-101 Technical Report, Douay/Joutel Gold Project, Northwestern Québec, Canada,"* prepared by SLR Consulting (Canada) Ltd. with an effective date of April 24, 2026, supporting the 2026 MRE previously announced on April 27, 2026 (see news release dated June 11, 2026). The technical report was prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards (2014) incorporated by reference in Canadian National Instrument 43-101 ("**NI 43-101**") and is available on the Company's website and the System for Electronic Document Analysis and Retrieval Plus ("**SEDAR+**").
- On April 27, 2026, the Company announced the 2026 MRE at its 100%-owned Douay Gold Project ("**Douay**") and Joutel Gold Project ("**Joutel**") (together, "**Douay/Joutel**" or the "**Project**"), further establishing Douay/Joutel as a growing, district-scale gold project in Québec's Abitibi region (see news release dated April 27, 2026, which is available on the Company's website and SEDAR+).
- Pit-constrained and underground Mineral Resources at Douay both increased in the 2026 MRE along with further conversion from Inferred to Indicated Mineral Resource categories based on successful exploration and infill drilling between October 2021 and November 2025, comprehensive mineralization modeling, and using higher cost and gold price assumptions compared to the 2022 MRE. The 2026 MRE also includes a maiden high-grade underground Mineral Resource at Joutel, which hosts the past-producing, high-grade Joutel Mining Complex.
- Significant updates in the 2026 MRE include:
 - Total Douay/Joutel Gold Project Mineral Resource Estimate ("**MRE**") now stands at **905,000 ounces ("oz") of gold ("Au") Indicated** (19.1 million tonnes ("**Mt**") at 1.48 grams per tonne ("**g/t**") Au and **4,297,000 oz Au Inferred** (130.2 Mt at 1.03 g/t Au¹) including:
 - An updated Douay pit-constrained MRE (at a cut-off grade ("**COG**") of 0.35 g/t Au): **731,000 oz Au Indicated** (17.3 Mt at 1.31 g/t Au) and **2,744,000 oz Au Inferred** (111.1 Mt at 0.77 g/t Au);
 - An updated Douay underground MRE (at a COG of 0.98 g/t Au): **48,000 oz Au Indicated** (0.9 Mt at 1.66 g/t Au) and **560,000 oz Au Inferred** (11.7 Mt at 1.50 g/t Au); and
 - A maiden Joutel underground MRE (at a COG of 1.70 g/t Au): **126,000 oz Au Indicated** (0.9 Mt at 4.53 g/t Au) and **992,000 oz Au Inferred** (7.5 Mt at 4.11 g/t Au).
 - Total Douay/Joutel Indicated Resources **increased 77% to 905,000 Au oz** (19.1 Mt at an average grade of 1.48 g/t Au); and
 - Total Douay/Joutel Inferred Resources **increased 70% to 4,297,000 Au oz** (130.2 Mt at an average grade of 1.03 g/t Au).
 - The Douay/Joutel 2026 MRE is shown in Table 1.

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Table 1: Douay/Joutel Project Updated Mineral Resource Estimate – April 24, 2026

Project	Category	Classification	Tonnes (Mt)	Au Grade	Contained Metal
				(g/t)	(000 oz Au)
Douay	Open Pit	Indicated	17.3	1.31	731
		Inferred	111.1	0.77	2,744
	Underground	Indicated	0.9	1.66	48
		Inferred	11.7	1.50	560
	Total	Indicated	18.2	1.33	779
		Inferred	122.7	0.84	3,305
Joutel	Underground	Indicated	0.9	4.53	126
		Inferred	7.5	4.11	992
Douay and Joutel	Total	Indicated	19.1	1.48	905
		Inferred	130.2	1.03	4,297

Table 1 Notes:

- MRE prepared by Mr. Denis Decharte, P.Eng., of SLR Consulting (Canada) Ltd. with an effective date of April 24, 2026.
- CIM (2014) definitions were followed for Mineral Resources.
- Mineral Resources are estimated using a long-term gold price of US\$2,500 per ounce and a US\$:C\$ exchange rate of 1:1.35.
- For Douay:
 - A minimum mining width of three (3) metres was applied to the resource domain wireframes;
 - Bulk density was interpolated for the Nika, Porphyry, and 531 zones. For all other zones, bulk density ranging between 2.72 t/m³ and 2.88 t/m³ was assigned to Mineral Resources based on the zone;
 - The Whittle pit shell used to estimate Mineral Resources is based on a C\$4.00/t rock mining cost, a C\$3.00/t overburden mining cost, a C\$12.50/t processing cost, a C\$2.86/t G&A cost, a 90% process recovery, and 25° and 50° pit slopes for overburden and rock, respectively;
 - Potential open pit Mineral Resources are reported within a Whittle pit shell using an elevated cut-off grade of 0.35 g/t Au. The actual discard cut-off grade is lower at approximately 0.16 g/t Au; and
 - Underground Mineral Resources are reported within constraining shapes using a cut-off grade of 0.98 g/t Au based on a C\$80.00/t underground mining cost, a C\$12.50/t processing cost, a C\$2.86/t G&A cost, a 90% process recovery and include low grade blocks situated within the constraining shapes.
- For Joutel:
 - A minimum mining width of two (2) metres was applied to the resource domain wireframes;
 - A constant bulk density of 2.85 t/m³ was assigned to all mineralized zones; and
 - Underground Mineral Resources are reported within constraining shapes using a cut-off grade of 1.70 g/t Au based on a C\$120.00/t underground mining cost, a C\$25.00/t processing cost, a C\$20.55/t G&A cost, a 90% process recovery, and include low grade blocks situated within the constraining shapes.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Numbers may not add due to rounding.
- MRE constrained within conceptual open pit and underground shapes that are based on reasonable assumptions for mining, metallurgical, economic, and permitting parameters and demonstrate reasonable prospects for eventual economic extraction (RPEEE). These assumptions include metal prices, recoveries, operating costs, and mine design parameters consistent with comparable projects in the Abitibi Greenstone Belt and reflecting current industry practice at the time of estimation.
- 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 MRE are included in the technical report, titled "NI 43-101 Technical Report, Douay/Joutel Gold Project, Northwestern Quebec, Canada" and dated June 11, 2026 (effective date of April 24, 2026), which is available on SEDAR+ (www.sedarplus.ca) and on the Company's website at www.maplegoldmines.com.

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Other Exploration Highlights

- On August 10, 2026, the Company announced final assay results from the remaining four holes of its 10,870 m Joutel winter drill program, and launched an expanded, fully funded 25,000 m fall drill campaign at Joutel (see news release dated August 10, 2026). Highlights included 8.6 g/t Au over 4.2 m within 2.5 g/t Au over 18.3 m (drill hole JO-26-18). Winter drilling at Joutel successfully confirmed high-grade gold mineralization up to 450 m beyond the historical Eagle-Telbel mine workings, with the system remaining open along strike and at depth. None of the winter drill results were included in the Company's 2026 MRE. The \$9 million fall drill program is fully funded by the Company's approximately \$23 million treasury and is focused on resource expansion and targeted resource conversion at Joutel.
- On June 3, 2026, the Company announced continued high-grade gold results from step-out drilling at Joutel (see news release dated June 3, 2026), including:
 - **16.3 g/t Au over 1.3 metres ("m")** within 2.7 g/t Au over 10.2 m, a 50-m step-out southeast of previously reported drill hole JO-25-05; and
 - **15.5 g/t Au over 2.0 m** within 7.4 g/t Au over 7.5 m, a further 250-m step-out located 50 m above the eastern extent of the Telbel Mine underground workings.
- On April 16, 2026, the Company announced the expansion of the gold system at Douay (see news release dated April 16, 2026) with broad step-out drill intercepts, the most significant being:
 - **1.1 g/t Au over 74 m**, including 2.8 g/t Au over 13.5 m in the Nika Zone; and
 - **1.0 g/t Au over 138 m**, including 3.1 g/t Au over 9 m in the Porphyry West zone.
- On April 1, 2026, the Company announced multiple high-grade gold intercepts from continued step-out drilling at Joutel (see news release dated April 1, 2026) including:
 - **17.9 g/t Au over 3.9 m within 8.6 g/t Au over 10.4 m** in the shallow Telbel southeast area; and
 - **2.1 g/t Au over 12.9 m**, 1.4 g/t Au over 17.0 m, and 1.1 g/t Au over 13.7 m in the Eagle Mine area.
- The 2026 winter drilling results continue to reinforce the significant resource expansion potential at Douay/Joutel beyond the 2026 MRE. The Company is planning aggressive, fully funded drilling programs in H2 2026 and into 2027.

Corporate Highlights:

- On July 20, 2026, the Company announced the immediate appointment of Alex Rodriguez, MBA, ICD.D, as Senior Vice President, Corporate Development & Strategy (see news release dated July 20, 2026). Mr. Rodriguez brings over 15 years of mining corporate development, M&A, strategy, and investor relations experience.
- On July 20, 2026, the Company announced that it had fully exercised its option to acquire a 100% interest in the Eagle Mine Property, consolidating the past-producing, high-grade Joutel Mining Complex within the Company's wholly owned Joutel Gold Project (see news release dated July 20, 2026).
- On June 24, 2026, the Company announced that all proposed resolutions at its Annual General and Special Meeting of Shareholders were duly passed by an overwhelming majority of voted shareholders, including the election of directors, appointment of auditors, and an amended equity incentive plan (see news release dated June 24, 2026).
- On May 5, 2026, the Company announced the accelerated expiry of the common share purchase warrants originally issued by the Company on September 9, 2025 as part of a previously announced non-brokered private placement (the "**September 2025 Warrants**"). On the date of the acceleration notice, there were 3,830,701 outstanding September 2025 Warrants, all of which were exercised at an exercise price of \$0.85 per Common Shares, resulting in the receipt of aggregate proceeds of \$3,256,096.

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1.0 INTRODUCTION

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 June 30, 2026, and for the three and six months then ended. This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company and related notes thereto as at and for the three and six months ended June 30, 2026, and the audited consolidated financial statements and notes thereto of the Company for the year ended December 31, 2025. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting of the International Financial Reporting Standards as issued by the International Accounting Standards Board. All dollar amounts presented are Canadian dollars unless otherwise stated.

1.1 Forward-Looking Statements

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

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

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

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include, but are not limited to, risks related to business disruptions stemming from public health crises; general economic conditions; actual results of current exploration activities and unanticipated reclamation expenses; risks inherent in the operation of joint ventures; fluctuations in prices of gold and other commodities; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in

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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 website 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.

2.0 DESCRIPTION OF BUSINESS

Maple Gold Mines Ltd. is a well-funded Canadian gold exploration company focused on advancing its 100%-owned, district-scale Douay/Joutel Gold Project located in Québec's prolific Abitibi Greenstone Gold Belt (Figure 1). Douay/Joutel benefits from exceptional infrastructure access and boasts ~481 square kilometres ("**km**") of highly prospective ground including an established gold mineral resource at the Douay and Joutel deposits, both with significant expansion potential, as well as the past-producing Eagle and Telbel mines at Joutel that were key parts of the historical Joutel Mining Complex. The total Douay/Joutel Mineral Resource Estimate now stands at 905,000 oz Au Indicated (19.1 Mt at 1.48 g/t Au) and 4,297,000 oz Au Inferred (130.2 Mt at 1.03 g/t Au) (Figure 2).

Maple Gold's property package also hosts a significant number of regional exploration targets along a 55-km strike length of the Casa Berardi Deformation Zone that have yet to be tested through drilling, making the property ripe for new gold and VMS discoveries. The Company is currently focused on carrying out exploration and drill programs to grow mineral resources and make new discoveries to establish an exciting new gold district in the heart of the Abitibi.

As at August 24, 2026, the Company held 976 mining claims:

- 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**");
- 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 Morris and Dussieux Townships, Québec totalling approximately 39 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.

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3.0 MINERAL EXPLORATION PROPERTIES

Ownership of Douay and Joutel

Up until December 20, 2024, Douay and Joutel were 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. 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.

On June 20, 2024, the Company announced the signing of a definitive conveyance and option agreement dated June 20, 2024 (the "**C&O Agreement**") with Agnico Eagle under which the parties intend to complete a restructuring transaction (the "**Restructuring Transaction**") that will result in Maple Gold obtaining legal title and a 100% ownership interest in Douay and Joutel (together, the "**Projects**").

On December 20, 2024, the Company announced that, further to its news releases of June 20, 2024, and September 10, 2024, the Company had completed its previously announced Restructuring Transaction through which it has obtained legal title to, and a 100% ownership interest in the Projects. The Restructuring Transaction was implemented in accordance with the terms of the C&O Agreement among the Company, its wholly owned subsidiary, MGM Douay Gold Project Ltd., and Agnico Eagle. On closing of the Restructuring Transaction, among other things:

- The joint venture agreement dated February 2, 2021, between the Company and Agnico Eagle, which previously governed the JV among the parties with respect to the Projects, was terminated.
- Agnico Eagle transferred to Maple Gold legal title to the properties and assets of the JV (the "**JV Assets**"). Following such transfer, Maple Gold holds 100% legal title to the Projects and associated assets.
- Maple Gold granted a 1.0% net smelter return royalty in respect of the JV Assets to Agnico Eagle.
- Maple Gold also granted to Agnico Eagle:
 - (i) an option (the "**Construction Option**") to acquire a 50% ownership interest in all of Maple Gold's right, title and interest in the JV Assets until the date that is 90 days following receipt by Agnico Eagle of a "Construction Decision Notice" (as defined in the C&O Agreement), and
 - (ii) an option (the "**Restart Option**") to acquire a 50% ownership interest in all of Maple Gold'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 "Restart Notice" (as defined in the C&O Agreement). The terms of the Construction Option and the Restart Option are described in greater detail in the Company's news release of June 20, 2024.
- If Agnico Eagle exercises the Construction Option and / or the Restart Option, it will be required to make a cash payment to Maple Gold equal to the sum of (i) 200% of the amount of specified expenditures incurred by Maple Gold in respect of the Projects since December 20, 2024, and (ii) C\$12,000,000.

3.1 Douay Gold Project ("Douay")

Location and Infrastructure

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 two-lane Provincial Highway #109, a major north-south regional highway linking the towns of Amos (Abitibi-Témiscamingue region) and Matagami (Northern Québec region), and which cuts across the property. Utilities are available on site, including hydroelectricity provided directly from Hydro-Québec's power grid to the Company's on-site substation. Currently, there is a 46-person exploration camp on the property with facilities including drill core logging, sawing, sampling, storage, fully equipped kitchen, and an office.

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Ownership

Douay consists of 819 mining 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. Subsequent to the closing of the Restructuring Transaction (as discussed above), Douay is now 100%-owned by the Company.

During 2021, the JV acquired two separate inlier mining claim blocks at Douay (32 total mining claims covering approximately 12 km²) from First Mining Gold Corp. and SOQUEM (see news release dated October 19, 2021) within the western half of the Douay property. SOQUEM continues to participate pro-rata in the exploration programs on the SOQUEM JV ground.

In late December 2024 and early January 2025, Maple Gold staked an additional 128 mining claims totalling 7,148 hectares (72 km²) contiguous with the northern boundary of Douay/Joutel, adding approximately 17% to the size of the Douay/Joutel land package and bringing the total number of mining claims to the current total of 819.

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 mineral resources identified in the 2026 Douay MRE is subject to the 1% NSR royalty.

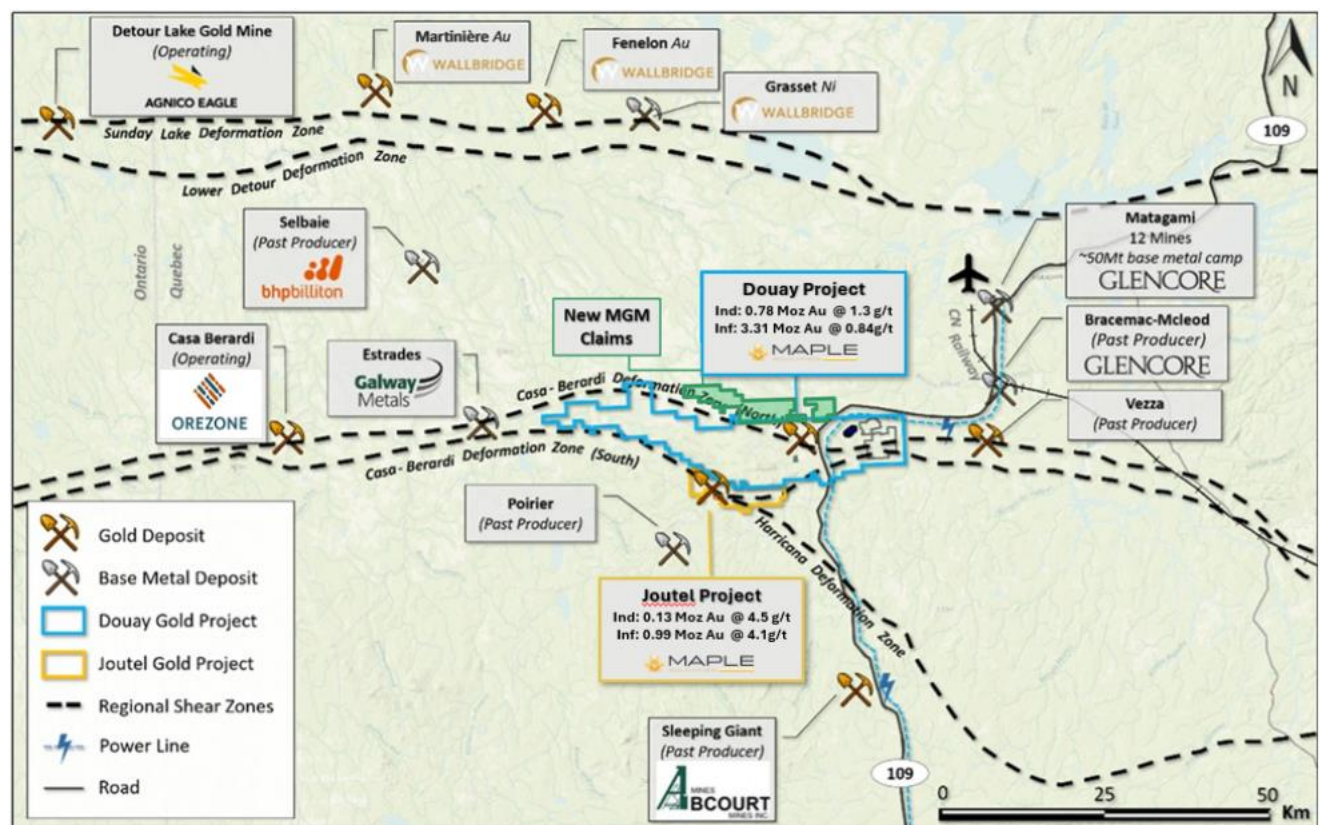


Figure 1: Regional map showing the location of Douay/Joutel along with past and current mining operations and newly staked mining claims (in green) acquired in 2025.

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Geological Setting

The Douay Gold Project is situated within the northern Abitibi Greenstone Belt, a world-class Archean gold district. Gold mineralization at Douay is primarily hosted in a bimodal volcanic and intrusive sequence, dominated by syenitic intrusions and basaltic flows, crosscut by major deformation structures associated with the Casa Berardi Deformation Zone ("CBDZ") (Figure 2).

Gold mineralization at Douay currently extends 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 (Figure 2). 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 wall rocks and associated syenitic injections or dykes, but also within the intrusive complex itself as well as in the sedimentary rocks to the north. There is potential to discover additional higher-grade gold mineralization within and beyond this corridor, both along strike and down-plunge of known intercepts, as well as in new areas, as has been demonstrated at NW, Nika and 531 Zones with the results of the 2018, 2019, 2020, 2021 fall, 2022 winter and 2025/2026 drilling programs.

Mineral Resources

On April 27, 2026, the Company announced a significant update to the independent MRE at Douay and Joutel, further establishing Douay/Joutel as a growing, district-scale gold project in Québec's Abitibi region. The updated Douay 2026 MRE is shown in Table 2 and Figure 3.

Table 2: Douay Gold Project Updated Mineral Resource Estimate - April 24, 2026

Project		Category	Classification	Tonnes	Au Grade	Contained Metal
				(Mt)	(g/t)	(000 oz Au)
Douay		Open Pit	Indicated	17.3	1.31	731
			Inferred	111.1	0.77	2,744
		Underground	Indicated	0.9	1.66	48
			Inferred	11.7	1.50	560
		Total	Indicated	18.2	1.33	779
			Inferred	122.7	0.84	3,305

Notes to the 2026 Mineral Resource Estimate:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated using a long-term gold price of US\$2,500/oz and a US\$:C\$ exchange rate of 1:1.35.
3. For Douay:
 - a) Minimum mining width of 3 m applied to resource domain wireframes.
 - b) Bulk density interpolated for Nika, Porphyry, and 531 zones; 2.72–2.88 t/m³ assigned to all other zones.
 - c) Whittle pit shell: C\$4.00/t rock mining, C\$3.00/t overburden, C\$12.50/t processing, C\$2.86/t G&A, 90% recovery, 25° overburden / 50° rock pit slopes.
 - d) Open pit resources reported within Whittle pit shell at elevated COG of 0.35 g/t Au; actual discard COG ~0.16 g/t Au.
 - e) Underground resources reported at COG 0.98 g/t Au: C\$80.00/t UG mining, C\$12.50/t processing, C\$2.86/t G&A, 90% recovery; includes low-grade blocks within constraining shapes.

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4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. No mineral reserves have been estimated. There is no guarantee that any part of the Mineral Resources will be converted to a Mineral Reserve in the future.
5. Numbers may not add due to rounding.
6. Effective date of the 2026 MRE is April 24, 2026.
7. 2026 MRE prepared by SLR Consulting (Canada) Ltd. QP: Denis Decharte, P.Eng., independent of Maple Gold. Ian Cunningham-Dunlop, P.Eng. (PEO/EGBC), EVP of Maple Gold, reviewed and approved all scientific and technical content as QP under NI 43-101.

Pit-constrained and underground Mineral Resources at Douay both increased along with further conversion from Inferred to Indicated Mineral Resource categories based on successful exploration and infill drilling between October 2021 and November 2025 (52 holes totaling 31,186 m), comprehensive mineralization modeling, and using higher cost and gold price assumptions compared to the prior MRE (SLR, 2022).

The 2026 MRE was prepared by SLR and has an effective date of April 24, 2026. A technical report was prepared in accordance with the CIM Definition Standards (2014) incorporated by reference in NI 43-101 and was filed on June 11, 2026, within 45 days of the news release announcing the 2026 MRE (see news release dated April 27, 2026, and the technical report filing news release dated June 11, 2026, both available on the Company's website or SEDAR+ (www.sedarplus.ca) for more details).

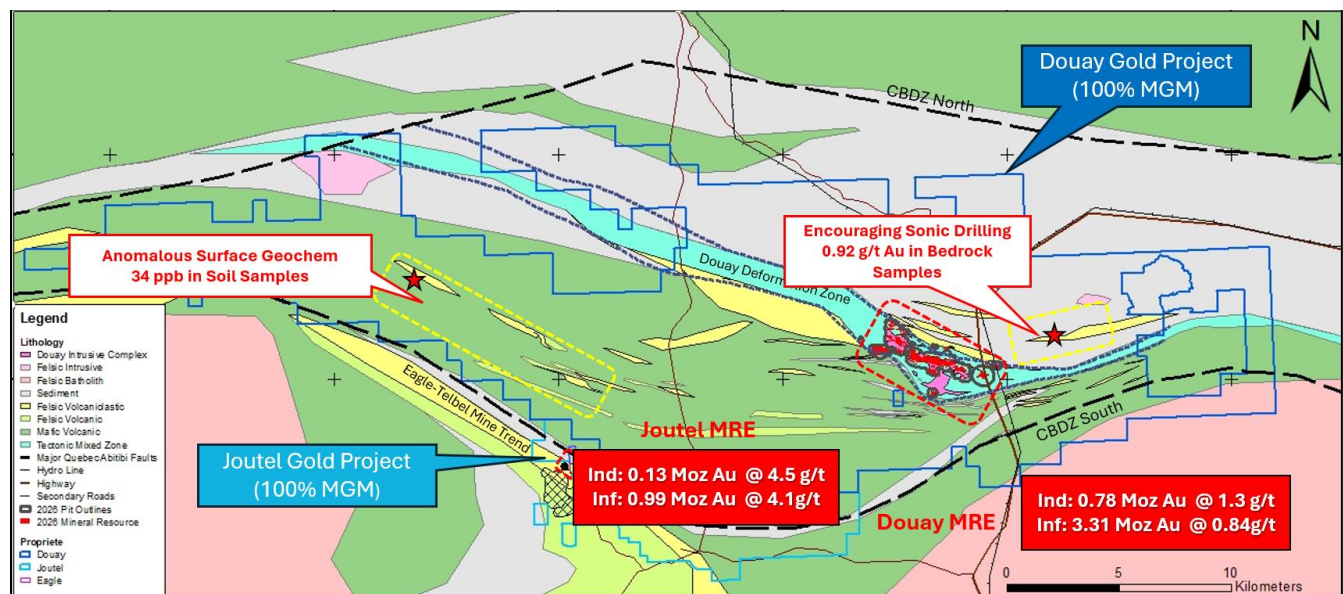


Figure 2: General geology of Douay and contiguous Joutel claims; Douay (100% ownership) and Joutel (100% ownership) gold projects ownership map. Note: Company is not exposed to any current or future liabilities associated with the Joutel Tailings Claims.

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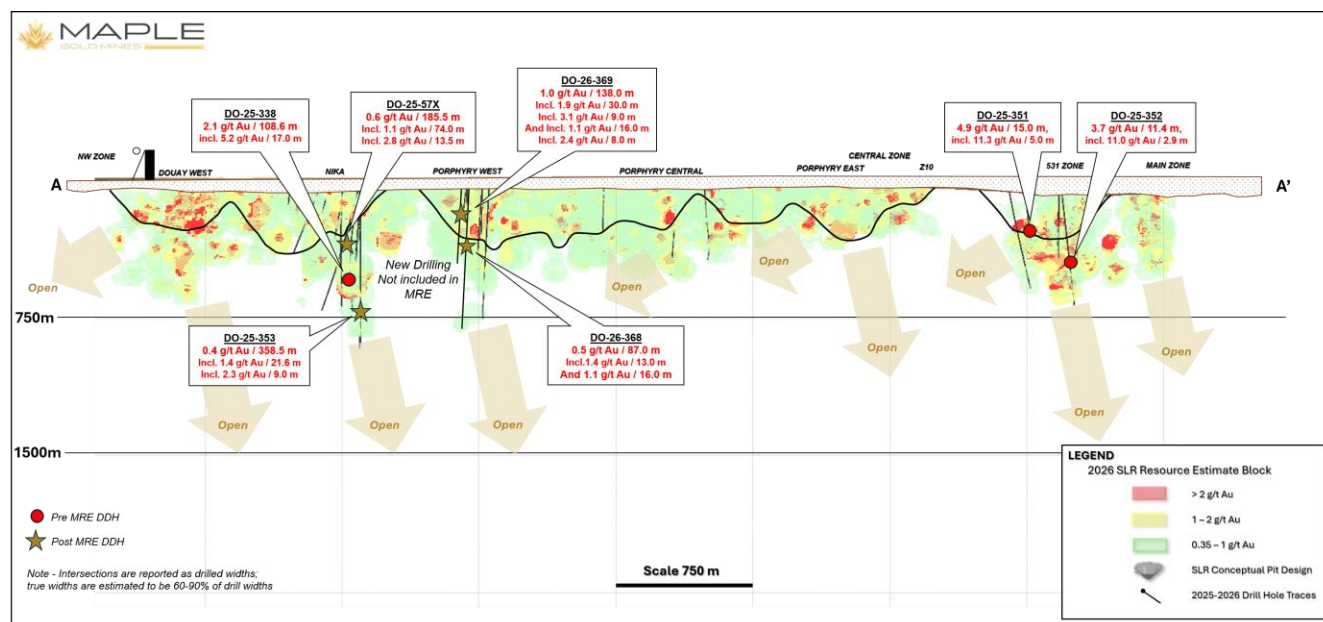


Figure 3: Douay longitudinal section showing distribution of 2026 MRE block model, modeled open pit outlines, and selected drilling results not included in the 2026 MRE - Looking 020 Deg Azimuth

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 April 16, 2026, the Company reported results from 14 drill holes completed during the 2026 Winter Program. Results include 12 drill holes from the Nika Zone and two (2) drill holes from the Porphyry West zone (Figure 3). The results from these broad step-out drill holes show the expansion of the gold system at Douay, with highlights including (see press release dated April 16, 2026 for more information):

- In the Nika Zone, drill hole DO-25-57X returned **2.8 g/t Au over 13.5 m** within a broader interval of **1.1 g/t Au over 74.0 m**, located approximately 100 m down-plunge from previous drill hole DO-21-282X which returned **5.5 g/t Au over 9.6 m** within a broader interval of **1.6 g/t Au over 132.5 m** (see news release dated May 26, 2021).
- Also, in the Nika Zone, drill hole DO-25-353 returned **1.4 g/t Au over 21.6 m** within a broader interval of **0.4 g/t Au over 358.5 m**, located approximately 150 m below previous drill hole DO-25-338 which returned **4.9 g/t Au over 17.0 m** within a broader zone of **2.1 g/t Au over 108.6 m** (see news release dated April 3, 2025).
- In the Porphyry West Zone, drill hole DO-26-369 returned **1.9 g/t Au over 30.0 m**, including **3.1 g/t Au over 9.0 m**, within a broader interval of **1.0 g/t Au over 138.0 m** located along a similar moderate southeast plunging shoot as is demonstrated in the Nika Zone.
- The 'Nika Plunge' model is now confirmed at both Nika and Porphyry West, supporting the broader geological interpretation at Douay and resource expansion potential to depth.

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The Company completed 46 drill holes at Douay totaling ~20,800 m during the Douay 2026 winter program. Assays have been reported for 14 drill holes (~30%). Additional drilling is planned in H2 2026 and into 2027.

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 2026/2027 that remains in the planning stages as of the date of this MD&A, and internal scoping/engineering/trade-off studies to support a potential Preliminary Economic Assessment ("PEA") in 2027.

3.2 Joutel Gold Project ("Joutel")

Location and Infrastructure

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 Figure 1) 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 15.7 km.

Ownership

Joutel consists of 86 claims covering approximately 41 km² of land located directly south of, and adjacent to Douay. Subsequent to the closing of the Restructuring Transaction (as discussed above), Joutel is now 100%-owned by the Company.

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

Equity Exploration ("Equity") staked the original claims in the Joutel area, focusing its work on the search for base metals and drilling coincident ground magnetic (Mag) and electromagnetic (EM) anomalies. In 1966, Eagle Gold Mines Ltd. acquired Equity Exploration and carried out underground development on a gold-bearing pyrite deposit that had been identified by Equity which became the Eagle Mine. In 1971, the adjoining Telbel property was acquired. In 1972, after the merging of Agnico Mines Limited and Eagle Gold Mines Ltd., mining development resumed at the Eagle Mine and in 1974 the first gold was produced by regular and sustained production.

Historical Gold Production

Joutel hosts the historical underground Eagle Mine, Agnico Eagle's first gold mining operation, which together with the Telbel Mine and the Eagle West open pit / underground mine formed part of Agnico's past-producing "**Joutel Mining Complex**". This operation produced approximately **1.1 Moz Au (from approximately 6.2 Mt of ore** (6.8 st) at an average grade of 6.5 g/t Au) over a 20-year period between 1974 and 1993 during a significantly lower gold price environment (Note - production figures were provided by Agnico Eagle and are historical in nature).

The Eagle Mine had a production shaft that extended to approximately **950 m**, with historical production beginning in 1974 before operations shifted to the Telbel Mine which had a production shaft reaching **1,200 m**. Approximately 85% of the gold came from underground production (Eagle and Telbel Mines) and the remainder came from the shallow Eagle West open pit, located west-southwest of the Eagle shaft, which reached a depth of 60 m and an associated underground ramp from pit bottom which reached 140 m. The total lateral extent of the Eagle-Telbel historic underground workings is estimated to be ~60 km (determined by in-house calculation).

Following the Joutel Mining Complex's closure in 1993, the Eagle-Telbel UG workings and Eagle West open pit/ug ramp were allowed to flood and site activities shifted into a phased reclamation and environmental stabilization process. The mine site was remediated, and environmental monitoring of the site and Eagle tailings facility was initiated. Agnico Eagle maintains 100% ownership (surface and mineral) for Eagle Tailings Claim (the '**Eagle Tailings Excluded Area**') and is responsible for ongoing environmental monitoring and remediation.

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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).

Geological Setting

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

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.

Mineral Resources

The 2026 MRE also includes a maiden high-grade underground Mineral Resource at Joutel, which hosts the past-producing, high-grade Joutel Mining Complex. The maiden Joutel 2026 MRE is shown in Table 3 and Figure 4.

Table 3: Joutel Gold Project Updated Mineral Resource Estimate - April 24, 2026

Project	Category	Classification	Tonnes (Mt)	Au Grade (g/t)	Contained Metal (000 oz Au)
Joutel	Underground	Indicated	0.9	4.53	126
		Inferred	7.5	4.11	992
	Total	Indicated	0.9	4.53	126
		Inferred	7.5	4.11	992

Notes to the 2026 Mineral Resource Estimate:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated using a long-term gold price of US\$2,500/oz and a US\$:C\$ exchange rate of 1:1.35.
3. For Joutel:
 - a) Minimum mining width of 2 m applied to resource domain wireframes.
 - b) Constant bulk density of 2.85 t/m³ assigned to all mineralized zones.
 - c) Underground resources at COG 1.70 g/t Au: C\$120.00/t UG mining, C\$25.00/t processing, C\$20.55/t G&A, 90% recovery; includes low-grade blocks within constraining shapes.
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. No mineral reserves have been estimated. There is no guarantee any part of the Mineral Resources will be converted to a Mineral Reserve in the future.
5. Numbers may not add due to rounding.
6. Effective date of the 2026 MRE is April 24, 2026.

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7. 2026 MRE prepared by SLR Consulting (Canada) Ltd. QP: Denis Decharte, P.Eng., independent of Maple Gold. Ian Cunningham-Dunlop, P.Eng. (PEO/EGBC), EVP of Maple Gold, reviewed and approved all scientific and technical content as QP under NI 43-101.

The 2026 MRE was prepared by SLR and has an effective date of April 24, 2026. A technical report was prepared in accordance with the CIM Definition Standards (2014) incorporated by reference in NI 43-101 and was filed on June 11, 2026, within 45 days of the news release announcing the 2026 MRE (see news release dated April 27, 2026, and the technical report filing news release dated June 11, 2026, both available on the Company's website or SEDAR+ (www.sedarplus.ca) for more details).

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 announced results from drill testing of shallow areas along strike from the historic Eagle and Telbel mines at Joutel (see news release dated February 26, 2026). Results from the seven drill holes were very encouraging with highlights including:

- Drill hole JO-25-05 returned **40.8 g/t Au over 0.5 m within 8.5 g/t Au over 8.0 m** and also returned 29.8 g/t Au over 0.5 m and 30.8 g/t Au over 0.5 m within **15.0 g/t Au over 2.3 m** in the Telbel southeast area;
- Drill hole JO-25-01 returned **25.4 g/t Au over 1.5 m** (with visible gold) within 7.6 g/t Au over 5.3 m in the shallow Telbel southeast area;
- Drill hole JO-25-06 returned 13.6 g/t Au over 0.6 m within **1.4 g/t Au over 16.5 m** in the shallow region between the Eagle and Telbel mines; and
- Drill hole JO-25-07 returned 38.5 g/t Au over 0.5 m within **2.4 g/t Au over 16.0 m** in the shallow region between the Eagle and Telbel mines.

On April 1, 2026, the Company announced multiple high-grade gold intercepts from continued step-out drilling at Joutel (see press release dated April 1, 2026, for more information) including

- Drill hole JO-26-11 returned **17.9 g/t Au over 3.9 m within 8.6 g/t Au over 10.4 m** in the shallow Telbel southeast area; and

In the Eagle Mine area, drill hole EM-26-19 returned two (2) intervals including 2.1 g/t Au over 12.9 m and 1.4 g/t Au over 17.0 m and drill hole EM-26-20 returned 1.1 g/t Au over 13.7 m. On June 3, 2026, the Company announced that further drilling at Joutel continues to extend broad zones of high-grade gold mineralization up to 450 m beyond the historical Eagle-Telbel underground workings and the system remains open in multiple directions. Highlights from the four reported drill holes included:

- Drill hole JO-26-13 returned 16.3 g/t Au over 1.3 m within 2.7 g/t Au over 10.2 m in a 50-m step-out southeast of previously reported drill hole JO-25-05 within the MICH;
- Drill hole JO-26-14 returned 15.5 g/t Au over 2.0 m within 7.4 g/t Au over 7.5 m in a further 250-m step-out located 50 m above the eastern extent of the Telbel Mine underground workings within the MICH; and
- Drill Hole JO-26-15 which returned 32.6 g/t Au over 0.8 m within 14.0 g/t Au over 2.0 m, confirming high-grade gold

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mineralization is present within the footwall micro-gabbro unit.

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

1. Successful demonstration that the known MICH-hosted gold mineralization extends well beyond the historic Eagle-Telbel mine underground workings (Figure 4).
2. Gold mineralization is associated with a zone of hydrothermal breccia hosted by felsic tuff underlain by the MICH and then well bedded, semi-massive pyrite mineralization.
3. Anomalous gold is present locally within the hanging wall felsic tuff sequence and in a continuous microgabbro intrusive within the footwall sequence often carries gold grades > 1 g/t Au and occasionally > 20 g/t Au (drill holes JO-25-01 and JO-26-15).
4. Five (5) of the drill holes (JO-25-01, JO-25-05, JO-25-07, JO-26-11, JO-26-15) have returned eight (8) 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.
5. Current drilling at Joutel has now extended high-grade gold mineralization up to 450 m beyond the historical Eagle-Telbel underground workings.
6. The strength and continuity of the gold mineralization at Joutel is very encouraging and the system remains open in multiple directions with strong potential for expansion through follow-up drilling.

The Company has reported assays for all 22 winter drill holes (10,870 m) at Joutel, with 19 of 22 drill holes (86%) from the inaugural Joutel drill campaign intersecting target mineralization. The Company has launched an expanded, fully funded 25,000 m fall drill campaign focused on accelerating near-surface resource growth and targeted resource conversion at Joutel.

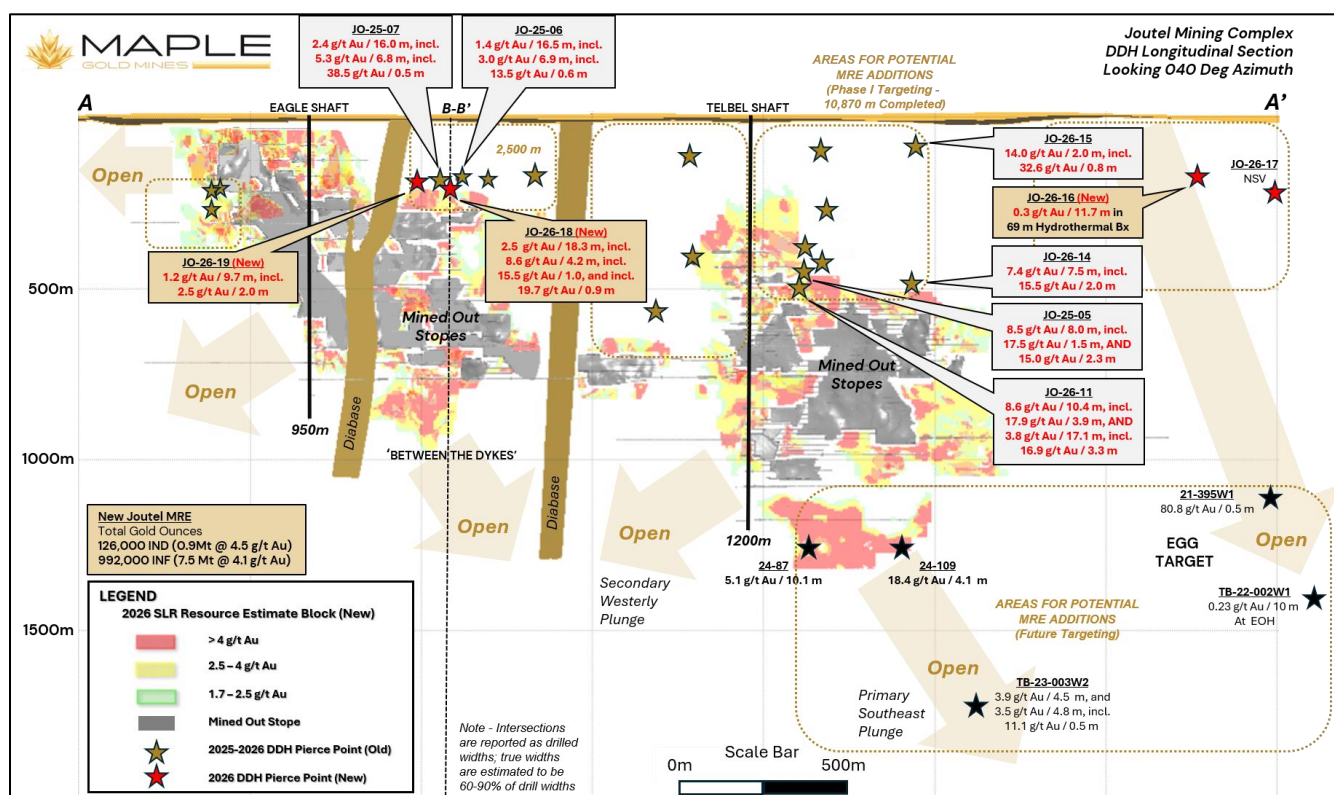


Figure 4: Joutel longitudinal section with Eagle-Telbel Underground Workings & Mined-Out Stopes (in grey), 2026 MRE blocks and 2025-2026 Completed Drill Holes with Significant Assay Results. Looking Northeast.

3.3 Eagle Mine Property ("Eagle")

Location and Infrastructure

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The 77-hectare Eagle property is an inlier property within the Joutel claims, located several km west of the former mining town of Joutel. 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. On July 20, 2026, the Company completed the exercise of its option to acquire a 100% interest under the Eagle Option Agreement and acquired a 100% interest in the Eagle Mine Property through completion of all payments to Globex totaling \$1.2 million in cash and shares over five years and incurring exploration expenditures of \$1.2 million (see Table 4). Globex retains 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. The administrative steps required to transfer and register legal title, together with the associated rights, permits and reclamation bonds, in the name of the Company are currently being completed

Table 4: Schedule of acquisition payments (cash and shares) and cumulative exploration expenditures required to be made to earn a 100% interest in Eagle.

Date	Cash Payments		Shares		Cumulative exploration expenditures	
	\$		\$		\$	
On signing	50,000	<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	<i>Paid</i>	150,000	<i>Issued</i>	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) (See Section 3.2 / Historical Gold Production for further details) 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** between 1974 and 1993.

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**. 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. The Company completed a 2022-2023 Eagle drill program totaling 13,951 m in the three phases of drilling during 2022 (29 holes) and 2023 (one hole). The results from the 2022-2023 Eagle drill program demonstrate continuity of mineralization and the potential significance of the multiple horizons/splays to the northwest of the former Eagle Mine.

The current Eagle Mineral Resource, which forms part of the Company's updated Douay/Joutel Mineral Resource Estimate, comprises **73,000 oz Au Indicated (0.5 Mt at 5.04 g/t Au)** and **386,000 oz Au Inferred (3.0 Mt at 4.07 g/t Au)**.

3.4 Morris Project ("Morris")

Location and Infrastructure

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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 approved an inaugural 2,000 m diamond drill program at its Morris VMS Project, east of Matagami, Quebec to test conductors in prospective stratigraphy known to host VMS deposits and mines in the Matagami mining camp. During H1 2026, the Company completed three (3) drill holes totaling ~1,300 m. Results are pending as of the date of this MD&A.

3.5 Overall Program Analysis

During the three and six months ended June 30, 2026, and 2025, the Company incurred \$5,722,780 and \$10,972,633 (2025 - \$2,675,720 and \$4,548,578) respectively, in exploration and evaluation expenses, as detailed in the table below. During the three and six months ended June 30, 2026, and 2025, the Company offset mineral exploration tax credits received of \$nil and \$nil (2025 - \$2,043,273 and \$2,079,187), respectively, against exploration and evaluation expenses as detailed in the table below:

	Three months ended June 30,									
	Douay	Joutel	Eagle	Morris	2026	Douay	Joutel	Eagle	Morris	2025
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Drilling and core assaying	1,730,694	516,544	—	916,635	3,163,873	1,412,306	(1,575)	—	—	1,410,731
Geology and geophysics	835,840	177,734	—	—	1,013,574	629,154	2,700	—	—	631,854
Site services	686,268	319,268	5,355	—	1,010,891	393,195	5,398	4,449	—	403,042
Exploration salaries and benefits	191,970	71,831	—	—	263,801	185,671	—	1,238	333	187,242
Share based payments	189,449	81,192	—	—	270,641	42,851	—	—	—	42,851
Subtotal	3,634,221	1,166,569	5,355	916,635	5,722,780	2,663,177	6,523	5,687	333	2,675,720
Mineral exploration tax credits	—	—	—	—	—	(1,665,791)	(377,482)	—	—	(2,043,273)
Total	3,634,221	1,166,569	5,355	916,635	5,722,780	997,386	(370,959)	5,687	333	632,447

	Six months ended June 30,									
	Douay	Joutel	Eagle	Morris	2026	Douay	Joutel	Eagle	Morris	2025
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Drilling and core assaying	3,804,961	1,162,889	149,124	916,635	6,033,609	2,767,433	—	—	—	2,767,433
Geology and geophysics	1,171,280	400,685	51,901	—	1,623,866	629,154	2,700	—	—	631,854
Site services	1,735,978	662,141	17,413	225	2,415,757	705,163	19,618	4,639	2,685	732,105
Exploration salaries and benefits	373,693	133,611	—	104	507,408	361,512	2,724	1,238	333	365,807
Share based payments	274,395	117,598	—	—	391,993	51,379	—	—	—	51,379
Subtotal	7,360,307	2,476,924	218,438	916,964	10,972,633	4,514,641	25,042	5,877	3,018	4,548,578
Mineral exploration tax credits	—	—	—	—	—	(1,665,791)	(377,482)	(35,914)	—	(2,079,187)
Total	7,360,307	2,476,924	218,438	916,964	10,972,633	2,848,850	(352,440)	(30,037)	3,018	2,469,391

3.6 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 Mr. Denis Decharte, P.Eng., an employee of SLR Consulting (Canada) Ltd. who is independent from Maple Gold. By virtue of his education and relevant experience, Mr.

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Decharte 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). Mr. Decharte 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+.

3.7 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.

4.0 RESULTS OF OPERATIONS

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Operating expenses (income)				
Exploration and evaluation expenses	5,722,780	2,675,720	10,972,633	4,548,578
Mining exploration tax credit	—	(2,043,273)	—	(2,079,187)
General and administrative	2,051,021	544,554	3,226,401	1,327,332
Lease finance expense	29,122	13,330	42,426	27,338
Finance income	(216,995)	(65,995)	(281,333)	(87,954)
Amortization of flow-through share premium	(654,376)	(980,514)	(856,377)	(2,185,636)
Loss and comprehensive loss for the year	6,931,552	143,822	13,103,750	1,550,471

Three months ended June 30, 2026, and 2025

During the three months ended June 30, 2026, the Company reported a loss of \$6,931,552 and loss per share of \$0.10 compared to loss of \$143,822 and loss per share of \$0.00, for the three months ended June 30, 2025.

Exploration and evaluation expenses increased by \$3,047,059 during the three months ended June 30, 2026, compared to the same period in the previous year:

- Douay exploration expenditures increased by \$971,043 as the Company completed drilling as part of the 2026 Winter Program throughout the three months ending June 30, 2026;
- Joutel exploration expenditures increased by \$1,160,045 as the Company continued drilling as part of the 2026 Winter Program throughout the three months ended June 30, 2026. There was no drilling activity at Joutel during the three months ended June 30, 2025; and
- Morris exploration expenditures increased by \$916,302 as the Company completed a 1,317 m drill program during the three months ended June 30, 2026. There was no drilling activity at Morris during the three months ended June 30, 2025

Mining exploration tax credits of \$nil were received during the three months ended June 30, 2026 compared to \$2,043,273 of mining exploration tax credits received during the three months ended June 30, 2025. The mineral exploration tax credits received during the three months ended June 30, 2025 related to eligible Canadian Exploration Expenditures ("CEE") incurred by the Company during the years ended December 31, 2024 and 2023. The Company has made an application for mineral exploration tax credits relating to the eligible portions of CEE incurred during the year ended December 31, 2025 but since it is the Company's policy to only recognize mineral exploration tax credits when funds have been received, no credits have been recognized during the six months ended June 30, 2026.

General and Administrative expenditures ("G&A expenditures"), excluding non-cash items, which are stock based compensation and depreciation, increased by \$57,599 during the three months ended June 30, 2026, compared to the same

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period in the previous year. Total G&A expenditures, including non-cash items, increased by \$1,506,467 during the three months ended June 30, 2026, compared to the same period in the previous year. The majority of the increase was attributable to:

- Non-cash share-based compensation expense increased by \$1,449,091, primarily as a result of the share-based compensation arising from the issuance of 895,000 options during the three months ended June 30, 2026, as well as the continuing share-based compensation expense from the recent issuance of 375,000 stock options during the three months ended March 31, 2026, and the 1,980,000 stock options during the three months ended December 31, 2025;
- Salaries and benefits increased \$82,160 primarily due to an additional employee during the six months ended June 30, 2026; and
- Office and general expenses increased by \$72,306 which is a reflection of the increased corporate activity to support the expanded Winter 2026 Program.

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 June 30, 2026, the Company incurred and renounced \$2,190,722 (2025 - \$1,768,817) of flow-through eligible expenditures resulting in amortization of the flow-through share premium liability by \$654,376 (2025 - \$980,514).

During the three months ended June 30, 2026, the Company granted 895,000 stock options, 580,000 RSUs, and 108,680 DSUs (2025 – 710,000 stock options, 265,000 RSUs and 75,000 DSUs).

Six months ended June 30, 2026, and 2025

During the six months ended June 30, 2026, the Company reported a loss of \$13,103,749 and loss per share of \$0.19 compared to loss of \$1,550,471 and loss per share of \$0.03, for the six months ended June 30, 2025.

Exploration and evaluation expenses increased by \$6,424,055 during the six months ended June 30, 2026, compared to the same period in the previous year:

- Douay exploration expenditures increased by \$2,845,666 as the Company continued drilling as part of the 2026 Winter Program throughout the six months ending June 30, 2026. Drilling activity at Douay commenced part way through the first quarter during the six months ended June 30, 2025;
- Joutel exploration expenditures increased by \$2,451,882 as the Company continued drilling as part of the 2026 Winter Program during part of the six months ended June 30, 2026. There was no drilling activity at Joutel during the six months ended June 30, 2025; and
- Morris exploration expenditures increased by \$913,946 as the Company completed an approximate 1,317 metre drill program during the six months ended June 30, 2026. There was no drilling activity at Morris during the six months ended June 30, 2025

G&A expenditures, excluding non-cash items, which are stock based compensation and depreciation, increased by \$96,978 during the six months ended June 30, 2026, compared to the same period in the previous year. Total G&A expenditures, including non-cash items, increased by \$1,899,069 during the six months ended June 30, 2026, compared to the same period in the previous year. The majority of the increase was attributable to:

- Non-cash share-based compensation expense increased by \$1,798,225, primarily as a result of the share-based compensation from the issuance of 895,000 options during the three months ended June 30, 2026, as well as the continuing share-based compensation expense arising from the recent issuance of 375,000 stock options during the three months ended March 31, 2026 and the 1,980,000 stock options during the three months ended December 31, 2025; and
- Salaries and benefits increased \$74,451 primarily due to an additional employee during the six months ended June 30, 2026;
- Office and general expenses increased by \$126,695 which is a reflection of the increased corporate activity to support the expanded Winter 2026 Program.

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 six months ended June 30, 2026 the Company incurred

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and renounced \$4,614,736 (2025 - \$4,349,838) of flow-through eligible expenditures resulting in amortization of the flow-through share premium liability by \$856,377 (2025 - \$2,185,636).

During the six months ended June 30, 2026, the Company granted 1,270,000 stock options, 580,000 RSUs, and 108,680 DSUs (2025 – 710,000 stock options, 265,000 RSUs and 75,000 DSUs).

4.1 Summary of Quarterly Results

	June 30, 2026	March 31, 2025	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30 2024
Exploration and evaluation	5,722,780	5,249,852	3,703,226	1,177,064	2,675,720	1,836,944	1,120,856	755,449
Mining exploration tax credit	—	—	14,977	—	(2,043,273)	—	—	—
General and administrative	2,051,021	1,175,380	1,744,038	828,264	544,554	782,778	286,269	560,552
Lease finance expense	29,122	13,303	10,267	12,404	13,330	14,008	10,562	(240)
Finance income	(216,995)	(64,338)	(92,475)	(21,055)	(65,995)	(21,959)	(75,904)	(63,062)
Amortization of flow-through share premium	(654,376)	(202,001)	(380,271)	(361,780)	(980,514)	(1,205,122)	—	—
Total comprehensive loss	6,931,552	6,172,196	4,999,762	1,634,897	143,822	1,406,649	1,341,783	1,252,699

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.

4.2 and 4.3 Financial Position, Liquidity and Capital Resources

	2026 \$	2025 \$
Cash and cash equivalents	23,395,309	14,718,947
Current assets	25,418,432	16,291,814
Total assets	26,157,640	16,496,952
Current liabilities	5,275,562	1,262,628
Non-current liabilities	524,549	115,546

As at June 30, 2026, the Company had cash and cash equivalents of \$23,395,309 (December 31, 2025 - \$14,718,947) and working capital of \$20,142,870 (December 31, 2025 - \$15,029,186).

Following the successful completion of the February 2026 financing and subsequent warrant exercises, management believes the Company's current cash position and working capital are sufficient to fund its planned exploration programs, corporate activities, and operating requirements for the foreseeable future.

Current liabilities expected to be settled in cash as at June 30, 2026, totaled \$488,197, comprising of accounts payable and accrued liabilities.

During the six months ended June 30, 2026, the Company used net cash of \$11,976,926 in operating activities, compared to \$4,596,624 during the same period in 2025.

During the six months ended June 30, 2026, the Company received net cash of \$20,653,288 from financing activities, reflecting the net effect of \$14,909,960 in aggregate net proceeds from the February 17, 2026 private placement, proceeds of \$6,059,567 from warrant exercises, proceeds of \$89,933 from option exercises, \$237,104 from the cash settlement of Restricted Stock Units and lease payments of \$169,068. In the comparative period, received net cash of \$nil from financing activities, proceeds of \$nil from warrant exercises, proceeds of \$nil from option exercises, \$nil from the cash settlement of Restricted Stock Units and made lease payments of \$83,002.

Common shares and warrants issued

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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 August 7, 2026, the Company issued 15,000 Common Shares on the exercise of 15,000 stock options at \$2.00 each for proceeds of \$30,000.

On July 16, 2026, the Company issued 55,130 Common Shares with a deemed value of \$150,000 with respect to the Eagle Option Agreement.

On July 10, 2026, the Company issued 17,500 Common Shares on the exercise of 7,500 stock options at \$0.80 each and 10,000 stock options at \$0.85 each for aggregate proceeds of \$14,500.

On July 2, 2026, the Company issued 5,000 Common Shares on the exercise of 5,000 stock options at \$0.60 each for aggregate proceeds of \$3,000.

In May 2026 through to June 8, 2026, subsequent to the date of the acceleration notice for the September, 2025 Warrants, the Company issued 3,830,701 common shares, in aggregate, on the exercise of 3,830,701 September, 2025 Warrants, at an exercise price of \$0.85 each, for aggregate proceeds of \$3,256,096.

On May 25, 2026, the Company issued 30,000 Common Shares on the exercise of 10,000 stock options at \$0.60 each; 10,000 stock options at \$0.80 each and 10,000 stock options at \$0.85 each for aggregate proceeds of \$22,500.

On May 22, 2026, the Company issued 26,787 Common Shares on the exercise of 26,787 Warrants, at an exercise price of \$1.20 each, for proceeds of \$32,144.

On May 20, 2026, the Company issued 76,923 Common Shares on the exercise of 76,923 Warrants, at an exercise price of \$1.00 each, for proceeds of \$76,923.

On May 15, 2026, the Company issued 8,333 Common Shares on the exercise of 5,000 stock options at \$0.85 each and 3,333 stock options at \$2.40 each for aggregate proceeds of \$12,249.

On May 4, 2026, the Company issued 12,500 Common Shares on the exercise of 2,500 stock options at \$0.80 each and 10,000 stock options at \$1.38 each for aggregate proceeds of \$15,800.

On May 2, 2026, on the vesting of 74,167 RSU's the Company issued 37,083 Common Shares and paid cash of \$113,104, to cover a portion of withholding taxes due on the vesting of the RSU's.

On April 29, 2026, on the vesting of 80,000 RSU's the Company issued 40,000 Common Shares and paid cash of \$124,000, to cover a portion of withholding taxes due on the vesting of the RSU's.

On April 15, 2026, the Company issued 5,000 Common Shares on the exercise of 5,000 stock options at \$0.85 each for proceeds of \$4,250.

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.

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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 FT Shares at a price of \$3.40 per FT Share for gross proceeds of \$15,626,264; and (ii) 152,580 Common Shares at a price of \$2.45 per Common Share for gross proceeds of \$373,821. In connection with the financing, the Company incurred commissions 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.

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 FT Shares at a price of \$1.68 per FT Share for gross proceeds of \$8,000,160; and (ii) 4,167,000 Common Shares at a price of \$1.20 per Common Share for gross proceeds of \$5,000,400. In

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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 FT 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.

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.

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.

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.

4.4 Off-Balance Sheet Arrangements

As at June 30, 2026, the Company had no off-balance sheet arrangements.

4.5 Transactions with Related Parties

During the three and six months and ended June 30, 2026, and 2025 compensation to key management personnel was as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2026	2025
	\$	\$	\$	\$
Salaries and Benefits	80,000	80,000	196,800	180,596
Consulting fees	33,000	33,000	66,000	66,000
Director fees	43,250	27,126	71,250	54,251
Share-based compensation	1,130,068	219,534	1,446,202	266,391
	1,286,318	359,660	1,780,252	567,238

4.6 Subsequent Events

Subsequent events from June 30, 2026 to the date of this MD&A include the following items:

- The Company issued 15,000 Common Shares on the exercise of 15,000 stock options at \$2.00 each for aggregate proceeds of \$30,000.
- On July 20, 2026, the Company announced that it had completed the acquisition of a 100% interest in the Eagle Mine Property pursuant to the Eagle Option Agreement with Globex, including the issuance of 55,130 Common Shares having a deemed value of \$150,000 and completion of the final cash payment.

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- On July 20, 2026, the Company granted stock options to purchase an aggregate of 200,000 common shares of the Company, with an exercise price of \$2.55 per common share. The Options will vest in equal tranches over a 24-month period. Once vested, each Option is exercisable into one Common Share for a period of five years from the date of the grant.
- On July 20, 2026, the Company granted 50,000 restricted share units to an employee of the Company. The RSUs will vest in three equal tranches over a 36-month period. Once vested, each RSU entitles the holder thereof to receive either one Common Share, the cash equivalent of one Common Share or a combination of cash and Common Shares, as determined by the Company in accordance with the terms of the Plan, net of applicable withholdings.
- The Company issued 17,500 Common Shares on the exercise of 7,500 stock options at \$0.80 each and 10,000 stock options at \$0.85 each for aggregate proceeds of \$14,500.
- The Company issued 5,000 Common Shares on the exercise of 5,000 stock options at \$0.60 each for aggregate proceeds of \$3,000.

4.7 Proposed Transactions

None.

4.8 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.

4.9 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.

4.10 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.

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(b) *Liquidity risk*

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

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

(c) *Market risk*

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

(i) *Foreign currency risk*

The Company is exposed to currency risk by having balances and transactions in currencies that are different from its functional currency (the Canadian dollar). As at June 30, 2026, and December 31, 2025 and throughout 2026 and 2025, 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.

4.11 Capital Structure

As at the date of this report, the Company had 74,232,575 common shares issued and outstanding, 4,995,833 common shares issuable under stock options, 183,680 DSUs, 778,333 RSUs, and 1,976,688 common shares issuable under share purchase warrants. The fully diluted outstanding share count is 82,167,109.

4.12 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.

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4.13 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:

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

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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.

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

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of hazardous waste. A breach of these regulations may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which the Company holds its interests or on properties that will be acquired which are unknown to the Company at present and which have been caused by previous or existing owners or operators of those properties.

Title Risks

While the Company has investigated title to the Douay 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 now owns a 100% interest in the Eagle Mine Property. Although ownership has been acquired, there can be no assurance that exploration activities will identify additional economically recoverable mineralization or that the property will ultimately support a commercially viable mining operation. The Company's ability to realize value from the Eagle Mine Property will depend on numerous factors, including the success of ongoing and future exploration programs, the accuracy of geological interpretations and mineral resource estimates, permitting, environmental and regulatory approvals, the availability of financing, future capital and operating costs, and prevailing market conditions, including the price of gold. The property remains subject to a 2.5% Gross Metal Royalty in favour of Globex Mining Enterprises Inc., which may be reduced to 1.5% through the payment of C\$1.5 million in accordance with the applicable royalty agreement. Any of these factors, individually or collectively, could materially adversely affect the Company's business, financial condition, results of operations and the value of the Eagle Mine Property

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. In subsequent years, broader agreements were entered into jointly with Agnico Eagle to support exploration activities on the joint venture 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 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

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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.