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

FOR THE YEAR ENDED
DECMEMBER 31, 2024

Dated: April 8, 2025

HIGHLIGHTS FOR THE YEAR ENDED DECEMBER 31, 2024 AND THE PERIOD UP TO APRIL 8, 2025

Transfer of 100% legal title to the Douay and Joutel properties:

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

As a result, Maple Gold now has 100% legal title to the Projects. 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.

Exploration Highlights:

- On April 3, 2025, the Company reported initial assay results from the first five (5) drill holes completed during the 10,000-metre ("m") 2025 winter drill campaign (the "Program") at Douay. Highlights include:

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

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

- On January 22, 2025, the Company announced the commencement of a 10,000-m Phase I diamond drilling program at Douay with an expected duration of three to four months. Key objectives of the Program include:

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

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

- On April 30, 2024, the Company provided an operational update related to the advancement of its Projects. Since late 2023, the Company was engaged in a systematic review and compilation of the extensive technical database on its entire 400 km^2 Douay/Joutel property package. This re-evaluation was aimed at integrating all available geological, geophysical, geochemical and drilling data to improve target generation and drive exploration results. The Company's technical team engaged in development of a new 3D litho-structural model for Douay based on selective core relogging within mineralized zones, updated level plans, longitudinal and cross-sections, and detailed geophysical and geochemical data analysis to support the focused ranking and prioritization of property-wide drill targets. The Company also initiated high resolution drone magnetic surveys in selected areas of the Projects.

Corporate Highlights:

- On November 21, 2024, the Company announced the appointment of Mr. Nicholas (Nick) Furber to the role of Chief Financial Officer.

- On November 19 and November 14, 2024, the Company announced the closing of its brokered private placement offering, which was originally announced on November 4, 2024, pursuant to which the Company issued 42,468,538 non-flow-through units of the Company (the "NFT Units") at a price of $0.065 per NFT Unit; and (ii) 35,935,000 flow-through common shares of the Company (the "FT Shares") at a price of $0.08 per FT Share for total gross proceeds to the Company of $5,635,255. Each NFT Unit consists of one common share of the Company and one-half of one common share purchase warrant of the Company, with each full warrant entitling the holder thereof to acquire one common share of the Company at a price of $0.10 until November 14, 2027.

- On July 23, 2024, the Company announced the appointments of Mr. Darwin Green, P.Geo to its Board of Directors and Mr. Ian Cunningham-Dunlop, P.Eng. to the position of Vice President, Technical Services.

- On June 24, 2024, the Company announced the completion of its non-brokered private placement offering, which was originally announced on June 20, 2024, comprised of the issuance of an aggregate of 33,821,842 FT Shares, at an issue price of C$0.12 per FT Share for aggregate gross proceeds of C$4,058,621. The Company also announced that, subsequent to the completion of the offering, Agnico Eagle acquired, pursuant to an agreement among Agnico Eagle and an arm's length third party, an aggregate of 33,821,842 common shares in the capital of the Company. Following this transaction, Agnico Eagle beneficially owned an aggregate of 74,674,257 common shares of the Company, representing 19.9% of the Company's issued and outstanding common shares.

- On June 20, 2024, the Company announced the Douay/Joutel Transaction with Agnico Eagle and a concurrent non-brokered private placement of up to 33,821,842 FT Shares at an issue price of C$0.12 per FT Share for aggregate gross proceeds of C$4,058,621.

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

1.1.1 Date

This MD&A of Maple Gold has been prepared by management to assist the reader to assess material changes in the financial condition and results of operations of the Company as at December 31, 2024, and for the three and twelve-months then ended. This MD&A should be read in conjunction with the consolidated financial statements of the Company and related notes thereto as at and for the years ended December 31, 2024, and 2023. The consolidated financial statements have been prepared in accordance International Financial Reporting Standards as issued by the International Accounting Standards Board and all dollar amounts presented are Canadian dollars unless otherwise stated. This MD&A is dated April 8, 2025.

1.1.2 Forward-looking statements

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

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

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

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include, but are not limited to, risks related to business disruptions stemming from public health crises; general economic conditions; actual results of current exploration activities and unanticipated reclamation expenses; risks inherent in the operation of joint ventures; fluctuations in prices of gold and other commodities; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in mineral resources, grade or recovery rates; health and safety risks; labour disputes; environmental risks and hazards; title disputes; first nation land claims; competition to acquire prospective properties, equipment and personnel; claims and limitations on insurance coverage; delays in obtaining governmental approvals or financing; changes in national and local government regulation of mining operations; other risks pertaining to the mining industry; conflicts of interest; dependency on key personnel; tax rules and regulations; climate change risks; stock market volatility; political and economic developments in Canada; as well as other factors discussed in the section entitled "General Development of Business–- Risk Factors" in the Company's most recent annual information form available on SEDAR+ at www.sedarplus.ca. Additional information relating to the Company and its operations is also available on SEDAR+ at www.sedarplus.ca and on the Company's web site at www.maplegoldmines.com.

The Company's management reviews periodically information reflected in forward-looking statements. The Company has and continues to disclose in its MD&A and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

Readers are cautioned that the foregoing lists of factors are not exhaustive. All forward-looking information in this MD&A speaks as of the date of this MD&A. Maple Gold does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement.

1.2.1 Description of business

Maple Gold is an advanced exploration company focused on advancing its Douay and Joutel gold projects located in Québec, Canada. The Company holds a 100% interest in 745 mostly contiguous claims totalling approximately 398 km2 (includes both Douay and Joutel) and a 75% interest (the remaining 25% interest is held by SOQUEM Inc. ("SOQUEM")) in a further 32 contiguous claims totalling approximately 12 km2. The Company also holds an exclusive option to acquire a 100% interest in the Eagle mine property at Joutel and holds a 100% interest in 73 mining claims located in the Morris and Dussieux Townships, Québec.

The Company was incorporated under the Ontario Business Corporations Act on June 3, 2010, and was continued under the Canada Business Corporations Act by articles of continuance dated June 22, 2011, and subsequently was continued under the British Columbia Business Corporations Act on January 7, 2021. The Company is listed on the TSX Venture Exchange under the symbol "MGM", on the OTCQB Venture Marketplace in the US under the symbol "MGMLF" and on the Frankfurt Stock Exchange, Germany under the symbol "M3G". The registered office of the Company is 2200-885 West Georgia Street, Vancouver, BC V6C 3E8.

1.2.2 Douay Gold Project ("Douay")

Douay is located approximately 55 kilometers ("km") southwest of Matagami and 130 km north of Amos, Québec, by road (Figure 1). Douay is accessible by the all-season paved 2-lane Provincial Highway #109, a major north-south regional highway linking the towns of Amos (Abitibi-Témiscamingue region) and Matagami (Northern Québec region), and which cuts across the property. Utilities are available on site, including hydroelectricity provided directly from Hydro-Québec's power grid to the Company's on-site substation. Currently, there is a 46-person exploration camp on the property with facilities including drill core logging, sawing, sampling, storage, fully equipped kitchen, and an office.

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

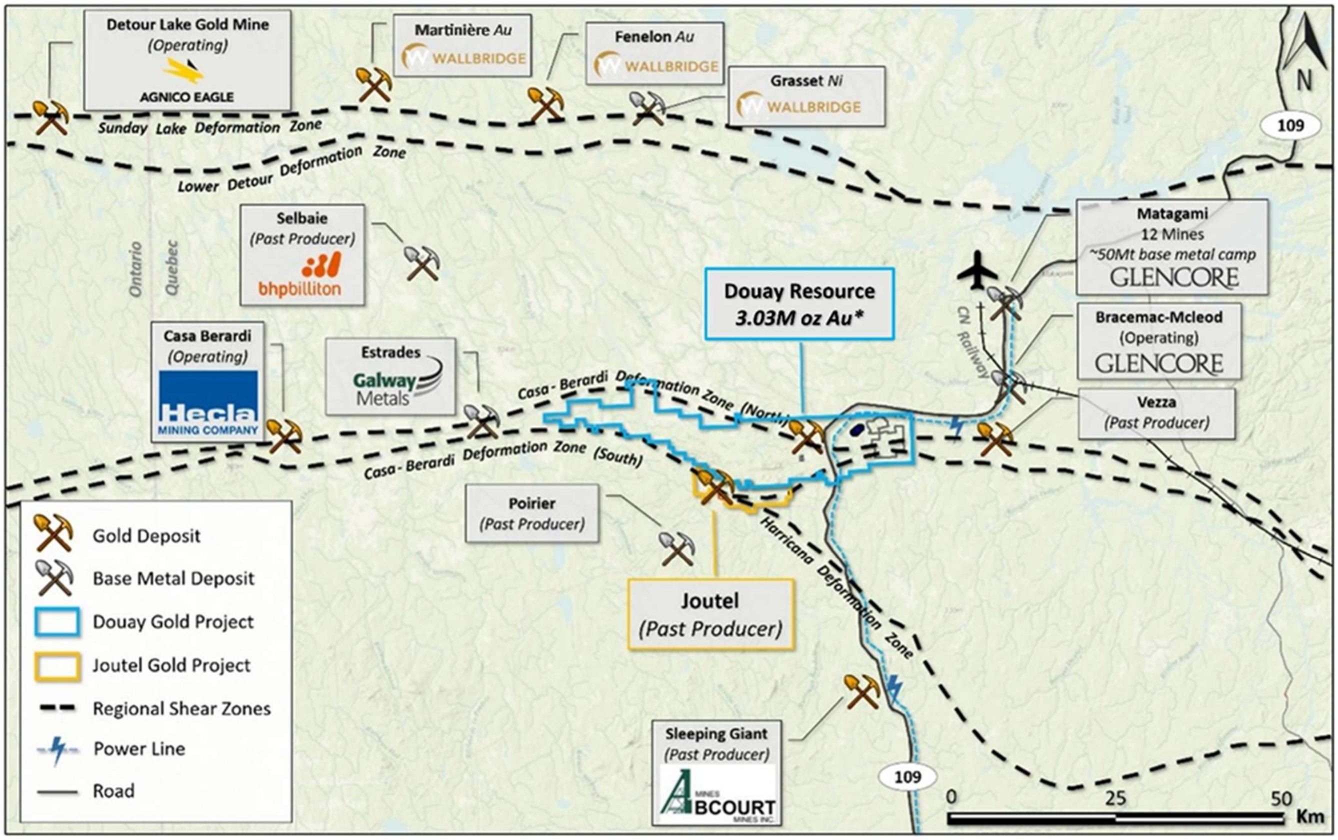

*Figure 1: Regional map showing the location of the Douay project along with past and current mining operations. Note Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property. *Total contained gold resources: 0.511 million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

Ownership

Up until December 20, 2024, Douay was held by a 50/50 joint venture ("JV") between Maple Gold and Agnico Eagle as per a JV Agreement (see news release dated February 3, 2021) pursuant to which the parties formed a JV that incorporated Maple Gold's Douay and Agnico Eagle's Joutel projects into a consolidated JV property package (Figure 2). Douay and Joutel (the latter hosting Agnico Eagle's past-producing Joutel Mine Complex) are contiguous properties located in the James Bay subregion of Northern Québec.

On December 20, 2024, the Company and Agnico Eagle finalised the C&O Agreement pursuant to which the parties completed the Douay/Joutel Transaction, whereby Maple Gold obtained 100% legal title in the Douay and Joutel projects.

Other significant terms of the Douay/Joutel Transaction, included:

- The joint venture agreement dated February 2, 2021 (the "Original Joint Venture") between the Company and Agnico Eagle was mutually terminated.
- Agnico Eagle transferred to Maple Gold legal title to the properties and assets of the Original Joint Venture (the "JV Assets"). Following the transfer, Maple Gold holds 100% legal title to the Projects and associated assets.
- Maple Gold granted Agnico Eagle a 1.0% net smelter return royalty in respect of the Projects.
- Maple Gold granted Agnico Eagle an exclusive option (the "Construction Option") to acquire a 50% ownership interest in all of the Company's right, title and interest in the JV Assets. The Construction Option will be exercisable by Agnico Eagle following closing of the Douay/Joutel Transaction until the date that is 90 days following receipt by Agnico Eagle of a notice (the "Construction Decision Notice") from the Company confirming, among other things, that the Company's board of directors has authorized (such authorization, the "Construction Decision") the development of a mine complex at the Projects that is supported by a pre-feasibility study or feasibility study that demonstrates a C$300 million net

present value of the Projects. If Agnico Eagle exercises the Construction Option, it will be required to make a cash payment to the Company equal to the sum of (i) 200% of the amount of specified expenditures incurred by the Company following the closing date of the Douay/Joutel Transaction in respect of the Projects (the "Project Expenditures"), and (ii) C$12,000,000.

- Maple Gold also granted Agnico Eagle an exclusive option (the "Restart Option") to acquire a 50% ownership interest in all of the Company's right, title and interest in the JV Assets at any time following the occurrence of a "Construction Suspension Event" (as defined in the C&O Agreement), if the Construction Option has not been exercised, until the date that is 90 days following receipt by Agnico Eagle of a construction restart notice (as stipulated in the C&O Agreement). If Agnico Eagle exercises the Restart Option, it will be required to make a cash payment to the Company equal to the sum of (i) 200% of the Project Expenditures set out in the Construction Decision Notice, (ii) 50% of the Project Expenditures incurred following the date of the Construction Decision until the date of the Restart Option is exercised, and (iii) C$12,000,000.

The Douay and Joutel properties consist of a 100% interest in 745 mostly contiguous claims totalling approximately 398 km^2 and a 75% interest (the remaining 25% interest is held by SOQUEM) in 32 contiguous claims totalling approximately 12 km^2. SOQUEM continues to participate pro-rata in the exploration programs for this JV area. There is a 1% net smelter return ("NSR") royalty owned by Triple Flag Precious Metals Corp. which covers the Northwest and West Zone claims (not to be confused with the separate Douay West Zone), with 37 claims in total subject to the NSR royalty. A small portion of the resources identified in the 2022 Douay MRE is subject to the 1% NSR royalty.

Up until December 30, 2024 the Douay and Joutel properties were operated under the JV Agreement with Agnico Eagle. As stipulated in the JV Agreement, Agnico Eagle agreed to fund $16 million in exploration expenses at the joint Douay and Joutel properties, and fund $2 million directly to the Company over a four-year period and the Company agreed to fund $2 million in exploration expenses over the same four-year period and contribute property and equipment with an approximate value of $40,000 located at Douay. These funds were to be allocated based on management committee budgets. Agnico Eagle and Maple Gold would contribute proportionately for expenditures thereafter.

Other terms of the JV included:

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

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

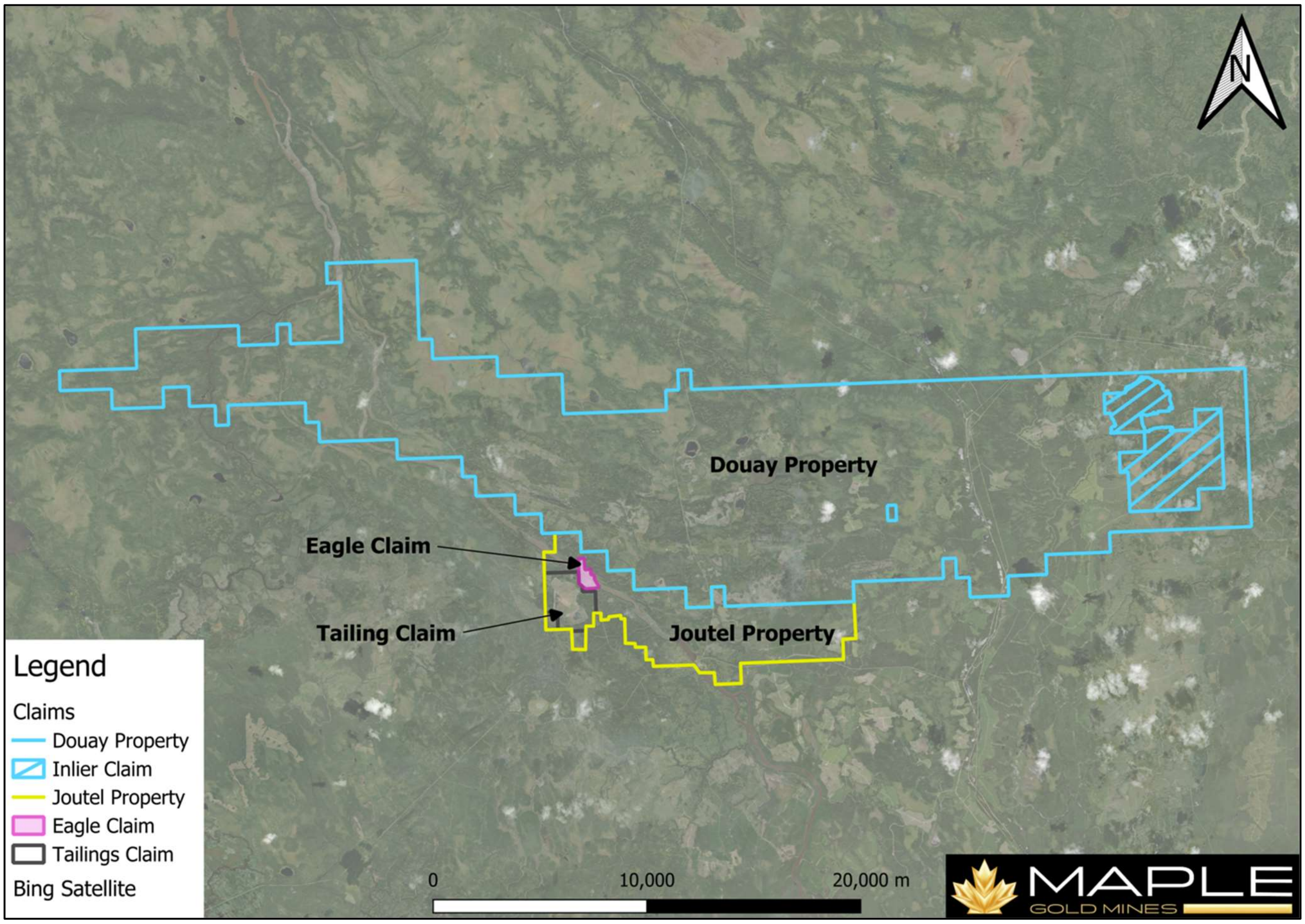

Figure 2: Douay (100% ownership), Joutel (100% ownership) and Eagle (100%-controlled) gold projects ownership map. Note that the Company is not exposed to any current or future liabilities associated with the Joutel Tailings Claims.

Mineral Resources

Mineral Resources at Douay currently extend along a 6.1 km corridor characterized by the presence of a large, alkalic intrusive-hydrothermal system emplaced into a sequence consisting predominantly of basalts, with lesser gabbroic and thin sedimentary and/or volcaniclastic and pyroclastic intervals (Cartwright Hills Group) on the south side and sedimentary and pyroclastic rocks (Taibi Group) predominating on the north side, with a fault zone developed at the contact between the two Groups (see Figure 3). While the entire current mineral resource averages just over 1 g/t Au, there are multiple areas of significantly higher-grade gold mineralization, both near surface and at moderate depths, typically hosted in pyritic mafic volcanic wallrocks and associated syenitic injections or dykes, but also within the intrusive complex itself as well as in the sedimentary rocks to the north. There is potential to discover additional higher-grade gold mineralization within and beyond this corridor, both along strike and down-plunge of known intercepts, as well as in new areas, as has been demonstrated at NW, Nika and 531 Zones with the results of the 2018, 2019, 2020, 2021 fall, 2022 winter and 2025 drilling programs.

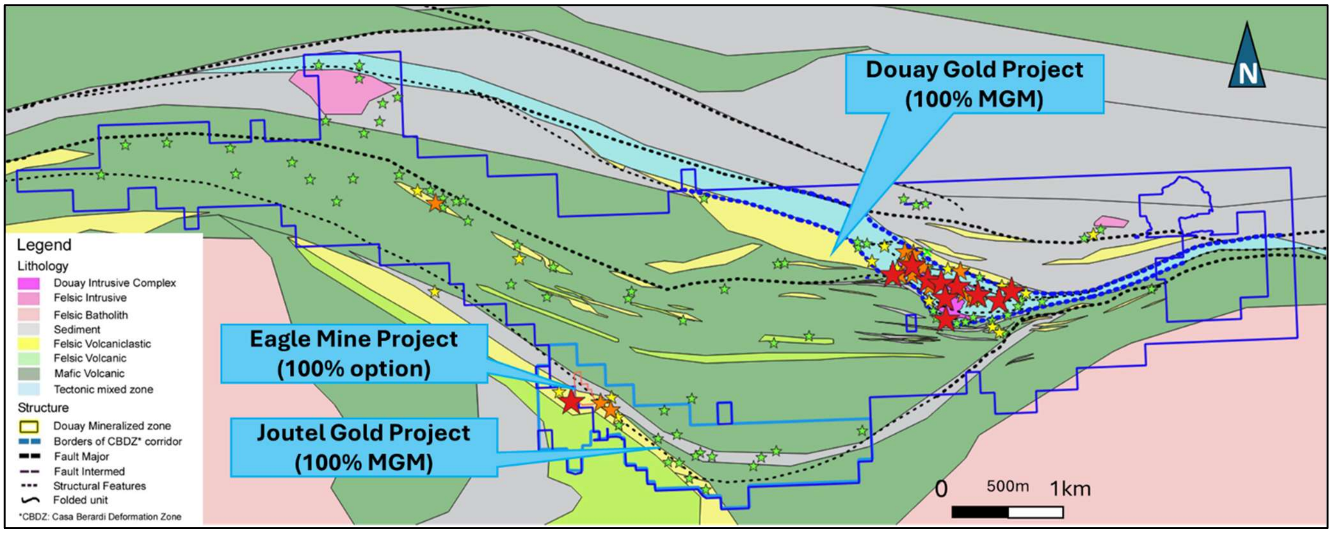

Figure 3: General Geology of the Douay and contiguous Joutel claims; note abundance of targets (red stars = resource-stage, orange stars = advanced-stage, yellow stars = discovery-stage, green stars = conceptual).

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

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

The Company continues to leverage both the brownfield and greenfield potential at Douay in all of its exploration programs, with the current integrated approach focusing on:

i) property-wide exploration targets with potential for higher-grade mineralization (including Vezza and Eagle-Telbel models); and
ii) higher-grade mineralization at depth within the known resource or past-producing areas (at Douay and Eagle-Telbel, respectively).

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

Exploration Programs

2025 Programs

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

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

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

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

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

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

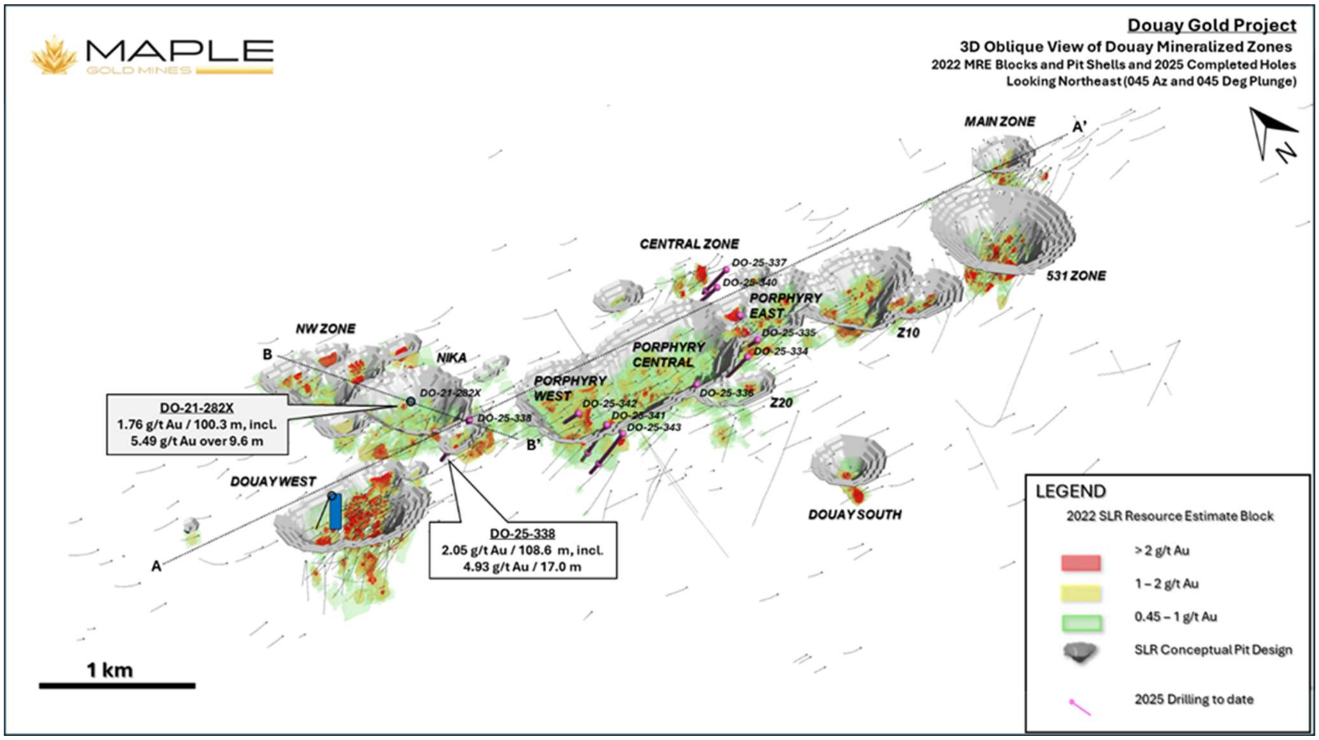

Figure 4: Northeast-looking oblique view of the Douay mineralized zones, 2022 MRE blocks and pit shells, and 2025 completed drill holes and reported intercepts

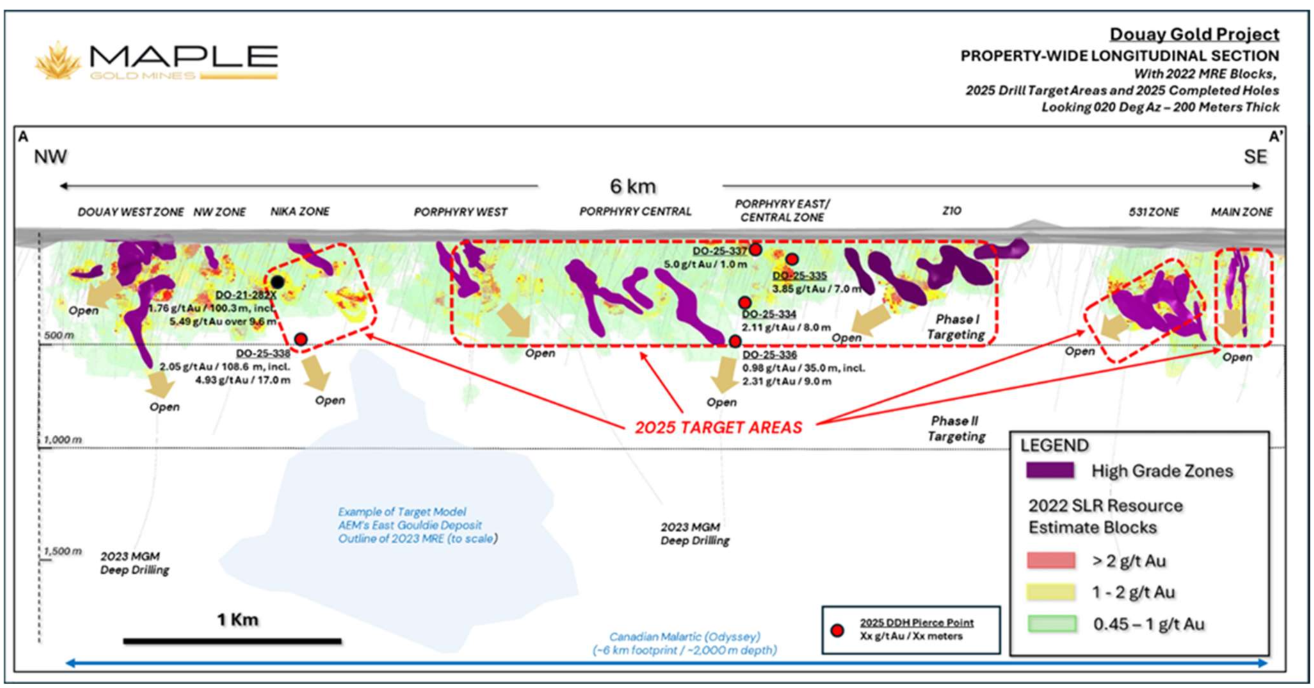

Figure 5: Northeast-looking oblique view of the Douay mineralized zones, 2022 MRE blocks and pit shells, and 2025 completed drill holes and reported intercepts

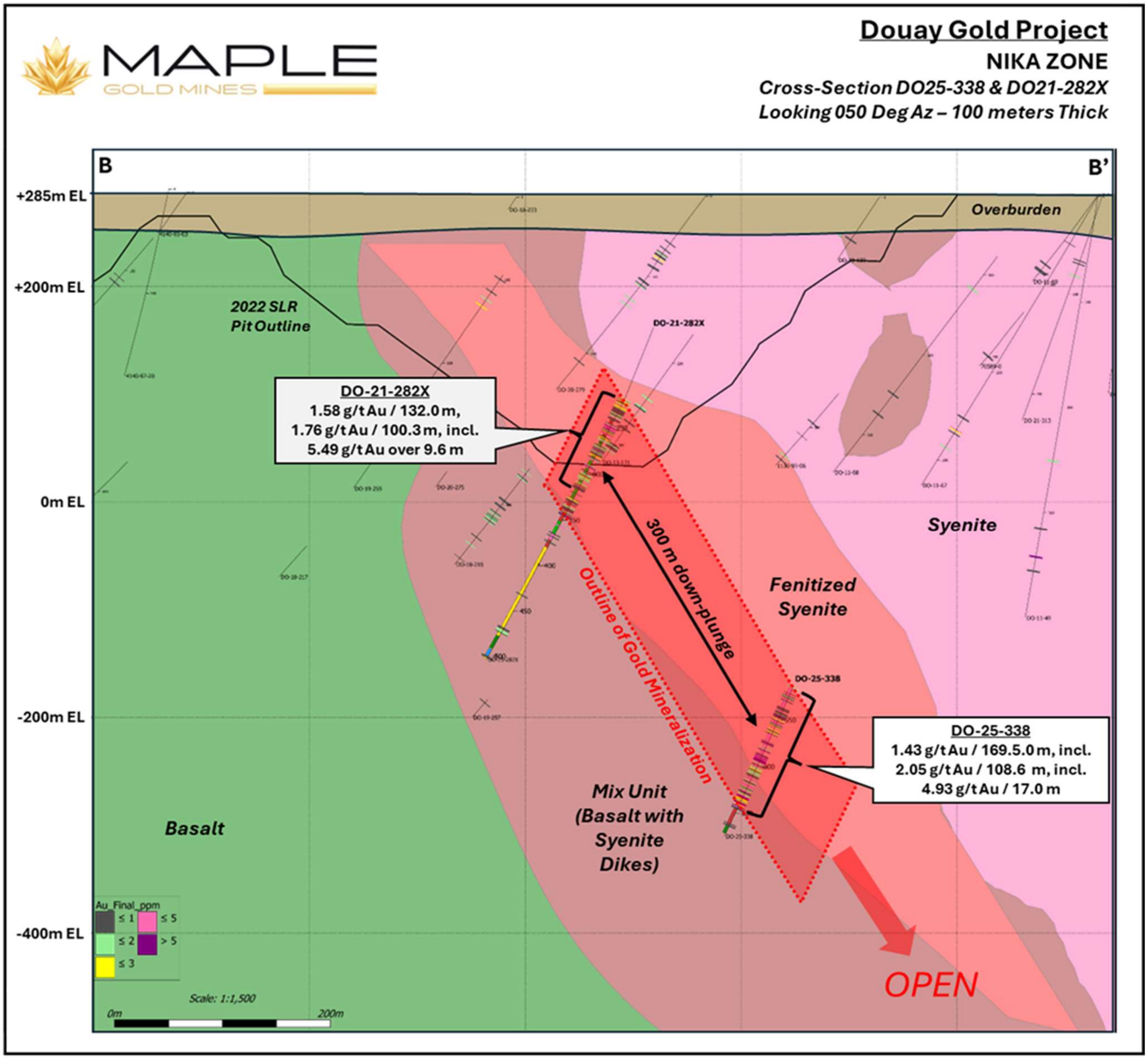

Figure 6: Northeast-looking oblique view of the Douay mineralized zones, 2022 MRE blocks and pit shells, and 2025 completed drill holes and reported intercepts

2024 Programs

During 2024, the Company was engaged in a systematic review and compilation of the extensive technical database on its entire 400 km^2 Douay/Joutel property package. This re-evaluation was aimed at integrating all available geological, geophysical, geochemical and drilling data to improve target generation and drive exploration results. The Company's technical team engaged in development of a new 3D litho-structural model for Douay based on selective core relogging within mineralized zones, updated level plans, longitudinal and cross-sections, and detailed geophysical and geochemical data analysis to support the focused ranking and prioritization of property-wide drill targets. The Company also initiated high resolution drone magnetic surveys in selected areas of the Projects.

1.2.3 Joutel Gold Project ("Joutel")

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

Ownership

Subsequent to the closing of the Douay/Joutel Transaction (discussed above) Joutel is 100%-owned by the Company. Joutel covers 39 km^2 of land located directly south of, and adjacent to Douay.

Teck Resources Limited ("Teck") holds a 1.5% NSR royalty on certain regional mineral claims within the eastern part of Joutel. The Teck NSR royalty does not apply to the mineral claims associated with the historic Eagle-Telbel Mine Trend. Teck has a right to receive a one-time payment of $1.25 million within 60 days of commercial production on these mineral claims.

History

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

Significant available historical data indicates the potential for near-surface mineralization around the old Telbel Mine shaft in addition to higher-grade mineralization open to depth (down-plunge).

Exploration programs

2024 Programs

During 2024, the Company was engaged in a systematic review and compilation of the extensive technical database on its entire 400 km^2 Douay/Joutel property package. This re-evaluation was aimed at integrating all available geological, geophysical, geochemical and drilling data to improve target generation and drive exploration results. The Company's technical team engaged in development of a new 3D litho-structural model for Douay based on selective core relogging within mineralized zones, updated level plans, longitudinal and cross-sections, and detailed geophysical and geochemical data analysis to support the focused ranking and prioritization of property-wide drill targets. The Company also initiated high resolution drone magnetic surveys in selected areas of the Projects.

2023 Programs

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

The deep drilling program at Joutel commenced in October 2022 and was completed on April 27, 2023. On June 6, 2023, the Company released final gold assay results from the deep drilling at Telbel that included a total of 7,343 m (out of a planned ~6,000 m) in three master drill holes and four successful wedge drill holes.

All three holes intersected significant horizons of semi-massive to massive sulfides, with drill highlights including:

- TB-23-003W2 intersecting significant gold mineralization approximately 575 m below the lowest level of historical mining at Telbel and returning 3.5 g/t Au over 4.8 m, including 5.2 g/t Au over 2.0 m and 11.1 g/t Au over 0.5 m in semi-massive to massive pyrite. An additional intercept returned 3.9 g/t Au over 4.5 m in a pyrite-Fe-carbonate zone near the end of the hole, including 5.8 g/t Au over 2.0 m and 7.6 g/t Au over 1.0 m (see Figure 7).
- These results demonstrate that gold mineralization is present well below the limits of historical mining in this area.

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

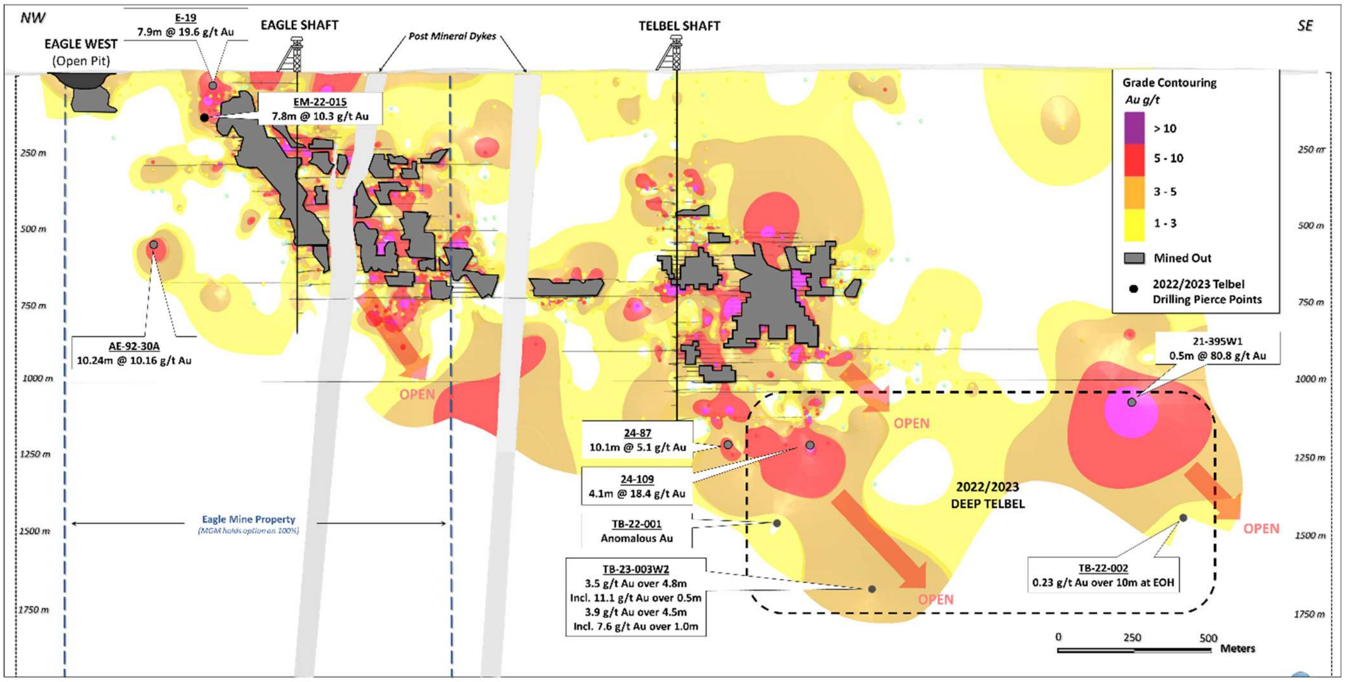

Figure 7: Long section with updated grade contouring showing new gold intercepts in TB-23-003W2, approximately 575 m below lowest level of historical mining at Telbel. Red arrows depict open areas with potential for higher grade and volume potential.

1.2.4 Eagle Mine Property ("Eagle")

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

Ownership

On July 19, 2021, the Company announced it had entered into an option agreement ("Eagle Option Agreement") with Globex Mining Enterprises Inc. ("Globex") to acquire a 100% interest in Eagle. The Company can acquire a 100% interest in the property by completing payments to Globex totaling $1.2 million in cash and shares over five years and incurring exploration expenditures of $1.2 million over four years, which can be accelerated at the Company's discretion (see Table 1). Globex will retain a 2.5% Gross Metal Royalty ("GMR"), which is subject to a Right of First Refusal and can be reduced to a 1.5% GMR in consideration for a cash payment of $1.5 million.

As of the date of this MD&A, the Company has made the first six payments in accordance with the Eagle Option Agreement comprising cash payments in total of $350,000 and the issuance of 2,276,517 common shares with a deemed value of $350,000. In addition, the Company has incurred all required exploration expenditures at Eagle.

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

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

History

Eagle hosts the historical underground Eagle Mine which formed a part of the Joutel Mining Complex (Agnico Eagle's first gold mining operation) and includes a production shaft that extends to a depth of approximately 950 m. Combined with the nearby past-producing Telbel underground and Eagle West open-pit/underground mines, the Joutel Mining Complex produced a total of 1.1 Moz Au from the mining and milling of approximately five million tonnes of ore between 1974 and 1993 (these production figures were provided by Agnico Eagle and are historical in nature). Exploration drilling at the Eagle Mine in 1992, during its second-to-last year of operation, included hole AE-92-30A which returned 10.24 m of 10.16 g/t Au (Figure 7). From 2008 to 2015, Globex completed a series of six widely spaced infill and step-out drill holes. This included hole EM-14-001, which returned 12.4 m of 2.9 g/t Au from 347 to 359 m downhole, including 4.8 m of 5.4 g/t Au.

The Company's exploration and drilling programs at Eagle are focused on near-mine extensions and mineralization adjacent to the main shoot that was historically mined at Eagle starting in the 1970's during a significantly lower gold price environment.

1.2.5 Morris Project ("Morris")

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

Ownership

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

2024 Exploration Program

In the period ended September 30, 2024, the Company initiated geological mapping and lithogeochemical sampling on the property. The planned work was more than 95% completed during the quarter, and results of lithogeochemical sampling and reporting are expected in 2025. The results will be used to calculate VMS alteration indices which will help trace extent and centres of potential VMS hydrothermal systems and determine the best location to drill test a promising conductor identified near the top of the Morris rhyolite unit.

2023 Exploration Program

On May 18, 2023, the Company announced a VMS targeting and field mapping program at Morris that was expected to include detailed lithogeochemical sampling to establish the full extent of strong VMS related hydrothermal alteration identified in 2021 and to identify promising portions of the 3 km long conductor identified by ground geophysics in 2022 and 2023 (see Figure 8). Extreme weather conditions, including wildfires in the region where VMS targeting, and field mapping had been planned, encountered during the summer of 2023 resulted in deferral of the planned program until 2024.

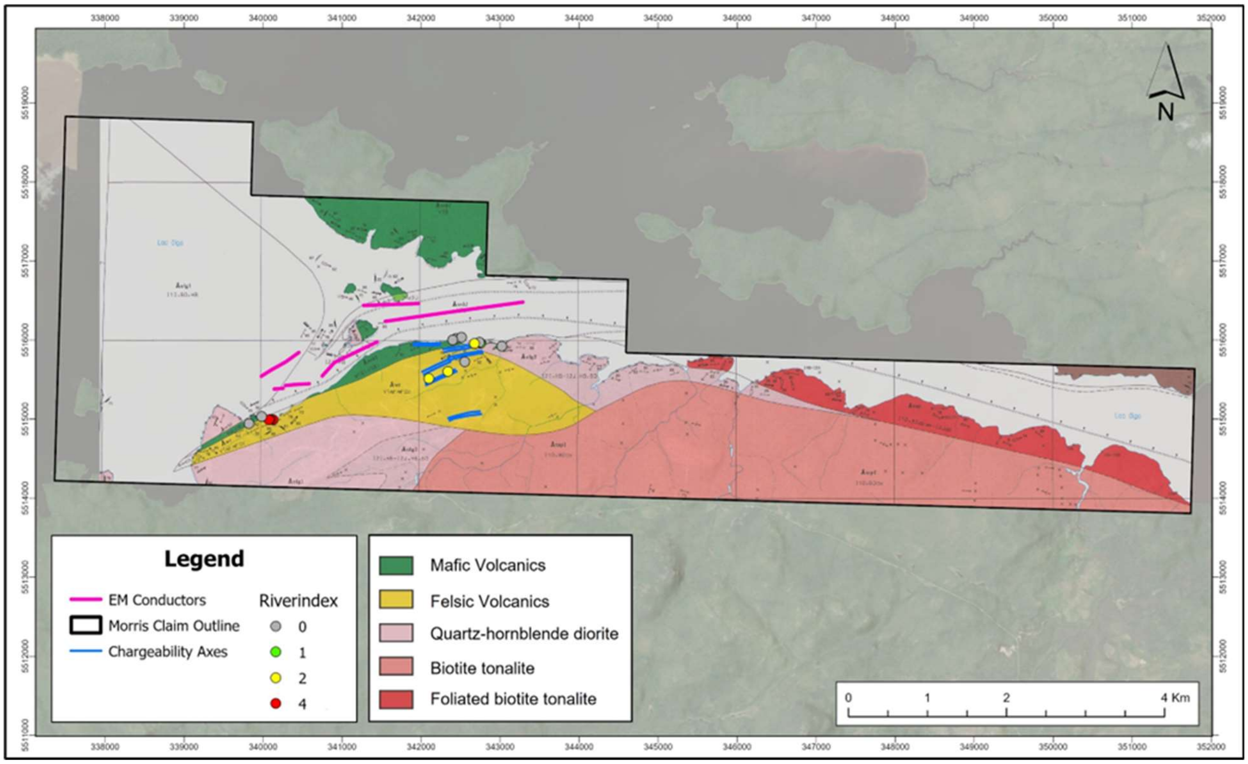

Figure 8: Morris Project with geology and geophysics compilation. Favorable alteration is highlighted by higher Riverindex values.

1.2.6 Overall program analysis

During the years ended December 31, 2024, and 2023, the Company incurred $3,136.936 and $3,803,117, respectively, in exploration and evaluation expenses as detailed in the table below:

	For the year ended December 31,									
	Douay	**Joutel**	**Eagle**	**Morris**	**2024**	Douay	Joutel	Eagle	Morris	2023
	$	**$**	**$**	**$**	**$**	$	$	$	$	$
Acquisition costs	**—**	**—**	**150,000**	**—**	**150,000**	—	—	250,000	—	250,000
Transaction costs	**620,896**	**266,098**	**—**	**—**	**886,994**	—	—	—	—	—
Camp set up, camp costs and field supplies	**440,627**	**110,933**	**36,362**	**1,209**	**589,131**	370,775	96,111	88,380	—	555,266
Drilling and core assaying	**(64,715)**	**5,608**	**—**	**—**	**(59,107)**	779,191	416,482	460,663	—	1,656,336
Equipment rental and fuel	**53,275**	**13,610**	**—**	**—**	**66,885**	13,248	32,517	—	—	45,765
Geology	**186,744**	**35,040**	**3,800**	**69,265**	**294,849**	65,908	13,546	12,771	800	93,025
Geophysics	**62,513**	**53,689**	**4,020**	**—**	**120,222**	45,762	18,991	30,998	—	95,751
Licenses and permits	**63,601**	**4,106**	**(13,835)**	**3,099**	**56,971**	13,413	6,198	1,468	3,804	24,883
Other exploration support costs	**115,086**	**14,501**	**5,833**	**—**	**135,420**	130,539	221	183,885	—	314,645
Salaries and benefits	**866,013**	**271,440**	**88,293**	**—**	**1,225,746**	434,952	158,419	174,075	—	767,446
	2,344,040	**775,026**	**274,473**	**73,573**	**3,467,111**	1,853,788	742,485	1,202,240	4,604	3,803,117
Mineral exploration tax credits	**(330,175)**	**—**	**—**	**—**	**(330,175)**	—	—	—	—	—
	2,013,865	**775,026**	**274,473**	**73,573**	**3,136,936**	1,853,788	742,485	1,202,240	4,604	3,803,117

1.2.7 Qualified persons and technical disclosures

The scientific and technical data contained in this MD&A was reviewed and prepared under the supervision of Ian Cunningham Dunlop, P.Eng., Vice President, Technical Services of Maple Gold. Mr. Cunningham Dunlop is a Qualified Person under NI 43-101. Mr. Cunningham Dunlop has verified the data related to the exploration information disclosed in this MD&A through his direct participation in the work.

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

Cautionary Note to United States Investors concerning Resource Estimates

This disclosure has been prepared in accordance with the requirements of Canadian provincial securities laws which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all mineral resource estimates included in this disclosure have been prepared in accordance with NI 43-101 and the CIM classification systems. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ significantly from the requirements of the United States Securities and Exchange Commission, and accordingly resource estimates disclosed herein may not be comparable to similar information disclosed by U.S. companies.

1.3 Selected annual information

	Year-ended December 31,		
	2024	**2023**	**2022**
	$	**$**	**$**
Loss for the year	**4,444,315**	**7,032,138**	**10,279,928**
Total Comprehensive loss for the year	**4,444,315**	**7,032,138**	**10,279,928**
Basic and diluted loss per share	**0.01**	**0.02**	**0.03**
Total assets	**9,090,766**	**4,558,660**	**11,196,341**
Total long-term liabilities	**225,587**	**118,457**	**391,317**

1.4 Results of operations

	Three months ended December 31,		Year ended December 31,	
	2024	2023	**2024**	2023
	$	$	**$**	$
Operating expenses (income)				
Exploration and evaluation expenses	**1,120,856**	616,973	**3,136,936**	3,803,117
General and administrative	**286,269**	738,526	**2,394,376**	3,980,125
Finance income	**(75,904)**	(160,317)	**(982,016)**	(926,176)
Finance expense	**10,562**	25,815	**37,026**	175,072
Other expense (income)	**—**	—	**(142,007)**	—
Loss and comprehensive loss for the period	**1,341,783**	1,220,997	**4,444,315**	7,032,138

Three months ended December 31, 2024 and 2023

During the three months ended December 31, 2024, the Company reported a loss of $1,341,783 and loss per share of $0.00 compared to loss of $1,220,997 and loss per share of $0.00, for the three months ended December 31, 2023.

The Company and Agnico Eagle entered into the JV with respect to the Douay and Joutel properties on February 2, 2021. It was effective until its termination upon the signing of the Douay/Joutel Transaction on December 20, 2024. The terms of the Douay/Joutel Transaction and JV Agreement are described in section 1.2.2 of this MD&A. Details of the exploration and evaluation expenses incurred by the JV are disclosed in section 1.2.6 of this MD&A.

Exploration and evaluation expenses increased by $503,833 during the three months ended December 31, 2024, compared to the same period in the previous year. The increase was primarily due to transaction costs of $886,994 (of which $620,896 related to the Douay project and $266,098 to the Joutel project) which arose from the accounting for the Douay/Joutel Transaction, as described below.

On closing of the the Douay/Joutel Transaction, the Company extinguished a pre-existing receivable amount of $510,758 due from Agnico Eagle relating to under-funded contributions by Agnico Eagle for their share of partnership costs under the JV Agreement at the time of closing the Douay/Joutel Transaction. The Company also incurred $385,600 in transaction costs relating to the Douay /Joutel Transaction. Both the forgiveness of the pre-existing receivable balance and the transaction costs, net of $9,364 of assets assumed, have been expensed to exploration expenditures on the Company's consolidated statement of loss and comprehensive loss during the year ended December 31, 2024. (see Note 8(a) of the Company's Consolidated Financial Statements for the years ended December 31, 2024 and 2023).

G&A expenditures decreased by $452,257 during the three months ended December 31, 2024, compared to the same period in the previous year, largely as a result of transaction costs recognized in E&E as a result of the Company's accounting for the Douay/Joutel Transaction which closed during the quarter, as well as a decrease in salaries and benefits.

During the three months ended December 31, 2024, the Company granted 850,000 stock options, Nil RSUs, Nil DSUs (2023 – 3,825,000 stock options, 400,000 RSUs and Nil DSUs).

Year ended December 31, 2024 and 2023

During the year ended December 31, 2024, the Company reported a loss of $4,444,315 and loss per share of $0.01 compared to loss of $7,032,138 and loss per share of $0.02, for the year ended December 31, 2023.

The Company and Agnico Eagle entered into the JV with respect to the Douay and Joutel properties on February 2, 2021, which was effective until its termination upon the signing of the Douay/Joutel Transaction on December 20, 2024. The terms of the Douay/Joutel Transaction and JV Agreement are described in section 1.2.2 of this MD&A. Details of the exploration and evaluation expenses incurred by the JV are disclosed in section 1.2.6 of this MD&A.

Exploration and evaluation expenses decreased by $666,181 during the year ended December 31, 2024, compared to the same period in the previous year.

- Drilling expenditures decreased by $1,707,983 as there was no drilling during the period while the Company focused on a systematic review and compilation of the extensive technical database on the project to improve target generation and drive exploration results, whereas the Company was actively drilling and assaying in the same period of 2023.
- Geology expenditures increased by $194,364 as the Company undertook a critical re-evaluation of its extensive technical database on its entire 400 km^2 property package with the aim at integrating all available geological, geophysical, geochemical and drilling data to improve target generation and drive exploration results. The Company also performed aerial reconnaissance as well as surface geological work on the Morris project.
- Exploration salaries increased by $458,300 as the Company absorbed a greater proportion of site costs within the JV compared to the prior year.
- Transaction costs increased by $886,994 as a result of the costs incurred and the accounting for the Douay/Joutel Transaction whereby the Company gained 100% legal title of the Douay and Joutel projects.

During the year ended December 31, 2024 management of the Company focussed on becoming more efficient and eliminating excess costs which is reflected in G&A expenditures decreasing by $1,585,749 during the year ended December 31, 2024, compared to the same period in the previous year.

- Salaries and benefits decreased by $529,060 as the Company reduced staffing levels at the corporate level.
- Professional fees decreased by $197,577 as the Company incurred lower legal costs than in the same period of 2023.
- Travel, marketing and investor relations decreased by $335,895 as the Company continued to look to reduce expenditure levels during the period.
- Business development expenditures decreased by $366,238 as the advisory costs of completing the Douay/Joutel Transaction are included in the Acquisition costs category of Exploration and evaluation expenses.

During the year ended December 31, 2024, the Company granted 5,925,000 Options, 3,250,000 RSUs and 725,000 DSUs (2023 – 7,950,000 Options, 3,225,000 RSUs and 550,000 DSUs). Share-based compensation expense decreased by $57,007.

During the period from January 1, 2024 up to the closing of the Douay/Joutel Transaction, the Company received $750,000 (2023 - $500,000) from Agnico Eagle with regard to Agnico Eagle's year four contribution to the Company, in accordance with the terms outlined in the JV Agreement. As the Company had met its obligation to incur qualified exploration expenditures, the $750,000 contribution (2023 - $500,000) has been recognized as finance income on the consolidated statements of loss and comprehensive loss.

1.5 Summary of quarterly results

	December 31 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023	September 30 2023	June 30 2023	March 31 2023
Exploration and evaluation	$ 1,120,856	$ 755,449	$ 702,989	$ 557,642	$ 616,973	$ 746,488	$ 884,852	$ 1,554,804
General and administrative	286,269	560,552	930,249	617,306	738,526	432,021	1,304,763	1,504,815
Finance income	(75,904)	(63,062)	(37,365)	(805,685)	(160,317)	(86,501)	(521,495)	(157,863)
Finance expense	10,562	(240)	11,636	15,068	23,684	19,265	60,963	62,891
Other expense (income)	-	-	-	(142,007)	2,131	2,099	2,046	1,993
Amortization of flow-through share premium	-	-	-	-	-	-	-	-
Total comprehensive loss	$ 1,341,783	$ 1,252,699	$ 1,607,509	$ 242,324	$ 1,220,997	$ 1,113,372	$ 1,731,129	$ 2,966,640
Basic and diluted loss per common share	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.01	$ 0.01
Weighted average number of common shares	415,811,480	376,111,852	344,410,271	339,720,107	339,653,592	339,520,006	339,073,630	338,176,592

The changes in the Company's financial results on a quarter-by-quarter basis are due primarily to fluctuations in the level of activity of the Company's exploration programs and administration. During the year ended December 31, 2024 the Company continued to realize efficiencies and eliminate waste which has systematically reduced G&A expenditures as well as exploration and evaluation expenditures. The Company is a mineral exploration company and does not earn any revenue. The Company's current mineral property portfolio consists of the Douay, Joutel, Eagle and Morris exploration-stage projects in Québec, Canada.

1.6 and 1.7 Financial position, liquidity and capital resources

	December 31, 2024 $	December 31, 2023 $
Cash and cash equivalents	7,868,173	3,328,457
Current assets	8,791,440	4,286,407
Total assets	9,090,766	4,558,660
Current liabilities	3,655,626	1,411,503
Non-current liabilities	225,587	118,457

As at December 31, 2024, the Company had cash and cash equivalents of $7,868,173 (December 31, 2023 - $3,328,457) and working capital of $5,135,814 (December 31, 2023 - $2,874,904).

Current liabilities that are to be settled in cash as at December 31, 2024, include accounts payable and accrued liabilities of $284,934, share-based payment obligations to employees and directors of the Company with respect to RSUs that are to be cash-settled of $290,415 and sales taxes payable of $38,953.

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

During the year ended December 31, 2024, the Company used net cash of $4,246,910 in operating activities compared to using net cash of $6,150,042 in operating activities during the year ended December 31, 2023.

The Company used net cash of $23,474 and received net cash $85,383 respective in investing activities through the sale of marketable securities and the purchase of property and equipment during the year ended December 31, 2024, compared to using net cash of $57,805 in investing activities for the year ended December 31, 2023.

During the year ended December 31, 2024, the Company received net cash of $8,724,717 (2023 – ($221,871)) in financing activities largely related to the issuance of flow-through shares (and non-flow shares during the period. The Company raised total gross proceeds of $6,933,421 from the issuance of flows through shares and gross proceeds of $2,760,455 from the issuance of ordinary shares during the year ended December 31, 2024.

Common shares and warrants issued

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

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

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

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

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

On June 21, 2024, the Company closed a non-brokered private placement of 33,821,842 FT Shares for aggregate gross proceeds of $4,058,621, at an issue price of $0.12 per FT Share. In connection with the FT Share placement, the Company incurred a total of $51,843 in share issuance costs.

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

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

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

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

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

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

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

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

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

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

On January 16, 2023, the Company issued 100,100 common shares for proceeds of $12,014 on the exercise of 100,100 stock options.

On January 14, 2023, the Company issued 314,502 common shares with a deemed value of $62,500 with respect to the Eagle Option Agreement (section 1.2.4 of this MD&A).

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

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

1.8 Off-balance sheet arrangements

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

1.9 Transactions with related parties

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

	Three months ended December 31,		**Year ended December 31,**	
	2024	2023	**2024**	2023
	$	$	**$**	$
Salaries and Benefits	**249,330**	164,309	**714,315**	774,626
Share-based compensation	**52,501**	(289,271)	**407,691**	450,887
	301,831	(124,962)	**1,122,006**	1,225,513

1.10 Subsequent events

None

1.11 Proposed transactions

None

1.12 Critical accounting estimates

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

1.13 Changes in accounting policies including initial adoption

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

1.14 Financial instruments and other instruments

The Company's financial instruments consist of cash and cash equivalents, marketable securities, prepaid expenses and deposits, accounts payable and accrued liabilities and loan payable. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following summarizes fair value hierarchy under which the Company's financial instruments are valued:

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

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

No transfer occurred between the levels during the period.

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

(a) Credit risk

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

(b) Liquidity risk

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

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

(c) Market risk

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

(i) Foreign currency risk

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

(ii) Interest rate risk

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

1.15 Capital structure

As at the date of this report, the Company had 454,766,099 common shares issued and outstanding, 15,733,332 common shares issuable under stock options, 1,575,000 DSU's, 2,291,669 RSU's, and 25,148,992 common shares issuable under share purchase warrants. The fully diluted outstanding share count is 499,515,093.

1.16 Internal controls over financial reporting and disclosure controls and procedures

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

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

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

1.17 Risk Factors

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

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

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

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

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

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

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

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

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

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

First Nations

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

Public Health Crises

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