



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

**FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2025**

Dated: NOVEMBER 13, 2025

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three and nine months ended September 30, 2025

HIGHLIGHTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND THE PERIOD UP TO NOVEMBER 13, 2025

Exploration Highlights:

- On July 15, 2025, Maple Gold Mines Ltd. (the "**Company**" or "**Maple Gold**"), reported final assay results from remaining sixteen (16) final drill holes completed during the 12,240-meter ("**m**") 2025 winter drill campaign (the "**Douay Program**") at its 100%-owned Douay Gold Project ("**Douay**") with step-out drilling in the 531 Zone and the Nika Zone confirming significant extensions of high-grade gold zones well below the current Douay mineral resource estimate ("**MRE**") conceptual pit shells, and demonstrating the potential for bulk tonnage underground gold mineralization at depth. Highlights included:
 - In the 531 Zone, all five (5) step-out drill holes returned zones of high-grade gold mineralization starting from 200 m below the defined mineralization and conceptual pit shell in the current MRE, including:
 - Drill hole DO-25-351, which intersected 4.87 grams per tonne gold ("**g/t Au**") over 15.0 m (from 393 m), including 11.25 g/t Au over 5.0 m;
 - Drill hole DO-25-352, which intersected 3.66 g/t Au over 11.4 m (from 593.7 m), including 11.04 g/t Au over 2.85 m, within a broader mineralized envelope that returned 1.41 g/t Au over 49.5 m; and
 - Drill hole DO-25-349, which intersected 3.00 g/t Au over 10.8 m (from 639.2 m), including 4.51 g/t Au over 5 m.
 - In the Nika Zone, five (5) step-out drill holes were completed to follow-up on drill hole DO-25-338, which intersected 2.05 g/t Au over 108.6 m in a significant (300 m) down-plunge step-out from the nearest drilling in the Nika Zone (see Company news release dated April 3, 2025). Highlights included:
 - Drill hole DO-25-54Ext, an extension of drill hole DO-11-54 and testing an area 30 m north of drill hole DO-25-338, which intersected 2.21 g/t Au over 31 m (from 697 m), including 2.93 g/t Au over 20 m, and including 5.54 g/t Au over 7 m, within a broader mineralized envelope that returned 1.26 g/t Au over 60 m; and
 - Four (4) additional step-out drill holes which all confirmed a broad alteration corridor that hosts gold mineralization to a depth of 600 m below the Douay MRE conceptual pit shell.
 - The planned drill program of 10,000 m was extended to 12,240 m as a result of the positive drill results at the Nika Zone and project efficiencies delivering lower-than-expected drilling and camp costs. All-in direct drilling costs were \$300/m (vs. \$400/m budgeted).
- On May 5, 2025, the Company announced that it had staked an additional 128 mining claims totaling 7,175 hectares (72 square kilometers ("**km²**")) contiguous with the northern boundary of Douay. This represents an approximate 17% increase to the Company's combined land package at Douay and its 100%-owned Joutel Gold Project ("**Joutel**", and together with Douay, "**Douay/Joutel**" or the "**Projects**"), bringing the Company's total land holdings in the area to 905 mining claims covering 48,146 hectares (481 km²).
- On April 3, 2025, the Company reported initial assay results from the first five (5) drill holes completed during the Douay Program. Highlights included:
 - Drill hole DO-25-338 in the Nika Zone which intersected 2.05 g/t Au over 108.6 m (from 537.4 m downhole, or 490 m vertical depth), including 3.05 g/t Au over 55.8 m, and including 4.93 g/t Au over 17 m. This result was within a broader envelope of mineralization that returned 1.43 g/t Au over 169.5 m;
 - DO-25-338 is a significant (300 m) down-plunge step-out from the nearest drilling in the Nika Zone and is located well below the defined mineralization and conceptual pit shell in the current Douay MRE;
 - DO-25-338 returned the best intercept drilled to date in the Nika Zone and the 5th best intercept ever reported at Douay based on gold accumulation (grade x thickness); and

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three and nine months ended September 30, 2025

- In the Porphyry East Zone, drill hole DO-25-334 intersected 15.50 g/t Au over 1.0 m, drill hole DO-25-335 intersected 3.15 g/t Au over 9.0 m, including 14.30 g/t Au over 1.0 m, and drill hole DO-25-336 intersected 0.98 g/t Au over 35.0 m, including 2.31 g/t Au over 9.0 m.

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

- On January 22, 2025, the Company announced the commencement of the Douay Program with an expected duration of three to four months. Key Program objectives included:
 - Targeting poorly drilled areas within Inferred Resources for conversion to Indicated Resources within the pit-constrained and underground resource domains;
 - Step-out drilling along strike, down-dip, and down-plunge to expand Inferred Resources;
 - Step-out drilling from zones of high-grade gold mineralization within the underground Inferred Resources to demonstrate lateral and vertical continuity;
 - Targeting areas between modeled mineralized zones with geological continuity; and
 - Testing new targets developed during the compilation exercise of geological, geochemical and geophysical data.

Concurrent development initiatives were carried out 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.

Additional diamond drilling is planned in Q4 2025 at Douay to expand and upgrade the MRE and at Joutel to extend the known high-grade gold mineralization along the past-producing Eagle-Telbel mine trend.

Corporate Highlights:

- 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 common shares of the Company ("**Common Shares**") on a "flow-through basis" at a price of \$1.68 per flow-through Common Share for gross proceeds of \$8,000,160; and (ii) 4,167,000 non-flow-through Common Shares at a price of C\$1.20 per non-flow-through Common Share for gross proceeds of \$5,000,400 (the "**October 2025 Offering**").
- On September 9, 2025, the Company completed a non-brokered private placement offering for total gross proceeds of approximately \$5,000,000, pursuant to which the Company issued: (i) 4,117,647 flow-through units of the Company ("**FT Units**") at a price of \$0.85 per FT Unit for gross proceeds of approximately \$3,500,000; and (ii) 2,500,000 non-flow-through units of the Company ("**NFT Units**") at a price of C\$0.60 per NFT Unit for gross proceeds of approximately \$1,500,000 (the "**September 2025 Offering**"). Each FT Unit consists of one Common Share issued on a "flow-through basis" and one Common Share purchase warrant issued on a non-flow-through basis (each, a "**Warrant**") and each NFT Unit consists of one Common Share and one Warrant. Each Warrant is exercisable at a price of C\$0.85 per Common Share for a period of 36 months, subject to acceleration if the Common Shares trade at or above C\$2.50 for 20 consecutive trading days. Leading strategic investor Michael Gentile acquired an approximately 9.9% ownership interest on a partially-diluted basis and joined the Company as a Strategic Advisor. In addition, pursuant to an investor rights agreement between the Company and Agnico Eagle Mines Limited ("**Agnico Eagle**"), Agnico Eagle participated to maintain its *pro rata* ownership interest at approximately 16.3% on a partially-diluted basis.
- On September 8, 2025, the Company completed a consolidation of its Common Shares ("**Consolidation**") on the basis of ten (10) pre-Consolidation Common Shares for one (1) post-Consolidation Common Share.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three and nine months ended September 30, 2025

- On August 31, 2025, the Company appointed Marc Legault as a Company director and Chris Adams as a Company director and audit committee chair. Michelle Roth and Maurice Tagami stepped down as Company directors effective the same day.
- On May 5, 2025, the Company announced annual equity incentive plan grants of 710,000 stock options, 265,000 restricted share units ("**RSU's**") and 75,000 deferred share units ("**DSU's**") to certain employees, officers, directors, and consultants.

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

1.1.1 Date

This MD&A of Maple Gold has been prepared by management to assist the reader to assess material changes in the financial condition and results of operations of the Company as at September 30, 2025, and for the nine months then ended. This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company and related notes thereto as at and for the three and nine months ended September 30, 2025 and the audited consolidated financial statements and notes thereto of the Company for the year ended December 31, 2024. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting of the International Financial Reporting Standards as issued by the International Accounting Standards Board. All dollar amounts presented are Canadian dollars unless otherwise stated.

1.1.2 Forward-looking statements

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

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

The forward-looking statements reflect the current beliefs of the management of the Company and are based on currently available information and upon a number of factors and assumptions that, if untrue, could cause the actual results, performances, or achievements of the Company to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future, including the price of gold, anticipated costs and ability to achieve goals. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, among others, the Company's ability to receive mining, exploration and other permits; the impact of increasing competition in the gold business; exploration and development costs for Douay and Joutel; exploration costs for Eagle; exploration costs for the Morris Claims; anticipated results of drilling campaigns; exploration and development activities; mineral resource estimates and metallurgical recoveries; availability of additional financing; and the Company's ability to obtain additional financing on satisfactory terms. Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three and nine months ended September 30, 2025

in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

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

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

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

1.2.1 Description of Business

Maple Gold is an advanced exploration company focused on advancing its Douay/Joutel gold projects located in Québec, Canada. As of November 13, 2025, the Company held:

- a 100% interest in 873 mostly contiguous mining claims at Douay/Joutel totalling approximately 470 km²;
- a 75% interest (the remaining 25% interest is held by SOQUEM Inc. ("**SOQUEM**")) in a further 32 contiguous mining claims at Douay/Joutel totalling approximately 12 km² (the "**SOQUEM JV**");
- an exclusive option to acquire a 100% interest in the Eagle Mine Property ("**Eagle**") at Joutel totalling approximately .77 km²; and
- a 100% interest in 70 contiguous mining claims located in the Morris and Dussieux Townships, Québec totalling approximately 4 km².

The Company was incorporated under the Ontario Business Corporations Act on June 3, 2010, and was continued under the Canada Business Corporations Act by articles of continuance dated June 22, 2011, and subsequently was continued under the British Columbia Business Corporations Act on January 7, 2021. The Company is listed on the TSX Venture Exchange 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 "M3G0". The registered office of the Company is 2200-885 West Georgia Street, Vancouver, BC V6C 3E8.

1.2.2 Douay Gold Project ("Douay")

Douay is located approximately 55 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

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three and nine months ended September 30, 2025

Company's on-site substation. Currently, there is a 46-person exploration camp on the property with facilities including drill core logging, sawing, sampling, storage, fully equipped kitchen, and an office.

Douay consists of 819 claims covering approximately 441 km² along a 55-km segment of the Casa Berardi Deformation Zone, one of several metalliferous "breaks" in Québec's prolific Abitibi Greenstone Belt, Canada's premier gold mining jurisdiction. During 2021, the JV (see below) acquired two separate inlier claim blocks at Douay (32 total claims covering approximately 12 km²) from First Mining Gold Corp. and SOQUEM (see news release dated October 19, 2021). The acquired claims lie within the western half of the Douay property, an area within which the Company completed mapping, sampling, and top-of-bedrock drilling in 2018. Maple Gold staked an additional 128 mining claims totalling 7,175 hectares (72 km²) contiguous with the northern boundary of Douay/Joutel in late December 2024 and early January 2025, adding approximately 17% to the size of the Douay/Joutel land package.

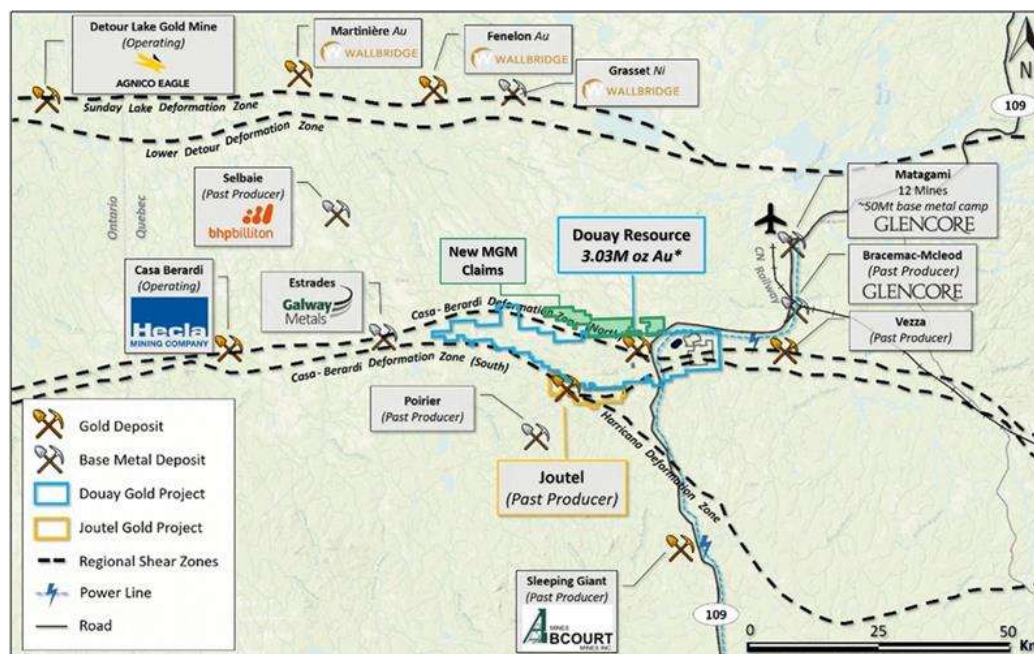


Figure 1: Regional map showing the location of Douay/Joutel along with past and current mining operations and newly staked mining claims (in green) acquired in 2025.

Note: Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property. *Total contained gold resources: 0.511 million ounces of gold ("Moz Au") (Indicated) and 2.525 Moz Au (Inferred) using a 0.45 g/t Au cut-off grade (pit-constrained) and a 1.15 g/t Au cut-off grade (underground) (SLR, 2022).

Ownership

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

Transfer of 100% legal title to Douay/Joutel

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

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three and nine months ended September 30, 2025

of (i) 200% of the amount of specified project expenditures incurred by the Company following the closing date of the Douay/Joutel Transaction and (ii) C\$12,000,000.

Significant terms of the Douay/Joutel Transaction, included:

- The JV Agreement dated February 2, 2021 (the "**Original Joint Venture**") between the Company and Agnico Eagle was mutually terminated;
- Agnico Eagle transferred to Maple Gold legal title to the properties and assets of the Original Joint Venture (the "**JV Assets**"). Following the transfer, Maple Gold holds 100% legal title to the Projects and associated assets;
- Maple Gold granted Agnico Eagle a 1.0% net smelter return royalty in respect of the Projects;
- Maple Gold granted Agnico Eagle an exclusive option (the "**Construction Option**") to acquire a 50% ownership interest in all of the Company's right, title and interest in the JV Assets. The Construction Option will be exercisable by Agnico Eagle following closing of the Douay/Joutel Transaction until the date that is 90 days following receipt by Agnico Eagle of a notice (the "**Construction Decision Notice**") from the Company confirming, among other things, that the Company's Board of Directors has authorized (such authorization, the "**Construction Decision**") the development of a mine complex at the Projects that is supported by a pre-feasibility study or feasibility study that demonstrates a C\$300 million net present value of the Projects. If Agnico Eagle exercises the Construction Option, it will be required to make a cash payment to the Company equal to the sum of (i) 200% of the amount of specified expenditures incurred by the Company following the closing date of the Douay/Joutel Transaction in respect of the Projects (the "**Project Expenditures**"), and (ii) C\$12,000,000; and
- Maple Gold also granted Agnico Eagle an exclusive option (the "**Restart Option**") to acquire a 50% ownership interest in all of the Company's right, title and interest in the JV Assets at any time following the occurrence of a "**Construction Suspension Event**" (as defined in the C&O Agreement), if the Construction Option has not been exercised, until the date that is 90 days following receipt by Agnico Eagle of a construction restart notice (as stipulated in the C&O Agreement). If Agnico Eagle exercises the Restart Option, it will be required to make a cash payment to the Company equal to the sum of (i) 200% of the Project Expenditures set out in the Construction Decision Notice, (ii) 50% of the Project Expenditures incurred following the date of the Construction Decision until the date of the Restart Option is exercised, and (iii) C\$12,000,000.

SOQUEM continues to participate pro-rata in the exploration programs on the SOQUEM JV ground. There is a 1% net smelter return ("**NSR**") royalty owned by Triple Flag Precious Metals Corp. which covers the Northwest and West Zone claims (not to be confused with the separate Douay West Zone), with 37 claims in total subject to the NSR royalty. A small portion of the resources identified in the 2022 Douay MRE is subject to the 1% NSR royalty.

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

Other terms of the Original Joint Venture included:

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

The JV partners agreed to increase the JV's year two exploration budget by \$4.8 million to support a deep drilling program at the JV's Douay and Joutel gold projects (see news release dated May 18, 2022). The \$4.8 million supplemental exploration budget provided additional funding beyond Agnico Eagle's JV year two spending commitment of \$4 million, therefore the

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three and nine months ended September 30, 2025

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).

Mineral Resources

Mineral Resources at Douay currently extend along a 6.1 km corridor characterized by the presence of a large, alkalic intrusive-hydrothermal system emplaced into a sequence consisting predominantly of basalts, with lesser gabbroic and thin sedimentary and/or volcanoclastic and pyroclastic intervals (Cartwright Hills Group) on the south side and sedimentary and pyroclastic rocks (Taibi Group) predominating on the north side, with a fault zone developed at the contact between the two Groups (see Figures 2 and 3). While the entire current mineral resource averages just over 1 g/t Au, there are multiple areas of significantly higher-grade gold mineralization, both near surface and at moderate depths, typically hosted in pyritic mafic volcanic wallrocks and associated syenitic injections or dykes, but also within the intrusive complex itself as well as in the sedimentary rocks to the north. There is potential to discover additional higher-grade gold mineralization within and beyond this corridor, both along strike and down-plunge of known intercepts, as well as in new areas, as has been demonstrated at NW, Nika and 531 Zones with the results of the 2018, 2019, 2020, 2021 fall, 2022 winter and 2025 drilling programs.

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

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

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.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three and nine months ended September 30, 2025

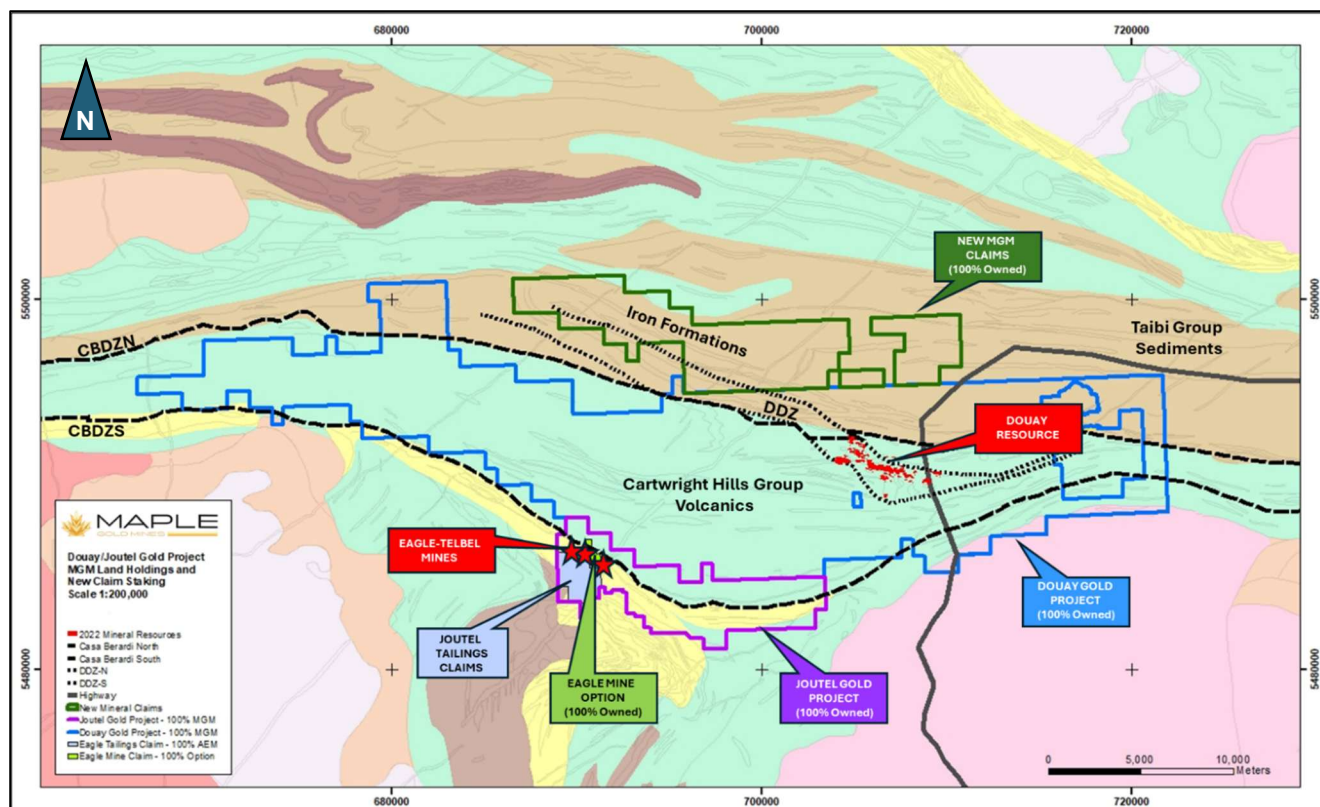


Figure 2: Douay (100% ownership), Joutel (100% ownership) and Eagle (100%-controlled) gold projects ownership map. Note that the Company is not exposed to any current or future liabilities associated with the Joutel Tailings Claims.

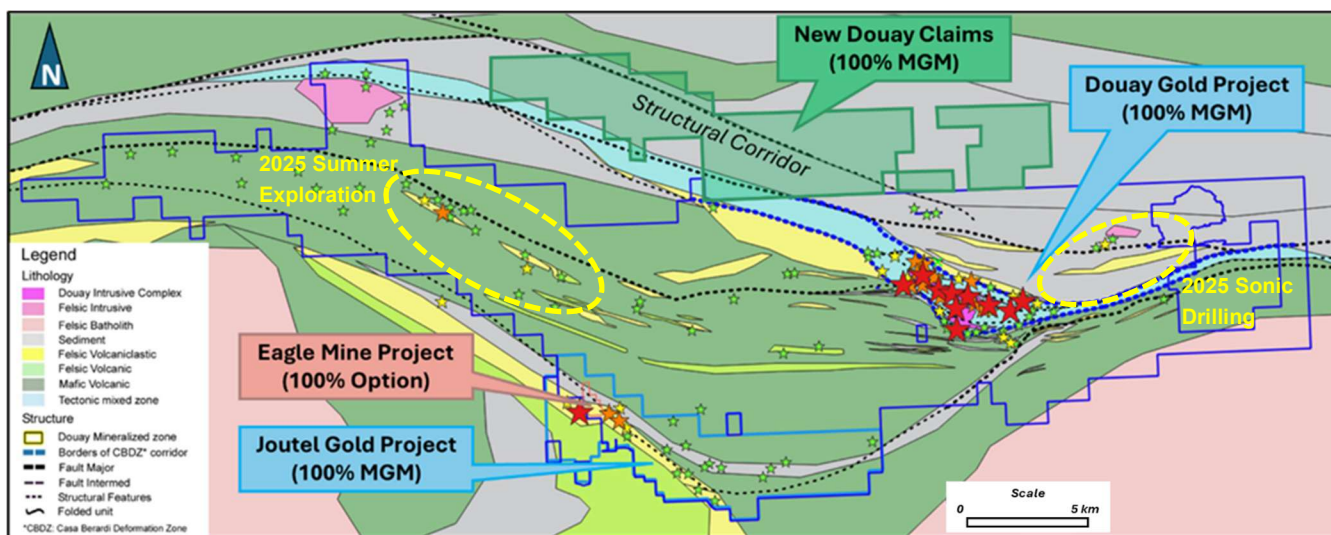


Figure 3: General geology of Douay and contiguous Joutel claims; note abundance of targets (red stars = resource-stage, orange stars = advanced-stage, yellow stars = discovery-stage, green stars = conceptual); 2025 summer exploration and sonic drilling areas are indicated in yellow dashed circles.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three and nine months ended September 30, 2025

Douay Exploration Programs

2025 Program

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

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

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

- Drill hole DO-25-338 in the Nika Zone intersected **2.05 g/t Au over 108.6 m** (from 537.4 m downhole, or 490 m vertical depth), including 3.05 g/t Au over 55.8 m, and including **4.93 g/t Au over 17 m**. This result was within a broader envelope of mineralization that returned 1.43 g/t Au over 169.5 m;
- DO-25-338 is a significant (300-m) down-plunge step-out from the nearest drilling in the Nika Zone (see Figure 4 and Figure 5) and is located well below the defined mineralization and conceptual pit shell in the current Douay MRE;
- DO-25-338 returned the best intercept drilled to date in the Nika Zone and the 5th best intercept ever reported at Douay based on gold accumulation (grade x thickness); and
- In the Porphyry East Zone, drill hole DO-25-334 intersected 15.50 g/t Au over 1.0 m, drill hole DO-25-335 intersected 3.15 g/t Au over 9.0 m, including 14.30 g/t Au over 1.0 m, and drill hole DO-25-336 intersected 0.98 g/t Au over 35.0 m, including 2.31 g/t Au over 9.0 m.

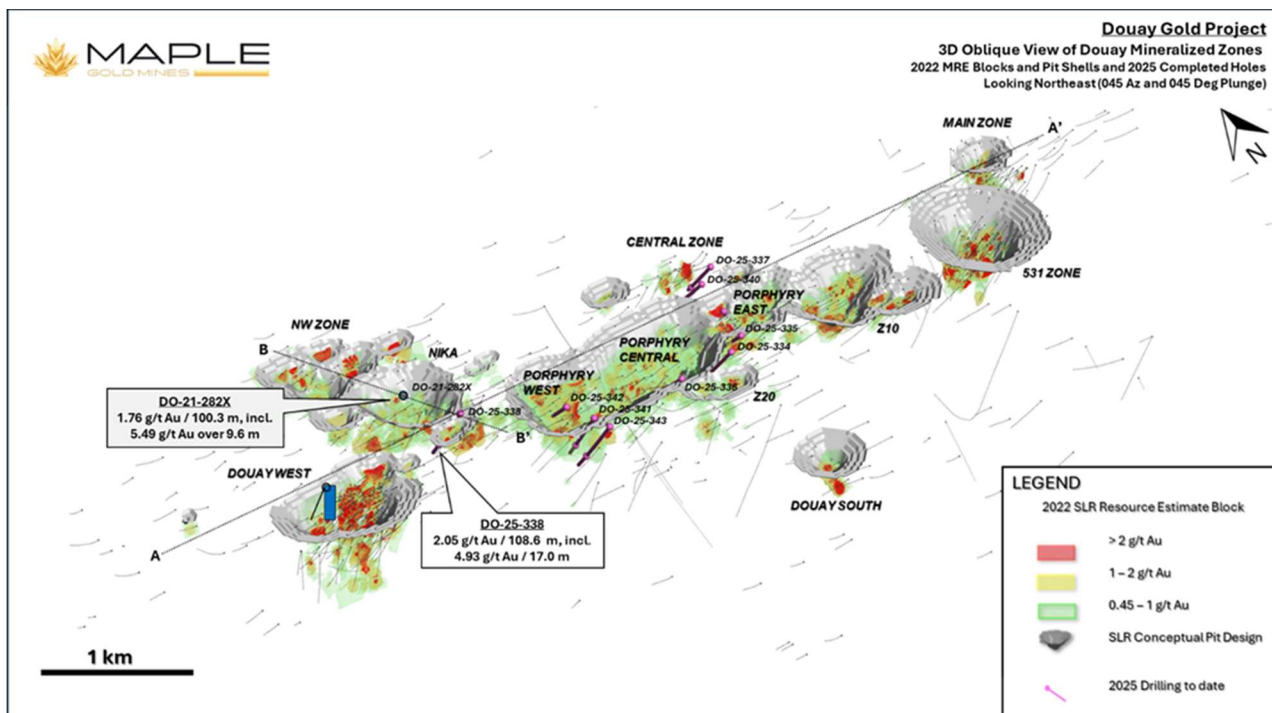


Figure 4: Northeast-looking oblique view of the Douay mineralized zones, 2022 MRE blocks and pit shells, and 2025 completed drill holes and reported intercepts

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three and nine months ended September 30, 2025

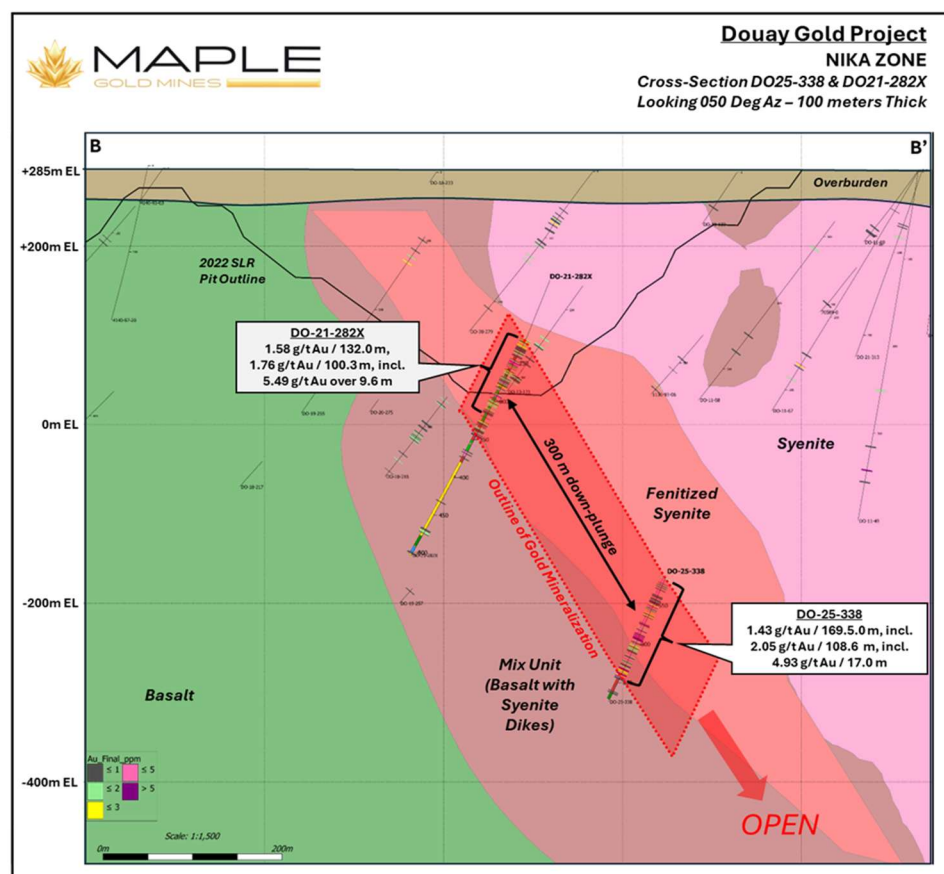


Figure 5: Northeast-looking Nika Zone Longitudinal Section with 2025 Drill Hole DO-25-338

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

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

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

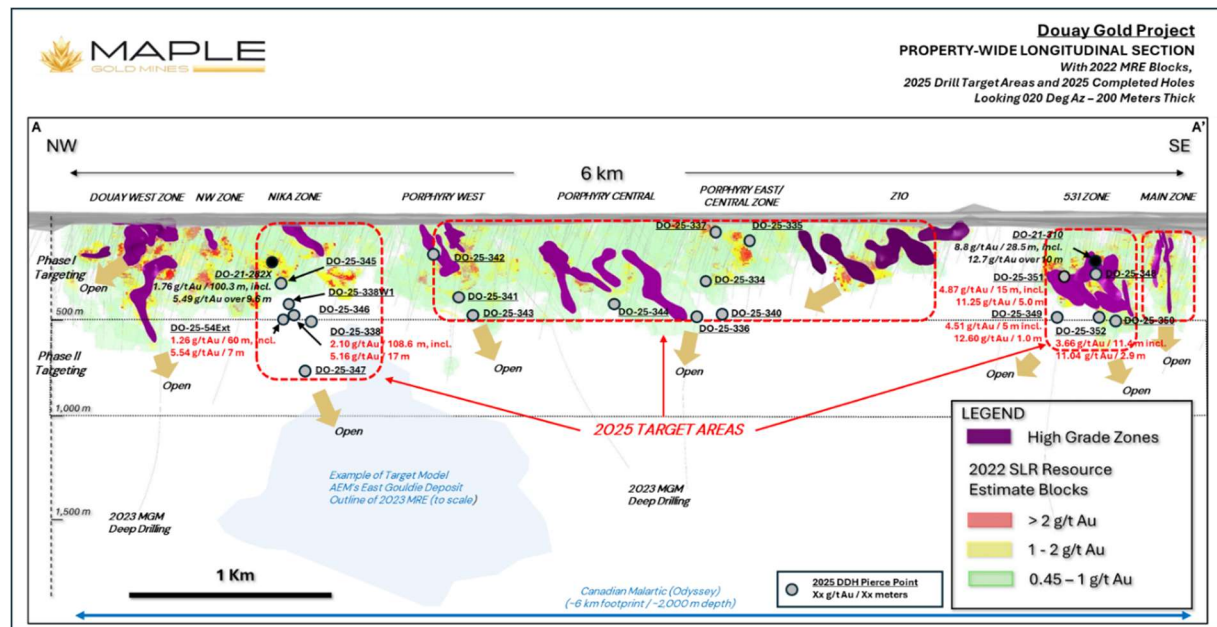
Highlights included:

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

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three and nine months ended September 30, 2025



MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three and nine months ended September 30, 2025

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

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

Concurrent exploration and development initiatives are anticipated throughout 2025 to advance and de-risk the Douay deposit, including additional diamond drilling in H2 2025 to expand and upgrade the MRE, a review of the current Douay MRE to support a planned MRE update in H1 2026 and an evaluation of potential scenarios to optimize higher grade mineral resources that could be accessible via underground mining methods.

2024 Program

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

1.2.3 Joutel Gold Project ("Joutel")

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

Ownership

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

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

History

Exploration began in 1962 in the area and the first gold intercepts were obtained between 1962 and 1964 after testing of coincident magnetic and electromagnetic anomalies. Joutel hosts a past-producing mining camp with total historical gold

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three and nine months ended September 30, 2025

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).

Joutel Exploration Programs

2025 Program

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.

2024 Program

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

2023 Program

On May 18, 2022, the Company announced that the JV had increased its year two exploration budget by \$4.8 million to support a deep drilling program targeting potential depth extensions of higher-grade gold mineralization along the entire past-producing Eagle-Telbel mine trend at Joutel. The ~6,000 m deep drilling program included three drill holes in the Telbel mine area beneath and adjacent to the historical underground mine workings, which extend to roughly 1,200 m below surface (see Figure 8) 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.

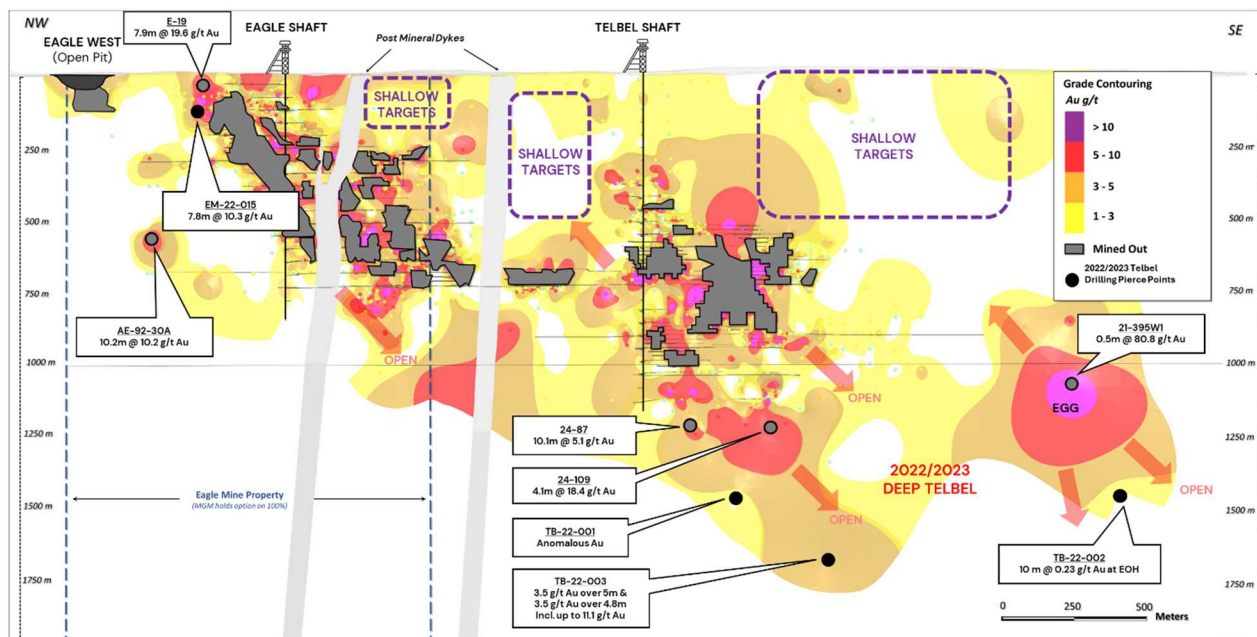


Figure 8: Long section with updated grade contouring showing new gold intercepts in TB-23-003W2, approximately 575 m below lowest level of historical mining at Telbel. Red arrows depict open areas with potential for higher grade and volume potential.

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, including TB-23-003W2, which intersected significant gold mineralization approximately 575 m below the lowest level of historical mining at Telbel and returned 3.5 g/t Au

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three and nine months ended September 30, 2025

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 demonstrated that gold mineralization is present well below the limits of historical mining in this area.

Outlook

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

1.2.4 Eagle Mine Property ("Eagle")

The 77-hectare Eagle property is an inlier property within the 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 seven (7) payments in accordance with the Eagle Option Agreement comprising cash payments in total of \$450,000 and the issuance of 349,222 common shares with a deemed value of \$450,000. In addition, the Company has incurred all required exploration expenditures at Eagle.

Table 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		exploration expenditures	
	\$		\$		\$	
On signing	50,000	<i>Paid</i>	50,000	<i>Issued</i>	—	
January 16, 2022	50,000	<i>Paid</i>	50,000	<i>Issued</i>	200,000	<i>Incurred</i>
July 16, 2022	50,000	<i>Paid</i>	50,000	<i>Issued</i>	200,000	<i>Incurred</i>
January 16, 2023	62,500	<i>Paid</i>	62,500	<i>Issued</i>	200,000	<i>Incurred</i>
July 16, 2023	62,500	<i>Paid</i>	62,500	<i>Issued</i>	500,000	<i>Incurred</i>
July 16, 2024	75,000	<i>Paid</i>	75,000	<i>Issued</i>	800,000	<i>Incurred</i>
July 16, 2025	100,000	<i>Paid</i>	100,000	<i>Issued</i>	1,200,000	<i>Incurred</i>
July 16, 2026	150,000		150,000		1,200,000	<i>Incurred</i>
	600,000		600,000		1,200,000	

History

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

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

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three and nine months ended September 30, 2025

1.2.5 Morris Project ("Morris")

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

Ownership

The Company acquired a 100% interest in the 34 Morris Claims in July 2021 by paying \$5,000 and issuing a 1% NSR royalty in respect of the Morris Claims. Morris now totals 70 claims (39 km²) acquired through additional staking in May 2023 and March 2025.

Morris Exploration Programs

2024 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 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 9). 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.

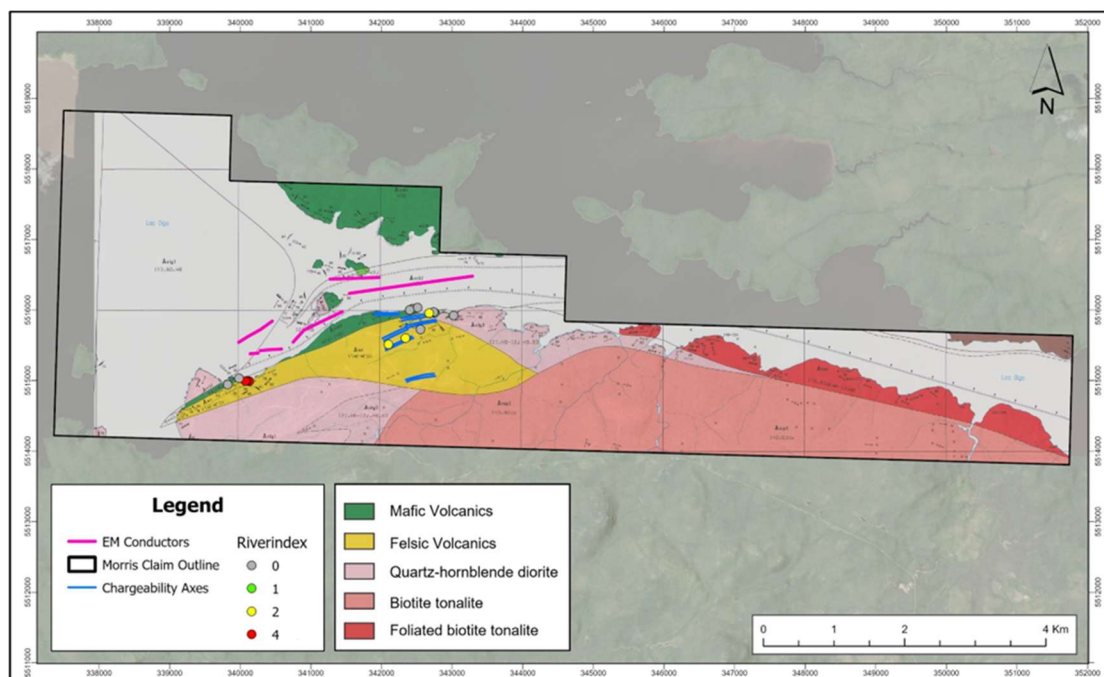


Figure 9: Morris property with geology and geophysics compilation. Favorable alteration is highlighted by higher Riverindex values.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three and nine months ended September 30, 2025

1.2.6 Overall Program Analysis

During the three and nine months ended September 30, 2025, and 2024, the Company incurred \$1,177,064 and \$5,725,643 (2024 - \$605,449 and \$2,063,255), respectively, in exploration and evaluation expenses, as detailed in the table below. During the three and nine months ended September 30, 2025, and 2024, the Company offset mineral exploration tax credits received of \$Nil and \$2,079,187 (2024 - \$Nil and \$47,175), respectively, against exploration and evaluation expenses as detailed in the table below:

	Three months ended September 30,									
	Douay	Joutel	Eagle	Morris	2025	Douay	Joutel	Eagle	Morris	2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Drilling and core assaying	469,240	—	—	—	469,240	1,966	483	—	—	2,449
Salaries and benefits	178,374	9,973	—	—	188,347	178,319	59,670	22,750	—	260,739
Other exploration support costs	50,856	—	2,320	—	53,176	—	—	—	—	—
Camp set up, camp costs and field supplies	130,886	3,021	—	—	133,907	156,570	32,181	96	—	188,847
Equipment rental and fuel	26,074	—	—	—	26,074	18,452	4,536	—	—	22,988
Licenses and permits	7,993	5,459	48	523	14,022	21,393	755	—	428	22,576
Share based payments	17,514	—	—	—	17,514	18,660	—	—	—	18,660
Depreciation	11,038	—	—	—	11,038	7,200	—	—	—	7,200
Geology	—	52,271	11,475	—	63,746	26,234	3,732	—	52,484	82,450
Geophysics	—	—	—	—	—	(460)	—	—	—	(460)
Acquisition costs	—	—	200,000	—	200,000	—	—	150,000	—	—
Total	891,975	70,724	213,843	523	1,177,064	428,334	101,357	172,846	52,912	605,449
Mineral exploration tax credits	—	—	—	—	—	—	—	—	—	—
	891,975	70,724	213,843	523	1,177,064	428,334	101,357	172,846	52,912	605,449

	Nine months ended September 30,									
	Douay	Joutel	Eagle	Morris	2025	Douay	Joutel	Eagle	Morris	2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Drilling and core assaying	3,865,825	—	—	—	3,865,825	8,131	1,999	—	—	10,130
Salaries and benefits	539,887	12,697	1,238	333	554,155	574,420	211,238	63,139	—	848,797
Other exploration support costs	278,849	5,576	6,769	—	291,195	—	—	—	—	—
Camp set up, camp costs and field supplies	522,818	12,190	—	—	535,007	428,935	99,338	5,827	1,209	535,309
Equipment rental and fuel	85,700	3,265	—	—	88,965	38,860	9,553	—	—	48,413
Licenses and permits	16,342	7,068	238	3,207	26,855	50,163	3,431	315	811	54,720
Share based payments	68,893	—	—	—	68,893	12,156	—	(3,351)	—	8,805
Depreciation	28,302	—	—	—	28,302	21,131	—	—	—	21,131
Environmental	—	—	—	—	—	—	—	9,184	—	9,184
Geology	—	54,971	11,475	—	66,446	158,046	32,893	3,800	61,805	256,544
Geophysics	—	—	—	—	—	62,513	53,689	4,020	—	120,222
Acquisition costs	—	—	200,000	—	200,000	—	—	150,000	—	150,000
Total	5,406,616	95,766	219,720	3,540	5,725,643	1,354,355	412,141	232,934	63,825	2,063,255
Mineral exploration tax credits	(1,665,791)	(377,482)	(35,914)	—	(2,079,187)	(47,175)	—	—	—	(47,175)
	3,740,825	(281,716)	183,806	3,540	3,646,455	1,307,180	412,141	232,934	63,825	2,016,080

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

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three and nine months ended September 30, 2025

Cautionary Note to United States Investors concerning Resource Estimates

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

1.3 Results of Operations

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Operating expenses (income)				
Exploration and evaluation expenses	1,177,064	755,449	5,725,642	2,063,255
Mining exploration tax credit	—	—	(2,079,187)	(47,175)
General and administrative	828,264	560,552	2,155,596	2,108,107
Lease finance expense	12,404	(240)	39,742	26,464
Finance income	(21,055)	(63,062)	(109,009)	(906,112)
Amortization of flow-through share premium	(361,780)	—	(2,547,415)	—
Other expense (income)	—	—	—	(142,007)
Loss and comprehensive loss for the period	1,634,897	1,252,699	3,185,369	3,102,532

Three months ended September 30, 2025 and 2024

During the three months ended September 30, 2025, the Company reported a loss of \$1,634,897 and loss per share of \$0.04 compared to loss of \$1,252,699 and loss per share of \$0.04, for the three months ended September 30, 2024.

Exploration and evaluation expenses increased by \$421,615 during the three months ended September 30, 2025, compared to the same period in the previous year.

- Douay exploration expenditures increased by \$463,641 as the Company completed its summer sonic drill program 2 km northeast of the Douay MRE area during the three months ended September 30, 2025. There was no drilling activity at Douay during the three months ended September 30, 2024 and the majority of incurred exploration expenditures were related to the systematic review and compilation of the extensive technical data on the Projects;
- Eagle exploration expenditures increased by \$40,997, during the three months ended September 30, 2025 compared to the three months ended September 30, 2024. The increase is primarily due to the increased acquisition costs incurred in the three months ended September 30, 2025; and
- Joutel and Morris exploration expenditures decreased by \$30,633 and \$52,389, respectively, during the three months ended September 30, 2025 compared to the three months ended September 30, 2024. The decrease was primarily due to the Company allocating the majority of fixed salary and camp costs to Douay in the current year to support the Douay Program.

G&A expenditures increased by \$267,712 during the three months ended September 30, 2025, compared to the same period in the previous year, which was primarily attributable to a \$242,696 increase in business development expense related to the September 2025 Offering.

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 September 30, 2025 the Company incurred and renounced \$826,250 (2024 - \$Nil) of flow-through eligible expenditures resulting in amortization of the flow-through share premium liability by \$361,780 (2024 - \$Nil).

During the three months ended September 30, 2025, the Company granted no stock options, RSUs, or DSUs (2024 – 107,500 stock options, Nil RSUs and Nil DSUs).

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three and nine months ended September 30, 2025

Nine months ended September 30, 2025 and 2024

During the nine months ended September 30, 2025, the Company reported a loss of \$3,185,369 and loss per share of \$0.07 compared to loss of \$3,102,532 and loss per share of \$0.09, for the nine months ended September 30, 2024.

Exploration and evaluation expenses increased by \$3,662,387 during the nine months ended September 30, 2025, compared to the same period in the previous year.

- Douay exploration expenditures increased by \$4,052,261 as the Company focused on drilling related to the Douay Program during the nine months ended September 30, 2025. There was no drilling activity at Douay during the nine months ended September 30, 2024 and the majority of incurred exploration expenditures were related to the systematic review and compilation of the extensive technical data on the Projects; and
- Joutel, Eagle and Morris exploration expenditures decreased by \$316,375, \$13,214 and \$60,285, respectively, during the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. The decrease was primarily due to the Company allocating the majority of fixed salary and camp costs to Douay in the current year to support the Douay Program.

The amount the Company received in mining exploration tax credits increased by \$2,032,012 to \$2,079,187 for the nine months ended September 30, 2025 compared to \$47,175 during the nine months ended September 30, 2024. The mineral exploration tax credits received in the nine months ended September 30, 2025 related to eligible Canadian Exploration Expenditures ("CEE") incurred by the Company during the years ended December 31, 2024 and 2023.

G&A expenditures increased by \$47,489 during the nine months ended September 30, 2025, compared to the same period in the previous year, which was primarily attributable to the net effect of:

- Salaries and benefit expenses charged through G&A expenses increased by \$196,315 compared to the same period in 2024 as a result of a smaller proportion of the Company's executive compensation being allocated to the exploration and evaluation category in 2025 compared to 2024, in addition to annual salary increases and bonuses;
- Travel, marketing and investor relations increased by \$219,874 compared to the same period in 2024 as the Company ramped up its marketing, investor meetings and conference attendance on the back of positive drill results and improved market conditions compared to the prior year;
- Share based compensation decreased by \$309,631 largely as a result of the derecognition of a share-based compensation liability as a result of no further cash settled RSUs outstanding as of September 30, 2025. This resulted in a recovery of \$289,544 being netted against share-based compensation expense during the nine months ended September 30, 2025; and
- Professional fees increased by \$26,651, primarily as a result of increased accounting and legal fees.

Finance income includes interest earned on cash held by the Company and, in 2024, contributions from Agnico Eagle. Finance income decreased by \$797,103 to \$109,009 during the nine months ended September 30, 2025, compared to \$906,112 during the same period in 2024 when, during the nine months to September 30, 2024, the Company received \$750,000 from Agnico Eagle in respect of Agnico Eagle's year four contribution to the Company, in accordance with the terms outlined in the Original Joint Venture. As the Company had met its obligation to incur qualified exploration expenditures, the \$750,000 contribution was recognized as finance income during the nine months ended September 30, 2024.

Amortization of flow-through share premium relates to the reduction of the flow-through share premium liability as flow-through share eligible expenditures are incurred and renounced. During the nine months ended September 30, 2025 the Company incurred and renounced \$5,176,078 (2024 - \$Nil) of flow-through eligible expenditures resulting in amortization of the flow-through share premium liability by \$2,547,415 (2024 - \$Nil).

During the nine months ended September 30, 2025, the Company granted 710,000 stock options, 265,000 RSUs, and 75,000 DSUs (2024 – 507,500 stock options, 325,000 RSUs and 72,500 DSUs).

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three and nine months ended September 30, 2025

1.4 Summary of Quarterly Results

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30 2024	June 30 2024	March 31 2024	December 31 2023	September 30 2023
Exploration and evaluation	1,177,064	2,675,720	1,836,944	1,120,856	755,449	702,989	604,817	616,973	746,488
Mining exploration tax credit	—	(2,043,273)	—	—	—	—	(47,175)	—	—
General and administrative	828,264	544,554	782,778	286,269	560,552	930,249	617,306	738,526	432,021
Lease finance expense	12,404	13,330	14,008	10,562	(240)	11,636	15,068	23,684	19,265
Finance income	(21,055)	(65,995)	(21,959)	(75,904)	(63,062)	(37,365)	(805,685)	(160,317)	(86,501)
Amortization of flow-through share premium	(361,780)	(980,514)	(1,205,122)	—	—	—	—	—	—
Total comprehensive loss	1,634,897	143,822	1,406,649	1,341,783	1,252,699	1,607,509	242,324	1,220,997	1,113,372

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

1.5 and 1.6 Financial Position, Liquidity and Capital Resources

	September 30, 2025 \$	December 31, 2024 \$
Cash and cash equivalents	7,535,570	7,868,173
Current assets	8,286,826	8,791,440
Total assets	8,526,638	9,090,766
Current liabilities	924,603	3,655,626
Non-current liabilities	148,311	225,587

As at September 30, 2025, the Company had cash and cash equivalents of \$7,535,570 (December 31, 2024 - \$7,868,173) and working capital of \$7,362,223 (December 31, 2024 - \$5,135,814).

Current liabilities expected to be settled in cash as at September 30, 2025, totaled \$397,799 comprising mainly of accounts payable and accrued liabilities.

During the nine months ended September 30, 2025, the Company used net cash of \$5,061,356 in operating activities, compared to \$2,925,521 during the same period in 2024.

The Company used net cash of \$2,700 in investing activities during the nine months ended September 30, 2025, compared to receiving net cash of \$77,390 during the same period in 2024, primarily from the sale of marketable securities and the purchase of property and equipment.

During the nine months ended September 30, 2025, the Company received net cash of \$4,731,453 from financing activities, reflecting the net effect of \$4,836,756 in net proceeds from the September 9, 2025 private placement, warrant exercises and lease payments. In the comparative period, the Company received net cash of \$3,799,026, mainly from \$4,006,778 in net proceeds from the June 21, 2024 private placement, partially offset by lease payments and loan repayment.

Subsequent to September 30, 2025, the Company completed the October 2025 Offering for total gross proceeds of \$13,000,560.

Common shares and warrants issued

The Company completed a consolidation of its Common Shares on the basis of one (1) post-consolidated Common Share for every ten (10) pre-consolidated Common Chares 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.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three and nine months ended September 30, 2025

On November 5, 2025, the Company issued 117,169 common shares on the exercise of 117,169 share purchase 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 share purchase warrants, at an exercise price of \$1.00 each, for proceeds of \$125,000.

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

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

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

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

On April 30, 2025, the Company issued 94,166 Common Shares on the vesting of 94,166 RSUs.

On April 22, 2025, the Company issued 27,500 Common Shares on the vesting of 27,500 RSUs.

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

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

On July 11, 2024, the Company issued 98,169 Common Shares with a deemed value of \$75,000 with respect to the Eagle Option Agreement (section 1.2.4 of this MD&A).

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three and nine months ended September 30, 2025

On June 21, 2024, the Company closed a non-brokered private placement offering of 3,382,184 flow-through Common Shares at a price of \$1.20 per flow-through Common Share for total gross proceeds of \$4,058,621. The Company incurred share issuance costs of \$51,843 in connection with the financing.

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

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

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

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

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

1.7 Off-Balance Sheet Arrangements

As at September 30, 2025, the Company had no off-balance sheet arrangements.

1.8 Transactions with Related Parties

During the three and nine months ended September 30, 2025, and 2024 compensation to key management personnel was as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Salaries and Benefits	80,000	118,750	260,596	381,092
Consulting fees	33,000	-	99,000	-
Director fees	23,338	29,643	77,589	83,893
Share-based compensation	81,083	72,719	347,474	355,190
	217,421	221,112	784,659	820,175

1.9 Subsequent Events

Subsequent to September 30, 2025, the Company completed the October 2025 Offering for total gross proceeds of \$13,000,560. In connection with the October 2025 Offering the Company issued total of 535,740 non-transferable Compensation Warrants. Each Compensation Warrant entitles the holder to acquire a Compensation Share at a price of \$1.20 per Compensation Share until October 23, 2027.

On October 23, 2025, the Company issued 125,000 common shares on the exercise of 125,000 share purchase warrants at an exercise price of \$1.00 per share purchase warrant for proceeds of \$125,000.

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

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three and nine months ended September 30, 2025

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 November 5, 2025, the Company issued 117,169 common shares on the exercise of 117,169 share purchase warrants at an exercise price of \$0.65 per share purchase warrant for proceeds of \$76,160.

1.10 Proposed Transactions

None.

1.11 Critical Accounting Estimates

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

1.12 Changes in Accounting Policies Including Initial Adoption

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

1.13 Financial Instruments and Other Instruments

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

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

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

No transfer occurred between the levels during the period.

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

(a) Credit risk

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

(b) Liquidity risk

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

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

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three and nine months ended September 30, 2025

(c) *Market risk*

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

(i) *Foreign currency risk*

The Company is exposed to currency risk by having balances and transactions in currencies that are different from its functional currency (the Canadian dollar). As at September 30, 2025, and December 31, 2024 and throughout 2025 and 2024, the Company held immaterial balances in foreign currencies. Foreign currency risk is considered to be minimal.

(ii) *Interest rate risk*

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

1.14 Capital Structure

As at the date of this report, the Company had 61,658,655 common shares issued and outstanding, 1,845,835 common shares issuable under stock options, 132,500 DSU's, 315,834 RSU's, and 8,887,442 common shares issuable under share purchase warrants. The fully diluted outstanding share count is 72,840,266.

1.15 Internal Controls Over Financial Reporting and Disclosure Controls and Procedures

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

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

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