



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

**FOR THE THREE MONTHS ENDED
MARCH 31, 2026**

Dated: May 21, 2026

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three months ended March 31, 2026

HIGHLIGHTS FOR THE THREE MONTHS ENDED MARCH 31, 2026, AND THE PERIOD UP TO MAY 21, 2026

Exploration & Property Highlights:

Updated Mineral Resource Estimate

- On April 27, 2026, the Company announced a significant update to the independent Mineral Resource Estimate ("**2026 MRE**") at its 100%-owned Douay Gold Project ("**Douay**") and Joutel Gold Project ("**Joutel**") (together, "**Douay/Joutel**" or the "**Project**"), further establishing Douay/Joutel as a growing, district-scale gold project in Québec's Abitibi region (see news release dated April 27, 2026, which is available on the Company's website and the System for Electronic Document Analysis and Retrieval Plus ("**SEDAR+**")).
- Pit-constrained and underground Mineral Resources at Douay both increased in the 2026 MRE along with further conversion from Inferred to Indicated Mineral Resource categories based on successful exploration and infill drilling between October 2021 and November 2025, comprehensive mineralization modeling, and using higher cost and gold price assumptions compared to the 2022 MRE. The 2026 MRE also includes a maiden high-grade underground Mineral Resource at Joutel, which hosts the past-producing, high-grade Joutel Mining Complex.
- Significant updates in the 2026 MRE include:
 - The updated Douay pit-constrained 2026 MRE includes Indicated Resources of 17.3 million tonnes ("**Mt**") at an average grade of 1.31 grams per tonne ("**g/t**") gold ("**Au**") totaling **731,000 ounces ("oz") Au** and Inferred Resources of 111.1 Mt at an average grade of 0.77 g/t totaling **2,744,000 oz Au**;
 - The updated Douay underground 2026 MRE includes Indicated Resources of 0.9 Mt at an average grade of 1.66 g/t Au totaling **48,000 oz Au** and Inferred Resources of 11.7 Mt at an average grade of 1.50 g/t Au totaling **560,000 oz Au**;
 - The maiden Joutel underground 2026 MRE includes Indicated Resources of 0.9 Mt at an average grade of 4.53 g/t Au totaling **126,000 oz Au** and Inferred Resources of 7.5 Mt at an average grade of 4.11 g/t Au totaling **992,000 oz Au**;
 - Total Douay/Joutel Indicated Resources **increased 77%** to **905,000 Au oz** (19.1 Mt at an average grade of 1.55 g/t Au); and
 - Total Douay/Joutel Inferred Resources **increased 70%** to **4,279,000 Au oz** (130.2 Mt at an average grade of 0.88 g/t Au).
- The 2026 MRE was prepared by SLR Consulting (Canada) Ltd. ("**SLR**") and has an effective date of April 24, 2026. A technical report is being prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") Definition Standards (2014) incorporated by reference in Canadian National Instrument 43-101 ("**NI 43-101**") and will be available on the Company's website and SEDAR+ within 45 days from the date of the news release (April 27, 2026).

Other Exploration Highlights

- On April 16, 2026, the Company announced the expansion of the gold system at Douay (see news release dated April 16, 2026) with broad step-out drill intercepts, the most significant being:
 - **1.1 g/t Au over 74 metres ("m")**, including 2.8 g/t Au over 13.5 m in the Nika Zone; and
 - **1.0 g/t Au over 138 m**, including 3.1 g/t Au over 9 m in the Porphyry West zone.
- On April 1, 2026, the Company announced multiple high-grade gold intercepts from continued step-out drilling at Joutel (see news release dated April 1, 2026) including:
 - **17.9 g/t Au over 3.9 m within 8.6 g/t Au over 10.4 m** in the shallow Telbel southeast area; and
 - **2.1 g/t Au over 12.9 m**, 1.4 g/t Au over 17.0 m, and 1.1 g/t Au over 13.7 m in the Eagle Mine area.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three months ended March 31, 2026

- On February 26, 2026, the Company announced results from step-out drill testing of shallow areas along strike from the historical Eagle and Telbel mines at Joutel (see news release dated February 26, 2026). Encouraging results from seven (7) drill holes included:
 - **40.8 g/t Au over 0.5 m within 8.5 g/t Au over 8.0 m**, 29.8 g/t Au over 0.5 m and 30.8 g/t Au over 0.5 m within 15.0 g/t Au over 2.3 m, and 25.4 g/t Au over 1.5 m (with visible gold) within 7.6 g/t Au over 5.3 m in the shallow Telbel southeast area; and
 - 13.6 g/t Au over 0.6 m within 1.4 g/t Au over 16.5 m and 38.5 g/t Au over 0.5 m within 2.4 g/t Au over 16.0 m in the shallow region between the Eagle and Telbel mines.
- The 2026 winter drilling results continue to reinforce the significant resource expansion potential beyond the updated 2026 MRE at Douay and the maiden 2026 MRE at Joutel. Planning for aggressive, fully funded drilling programs in H2 2026 and 2027 is currently underway.

Corporate Highlights:

- On May 5, 2026, the Company announced the accelerated expiry of the common share purchase warrants originally issued by the Company on September 9, 2025 as part of a previously announced non-brokered private placement (the "**September 2025 Warrants**"). Current holders have until June 8, 2026 to exercise the September 2025 Warrants, which entitle them to purchase one common share of the Company ("**Common Share**") at an exercise price of \$0.85 per Common Share. On the date of the acceleration notice, there were 3,830,701 outstanding September 2025 Warrants which, if all were exercised, would result in the Company receiving gross proceeds of \$3,256,096.
- On March 19, 2026, the Company announced that it had received total proceeds of \$2,315,779.10 from the early exercise of 2,724,446 September 2025 Warrants by strategic investor Michael Gentile. Mr. Gentile's resulting ownership interest in the Company increased from approximately 4.7% to approximately 8.4% on an undiluted basis. The Warrants had an exercise price of \$0.85 per Common Share and were originally issued on September 9, 2025, with an expiry date of September 9, 2028.
- On February 26, 2026, the Company announced that it had strengthened the technical team with the appointment of Pascal Lessard, P.Geo., a 30-year mining veteran, as Vice President, Exploration and the promotion of Ian Cunningham-Dunlop, P.Eng., to Executive Vice President, overseeing strategy and execution across all projects.
- On February 17, 2026, the Company completed oversubscribed concurrent brokered and non-brokered offerings (the "**Concurrent Offerings**") for gross proceeds of \$16,000,085 which included: 1) a "best efforts" brokered private placement offering for gross proceeds of \$11,985,000, pursuant to which the Company issued 3,525,000 flow-through Common Shares (each, a "**FT Share**") at a price of \$3.40 per FT Share; and 2) a concurrent private placement for gross proceeds of \$4,015,085, pursuant to which the Company issued 1,070,960 FT Shares at \$3.40 per FT Share and 152,580 Common Shares at a price of \$2.45 per Common Share.

Subsequent to the completion of the Concurrent Offerings, Agnico Eagle Mines Limited ("**Agnico Eagle**") acquired 662,780 Common Shares from certain arm's length participants in the Concurrent Offerings. Following this transaction, Agnico Eagle maintained its *pro rata* ownership interest in the Company at approximately 13.7% on a partially-diluted basis. In addition, as a result of their *pro rata* participation in the Concurrent Offerings, strategic investor Michael Gentile and institutional investor Franklin Templeton each maintained their partially-diluted ownership interests in the Company at approximately 8.4% and 9.5%, respectively. Certain members of Maple Gold's management team and board of directors also participated in the Concurrent Offerings, purchasing an aggregate of 96,700 Common Shares and maintaining their alignment with shareholders through continued equity ownership in the Company.

- On January 7, 2026, the Company announced the appointments of Dustin Isaacs as a Company director and chair of the Company's Board of Directors and Sarah Herriott as Vice President, Investor Relations & Corporate Development. On the same day, the Company announced that its Common Shares had graduated to trading on the OTCQX in the United States, the highest-level trading venue of the OTC Markets Group Inc.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three months ended March 31, 2026

1.0 INTRODUCTION

This MD&A of Maple Gold has been prepared by management to assist the reader to assess material changes in the financial condition and results of operations of the Company as at March 31, 2026, and for the three months then ended. This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company and related notes thereto as at and for the three months ended March 31, 2026, and the audited consolidated financial statements and notes thereto of the Company for the year ended December 31, 2025. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 – Interim Financial Reporting of the International Financial Reporting Standards as issued by the International Accounting Standards Board. All dollar amounts presented are Canadian dollars unless otherwise stated.

1.1 Forward-Looking Statements

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

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

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

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

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three months ended March 31, 2026

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.

2.0 DESCRIPTION OF BUSINESS

Maple Gold Mines Ltd. is a well-funded Canadian gold exploration company focused on advancing its 100%-owned, district-scale Douay/Joutel Gold Project located in Québec's prolific Abitibi Greenstone Gold Belt. Douay/Joutel benefits from exceptional infrastructure access and boasts ~481 km² of highly prospective ground hosting an established multi-million-ounce gold mineral resource at the Douay and Joutel deposits, both with significant expansion potential, as well as the past-producing Telbel and Eagle West mines at Joutel. In addition, the Company holds an exclusive option to acquire 100% of the Eagle Mine Property, a key part of the historical Joutel Mining Complex.

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

As of May 21, 2026, the Company held:

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

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

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three months ended March 31, 2026

3.0 MINERAL EXPLORATION PROPERTIES

Ownership of Douay and Joutel

Up until December 20, 2024, Douay and Joutel were held by a 50/50 joint venture ("**JV**") between Maple Gold and Agnico Eagle as per a JV agreement (see news release dated February 3, 2021) pursuant to which the parties formed a JV that incorporated Maple Gold's Douay and Agnico Eagle's Joutel projects into a consolidated JV property package (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 June 20, 2024, the Company announced the signing of a definitive conveyance and option agreement dated June 20, 2024 (the "**C&O Agreement**") with Agnico Eagle under which the parties intend to complete a restructuring transaction (the "**Restructuring Transaction**") that will result in Maple Gold obtaining legal title and a 100% ownership interest in Douay and Joutel (together, the "**Projects**").

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

- The joint venture agreement dated February 2, 2021, between the Company and Agnico Eagle, which previously governed the JV among the parties with respect to the Projects, was terminated.
- Agnico Eagle transferred to Maple Gold legal title to the properties and assets of the JV (the "**JV Assets**"). Following such transfer, Maple Gold holds 100% legal title to the Projects and associated assets.
- Maple Gold granted a 1.0% net smelter return royalty in respect of the JV Assets to Agnico Eagle.
- Maple Gold also granted to Agnico Eagle:
 - (i) an option (the "**Construction Option**") to acquire a 50% ownership interest in all of Maple Gold's right, title and interest in the JV Assets until the date that is 90 days following receipt by Agnico Eagle of a "Construction Decision Notice" (as defined in the C&O Agreement), and
 - (ii) an option (the "**Restart Option**") to acquire a 50% ownership interest in all of Maple Gold's right, title and interest in the JV Assets at any time following the occurrence of a "Construction Suspension Event" (as defined in the C&O Agreement), if the Construction Option has not been exercised, until the date that is 90 days following receipt by Agnico Eagle of "Restart Notice" (as defined in the C&O Agreement). The terms of the Construction Option and the Restart Option are described in greater detail in the Company's news release of June 20, 2024.
- If Agnico Eagle exercises the Construction Option and / or the Restart Option, it will be required to make a cash payment to Maple Gold equal to the sum of (i) 200% of the amount of specified expenditures incurred by Maple Gold in respect of the Projects since December 20, 2024, and (ii) C\$12,000,000.

3.1 Douay Gold Project ("Douay")

Location and Infrastructure

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

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three months ended March 31, 2026

Ownership

Douay consists of 819 mining claims covering approximately 441 km² along a 55-km segment of the Casa Berardi Deformation Zone, one of several metalliferous "breaks" in Québec's prolific Abitibi Greenstone Belt, Canada's premier gold mining jurisdiction. Subsequent to the closing of the Restructuring Transaction (as discussed above), Douay is now 100%-owned by the Company.

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

In late December 2024 and early January 2025, Maple Gold staked an additional 128 mining claims totalling 7,175 hectares (72 km²) contiguous with the northern boundary of Douay/Joutel, adding approximately 17% to the size of the Douay/Joutel land package.

There is a 1% net smelter return ("**NSR**") royalty owned by Triple Flag Precious Metals Corp. which covers the Northwest and West Zone claims (not to be confused with the separate Douay West Zone), with 37 claims in total subject to the NSR royalty. A small portion of the mineral resources identified in the 2026 Douay MRE is subject to the 1% NSR royalty.

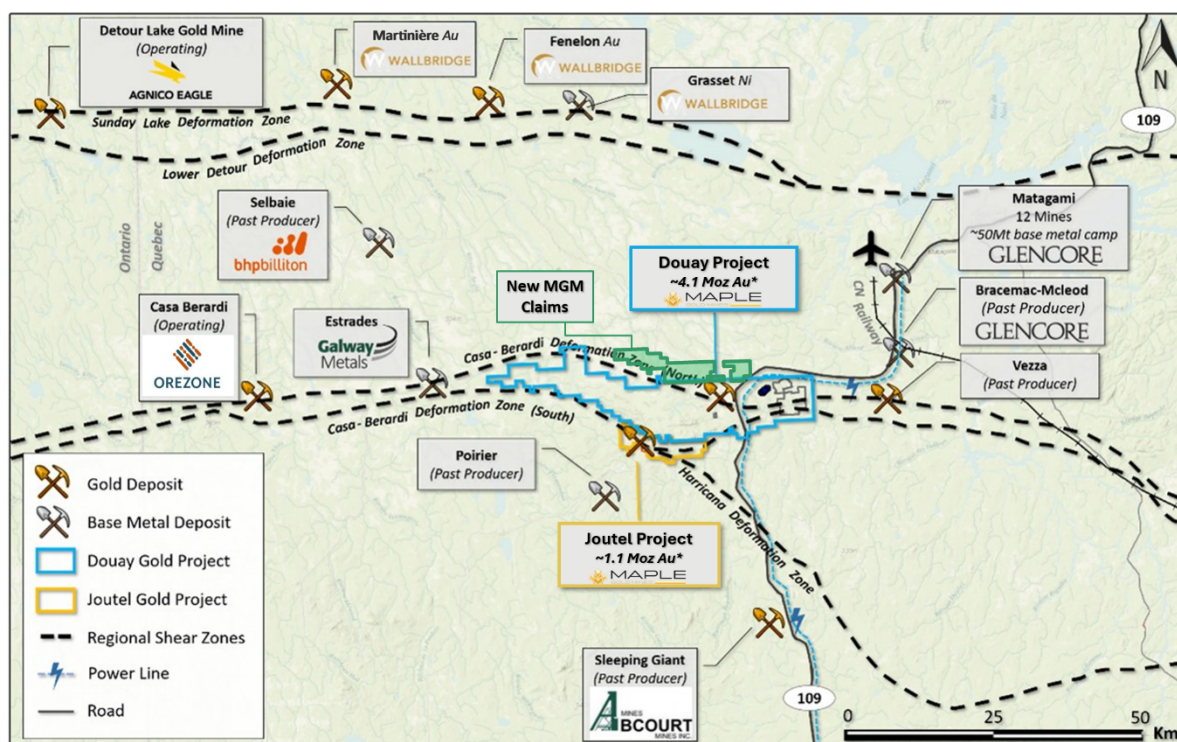


Figure 1: Regional map showing the location of Douay/Joutel along with past and current mining operations and newly staked mining claims (in green) acquired in 2025. Note: Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property. *Total contained gold resources: 0.905 million ounces of gold ("Moz Au") (Indicated) and 4,297 Moz Au (Inferred) using an elevated 0.35 g/t Au cut-off grade (pit-constrained) and a 0.98 g/t Au cut-off grade (underground) (SLR, 2026).

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 Figure 2 and 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 wall rocks and associated syenitic injections or dykes, but also within the intrusive complex itself as well as in the sedimentary rocks to

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three months ended March 31, 2026

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 April 27, 2026, the Company announced a significant update to the independent MRE at Douay and Joutel, further establishing Douay/Joutel as a growing, district-scale gold project in Québec's Abitibi region (Table 1).

Table 1: Douay Gold Project Updated Mineral Resource Estimate - April 24, 2026

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

Notes to the 2026 Mineral Resource Estimate:

- CIM (2014) definitions were followed for Mineral Resources.
- Mineral Resources are estimated using a long-term gold price of US\$2,500/oz and a US\$:C\$ exchange rate of 1:1.35.
- For Douay:
 - Minimum mining width of 3 m applied to resource domain wireframes.
 - Bulk density interpolated for Nika, Porphyry, and 531 zones; 2.72–2.88 t/m³ assigned to all other zones.
 - Whittle pit shell: C\$4.00/t rock mining, C\$3.00/t overburden, C\$12.50/t processing, C\$2.86/t G&A, 90% recovery, 25° overburden / 50° rock pit slopes.
 - Open pit resources reported within Whittle pit shell at elevated COG of 0.35 g/t Au; actual discard COG ~0.16 g/t Au.
 - Underground resources reported at COG 0.98 g/t Au: C\$80.00/t UG mining, C\$12.50/t processing, C\$2.86/t G&A, 90% recovery; includes low-grade blocks within constraining shapes.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. No mineral reserves have been estimated. There is no guarantee any part of the Mineral Resources will be converted to a Mineral Reserve in the future.
- Numbers may not add due to rounding.
- Effective date of the 2026 MRE is April 24, 2026.
- 2026 MRE prepared by SLR Consulting (Canada) Ltd. QP: Denis Decharte, P.Eng., independent of Maple Gold. Ian Cunningham-Dunlop, P.Eng. (PEO/EGBC), EVP of Maple Gold, reviewed and approved all scientific and technical content as QP under NI 43-101.

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

The 2026 MRE was prepared by SLR and has an effective date of April 24, 2026. A technical report is being prepared in accordance with the CIM Definition Standards (2014) incorporated by reference in NI 43-101 and will be available on the

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three months ended March 31, 2026

Company's website and **SEDAR+** within 45 days from the date of the press release announcing the 2026 MRE (see press release dated April 27, 2026 which is available on the Company's website, or SEDAR+ (www.sedarplus.ca) for more details).

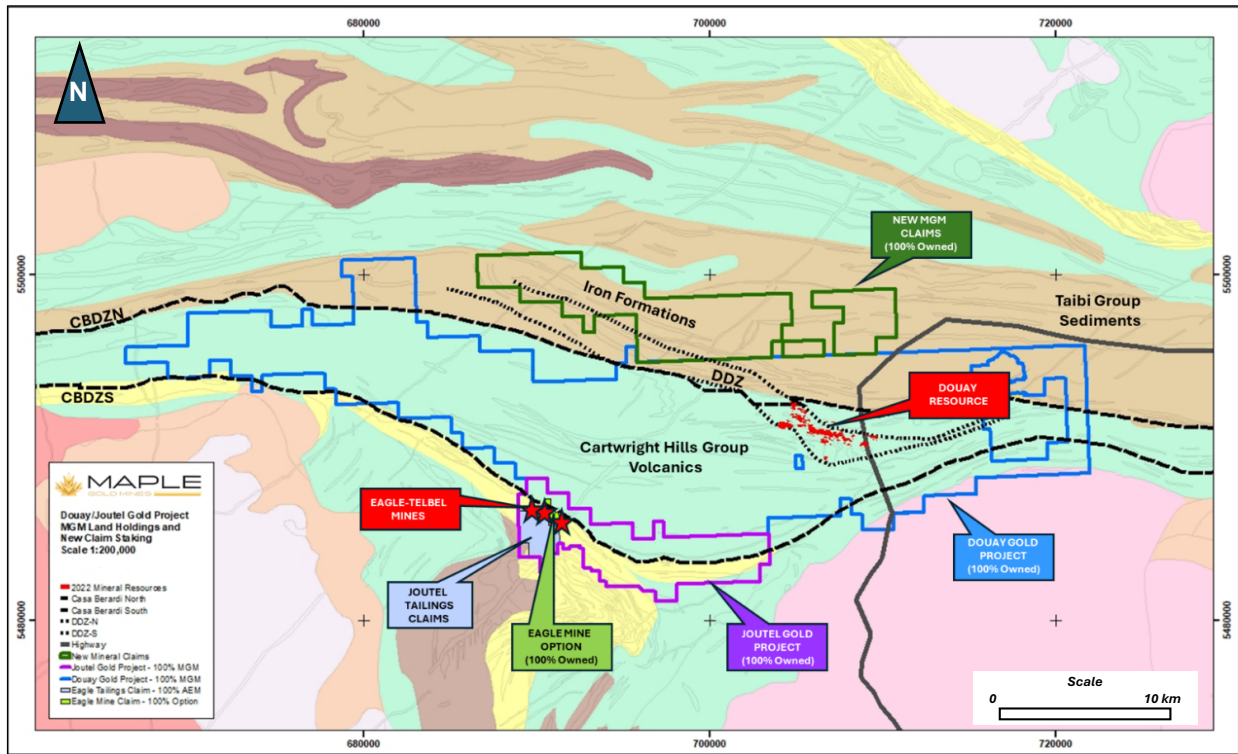


Figure 2: Douay (100% ownership), Joutel (100% ownership) and Eagle (100%-controlled) gold projects ownership map. Note that the Company is not exposed to any current or future liabilities associated with the Joutel Tailings Claims.

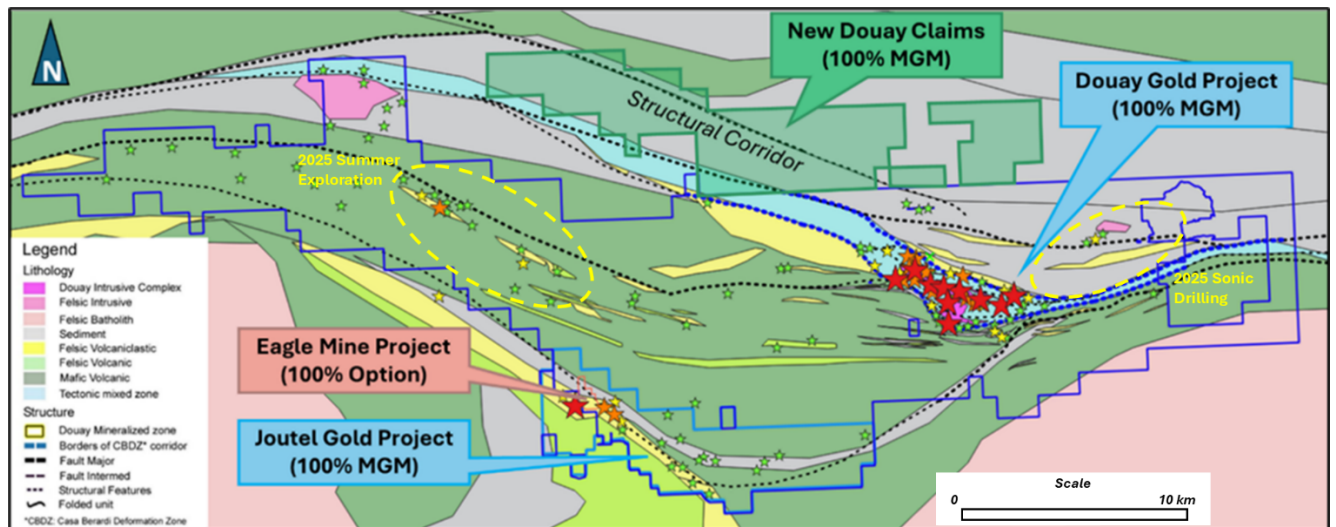


Figure 3: General geology of Douay and contiguous Joutel claims; note abundance of targets (red stars = resource-stage, orange stars = advanced-stage, yellow stars = discovery-stage, green stars = conceptual); 2025 summer exploration and sonic drilling areas are indicated in yellow dashed circles.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three months ended March 31, 2026

Douay Exploration Programs

2026 Winter Program

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

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

On April 26, 2026, the Company reported results from 14 drill holes completed during the 2026 Winter Program Results include 12 drill holes from the Nika Zone and two (2) drill holes from the Porphyry West zone. The results from these broad step-out drill holes show the expansion of the gold system at Douay, with highlights including (see press release dated April 16, 2026 for more information):

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

The Company has completed 41 drill holes at Douay totaling ~18,100 m of the approved 20,000 m Douay program. Assays have been reported for 14 drill holes (34%). Additional drilling is planned in 2026.

Concurrent exploration and development initiatives are anticipated throughout 2026 to advance and de-risk the Douay deposit, including 20,000-m of diamond drilling as part of the ongoing 2026 Winter Program, additional fully-funded drilling in 2026/2027 that remains in the planning stages as of the date of this MD&A, and internal scoping/engineering/trade-off studies to support a potential Preliminary Economic Assessment in 2026/2027.

3.2 Joutel Gold Project ("Joutel")

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

Ownership

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

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three months ended March 31, 2026

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

History

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

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

Mineral Resources

The 2026 MRE also includes a maiden high-grade underground Mineral Resource at Joutel, which hosts the past-producing, high-grade Joutel Mining Complex (Table 2).

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

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

Notes to the 2026 Mineral Resource Estimate:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated using a long-term gold price of US\$2,500/oz and a US\$:C\$ exchange rate of 1:1.35.
3. For Joutel:
 - a) Minimum mining width of 2 m applied to resource domain wireframes.
 - b) Constant bulk density of 2.85 t/m³ assigned to all mineralized zones.
 - c) Underground resources at COG 1.70 g/t Au: C\$120.00/t UG mining, C\$25.00/t processing, C\$20.55/t G&A, 90% recovery; includes low-grade blocks within constraining shapes.
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. No mineral reserves have been estimated. There is no guarantee any part of the Mineral Resources will be converted to a Mineral Reserve in the future.
5. Numbers may not add due to rounding.
6. Effective date of the 2026 MRE is April 24, 2026.
7. 2026 MRE prepared by SLR Consulting (Canada) Ltd. QP: Denis Decharte, P.Eng., independent of Maple Gold. Ian Cunningham-Dunlop, P.Eng. (PEO/EGBC), EVP of Maple Gold, reviewed and approved all scientific and technical content as QP under NI 43-101.

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

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three months ended March 31, 2026

Joutel Exploration Programs

2026 Winter Program

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

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

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

- **17.9 g/t Au over 3.9 m within 8.6 g/t Au over 10.4 m** in the shallow Telbel southeast area
- **2.1 g/t Au over 12.9 m**, 1.4 g/t Au over 17.0 m, and 1.1 g/t Au over 13.7 m at the Eagle Mine area

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

- **40.8 g/t Au over 0.5 m within 8.5 g/t Au over 8.0 m**, 29.8 g/t Au over 0.5 m and 30.8 g/t Au over 0.5 m within 15.0 g/t Au over 2.3 m, and 25.4 g/t Au over 1.5 m (with visible gold) within 7.6 g/t Au over 5.3 m in the shallow Telbel southeast area.
- 13.6 g/t Au over 0.6 m within 1.4 g/t Au over 16.5 m and 38.5 g/t Au over 0.5 m within 2.4 g/t Au over 16.0 m in the shallow region between the Eagle and Telbel mines.

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

- Successful demonstration that the known MICH-hosted gold mineralization extends well beyond the historic Eagle-Telbel mine underground workings;
- The gold mineralization at Joutel is associated with a zone of hydrothermal breccia hosted by felsic tuff overlain by the MICH and then well-bedded, semi-massive pyrite mineralization;
- Anomalous gold is present locally within the hanging wall felsic tuff sequence and a continuous micro-gabbro intrusive within the footwall sequence often carries gold grades > 1 g/t Au;
- Four (4) of the drill holes (JO-25-01, JO-25-05, JO-25-07 and JO-26-11) have returned **seven (7) individual assays greater than 20.0 g/t Au** with a high of **40.8 g/t Au over 0.5 m** in drill hole JO-25-05 and the first occurrence of **visible gold** in this Program in drill hole JO-25-01 (**25.4 g/t Au over 1.5 m**).
- The strength and continuity of the gold mineralization at Joutel is very encouraging and the system remains open in multiple directions with strong potential for expansion through follow-up drilling.

The Company has completed 22 drill holes at Joutel totaling ~10,870 m of the approved 12,000 m Joutel program. Assays have been reported for 14 drill holes (64%). Additional drilling is planned in 2026.

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three months ended March 31, 2026

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

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

3.3 Eagle Mine Property ("Eagle")

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

Ownership

On July 19, 2021, the Company announced it had entered into an option agreement ("**Eagle Option Agreement**") with Globex Mining Enterprises Inc. ("**Globex**") to acquire a 100% interest in Eagle. The Company can acquire a 100% interest in the property by completing payments to Globex totaling \$1.2 million in cash and shares over five years and incurring exploration expenditures of \$1.2 million over four years, which can be accelerated at the Company's discretion (see Table 2). Globex will retain a 2.5% Gross Metal Royalty ("**GMR**"), which is subject to a Right of First Refusal and can be reduced to a 1.5% GMR in consideration for a cash payment of \$1.5 million.

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

Table 2 – Schedule of acquisition payments (cash and shares) and cumulative exploration expenditures required to be made to earn a 100% interest in Eagle.

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

History

Eagle hosts the historical underground Eagle Mine which formed a part of the Joutel Mining Complex (Agnico Eagle's first gold mining operation) and includes a production shaft that extends to a depth of approximately 950 m. Combined with the nearby past-producing Telbel underground and Eagle West open-pit/underground mines, the Joutel Mining Complex produced a total of **1.1 Moz Au** from the mining and milling of approximately five million tonnes of ore between 1974 and 1993 (these production figures were provided by Agnico Eagle and are historical in nature).

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three months ended March 31, 2026

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.

3.4 Morris Project ("Morris")

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

Ownership

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

Morris Exploration Programs

2026 Winter Program

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

3.5 Overall Program Analysis

During the three months ended March 31, 2026, and 2025, the Company incurred \$5,249,852 and \$1,872,858 respectively, in exploration and evaluation expenses, as detailed in the table below. During the three months ended March 31, 2026, and 2025, the Company offset mineral exploration tax credits received of \$nil and \$35,914, respectively, against exploration and evaluation expenses as detailed in the table below:

	Three months ended March 31,									
	Douay	Joutel	Eagle	Morris	2026	Douay	Joutel	Eagle	Morris	2025
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Drilling and core assaying	2,075,083	646,345	149,124	—	2,870,552	1,355,127	1,575	—	—	1,356,702
Geology	335,441	222,952	51,901	—	610,293	—	—	—	—	—
Camp support costs and field supplies	1,060,960	342,873	12,057	224	1,416,115	311,968	14,220	190	2,685	329,062
Exploration salaries and benefits	169,657	61,780	—	104	231,541	175,842	2,724	—	—	178,565
Share based payments	84,946	36,405	—	—	121,351	8,528	—	—	—	8,528
Subtotal	3,726,086	1,310,356	213,082	328	5,249,852	1,851,465	18,518	190	2,685	1,872,858
Mineral exploration tax credits	—	—	—	—	—	—	—	(35,914)	—	(35,914)
Total	3,726,086	1,310,356	213,082	328	5,249,852	1,851,465	18,518	(35,724)	2,685	1,836,944

3.6 Qualified Persons and Technical Disclosures

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

The Mineral Resources disclosed in this MD&A have been estimated by Mr. Denis Decharte, P.Eng., an employee of SLR Consulting (Canada) Ltd. who is independent from Maple Gold. By virtue of his education and relevant experience, Mr. Decharte is a Qualified Person under NI 43-101. The Mineral Resources have been classified in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014). Mr. Decharte has read and approved the

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three months ended March 31, 2026

contents of this MD&A as it pertains to the disclosed Mineral Resource estimates. Further information about key assumptions, parameters, and methods used to estimate the Mineral Resources, as well as legal, political, environmental, or other risks that may affect the Mineral Resource estimate please refer to the Company's NI 43-101 Technical Report filed on SEDAR+.

3.7 Cautionary Note to United States Investors concerning Resource Estimates

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

4.0 RESULTS OF OPERATIONS

	Three months ended December 31,	
	2026	2025
	\$	\$
Operating expenses (income)		
Exploration and evaluation expenses	5,249,852	1,872,858
Mining exploration tax credit	—	(35,914)
General and administrative	1,175,380	782,778
Lease finance expense	13,303	14,008
Finance income	(64,338)	(21,959)
Amortization of flow-through share premium	(202,001)	(1,205,122)
(Gain) loss on disposal of property and equipment	—	—
Loss and comprehensive loss for the year	6,172,196	1,406,649

Three months ended March 31, 2026, and 2025

During the three months ended March 31, 2026, the Company reported a loss of \$6,172,196 and loss per share of \$0.09 compared to loss of \$1,406,649 and loss per share of \$0.03, for the three months ended December 31, 2025.

Exploration and evaluation expenses increased by \$3,376,994 during the three months ended December 31, 2025, compared to the same period in the previous year:

- Douay exploration expenditures increased by \$1,874,621 as the Company continued drilling as part of the 2026 Winter Program throughout the three months ending March 31, 2026. Drilling activity at Douay commenced part way through the quarter during the three months ended March 31, 2025;
- Joutel exploration expenditures increased by \$1,291,838 as the Company continued drilling as part of the 2026 Winter Program throughout the three months ended March 31, 2026. There was no drilling activity at Joutel during the three months ended December 31, 2025; and
- Eagle exploration expenditures increased by \$248,806 as the Company completed an approximate 1,000 metre drill program during December, 2025 and January, 2026. There was no drilling activity at Eagle during the three months ended December 31, 2025

General and Administrative expenditures ("G&A expenditures") increased by \$392,602 during the three months ended March 31, 20256, compared to the same period in the previous year. The majority of the increase was attributable to:

- Non-cash share-based compensation expense increased by \$349,134, primarily as a result of the share-based compensation from the issuance of 375,000 options during the three months ended March 31, 2026 as well as the

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three months ended March 31, 2026

continuing share-based compensation expense arising from the issuance of 1,980,000 stock options during the three months ended December 31, 2025; and

- Office and general expenses increased by \$54,389 which is a reflection of the increased corporate activity to support the expanded Winter 2026 Program.

Amortization of flow-through share premium relates to the reduction of the flow-through share premium liability as flow-through share eligible expenditures are incurred and renounced. During the three months ended March 31, 2026 the Company incurred and renounced \$2,424,014 (2025 - \$2,854,011) of flow-through eligible expenditures resulting in amortization of the flow-through share premium liability by \$202,001 (2025 - \$1,205,122).

During the three months ended March 31, 2025, the Company granted 375,000 stock options, Nil RSUs, and Nil DSUs (2025 – Nil stock options, Nil RSUs and Nil DSUs).

4.1 Summary of Quarterly Results

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30 2024	June 30 2024
Exploration and evaluation	5,249,852	3,703,226	1,177,064	2,675,720	1,836,944	1,120,856	755,449	702,989
Mining exploration tax credit	—	14,977	—	(2,043,273)	—	—	—	—
General and administrative	1,175,380	1,744,038	828,264	544,554	782,778	286,269	560,552	930,249
Lease finance expense	13,303	10,267	12,404	13,330	14,008	10,562	(240)	11,636
Finance income	(64,338)	(92,475)	(21,055)	(65,995)	(21,959)	(75,904)	(63,062)	(37,365)
Amortization of flow-through share premium	(202,001)	(380,271)	(361,780)	(980,514)	(1,205,122)	—	—	—
Total comprehensive loss	6,172,196	4,999,762	1,634,897	143,822	1,406,649	1,341,783	1,252,699	1,607,509

The changes in the Company's financial results on a quarter-by-quarter basis are due primarily to fluctuations in the level of activity of the Company's exploration programs and administration. The Company is a mineral exploration company and does not earn any revenue. The Company's current mineral property portfolio consists of the Douay, Joutel, Eagle and Morris exploration-stage projects in Québec, Canada.

4.2 and 4.3 Financial Position, Liquidity and Capital Resources

	March 31, 2026 \$	December 31, 2025 \$
Cash and cash equivalents	27,288,987	14,718,947
Current assets	29,186,540	16,291,814
Total assets	29,440,392	16,496,952
Current liabilities	6,855,303	1,262,628
Non-current liabilities	155,681	115,546

As at March 31, 2026, the Company had cash and cash equivalents of \$27,288,987 (December 31, 2025 - \$14,718,947) and working capital of \$22,331,237 (December 31, 2025 - \$15,029,186).

Current liabilities expected to be settled in cash as at March 31, 2026, totaled \$1,521,523, comprising of accounts payable and accrued liabilities.

During the three months ended March 31, 2026, the Company used net cash of \$4,983,250 in operating activities, compared to \$2,142,244 during the same period in 2025.

During the three months ended March 31, 2026, the Company received net cash of \$17,553,290 from financing activities, reflecting the net effect of \$14,909,959 in aggregate net proceeds from the February 17, 2026 private placement, proceeds of \$2,669,404 from warrant exercises, proceeds of \$35,134 from option exercises and lease payments of \$61,207. In the comparative period, the Company made lease payments of \$40,341.

Common shares and warrants issued

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three months ended March 31, 2026

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

In May, 2026, subsequent to the date of the acceleration notice for the September, 2025 Warrants, the Company issued 1,545,185 common shares, in aggregate, on the exercise of 1,579,499 September, 2025 Warrants, at an exercise price of \$0.85 each, for aggregate proceeds of \$1,342,574.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three months ended March 31, 2026

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three months ended March 31, 2026

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

4.4 Off-Balance Sheet Arrangements

As at March 31, 2026, the Company had no off-balance sheet arrangements.

4.5 Transactions with Related Parties

During the three months and ended March 31, 2026, and 2025 compensation to key management personnel was as follows:

	Three months ended March 31,	
	2026	2025
	\$	\$
Salaries and Benefits	116,800	100,596
Consulting fees	33,000	33,000
Director fees	28,000	27,125
Share-based compensation	316,134	46,857
	493,934	207,578

4.6 Subsequent Events

Subsequent events from March 31, 2026 to the date of this MD&A include the following items:

- 25,833 stock options, with a weighted average exercise price of \$1.25, were exercised for gross proceeds of \$32,299.
- 1,545,185 warrants, with an exercise price of \$0.85, were exercised for gross proceeds of \$1,313,407.
- On April 2, 2026, the Company granted 895,000 additional stock options, 580,000 RSUs and 105,000 DSUs as part of the Company's annual equity incentive plan to certain employees, officers, directors and consultants of the Company. The stock options have an exercise price of \$2.840. In addition, 3,680 DSU's were issued to directors in lieu of cash director fees earned in 2025.
- On the vesting of an aggregate of 154,168 RSU's on April 29 and May 2, 2026, the Company issued 77,084 common shares and paid cash of \$237,104, to cover a portion of withholding taxes due on the vesting of the RSU's.

4.7 Proposed Transactions

None.

4.8 Critical Accounting Estimates

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

4.9 Changes in Accounting Policies Including Initial Adoption

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

4.10 Financial Instruments and Other Instruments

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

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three months ended March 31, 2026

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

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

No transfer occurred between the levels during the period.

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

(a) *Credit risk*

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

(b) *Liquidity risk*

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

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

(c) *Market risk*

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

(i) *Foreign currency risk*

The Company is exposed to currency risk by having balances and transactions in currencies that are different from its functional currency (the Canadian dollar). As at March 31, 2026, and December 31, 2025 and throughout 2026 and 2025, the Company held immaterial balances in foreign currencies. Foreign currency risk is considered to be minimal.

(ii) *Interest rate risk*

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

4.11 Capital Structure

As at the date of this report, the Company had 71,832,114 common shares issued and outstanding, 3,955,833 common shares issuable under stock options, 183,680 DSUs, 1,043,333 RSUs, and 4,331,600 common shares issuable under share purchase warrants. The fully diluted outstanding share count is 81,346,560.

4.12 Internal Controls Over Financial Reporting and Disclosure Controls and Procedures

The Company has disclosure controls and procedures in place to provide reasonable assurance that any information required to be disclosed by the Company under securities legislation is recorded, processed, summarized and reported within the

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three months ended March 31, 2026

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.

4.13 Risk Factors

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

Mineral Exploration and Development

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

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

Financing Risks

The Company has limited financial resources and there is no assurance that sufficient additional funding will be available to enable it to fulfill the Company's existing obligations or for further exploration and development on acceptable terms or at all. The Company does not generate revenue or cash flow and there can be no assurance that the Company will be able to obtain sufficient financing in the future on terms acceptable to it. The ability of the Company to arrange additional financing in the future will depend, in part, on prevailing capital market conditions as well as the business

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three and Nine Months Ended September 30, 2017

performance of the Company. The most likely source of future financing presently available to the Company is through the sale of additional common shares, which would mean that each existing shareholder would own a smaller percentage of the common shares then outstanding. Also, the Company may issue or grant warrants or options in the future pursuant to which additional common shares may be issued. Exercise of such warrants or options will result in dilution of equity ownership to the Company's existing shareholders.

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

Joint Operations Risks

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

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

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

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three and Nine Months Ended September 30, 2017

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

MAPLE GOLD MINES LTD.

Management's Discussion and Analysis

Three and Nine Months Ended September 30, 2017

titles has been made, a developer may be required by the Crown to conduct consultations with Aboriginal groups which may be affected by the project and, in some circumstances, accommodate them. In October 2014, the Company signed a letter of collaboration with the Abitibiwinni First Nation ("Abitibiwinni"), whose traditional territory encompasses Douay. In subsequent years, broader agreements were entered into jointly with Agnico Eagle to support exploration activities on the joint venture ground. The Company's relations with the Abitibiwinni are positive, and it is the Company's belief that there is broad support for future mineral development and production operations that would support the local economy. Nevertheless, the Company has not yet concluded with them any definitive agreement in respect of future development or production.

Public Health Crises

The Company's financial and/or operating performance could be materially adversely affected by the outbreak of public health crises, epidemics, pandemics or outbreaks of new infection diseases or viruses, such as the 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.