



MAPLE GOLD MINES LTD.

Annual Information Form

For the year ended
December 31, 2022

Dated May 1, 2023

CORPORATE OFFICE

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REGISTERED OFFICE

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DEFINED TERMS AND ABBREVIATIONS

In this AIF, unless context otherwise requires, the following terms have the meanings assigned to them below:

“**Agnico**” or “**Agnico Eagle**” means Agnico Eagle Mines Limited;

“**Agnico Investor Rights Agreement**” means the investor rights agreement between the Company and Agnico dated October 13, 2020;

“**Agnico JV Term Sheet**” means the binding term sheet between the Company and Agnico dated October 7, 2020;

“**AIF**” means this annual information form;

“**Au**” means gold;

“**Aurizon**” means Aurizon Mines Ltd.;

“**BCBCA**” means the *Business Corporations Act* (British Columbia);

“**Board**” or “**Board of Directors**” means the board of directors of the Company;

“**BCA**” means the *Canada Business Corporations Act*;

“**Common Shares**” means the common shares without par value in the capital of the Company;

“**Company**” or “**Maple Gold**” means Maple Gold Mines Ltd.;

“**Douay and Joutel Gold Projects**” means the Douay Gold Project and the Joutel Gold Project;

“**Douay and Joutel Gold Projects Technical Report**” or “**Technical Report**” means the technical report titled “Technical Report on the Douay and Joutel Gold Projects, Northwestern Québec, Canada Report for NI 43-101” with an effective date of March 17, 2022, prepared by Marie-Christine Gosselin, P.Geo. of SLR;

“**Douay Gold Project**” means the area within the mineral claims where the mineralized deposits or zones are located on the Douay Property;

“**Douay Property**” or “**Douay**” means the property of the Company located 55 km southwest of Matagami and 130 km north of Amos, in Douay Township, Québec;

“**Eagle Mine Property**” means the 77-hectare parcel located about 6 km northwest of the former mining town of Joutel;

“**Exchange**” means the TSX Venture Exchange;

“Exploration and Option Agreement” means the Exploration and Option Agreement dated April 28, 2010 as amended, entered into between the Company and Vior in respect of a portion of the Douay Gold Project;

“FT Shares” means Common Shares in which the subscriber is entitled to “flow-through” treatment under the Tax Act;

“Globex” means Globex Mining Enterprises Inc.;

“GMR” means gross metal royalty;

“g/t” means grams per tonne;

“INCO” means Inco Gold Ltd.;

“Joint Venture” or **“JV”** means the 50/50 joint venture with respect to the JV Projects between the Company and Agnico pursuant to the terms of the Joint Venture Agreement;

“Joint Venture Agreement” means the joint venture agreement dated February 2, 2021 among Agnico, MGM Douay and the Company created for the purpose of engaging in exploration and potentially development and mining activities at the JV Projects;

“Joutel Gold Project” means the gold project situated on the Joutel Property;

“Joutel Property” or **“Joutel”** means the 41 km² property which hosted Agnico’s high-grade past-producing Telbel Mine Camp currently owned by the Joint Venture;

“JV Projects” means the Douay Gold Project and the Joutel Gold Project;

“km” means kilometers;

“m” means metres;

“M” means million;

“Mt” means million tonnes;

“MD&A” means Management’s Discussion and Analysis;

“MERN” means Ministère de l’Énergie et des Ressources Naturelles du Québec;

“MGM Douay” means MGM Douay Gold Project Ltd.;

“Morris” means the 100% interest in 73 mining claims located in the Morris and Dussieux Townships, Québec;

“NI 43-101” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

“**NSR**” means net smelter return royalty;

“**Option**” means an option to purchase Common Shares;

“**OTCQB**” mean the OTCQB Venture Marketplace;

“**oz**” means ounce;

“**QP**” means a qualified person under NI 43-101;

“**SLR**” means SLR Consulting (Canada) Ltd.;

“**SOQUEM**” means SOQUEM Inc., a Québec crown corporation;

“**Special Shares**” means the special shares in the capital of the Company;

“**Tax Act**” refers to the *Income Tax Act* (Canada);

“**Teck**” means Teck Resources Limited;

“**Telbel**” means the past-producing, high-grade Telbel underground mine at the Joutel Gold Project;

“**Transfer Agent**” means Computershare Trust Company of Canada;

“**Vior**” means Société d’exploration minière Vior; and

“**Warrant**” means a warrant to purchase one Common Share.

Unless otherwise specified herein, all amounts are in Canadian currency and all information contained in this AIF is as of December 31, 2022.

Scientific and Technical Information

Where appropriate, certain information contained in this AIF updates information derived from the Douay and Joutel Gold Projects Technical Report. Any updates to the technical information derived from the Douay and Joutel Gold Projects Technical Report and any other technical information contained in this AIF was prepared by or under the supervision of Friedrich Speidel, M. Sc., P. Geo., a qualified person for the purposes of NI 43-101 and Vice-President Exploration of the Company.

FORWARD-LOOKING STATEMENTS

Except for statements of historical fact, this AIF contains certain “forward-looking information” within the meaning of applicable securities legislation. Forward-looking information is frequently characterized by words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “project”, “predict”, “propose”, “potential”, “targeting”, “intend”, “believe” and similar terms or statements that certain events or conditions “might”, “may”, “could”, “should” or “will” occur.

Forward-looking information includes all matters that are not historical facts. In particular, forward-looking information in this AIF includes but is not limited to, statements with respect to the future outlook and prospects of the Company. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this AIF should not be unduly relied upon by readers as actual results may vary. These statements speak only as of the date of this AIF and are expressly qualified, in their entirety, by this cautionary statement. In particular, this AIF contains forward-looking statements, pertaining to the following: estimation of mineral resources, development of mineral resources, plans for drilling and re-logging, characterisation of gold mineralization, geological modelling, data integration and interpretation, establishing high-quality resource expansion targets, testing target areas, success of drill campaigns, defining additional resources and making new high-grade gold discoveries, plans and objectives for future properties and operations, treatment under governmental and taxation regimes, expectations regarding the Company's ability to raise capital, expectations regarding the Company's ability to obtain and maintain all applicable licenses and permits for proposed activities, and the effects and impact of public health crises on the Company's plans, operations and performance, and is subject to certain risks, uncertainties and assumptions. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, performance or achievements. Consequently, there is no representation made that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking statements are based on certain assumptions and other important factors that if untrue, could cause the actual results, performances or achievements of the Company to be materially different from the results, performances or achievements expressed or implied by such statements. For instance, with respect to forward-looking statements listed above and contained in this AIF, the Company has made assumptions regarding, among other things:

- the Company's ability to receive environmental, exploration, mining and other permits;
- the impact of increasing competition in the Company's business;
- unpredictable changes to the market price for gold;
- exploration and development costs for the Douay and Joutel Gold Projects;
- anticipated results of drilling campaigns; exploration and development activities;
- mineral resource estimates and metallurgical recoveries;
- the Company's ability to obtain additional financing on satisfactory terms or at all;
- the Company's ability to carry on exploration and development activities; and
- the impact of public health crises on the Company.

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievement of the Company to be materially different from those expressed or implied by such forward-

looking statements, including, but not limited to: volatility in the market price for minerals; uncertainties associated with estimating mineral resources; geological, technical, drilling or processing problems; liabilities and risks, including environmental liabilities and risks inherent in mineral extraction operations; delays in obtaining governmental approval or financing or in the completion of development activities; fluctuations in currency exchange and interest rates; risks related to current global financial conditions; risks related to joint venture operations; actual results of exploration and development activities; cost overruns or unanticipated costs or expenses; incorrect assessments of the value of acquisitions; unanticipated results of exploration and development activities; competition for, amongst other things, capital, undeveloped lands and skilled personnel; lack of availability of additional financing and/or joint venture participation; accidents, labour disputes and other risks of the mining industry; general market and industry conditions; the impact related to business disruptions stemming from public health crises; unpredictable weather conditions; and risks related to the Joint Venture. Readers are cautioned that the foregoing list of factors is not exhaustive.

The Company 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 factors identified above are not intended to represent a complete list of the factors that could affect the Company. Additional factors are noted under the heading “Risk Factors” in this AIF as well as in our public filings available at www.sedar.com.

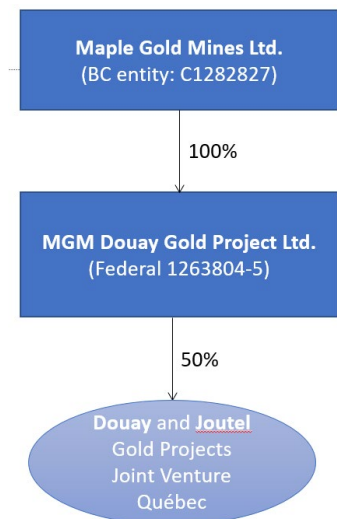
CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated as “Aurvista Gold Corporation” under the *Business Corporations Act* (Ontario) on June 3, 2010 and was continued under the CBCA by articles of continuance dated June 22, 2011 and subsequently was continued under the BCBCA on January 7, 2021. On April 26, 2017, the Company adopted a bylaw providing advance notice provisions for the election of directors. On November 8, 2017, the Company changed its name to “Maple Gold Mines Ltd.”

Intercorporate Relationships

As of the date of this AIF, the Company has one wholly-owned subsidiary, MGM Douay, incorporated under the CBCA on January 11, 2021. MGM Douay was created to facilitate the management of the Company’s interest in the Joint Venture with Agnico concerning the Douay and Joutel Gold Projects.



Through its ownership of MGM Douay, the Company holds a 50% interest in the Douay and Joutel Gold Projects with Agnico holding the remaining 50% interest. Agnico and the Company each retained a 2% NSR on the respective property that the parties contributed to the JV, each subject to an aggregate buyback provision of C\$40 M. Agnico has agreed to provide an aggregate of \$18 M of funding over four years (commencing in 2021) for exploration expenditures at the Douay and Joutel Gold Projects with the parties agreeing to fund expenditures on a *pro rata* basis thereafter. Agnico and the Company will also jointly fund an additional \$500,000 in exploration of volcanogenic massive sulphide (“VMS”) targets located on the western portion of the Douay Gold Project and parts of the Joutel Gold Project. Agnico will also support the Joint Venture by providing its technical expertise as an explorer, developer and operator with decades of experience in the Abitibi Greenstone Belt region of Québec. Pursuant to the Joint Venture Agreement, MGM Douay is the operator of the Douay and Joutel Gold Projects. A copy of the Joint Venture Agreement has been filed on the Company’s SEDAR profile at www.sedar.com.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview

The Company is a Canadian advanced exploration company in a 50/50 joint venture with Agnico to jointly advance the district-scale Douay and Joutel Gold Projects located in the prolific Abitibi Greenstone Gold Belt of Québec, Canada. The Company holds an exclusive option to acquire 100% of the Eagle Mine Property located at Joutel and holds a 100% interest in 73 mining claims located in the Morris and Dussieux Townships, Québec.

The Company is a reporting issuer in all the provinces of Canada and trades on the Exchange under the symbol “MGM”, on the OTCQB under the symbol “MGMLF” and on the Frankfurt Stock Exchange under the symbol “M3G”. The Company’s head office is located at 6th Floor, 1111 West Hastings Street, Vancouver, BC V6E 2J3 and its registered and records office is located at 2200 – 885 West Georgia Street, Vancouver, BC V6C 3E8.

Three Year History

2020

On January 20, 2020, the Company announced the first drill rig arrival at the Douay Gold Project and began testing priority high-grade targets at the 531 Zone. In 2019, the Company created a three-dimensional (“**3D**”) model that guided the decision to drill at the 531 Zone, where no drilling had been completed since 2007. The lone drill hole at the 531 Zone during the 2019 winter campaign (DO-19-262) cut two zones of mineralisation 51 m @ 2.81 g/t Au, including 16 m @ 4.58 g/t Au and 9 m @ 4.92 g/t Au; and 28 m @ 2.55 g/t, including 9 m @ 4.71 g/t Au.

On January 29, 2020, the Company announced that induced polarization (“**IP**”) work had recently commenced at the Douay Gold Project, with the aim of establishing new discovery targets.

On February 24, 2020, the Company announced a drill rig mobilization to the NW Zone at the Douay Gold Project where a single drill-hole tested the lateral continuity of near-surface high grade mineralization. Following the completion of the NW Zone drill-hole, the Company reported plans to drill priority targets within the Nika Zone and western part of the Porphyry Zone located at its Douay Gold Project.

On March 2, 2020, the Company announced that it had received a Notice of Assessment from Revenu Quebec for \$399,966 in tax refunds pertaining to qualified 2018 exploration expenditures. The Company further announced it was planning to complete additional artificial intelligence (“**AI**”) work to update and expand on a previous study that was completed at the Douay Gold Project in 2008.

On March 16, 2020, the Company provided an update and new exploration results at the Douay Gold Project for the 531 Zone. The Company paused drilling after completing two (2) holes at the at the Douay Gold Project 531 Zone and commenced drilling at other zones, given the potential impact new 3D IP results could have on supporting the Company's target concepts and prioritization of subsequent drilling sites at the Douay Gold Project 531 Zone.

On March 24, 2020, the Company announced that it had stopped drilling and taken other measures to protect the health and safety of its employees and conserve capital in response to the COVID-19 pandemic and related guidelines from local government and health authorities.

On April 8, 2020, the Company announced that the Company's infill IP survey at the Northeast IP Target included a 1,500 m long drill-ready target area in the SW portion of a 3 km corridor of chargeability anomalies, with both known local geology and IP response interpreted to be favourable for the discovery of new Vezza-type Au deposits. The past producing Vezza mine, located 12 km to the east of the Douay Gold Project, produced approximately 0.4 M oz at ~6 g/t Au (life-of-mine). In addition to Vezza, the much larger Casa Berardi mine (6.2 M oz past production plus reserves and resources), occurs in the same litho-tectonic context as Vezza. Casa Berardi is currently operated by Hecla Mining Company and is located approximately 40 km west of the Douay Property, with proven and probable reserve grades of 5.9 g/t Au for underground and 1.3 g/t Au in-pit.

On April 28, 2020, the Company reported completion of its winter drilling and exploration work at the Douay Gold Project. A total of 13 drill-holes and one drill-hole extension were completed for a total of 4,370 m. The Company further announced it had undertaken various initiatives to reduce corporate and project site overheads as a result of COVID-19 restrictions.

On May 6, 2020, the Company reported new assay results from its 2020 winter drilling campaign at the Douay Gold Project. The Company announced results from a single drill-hole collared near the limit of the NW Zone, which has only seen two drill holes since 1997. The Company's geologists identified a significant drilling gap of approximately 300 m to the west of a historical drill-hole that cut significant Au mineralization starting from only 41 m downhole (3.15 g/t Au over 8.9 m). The new drill-hole was collared 100 m to the west and cut 4.16 g/t Au over 3.4 m starting from 39.6 m downhole (including 7.68 g/t Au over 1.7 m), and 1.15 g/t Au over 20 m starting from 50 m downhole, including 8 m of 1.34 g/t Au.

On May 27, 2020, the Company reported further assay results from its 2020 winter drilling campaign at the Douay Gold Project. Three drillholes were completed in the western part of the Porphyry Zone where higher than deposit average grades were present and historical drilling was relatively sparse.

On June 4, 2020, the Company reported additional assay results from its 2020 winter drilling campaign at the Douay Gold Project, following positive drill results reported previously for 531 Zone, NW and Western Porphyry Zones, as well as significant IP anomalies in the 531 Zone, Main Zone and NE IP Veza-style target areas.

On June 8, 2020, the Company announced the appointment of Dr. Gérald Riverin to the Board of Directors and technical advisory committee.

On June 10, 2020, the Company reported additional assay results from its 2020 winter drilling campaign at the Douay Gold Project. The western portion of the Porphyry Zone is a high priority area for the Company, given the broad zones of relatively shallow mineralization with demonstrated continuity, higher than deposit average grades, existing indicated resources and remaining drilling gaps in the area. The Company's latest drill hole, DO-20-281, cut multiple Au zones, highlighted by 1.23 g/t Au over 75 m from 18 m downhole, including 15 m of 1.32 g/t Au, followed by 31 m of 1.61 g/t Au, within a broader halo of mineralization over 164 m starting from 108 m downhole.

On June 30, 2020, the Company announced it had initiated line cutting at the Douay Gold Project in preparation for new IP surveys. In addition to the Company's more advanced exploration work within the western portion of the resource area, the Company also announced it would continue to evaluate and advance the highest priority discovery targets at the Douay Gold Project.

On July 7, 2020, the Company announced a new and expanded AI study for targeting high-grade Au mineralization at the Douay Gold Project. This study used all available digital datasets within a 128 km² area centered on the resource area in order to generate Au prospectivity maps and provide additional target areas to validate and rank in advance of the Company's next phase of drilling.

On July 31, 2020 and August 10, 2020, the Company completed a non-brokered private placement for aggregate proceeds of approximately \$4.75 M through the issuance of 27,941,173 Common Shares at a price of \$0.17 per Common Share.

On September 9, 2020, the Company provided a recap of its exploration programs during the first half of 2020 and an outlook for exploration work planned at its Douay Gold Project.

On September 14, 2020, the Company announced the appointments of Timo Jauristo and Matthew Lechzier as strategic advisers, and Shirley Anthony as Director, Corporate Communications.

On October 2, 2020, the Company announced the appointment of Egizio Bianchini as strategic advisor.

On October 7, 2020, the Company and Agnico entered into the Agnico JV Term Sheet pursuant to which the parties proposed to form a 50-50 Joint Venture combining the Company's Douay Gold Project and Agnico's Joutel Gold Project into a consolidated joint property package. The Douay and Joutel Gold Projects are contiguous properties located in the Abitibi Greenstone Belt region of Québec, and the Joutel Gold Project hosted Agnico's past-producing Telbel mine. Pursuant to the Agnico JV Term Sheet, Agnico and the Company agreed to negotiate in good faith and use commercially reasonable efforts to enter into a definitive joint venture agreement within three months of signing the Agnico JV Term Sheet. The Agnico JV Term Sheet provided, among other things, that (i) Agnico will fund \$18 M in exploration expenses over a four-year period; (ii) Agnico and the Company will jointly fund an additional \$500,000 in exploration of VMS targets on the western portion of the Douay Gold Project; and (iii) Agnico and the Company will each be granted a 2% NSR on the property that they contribute to the proposed joint venture, each with aggregate buyback provisions of \$40 M.

On October 13, 2020, the Company issued 25,838,821 units of the Company (collectively, the "**Units**") to Agnico in a non-brokered private placement at a price of \$0.239 per Unit for total consideration of approximately \$6,175,478 (the "**Agnico Strategic Investment**"). Each Unit is comprised of one Common Share and one Warrant. Each Warrant entitles Agnico to acquire one Common Share at a price of \$0.34 for a period of three-years from issuance, subject to acceleration of the expiry date, at the option of Company, in the event the Common Shares trade on the Exchange above \$0.60 for a period of twenty consecutive trading days at any time following two years from the closing date of the Agnico Strategic Investment.

On October 13, 2020, in connection with the Agnico Strategic Investment, the Company and Agnico entered into the Agnico Investor Rights Agreement pursuant to which Agnico was granted certain rights, provided Agnico maintains certain ownership thresholds in the Company, including: (i) the right to participate in equity financings in order to maintain its *pro rata* ownership in the Company at the time of such financing or acquire up to a 19.90% ownership interest in the Company; and (ii) the right (which Agnico has indicated that it has no present intention of exercising) to nominate one person (and in the case of an increase in the size of the Board to eight or more directors, two persons) to the Board of Directors.

On October 22, 2020, the Company announced a drill rig mobilization underway for its planned 3,000 m Fall 2020 exploration drill campaign at the Douay Gold Project. The fall drill program was primarily aimed at testing exploration targets that were detailed through the Company's 2019-20 IP work programs. Initial drilling of one to two (~500-m) holes would focus on a high-priority discovery target located approximately 4 km northeast of the project's established gold resource, known as the Northeast IP Target.

On November 10, 2020, the Company announced the appointment of Michelle Roth to its Board of Directors.

On November 12, 2020, the Company announced results from its recently completed geophysical surveys allowing definition of a new and highly prospective target area south of the known mineral resource at the Douay Gold Project. The Company planned to incorporate drilling at this target as part of its Fall 2020 drill program.

On November 30, 2020, the Company provided an update on exploration activities at its Douay Gold Project. Recently completed regional exploration work generated a large pipeline of new prospective target areas for follow up in future programs.

On December 18, 2020, the Company appointed Rona Sellers to the position of Vice President, Compliance & Corporate Secretary.

On December 30, 2020, the Company closed a bought deal offering of 27,800,000 Common Shares at a price of \$0.36 per Common Share for gross proceeds of \$10,008,000, pursuant to an underwriting agreement dated December 11, 2020 between the Company and BMO Nesbitt Burns Inc.

2021

On January 5, 2021, the Company provided an update on its expanded Fall 2020 drill program exploration activities at its Douay Gold Project of roughly 10 holes totalling over 4,000 m. The Company also announced it had commenced one of the largest IP surveys to be carried out on its Douay Gold Project totalling approximately 117 line-km over three grids, including over a 15 km² area along the northern flank of the Douay resource area.

On February 2, 2021, the Company and Agnico entered into the Joint Venture Agreement pursuant to which the parties formed the 50/50 joint-venture that incorporates the Company's Douay Gold Project and Agnico's Joutel Gold Project into a consolidated joint venture property package.

On February 10, 2021 the Company reported that initial assay results from the first two holes drilled at the regional Northeast IP Target in its Fall 2020 drill campaign at the Douay Gold Project returned several anomalous gold and silver intercepts indicating the presence of a new sulfide-rich hydrothermal system. The Company also announced that drilling was underway on a planned 10,000 m Winter 2021 drill campaign.

On March 4, 2021, the Company announced the appointment of Kiran Patankar to the position of Senior Vice President, Growth Strategy.

On March 29, 2021, the Company reported additional drill results from its Fall 2020 campaign including several intercepts at the at the Douay Gold Project 531 Zone including 6.95 g/t Au over 1.2 m, 5.1 g/t Au over 2 m and 3.34 g/t Au over 3 m. An update on exploration work underway at the Douay Gold Project was also provided.

On April 29, 2021, the Company reported the completion of a ~10,000 m winter drilling campaign completed at the Douay Gold Project. The Company also reported it had received and interpreted initial assay results from the first drill hole of the campaign (DO-21-294), which was an infill hole drilled on the eastern side at the Douay West Zone and the first hole to be drilled at the zone since 2017. Results included 3.8 g/t Au over 15 m, corresponding to known near-surface mineralization, 1.45 g/t Au over 3 m; and 2.98 g/t Au over 5 m, corresponding to the actual hole target at greater depth.

On May 10, 2021, the Company announced the completion of the first phase of digitization work on approximately 250,000 m of historical drilling data at the Joutel Gold Project and plans for the second phase of the digitization process, which involves the construction of a 3D model for drill targeting.

On May 26, 2021, the Company reported that the second hole (DO-21-282X) of the ~10,000 m Winter 2021 drill campaign at the Douay Gold Project intersected 132 m of 1.58 g/t Au, by far the best intercept drilled at the Nika Zone to-date.

On June 21, 2021, the Company reported results from four step-out drill holes at the Douay Gold Project's 531 Zone from the ~10,000 m Winter 2021 drill campaign. Multiple visible-Au bearing intercepts included up to 9.2 m of 2.4 g/t Au, including 1.5 m of 8.8 g/t Au, and 1.0 m of 43.0 g/t Au.

On July 19, 2021, the Company announced it had entered into an option agreement with Globex to acquire a 100% interest in the Eagle Mine Property by completing payments to Globex totalling \$1.2 M in cash and shares over a five-year period and incurring exploration expenditures on the Eagle Mine Property of \$1.2 M over a four-year period, which can be accelerated at the Company's discretion. Globex will retain a 2.5% 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 M.

On August 16, 2021, the Company released preliminary 3D modelling results from Phase II of a three-phase review of historical drill data at the past-producing Telbel Mine. The Phase II work program involved further data verification and analysis of approximately 250,000 m of historical drill results and the construction of a new 3D model for drill targeting.

On September 9, 2021, the Company reported additional results from the final three holes completed at the Douay Gold Project 531 Zone as well as four regional exploration holes drilled during the ~10,000 m Winter 2021 drill campaign. Results included 28.5 m of 8.8 g/t Au in hole DO-21-310, which is by far the best intercept drilled in the 531 Zone to date and the second-best intercept ever at the Douay Gold Project in terms of Au accumulation (grade x thickness).

On October 4, 2021, the Company reported results from the final nine holes completed during the ~10,000 m Winter 2021 drill campaign at the Douay Gold Project. Winter 2021 drilling at the Douay Gold Project yielded impressive results, including one of the highest-grade intercepts ever

encountered at Douay. Specifically, a drilling intersection of 334.0 g/t Au over 1 m, along with an additional 1.5 g/t Au over 15.0 m, the latter among the better sediment-hosted intercepts at the site.

On October 7, 2021, the Company announced plans for a 2,500-3,000 m Phase I drill program at the Eagle Mine Property based on the recently completed 3D geological and structural model.

On October 19, 2021, the Company announced the appointment of Wilma Lee to the position of Vice President, Compliance & Corporate Secretary.

On November 15, 2021, the Company announced that drilling had resumed at the Douay Gold Project following a short break to prepare for fall and winter operations.

On December 9, 2021, the Company announced it had completed a bought deal brokered private placement, of 13,020,000 Common Shares in the capital of the Company that qualify as “flow-through shares” (within the meaning of subsection 66(15) of the Tax Act and section 359.1 of the Taxation Act (Québec)) at a price of \$0.54 per FT Share for gross proceeds of \$7,030,800 pursuant to an underwriting agreement dated December 9, 2021 among the Company, Cormark Securities Inc. and Agentis Capital Markets Canada LP.

On December 14, 2021, the Company announced the addition of a second rig to the JV's Fall 2021 drill program at the Douay Gold Project, a planned Phase I drill program at the Eagle Mine Property expected to commence in January 2022, and the appointment of Michelle Roth as Independent Non-Executive Chair.

2022

On January 17, 2022, the Company announced the resumption of drilling at the Company's Douay Gold Project. The Company further announced that one of the two available drill rigs would be mobilized to commence a planned 4,000-5,000 m Phase I drilling program at the Company's Eagle Mine Property.

On March 17, 2022, the Company reported an updated mineral resource estimate for the Douay Gold Project with an increase in the total contained gold oz at the Douay Gold Project and successful conversion from Inferred to Indicated resources categories based on positive exploration and infill drilling results, comprehensive mineralization modeling, and using higher cost and gold price assumptions compared to the previous mineral resource estimate (RPA 2019).

On April 5, 2022, the Company reported final assay results from the Fall 2021 drill program at the Company's Douay Gold Project, completing a total of seven holes and roughly 3,420 m under the Fall 2021 drill program, with every hole intersecting multiple intervals of >1 g/t Au. Fall 2021 drill results were highlighted by 32.2 m of 1.54 g/t Au, including 6.7 m of 4.63 g/t Au within 18.9 m of 2.13 g/t Au, in hole DO-21-316 at the 531 Zone.

On April 21, 2022, the Company provided an update on winter drilling activities and upcoming exploration plans, advising that approximately 10,000 m had been drilled to-date and that the Company expected to keep at least one rig active throughout 2022 with total drilling anticipated to reach up to 30,000 m.

On May 2, 2022, the Company filed a NI 43-101 Technical Report, prepared by Marie-Christine Gosselin, P.Geo., of SLR.

On May 18, 2022, the Company announced that the Joint Venture agreed to increase the JV's Year Two exploration budget by C\$4.8 M to support a deep drilling program at the Douay and Joutel Gold Projects. The C\$4.8 M supplemental exploration budget provides additional funding beyond Agnico's Year Two JV spending commitment of C\$4 M, therefore the partners will each contribute C\$2.4 M on a *pro rata* (50/50) basis as per the Joint Venture Agreement, with Maple Gold's portion fully funded using proceeds from the Company's 2021 flow-through financing.

On June 20, 2022, the Company reported assay results from the Company's Phase I 8-hole 4,462 m drill program at the Eagle Mine Property, testing potential extensions of mineralization along the past-producing Eagle-Telbel mine complex. Results confirmed multiple horizons for gold mineralization, including 3.0 m of 6.4 g/t Au within 7.5 m of 4.0 g/t Au in hole EM-22-005, within a semi-massive pyrite and iron carbonate horizon.

On July 19, 2022, the Company announced completion of a regional airborne magnetic and electromagnetic ("**Mag-EM**") survey to support exploration drill targeting across 278 km² of JV-controlled ground, including the western half of the Douay Gold Project as well as the entire Joutel Gold Project. Results from the new Mag-EM survey were analyzed alongside existing geological and geophysical data to identify anomalies of interest throughout the survey area that are prospective for pyritic Au and volcanogenic massive sulphide styles of mineralization.

On August 3, 2022, the Company reported the mobilization of a second drill rig to commence a 6,000 m deep drilling program at the Joutel Gold Project. The deep drilling program included three drill holes in the Telbel mine area beneath and adjacent to the historical underground mine workings. Past gold production at Telbel focused on a single zone between 500 - 1,050 m vertical depth; however, the JV's data digitization and 3D modeling work identified significant Au intercepts up to approximately 1,400 m below surface that remain open for follow-up exploration.

On August 15, 2022, the Company reported report initial assay results from the first drill hole of the Company's ~4,700 m Phase II drill program at its Eagle Mine Property, to test potential extensions of mineralization along and beneath the past-producing, high-grade Eagle-Telbel mine complex. Drill hole EM-22-009 returned 3.0 m of 11.4 g/t Au, including 1.0 m of 24.4 g/t Au, to the north of the modeled main Eagle-Telbel mine horizon in the hanging wall microgabbro. The Company also announced the appointment of Kiran Patankar as Chief Financial Officer.

On October 7, 2022, the Company issued a press release announcing a third drill rig was secured to commence a 5,000 m Phase III drill program at the Eagle Mine Property, with a fourth rig planned.

On November 30, 2022, the Company reported results from drilling completed at the Douay Gold Project during H1/2022, focused on additional step-outs, deep drilling, and discovery targets to better define the full extent and potential of the mineralized system at Douay. Ten of the twelve holes returned intercepts over 0.45 g/t Au, and seven of these returned intercepts over 1 g/t Au. Results also highlighted sediment-hosted Au mineralization north of the Casa Berardi

Deformation Zone (“**CBDZ**”) North Fault, where there is still only very limited drilling, and confirmed depth continuity of the intrusive-hydrothermal Au system at Douay Gold Project.

On December 1, 2022, the Company announced that two additional drill rigs were secured to help complete the deep drilling programs at the Douay and Joutel Gold Projects.

On December 13, 2022, the Company reported assay results for four drillholes and partial assay results for five drillholes from the Company's ongoing 2022 drilling at the Eagle Mine Property, intersecting 2.3 g/t Au over 10.4 m in hole EM-22-13 and 3.1 g/t Au over 7.3 m in hole EM-22-16.

Subsequent to the year ended December 31, 2022

On January 9, 2023, the Company reported additional assay results from the Company's 2022 drilling at the Eagle Mine Property with seven separate intercepts over a 120 m interval starting from 142 m with a best of 10.3 g/t Au over 7.8 m, including 41.1 g/t Au over 1 m, in hole EM-22-015.

On February 7, 2023, the Company appointed Paul Harbidge to its technical advisory committee. The Company also provided an update on the ongoing deep drilling programs at the Douay and Joutel Gold Projects.

On March 16, 2023, the Company provided an update on ongoing exploration activities at the Eagle Mine Property, including the compilation of current and historical drill data, new downhole electromagnetic (“**EM**”) conductor data, and the regional airborne geophysical survey data acquired by the Company in 2022 to plan and permit a ~5,000 m follow-up drill program in 2023.

On April 6, 2023, the Company reported results from the final assays at Eagle Mine Property and noted that ~7,000 m of drilling had been completed out of a planned 6,000 m at the Telbel Mine area of the Joutel Gold Project.

On April 27, 2023, the Company announced the completion of the first phase of deep drilling at the Douay and Joutel Gold Projects. The JV completed ~13,100 m of deep drilling out of a planned 16,000 m across the Douay and Joutel Gold Projects prior to winter break-up. Assays for the deep drilling at the Douay and Joutel Gold Projects are outstanding as of the date of this AIF.

DESCRIPTION OF THE BUSINESS

General

Maple Gold is a Canadian advanced exploration company headquartered in Vancouver, British Columbia. The Company's objective is to locate and develop economic precious and base metal properties of merit and the systematic advancement of the district-scale Douay and Joutel Gold Projects located in the prolific Abitibi Greenstone Gold Belt of Québec, Canada alongside the Company's Joint Venture partner Agnico. The Company is also actively exploring the Company's 100%-controlled Eagle Mine Property at Joutel.

The properties benefit from exceptional infrastructure access and boast ~400 km² of highly prospective ground including an established Au resource at Douay Gold Project that holds

significant expansion potential as well as the past-producing Eagle, Telbel and Eagle West mines at Joutel, which collectively produced 1.1 M oz of Au between 1974 and 1993. The Company is well capitalized and aims to establish an exciting new Au district in the heart of the Abitibi Greenstone Belt of Québec.

Production and Services

The Company is involved in the mineral exploration business and does not have any marketable products nor distributing products at this time.

Specialized Skill and Knowledge

Most aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of mining, geology, exploration, development, technology, financing and accounting. The Company has executive officers and employees with extensive experience in the required specialized skills and knowledge in Canada and United States. As well, the Company's executive officers, directors and employees have significant experience in mining, international finance, mergers and acquisitions and accounting. The loss of any of these individuals could have a material adverse effect on the Company.

Competitive Conditions

The mineral acquisition, exploration and development business is a competitive business. The Company competes with numerous other companies and individuals who may have greater financial resources in the search for and acquisition of personnel and funding, and the search for and acquisition, exploration and development of attractive mineral properties. As a result of this competition, the Company may be unable to obtain additional capital or other types of financing on acceptable terms or at all, acquire, explore and develop properties of interest or retain qualified personnel.

Cycles

The mining business is subject to mineral price cycles. At the present time, the significant demand for minerals in many countries is driving commodity prices, but it is difficult to assess how long such demand may continue. Fluctuations in supply and demand in various regions throughout the world are common. The ability of the Company to continue exploration is affected by the availability of financing which, in turn, is affected by the demand for commodities, the strength of the economy and other general economic factors.

Economic Dependence

The Company's business is not dependent on any contract to sell the major part of its products or services or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

Environmental Protection

The Company currently conducts exploration activities in Québec, Canada. All phases of the Company's operations are subject to environmental regulation in the jurisdiction in which it operates. Environmental regulation is evolving in a manner which requires 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. There is no assurance that any future changes in environmental regulation will not adversely affect the Company's operations. There is no assurance that regulatory and environmental approvals will be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or to preclude entirely the economic development of a property. Environmental hazards may exist on the properties that are unknown to the Company at present, which have been caused by previous or existing owners or operators of the properties. The Company is currently engaged in exploration with minimal environmental impact. The financial and operational effects of environmental protection requirements on the capital expenditures earnings and competitive position of the Company at this time are not expected to be material given the exploratory nature of the Company's operations.

Employees

As at the date of this AIF, the Company had 13 Employees.

Bankruptcy and Similar Procedures

The Company has not been involved in any bankruptcy, receivership or similar proceedings or any voluntary bankruptcy, receivership or similar proceedings since incorporation or completed during or proposed for the current financial year.

Reorganization

Other than the incorporation of MGM Douay detailed above under the "Corporate Structure - Intercorporate Relationships" section of this AIF, the Company has not undertaken or undergone any material reorganization in the last three completed financial years

Risk Factors

General Risks

As a mineral exploration company, the Company is engaged in a highly speculative business that involves a high degree of risk and is frequently unsuccessful. Additional risks that the Company is unaware of or that are currently believed to be immaterial may become important factors that affect the Company's business. If any of the following risks occur, or if others occur, the Company's business, operating results and financial condition could be adversely affected. Current and prospective security holders of the Company should carefully consider these risk factors.

The Company's principal business activity is Au exploration, and the Company is exposed to a number of operational, financial, regulatory and other risks and uncertainties that are typical in the natural resource industry and common to other companies of like size and stage of development. These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company or which are presently considered immaterial could adversely impact the Company's business, results of operation and financial performance in future years

Public Health Crises

The Company's business, operations, and financial condition, and the market price of the Company's common shares could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, such as the 2020 outbreak of COVID-19. Such public health crises can result in volatility and disruptions in the supply and demand for Au, silver and other minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation. The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labor and fuel costs, regulatory changes, political or economic instabilities or civil unrest. In addition, parties with whom the Company does business or on whom the Company is reliant may also be adversely impacted by public health crises which may in turn cause further disruption to the Company's business. Any long-term closures or suspensions may also result in the loss of personnel or the workforce in general as employees seek employment elsewhere. The impact of public health crises and government responses thereto may also continue to have a material impact and cause volatility in financial markets and could constrain the Company's ability to obtain equity or debt financing in the future, which may have a material and adverse effect on its business, financial condition and results of operations.

Public health crises represent a significant and unprecedented challenge for many businesses. The Company intends to continue its own mandates for a safe and healthy workplace, while maintaining as strong an employment framework as possible. In the event of a public health crisis, the Company will monitor and assess developments, including recommendations from governmental authorities, and adjust its activities accordingly. There can be no assurance that the ability to continue to operate the Company's business will not be adversely impacted by public health crises, in particular to the extent that aspects of operations which rely on services provided by third parties fail to operate as expected. The successful execution of business continuity strategies by third parties is outside the control of the Company. If one or more of the third parties to whom the Company outsources critical business activities fails to perform as a result of the impacts from a public health crisis, it could have a material adverse effect on the Company's business and operations.

At this point, the extent to which public health crises will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that public health crises may have a material adverse effect on the Company's business, results of operations, and financial condition and the market price of the Company's common shares.

Mineral Exploration and Development

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

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

Financing Risks

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

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

Joint Operations Risks

The Company holds a direct 50% interest in Douay Gold Project and an indirect 50% interest in Joutel Gold Project through its wholly-owned subsidiary, MGM Douay, with the remaining interest

in these properties being held by Agnico. 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) joint venture partners may have economic or business interests or targets that are inconsistent with those of the Company; (b) joint venture 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 joint venture 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 joint venture partners to meet their obligations to the joint operation or third parties; (f) litigation between joint venture partners regarding joint operation matters; and (g) liability that might accrue to joint venture 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 Joint Venture 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 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. Readers 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 Au 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 Au would adversely impact the Company's future prospects. The price of gold has historically fluctuated widely and future price declines could cause the development of (and any future commercial production from) the Company's properties to be impracticable. In addition, sustained low gold prices could result in a halt or delay the exploration and development of the Company's properties; and reduce the potential for financings required for further exploration and development activities. These developments could have a material adverse impact on the Company's financial performance and results of operations.

Potential Profitability and Factors Beyond the Control of the Company

The potential profitability of mineral properties is dependent upon many factors beyond the Company's control. For instance, world prices of and markets for Au 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 Gold Project 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 Mine 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 Property so as to maintain its interests therein. If the Company loses or abandons its interest in the Eagle Mine Property, 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 Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

First Nations

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

Competition

The mineral exploration business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties. The Company's ability to acquire properties in the future will depend not only on the Company's ability to develop of the properties, but also on the Company's ability to select and acquire suitable prospects for mineral exploration or development. In addition, the mining industry periodically faces a shortage of equipment and skilled personnel and there can be intense competition for experienced geologists, engineers, field personnel and other contractors.

There is no assurance that the Company will be able to compete successfully with others in acquiring prospective properties, equipment or personnel.

Infrastructure

Development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, and water supply are important determinants for capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Company's mineral projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Company's mineral projects will be commenced or completed on a timely basis, if at all. In addition, unusual weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect our exploration and development activities.

Government Regulations

The Company's current or future operations, including exploration and development activities and the commencement of commercial production, require licenses, permits or other approvals from various federal, provincial and/or local governmental authorities and such operations are or will be governed by laws and regulations relating to prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use including forestry intervention activities, water use, environmental protection, aboriginal land claims and other matters. The Company believes that it is in substantial compliance with all material laws and regulations which currently apply to the Company's activities. There can be no assurance, however, that the Company will obtain on reasonable terms or at all the permits and approvals, and the renewals thereof, which the Company may require for the conduct of the Company's current or future operations or that compliance with applicable laws, regulations, permits and approvals will not have an adverse effect on the Company's mineral projects. Possible changes to mineral tax legislation and regulations could cause additional expenses, capital expenditures, restrictions and delay on the Company's planned exploration and operations, the extent of which cannot be predicted. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Price Volatility and Lack of Active Market

The market price of a publicly traded stock, especially a junior resource issuer such as the Company, is affected by many variables in addition to those directly related to exploration successes or failures. Such factors include the general condition of markets for resource stocks,

the strength of the economy generally, the availability and attractiveness of alternative investments, and the breadth of the public markets for the stock. As a result, the market price of the Company's Common Shares is highly volatile and there can be limited liquidity in the market. Therefore, holding Common Shares involves a high degree of risk and investors could suffer significant losses if the Company's Common Shares are depressed or illiquid when an investor seeks liquidity. The trading price of the Common Shares may increase or decrease in response to a number of events and factors, including:

- (a) issuances of the Common Shares or debt securities by the Company;
- (b) the Company's operating performance and the performance of competitors and other similar companies;
- (c) the addition or departure of key management and other personnel;
- (d) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors;
- (e) the public's reaction to the Company's press releases, other public announcements and the Company's filings with the various securities regulatory authorities;
- (f) changes in recommendations by research analysts who track the Common Shares or the shares of other companies in the resource sector;
- (g) the number of the Common Shares to be publicly traded after an offering; and
- (h) the factors listed under the heading "Forward-Looking Statements".

Key Executives

The Company is dependent on the services and technical expertise of several key executives, including the directors of the Company and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of the Company, the loss of any of these individuals may adversely affect the Company's ability to attract and retain additional highly skilled employees and may impact its business and future operations.

Internal Controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. The Company is undertaking to put into place a system of internal controls appropriate for its size, and reflective of its level of operations, however, given the size of the Company and its limited resources, these controls may be inadequate to identify all errors.

Conflicts of Interest

Certain of the Company's directors, officers and other members of management do, and may in the future, serve as directors, officers, promoters and members of management of other mineral exploration and development companies and, therefore, it is possible that a conflict may arise between their duties as a director, officer, promoter or member of the Company's management team and their duties as a director, officer, promoter or member of management of such other companies. The Company's directors and officers are aware of the laws establishing the fiduciary duties of directors and officers including the requirement that directors disclose conflicts of interest and abstain from voting on any matter where there is a conflict of interest. The Company will rely upon these laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers.

Dividends

The Company has neither declared nor paid any dividends on its Common Shares since its incorporation. The Company does not anticipate paying any dividends on its Common Shares in the foreseeable future. The payment of dividends in the future will depend, among other things, upon the Company's earnings, capital requirements and operating and financial condition. There can be no assurance that the Company will generate sufficient earnings to allow it to pay dividends.

Tax Treatment of Flow-Through Shares

The Company issued flow-through shares on December 9, 2021 pursuant to flow-through subscription agreements with subscribers. Although the Company believes it has incurred expenditures as contemplated by those flow-through subscription agreements, there is a risk that expenditures incurred by the Company may not qualify as "Canadian exploration expenditures" ("CEE") or "Canadian development expense" ("CDE"), as such terms are defined in the Tax Act, or that any such resource expenses incurred will be reduced by other events including failure to comply with the provisions of the flow-through subscription agreements or of applicable income tax legislation. If the Company does not renounce to such subscribers CEE or CDE within the prescribed time period, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the Company may need to indemnify such subscribers, on the terms included in the flow-through subscription agreements, for an amount equal to the amount of any tax payable or that may become payable under the Tax Act.

Surface Rights

The Company does not own all of the surface rights at its properties and there is no assurance that surface rights owned by the government will be granted, nor that they will be on reasonable terms if granted. Failure to acquire surface rights may impact the Company's ability to access its properties, as well as its ability to commence and/or complete construction or production, any of which would have a material adverse effect on the profitability of the Company's future operations.

Uninsured Risks

The Company's business is subject to a number of risks and hazards including adverse environmental effects and technical difficulties due to unusual or unexpected geologic formations. Such risks could result in personal injury, environmental damage, damage to and destruction of the facilities, delays in exploration and development and liability. For some of these risks, the Company maintains insurance to protect against these losses at levels consistent with industry practice. However, the Company may not be able to maintain current levels of insurance, particularly if there is a significant increase in the cost of premiums. Insurance against environmental risks is generally expensive and may not continue to be available for the Company and other companies in the industry. The Company's current policies may not cover all losses. The Company's existing policies may not be sufficient to cover all liabilities arising under environmental law or relating to hazardous substances. Moreover, in the event that the Company is unable to fully pay for the cost of remedying an environmental problem, the Company might be required to suspend or significantly curtail its activities or enter into other interim compliance measures.

Climate Change

Climate change is an international and community concern which may affect the business and operations of the Company, directly or indirectly. The continuing rise in global average temperatures has created varying changes to regional climates across the globe, resulting in risks to equipment and personnel. Governments at all levels are moving towards enacting legislation to address climate change by regulating carbon emissions and energy efficiency, among other things. Where legislation has already been enacted, regulation regarding emission levels and energy efficiency are becoming more stringent. The mining industry, as a significant emitter of greenhouse gas emissions, is particularly exposed to these regulations. Costs associated with meeting these requirements may be subject to some offset by increased energy efficiency and technological innovation; however, there is no assurance that compliance with such legislation will not have an adverse effect on the Company's business, results of operations and financial condition. Extreme weather events (such as prolonged drought or freezing, increased flooding, increased periods of precipitation and increased frequency and intensity of storms) have the potential to disrupt mining operations and transport routes, damage the Company's property or equipment, and increase health and safety risks at the Company's exploration sites. The Company is also at risk of reputational damage if key external stakeholders perceive that the Company is not adequately responding to the threat of climate change.

Information Systems and Cyber Security

The Company relies on its information technology infrastructure to meet its business objectives. The Company uses different information technology systems, networks, equipment and software and has adopted and updated security measures to prevent and detect cyber threats. However, the Company and third-party service providers and vendors may still be vulnerable to cyber threats, which have been evolving in terms of sophistication and new threats are emerging at an increased rate. Unauthorized third parties may be able to penetrate network security and misappropriate or compromise confidential information, create system disruptions or cause

shutdowns to the Company or its counterparties. Although the Company has not experienced any losses relating to cyber attacks or other information security breaches, there can be no assurance that there will be no such loss in the future. Significant security breaches or system failures of the Company or its counterparties, especially if such breach goes undetected for a period of time, may result in significant costs, fines or lawsuits and damage to reputation. The significance of any cyber security breach is difficult to quantify, but may in certain circumstances be material and could have a material adverse effect on the Company's business.

General Economic Conditions

The unprecedented events in global financial markets during the last twelve years, including most particularly in the last 36 months due to the COVID-19 pandemic and more recently the war in Ukraine, have had a profound effect on the global economy. Many industries, including the gold and silver mining industry, are affected by these market conditions. Some of the key effects include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity together with global government intervention in markets and monetary stimulus measures to calm markets. A slowdown in the financial markets or other economic conditions, including but not limited to, consumer confidence and spending, inflation, employment rates, business conditions, inflation, fuel and energy costs, supply chain challenges, consumer debt levels, corporate debt levels, the possible lack of available credit, the state of the financial markets, rising interest rates, and tax rates may adversely affect the Company's growth and profitability.

DESCRIPTION OF MINERAL PROJECTS

Technical Report Incorporated by Reference

The below scientific and technical information in respect of the Douay and Joutel Gold Projects has been extracted and reproduced from portions of the Douay and Joutel Gold Projects Technical Report (which summary has been updated and conformed to be consistent with other disclosure in this AIF). The Douay and Joutel Gold Projects Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The scientific and technical information in the Douay and Joutel Gold Projects Technical Report is subject to the assumptions and qualifications contained therein.

SLR was retained by the Company to prepare an independent technical report on the Joint Venture with respect to the Douay and Joutel Gold Projects, located in northwestern Québec, Canada (hereafter referred to as the Technical Report). The purpose of the Technical Report is to support the disclosure of the Douay Gold Project's updated Mineral Resource estimate with an effective date of March 17, 2022, and document the exploration status of the Joutel Gold Project. The Technical Report conforms to NI 43-101. SLR visited the Douay and Joutel Gold Projects on October 13, 2021.

Project Description, Location and Access

On February 2, 2021, Maple Gold entered into the Joint Venture Agreement with Agnico, which provides for an up-front 50/50 ownership of for 777 claims covering an area of more than 400 km² in northwestern Québec, including the Douay Gold Project claims contributed by Maple Gold and the Joutel Gold Project claims contributed by Agnico.

The Douay Gold Property consists of 691 mineral claims covering an area of 36,910.6 ha, with Maple Gold and Agnico each having a 50% ownership of 659 claims over an area of 35,716.6 ha. SOQUEM has 25% ownership of a contiguous block of 32 claims covering an area of 1,194 hectare in the north-central part of the property. The 25% of the SOQUEM interest is subject to a 1% NSR production royalty in favour of Cambior Inc. (now IAMGOLD Corporation (“IAMGOLD”)).

The Douay Gold Project is located 55 km southwest of Matagami and 130 km north of Amos, in Douay Township, Québec. The current Douay Gold Project is centred around Universal Transverse Mercator (“UTM”) coordinates 694,050E and 5,492,950N (UTM z17, NAD 83) or latitude 49.56°N and longitude 78.32°W.

The Joutel Gold Project is located south-southwest of the Douay Gold Project, approximately 80 km south of Matagami, near the town of Joutel. The Joutel Gold Project is centred around 696150E, 5483500N or latitude 49.47°N and longitude 78.49°W.

The JV Projects are readily accessible from Amos via Québec Provincial Highway 109, which is an all-weather paved two-lane highway that crosses the eastern portion of the Douay Property. It is closely paralleled by one of the high-tension power lines that transport electrical power from the James Bay Project to southern electrical consumption markets. The regional population centres are the towns of Matagami and Amos.

Maple Gold acquired the first mineral claims of the Douay Gold Project pursuant to an exploration and option agreement entered into with Société d’Exploration Minière Vior Inc. (“Vior”) in 2010.

The portion of the Joutel Property that currently forms part of the Joint Venture includes 86 mining titles totalling 4,087.1 hectare, which are located in the cantons of Valrennes, Joutel, and Douay. Teck holds a 1.5% NSR production royalty on certain regional mineral claims within the eastern part of Joutel.

Under the Joint Venture Agreement, Agnico is to provide a total of \$18.25 M of funding over four years for exploration expenditures at the Douay and Joutel Gold Projects, which will be allocated based on management committee budgets. Agnico and Maple Gold will contribute proportionately for expenditures beyond the agreed annual minimum and thereafter. A small portion (32 contiguous claims totalling approximately 12 km²) of the JV Projects are subject to a 1% NSR production royalty in favour of Cambior, now IAMGOLD. Teck holds a 1.5% NSR production royalty on certain mineral claims forming part of the Joutel Gold Project. Maple Gold and Agnico have each retained a 2% NSR production royalty on the property that they contributed to the Joint Venture, each with aggregate buyback provisions of \$40 M.

History

Douay Gold Project

The Douay Gold Project is currently unmined but has seen exploration activity since 1976 including the building of a power line, a head frame, a hoist building and accessory structures.

The Douay Property was originally staked by INCO in 1976. INCO defined three zones, the Main Zone, 531 Zone, and the Douay West Zone, in 1976, 1986, and 1990, respectively, based on results from airborne geophysical surveys. Forty-four drill holes totalling 8,656 m were completed at the Douay West Zone in 1990 and 1991, resulting in a tonnage and grade estimate for the in-situ mineralization.

Vior earned a 100% interest in the Douay Gold Project in January 1992 and carried out extensive drilling. In 1992, SOQUEM optioned part of the property. SOQUEM carried out ground geophysics and drilling and defined Zone 10 on the Douay Gold Project. SOQUEM returned the Douay Gold Project to Vior in 1994. During 1992 and 1993, Vior drilled targets outside the known discoveries, and further defined the 531 Zone while testing additional IP targets.

In February 1995, Cambior entered into an agreement with Vior to earn an interest in the Douay Property. Cambior defined a resource on the Douay West Zone that was accessible by using a surface ramp, however, Cambior later dropped its interest in the Douay Property.

Aurizon optioned the Douay Property from Vior in 1996. Following a seven-hole diamond drill campaign, Aurizon completed a due diligence study in August 1996, which was aimed at evaluating the resources and profitability of the Douay West Zone and provided a recommendation for a conditional production decision. In 1997, the power line, headframe, hoist building, and accessory structures were built. The shaft at Douay West was collared down to a depth of 10 m. Aurizon also drilled five holes in the Douay West Zone and six holes in other areas of the property between 1996 and 1999. In 2000, Aurizon relinquished its option after having spent approximately \$5 M at the Douay Gold Project.

Vior reviewed all the information available on the Douay Property in 2004 and carried out drilling in March and April 2005, resulting in the definition of the Porphyry Zone. Various exploration campaigns continued between 2006 and 2010 which included drilling and re-logging programs at the Douay West and other zones, as well as a number of technical studies.

Maple Gold (Aurvista Gold Corporation at the time) acquired the first 216 mineral claims of the Douay Gold Project pursuant to an exploration and option agreement entered into with Vior in 2010.

Since 2010, in addition to significantly expanding the Douay Property area, Maple Gold has been conducting drilling and re-logging, as well as geophysical campaigns to identify the full extent of the mineralization at Douay.

Joutel Gold Project

The Joutel Property hosts the Telbel Mine, part of Agnico's past-producing open pit and underground mine complex. Agnico produced approximately 1.1 M oz of Au from 1974 to 1993 from the entire Joutel mining complex.

The immediate area of the Joutel Property experienced significant exploration activity starting in early 1962, following the discovery with airborne geophysics by Rio Algom Limited of two massive sulphide copper-zinc deposits, the Joutel copper mine in 1958 and the Poirier mine in 1959.

From 1962 to 1964, Equity Exploration, which focused its work on base metal exploration, carried out drilling on coincident ground magnetic and electromagnetic (“EM”) anomalies. From 1966 to 1970, Equity Exploration’s successor Eagle Gold Mines Ltd. (“**Eagle Gold**”) carried out development on an auriferous pyrite deposit, with underground mining development initiated in 1967 and continued until 1970. In 1972, after the merger of Eagle Gold with Agnico Mines Limited, mining development resumed and in 1974 the first Au was produced. In 1982, in addition to the existing Eagle shaft, a second shaft, Telbel, was sunk to exploit the southeast and depth extensions of the Eagle-Telbel deposit.

During the mine operation period, exploration drilling was also carried out on the Joutel Property outside the mine area. Drilling at the McClure claims intercepted Au mineralization associated with strong ankeritization in bleached tuffs, analogous to the mineralized tuffs at the Eagle West deposit and at the exploration level of the Telbel shaft (at 3,150 feet).

In the 1980s, Agnico Eagle completed a shallow IP survey which yielded several chargeability anomalies. They were, however, interpreted to reflect variations in overburden thickness rather than the presence of disseminated sulphide, although later surveys did not entirely support that interpretation.

As of December 31, 1989, a total of 5.3 Mt at an average grade of 6.4 g/t Au containing 0.96 M oz Au and 0.22 M oz silver had been produced at the Eagle-Telbel mine complex. By November 1993, approximately 1.1 M oz of Au had been produced at the complex.

In 2011, Visible Gold Mines Inc. (“**Visible Gold**”) entered into an option agreement with Agnico Eagle to acquire a 50% interest in the Joutel Property. During the earn-in period in 2011-2012, Visible Gold carried out drilling focused on EM conductors defined by Agnico Eagle in the 1980s, along the northwest-striking Harricana Deformation Zone and to the east of the Telbel shaft onto the McClure claims, along the EW Joutel Deformation Zone.

Geological Setting, Mineralization and Deposit Types

The Douay and Joutel Properties are at the exploration stage with a focus on Au mineralization. Douay belongs to the alkaline-intrusive-associated Au class of mineral deposits, which include Beatty (approximately 5.6 M oz Au), Holt-McDermott (approximately 1.3 M oz Au), and Canadian Malartic (approximately 17 M oz Au) in the Abitibi Greenstone Belt. An orogenic Au component may be important at both Douay and Canadian Malartic. Joutel’s Eagle-Telbel deposit, in contrast, is described as a base metal poor pyritic Au deposit of uncertain affinity, whose genesis may include both synvolcanic and orogenic components.

The Douay and Joutel Gold Projects lie within the Archean age Harricana-Turgeon belt of the Abitibi volcano-plutonic sub-province, part of the Superior Province of the Canadian Shield. The JV Property straddles the CBDZ, which includes several east-west and east-southeast-west-northwest deformation corridors. The CBDZ, oriented roughly east-west, overlaps the southern boundary of the Taïbi Basin rocks. This tectonic zone is manifested by intense brittle-ductile

deformation (depending on location and host rock characteristics) and the presence of several, often graphitic east-west to northwest-southwest faults.

Douay Property

The rocks at the Douay Property are generally metamorphosed to the greenschist facies. Three distinct rock units are present, from north to south:

- A sedimentary sequence (Taïbi Group) composed of turbiditic mudstones and wacke, siltstones and conglomerates, felsic pyroclastics, and iron formation with lesser mafic volcanic horizons. The Taïbi Sequence rests unconformably on the Cartwright Sequence.
- A predominantly mafic magmatic sequence (Cartwright Hills Group) composed mostly of massive and pillowed flows of Mg and Fe-basalts of tholeiitic affinity with minor ultramafic flows and gabbroic intrusions. The Cartwright Sequence also contains interflow felsic pyroclastics, volcanics and sedimentary rocks, including laminated cherts.
- An alkaline intrusive complex intruding the Cartwright Sequence, including syenite (<5% modal quartz), quartz syenite, and monzonite, with lesser carbonatite and alkaline gabbro.

Au zones at Douay are generally linked to the presence or proximity of the syenitic intrusive complex and related fenitic alteration zones straddling the CBDZ North Fault. Of these occurrences, the Douay West Zone is the most studied. There, massive and pillowed, locally variolitic or amygdaloidal basalts represent the prevalent lithological assembly. They constitute more than 75% of the volcanic sequence with a stratigraphic thickness of over 400 m.

At the property scale, the rock units form east-west to east-southeast trending litho-tectonic assemblages, indicative of a broadly north-south oriented maximum compression. The rock assemblage appears to be dissected by three main sets of easterly, northwesterly, and later north-easterly faults interpreted from drill core descriptions and inferred from breaks in the magnetic data. The easterly and northwesterly trending faults represent the CBDZ and Douay regional trends, respectively. Both sets locally connect and are interpreted to form part of an east-west, dextral transpressive fault system.

There is good understanding of the geology and nature of Au mineralization at the Douay Gold Project. Gold zones on the Douay Property are genetically and spatially linked to the presence or proximity of a syenitic intrusive complex and the deposit is classified as an Intrusive-Related Gold System with an orogenic overprint. Mineralization as currently known extends approximately two km along (structural) strike, and approximately 0.5 km across strike beyond the currently defined limits of the intrusive complex.

SLR is of the opinion that there is potential to increase the resource base at Douay Gold Project and that additional exploration and technical studies are warranted.

Joutel Property

In the Joutel area, the uppermost cycle of the Joutel volcanic complex called the Mine Sequence of the Joutel camp, consists of a thick footwall rhyodacitic to dacitic pyroclastic unit, overlain by interbedded clastic and chemical sedimentary units, fine to coarse felsic pyroclastics, and mafic flows or subvolcanic equivalents. Within the sequence, a continuous and 3-50 m thick South Mine

Horizon, with strong iron carbonate alteration and veining, and significant (10% to 70%) pyrite and variable quartz, hosted the bulk of past production. Recent drilling has however shown that Au mineralization occurs across a >100 m corridor extending northeast from the South Mine Horizon, extending at least up to the southern limit of the Harricana Group sedimentary sequence.

The Mine Sequence is overlain by the Harricana Sedimentary Sequence, which is in fault contact with the Cartwright Mafic Volcanic Sequence further to the north. To the southeast, the Harricana Sedimentary Sequence thins rapidly, and a complex sequence of predominantly felsic tuffs (C-Horizon hanging wall - North Mine Horizon footwall), with various clastic and chemical sediment units, occurs between the Harricana Sedimentary and Cartwright sequences. Within this complex assemblage, two iron carbonate units have been identified. The historically known North Harricana Horizon, occurring near the Cartwright contact, has been traced for several km to the east and southeast. The C-Horizon, folded around the felsic tuffs, is of limited horizontal extent. These two carbonate horizons represent secondary exploration targets.

All sequences at Joutel are cut by major east-northeast to northeast trending Proterozoic diabase dykes, which may occupy pre-existing fault structures.

The Joutel Property Au mineralization, described historically as synvolcanic-exhalative, is associated with what might descriptively be called a pyritic Au system, developed at or near a major litho-tectonic boundary interpreted to form the southern boundary of the CBDZ. While the associated semi-massive pyrite has similarities to volcanogenic massive sulphide VMS systems, the general lack of base metals and frequent association with Fe-carbonate and quartz indicates that an orogenic overprint is possible. Structurally controlled silica-carbonate-pyrite auriferous alteration zones in basalt/microgabbro may form part of this overprint.

Joutel Property geological setting and exploration to date show potential for Au mineralization beyond previously mined out areas at the Telbel mine.

Exploration Status

Exploration work at Douay by Maple Gold included geological mapping and sampling, airborne Mag-EM as well as ground IP surveys, and drilling. A total of 293 diamond drill holes for 111,298 m had been completed by Maple Gold on the property from acquisition in 2010 to the cut-off-date of the Mineral Resource database of October 19, 2021. Additionally, seven drill holes totalling 3,418.5 m were completed in the fall of 2021 since then and a further ~7,800 m in 19 holes completed during 2022. Further exploration is planned to continue to expand the resources, as the deposit remains open in several directions. Further testing is also required for the exploration targets generated during 2021 and 2022 drilling, and geophysical surveys.

At Joutel, the Joint Venture completed a major digitization program involving processing hard copy historical data from over 2,600 diamond drill holes (approximately 247,000 m), as well as stope surveying and sampling data, to support a district-scale 3D modelling and related drill targeting. The results of the program showed a district scale system over a strike length of over three km, with multiple targets not only at depth (down plunge) but also near surface. In 2021, the Joint Venture carried out a ground IP survey on the McClure claims which resulted in

definition of formational and other bedrock conductors of kilometeric extent with strong associated chargeability anomalies (up to 41.5 mV/V).

Additionally, in late 2021 and early 2022, an airborne Mag-EM survey was completed by Geotech Ltd. covering the entire Joutel Property. Results from the new Mag-EM survey were analyzed alongside existing geological and geophysical data to identify anomalies of interest throughout the survey area that are prospective for pyritic Au and VMS styles of mineralization.

Drilling

In 2020-2021, Maple Gold completed 50 diamond drill holes totalling 19,445 m at the Douay Gold Project. The drilling program was successful at further defining and extending the mineralized zones at the Douay Gold Project.

In 2022, Maple Gold completed a further ~7800 m drilling, which included 11 drill holes plus two drill hole extensions at the Douay Gold Project. Ten of the twelve drilled holes at the Douay Gold Project returned intercepts over 0.45 g/t Au, and seven of these returned intercepts over 1 g/t Au. Results also confirmed the depth continuity of the intrusive hydrothermal gold system at the Douay Gold Project, provided further support for a new gold zone 4 km to the northeast of the current Douay mineral resource area, and highlighted gold potential in the sparsely drilled Taïbi sedimentary domain.

In mid to late 2022, the Joint Venture commenced a \$4.8 M deep drilling program at the Douay and Joutel Gold Projects. The deep drilling program consists of ~10,000 m at Douay Gold Project and ~6,000 m at the Telbel Mine area of the Joutel Gold Project. The JV completed a first phase of ~13,100 m of deep drilling out of a planned 16,000 m across the Douay and Joutel Gold Projects prior to winter break-up. Assays for the deep drilling at the Douay and Joutel Gold Projects are outstanding as of the date of this AIF.

Good potential exists to continue to increase the Douay Mineral Resources, and additional exploration and technical studies are warranted.

Sampling, Analysis and Data Verification

The sample collection, preparation, analytical, and security procedures, as well as the quality assurance/quality control (“QA/QC”) program as designed and implemented by Maple Gold is adequate, and the assay results within the database are suitable for use in Mineral Resource estimation.

The QA/QC program indicates good precision, negligible sample contamination, and accurate assays at the primary laboratory.

Mineral Processing and Metallurgical Testing

On behalf of Maple Gold, BASE Metallurgical Laboratories Ltd. (BML) located in Kamloops, British Columbia, completed a program of preliminary metallurgical test work in early 2017, using samples from the Project. The samples selected by Maple Gold were representative of a number of identified zones within the deposit. A total of 10 composites, representing Zone 10, were evaluated by BML, using direct cyanidation, flotation and gravity separation, to ascertain

preliminary recovery estimates and basic process parameters for preliminary process cost estimation.

Metallurgical Samples

This metallurgical program investigated several discrete zones of the Project. Samples were selected by Maple Gold to represent a wide spatial coverage of each zone, with a range of gold feed grades that were close to the nominal mineral resource grades. A summary of the 10 composites, including a selection of the chemical analyses, is provided below.

Metallurgical Sample Analyses Maple Gold Mines Ltd. – Douay Gold Project

Composite	No. of Holes	Weight (kg)	Feed Analyses							
			Au (g/t)	Ag (g/t)	S (%)	C _{TOT} (%)	C _{ORG} (%)	Cu (g/t)	Zn (g/t)	As (g/t)
NW1	9	26.6	1.70	0.6	1.17	2.45	0.03	40	60	146
NW2	3	37.3	0.78	2.5	1.50	3.11	0.02	50	110	100
Z20	3	44.9	0.78	0.3	0.46	1.45	0.01	70	60	<2
Z531	6	38.7	2.37	0.8	1.67	3.02	0.02	120	280	9
POR1	6	65.9	1.74	0.7	1.36	2.12	0.01	110	70	4
POR2	3	57.2	2.11	0.7	1.55	3.04	0.01	150	80	65
MZ	8	36.6	1.66	1.3	1.04	2.10	0.01	40	150	38
DW1	5	48.1	1.23	0.7	1.56	2.40	0.02	110	90	8
DW2	3	53.1	4.00	1.0	1.57	2.62	0.02	110	70	3
Z10	4	63.2	2.57	0.6	2.96	2.60	0.02	100	60	5
Average			1.89	0.9	1.48	2.49	0.02	100	100	42

The samples contained between 0.8 g/t Au and 4.0 g/t Au and 0.3 g/t Ag and 2.5 g/t Ag. The sulphur values ranged from 0.46% to 2.96%, indicating the presence of sulphides. Mineralogical studies showed that the overwhelming majority of the sulphide mineralization occurs as pyrite, with no deleterious elements noted; this is consistent with geologist's core logging observations. The NW 1 and NW 2 composites did contain higher concentrations of arsenic at 146 and 100 ppm, respectively, but come from an area that accounts for only 4.7% and 1.6% of the in-pit and underground inferred resources respectively. Multi-element data from 2018 and 2019 drilling programs indicate that deposit-wide average as contents are below about 50 ppm, with significantly lower averages in the Porphyry Zone, which hosts the bulk of the gold resources.

Mineralogical Characterization

The mineral composition of the samples was determined by completing a Bulk Mineral Analysis (BMA) on an unsized sample from each of the composites.

The samples consisted of mainly feldspars, quartz, and carbonate minerals. The carbonate minerals observed were calcite, dolomite, and ankerite. There were some minor base metal sulphides (Cu, Pb, and Zn) identified in the samples, however, pyrite made up 97.2% to 99.3% of

the total sulphides. Although the two samples from the NW Zone had elevated levels of arsenic, no measurable levels of arsenopyrite were detected in the mineralogical scan.

Metallurgical Test Work

The 10 discrete zone samples were evaluated on a bench scale using typical gold extraction processes. These included whole sample leach tests, gravity concentration tests, rougher flotation tests, and leaching of flotation concentrates.

Mineral Resource Estimate

The Mineral Resource estimate for the Douay Gold Project, with an effective date of March 17, 2022, is listed in the below table. The Mineral Resource estimate conforms to Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (“**CIM (2014) definitions**”). There are no Mineral Resources currently estimated for Joutel.

Douay Gold Project Mineral Resource Estimate as of March 17, 2022

Resource Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (000 oz Au)
Pit Constrained Mineral Resources			
Indicated	10.0	1.59	511
Inferred	68.2	0.94	2,065
Underground Mineral Resources			
Inferred	8.5	1.68	460
Total Mineral Resources			
Indicated	10.0	1.59	511
Inferred	76.7	1.02	2,525

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. A minimum mining width of three metres was applied to the resource domain wireframes.
3. Bulk density was interpolated for the Nika, Porphyry, and 531 zones. For all other zones, bulk density ranging between 2.72 t/m³ and 2.88 t/m³ was assigned to Mineral Resources based on the zone.
4. The Whittle pit shell used to estimate Mineral Resources is based on a long-term Au price of US\$1,800 per ounce, a US\$/C\$ exchange rate of \$1.25, a C\$3.00/t rock mining cost, a C\$2.30/t overburden mining cost, a C\$9.10/t processing cost, a C\$2.70/t G&A cost, a 90% process recovery, and 25° and 50° pit slopes for overburden and rock, respectively.
5. Potential open pit Mineral Resources are reported within a Whittle pit shell using an elevated cut-off grade of 0.45 g/t Au. The actual discard cut-off grade is lower at approximately 0.18 g/t Au.
6. Underground Mineral Resources are reported within constraining shapes using a cut-off grade of 1.15 g/t Au based on a C\$63.00/t underground mining cost and include low grade blocks situated within the shapes.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Numbers may not add due to rounding.

The SLR QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimates.

SLR estimated Mineral Resources for the Douay Gold Project using the drill hole results available to October 19, 2021. The entire Douay drill hole database comprises 873 drill holes totalling 269,819 m, of which 674 drill holes and 241,626 m were drilled within the Douay Mineral Resource area. In 2020-2021, 50 drill holes were completed totalling 19,444.5 m, of which 15,647.2 m from 38 holes were drilled within the Douay Mineral Resource area. The nine estimation domains are intersected by 577 holes for an aggregate interval length of 39,267 m. The 3D wireframe models were generated using a nominal 0.1 g/t Au for all the zones at Douay. Prior to compositing to three metre lengths, the high Au values were cut for each zone individually. Block model grades within the wireframe models were interpolated by inverse distance cubed (“ID³”). Bulk density for Nika, Porphyry, and 531 zones was estimated using ID³ interpolation method. For other zones, density values of 2.72 t/m³ and 2.88 t/m³ were assigned depending on the zone using the systematic density measurements from core samples.

Mineral Resources at the Douay Gold Project are reported on the basis of a potential open pit mining scenario using a 0.45 g/t Au cut-off grade and an underground scenario using a 1.15 g/t Au cut-off grade. The below table lists the Douay Gold Project’s Mineral Resources by domain.

Mineral Resource Estimate by Domain as of March 17, 2022

Resource Category	Domain	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (000 oz Au)
Pit Constrained Mineral Resources				
Indicated	Porphyry	4.4	0.98	138
	Douay West	4.2	2.13	286
	Nika	0.8	1.13	30
	531	0.6	2.85	58
	Total	10.0	1.59	511
Inferred	Porphyry	48.4	0.89	1,380
	Douay West	2.3	1.16	87
	531	4.8	1.38	212
	Main Zone	0.5	1.16	17
	North West	3.1	1.12	113
	Nika	5.1	0.87	143
	Central Zone	0.1	0.88	4
	Zone 10	1.2	1.21	48
	Zone 20	2.6	0.72	60
	Total	68.2	0.94	2,065
	Underground Mineral Resources			
Inferred	Porphyry	3.0	1.62	158
	Douay West	1.4	1.77	82
	531	1.4	1.8	79

Resource Category	Domain	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (000 oz Au)
	Main Zone	1.4	1.63	72
	North West	0.2	1.60	12
	Central Zone	0.4	2.02	28
	Nika	0.6	1.48	28
	Total	8.5	1.68	460
Total Mineral Resources				
Indicated	Porphyry	4.4	0.98	138
	Douay West	4.2	2.13	286
	Nika	0.8	1.13	30
	531	0.6	2.85	58
	Total Indicated	10.0	1.59	511
Inferred	Porphyry	51.4	0.93	1,538
	Douay West	3.7	1.39	169
	531	6.2	1.47	291
	Main Zone	1.9	1.51	89
	North West	3.3	1.15	125
	Nika	5.7	0.93	171
	Central Zone	0.5	1.79	32
	Zone 10	1.2	1.21	48
	Zone 20	2.6	0.72	60
		Total Inferred	76.7	1.02

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. A minimum mining width of three metres was applied to the resource domain wireframes.
3. Bulk density was interpolated for the Nika, Porphyry, and 531 zones. For all other zones, bulk density ranging between 2.72 t/m³ and 2.88 t/m³ was assigned to Mineral Resources based on the zone.
4. The Whittle pit shell used to estimate Mineral Resources is based on a long-term Au price of US\$1,800 per ounce, a US\$/C\$ exchange rate of 1.25, a C\$3.00/t rock mining cost, a C\$2.30/t overburden mining cost, a C\$9.10/t processing cost, a C\$2.70/t G&A cost, a 90% process recovery, and 25° and 50° pit slopes for overburden and rock, respectively.
5. Potential open pit Mineral Resources are reported within a Whittle pit shell using an elevated cut-off grade of 0.45 g/t Au. The actual discard cut-off grade is lower at approximately 0.18 g/t Au.
6. Underground Mineral Resources are reported within constraining shapes using a cut-off grade of 1.15 g/t Au based on a C\$63.00/t underground mining cost and include low grade blocks situated within the shapes.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Numbers may not add due to rounding.

There are currently no Mineral Reserves estimated for the Douay Gold Project.

Infrastructure

The region has a rich mining history, and the local labour force, suppliers, and services that would be required for a mining operation are available. The access road and power line are adequate for a mining operation. On the Douay West Zone, a shaft was collared and sunk to a depth of approximately 10 m (top of bedrock) and mining surface installations (headframe, hoist and two air compressors, office, etc.) were installed by Aurizon. Other facilities now forming part of the mining installations include an office, a kitchen, sleeping and sanitary facilities, and a core shack. A new 45-person camp (originally built for 75 persons) was installed in late 2017-early 2018 just to the west of Highway 109. The current water and electrical power supply and services are adequate for proposed exploration activities.

There are significant sand and gravel deposits at the exit from the highway to the access road. Highway 109 was constructed on eskers and material was previously quarried from a pit during construction.

In general, exploration and operations can be conducted throughout the year, however, occasionally, extreme weather conditions have been known to hamper activities, with extreme cold or blizzard conditions in winters and forest fires during dry summer periods.

Exploration, Development, and Production

SLR reviewed and concurs with Maple Gold's originally proposed work program and budget of approximately \$6.5 M for 2022. Details of the proposed exploration program are provided in the below table.

Proposed Budget for 2022				
Item	Douay (C\$)	Joutel (C\$)	Total (C\$)	
Core Drilling	2,133,401	1,459,608	3,593,009	
Assays	326,359	183,500	509,859	
Salaries and Contractor Costs	536,364	413,879	950,243	
Camp Costs	723,387	277,764	1,001,151	
Studies and Others	299,510	-	299,150	
Geophysical Surveys, Interpretation and Report	57,488		57,488	
Land Holding	77,033		77,033	
Geochemistry	8,048	8,048	16,097	
Total	4,161,590	2,342,799	6,504,389	

Additional SLR's recommendations are as follows:

1. Adjust the current QA/QC program to include pulp duplicate samples and check assay samples from an accredited second laboratory (5%). Work with the primary laboratory to investigate the high failure rate and low bias of certified reference material OREAS 251 and prepare quarterly and yearly QA/QC reports to be able to evaluate longer term trends

and contextualize results from the individual properties and individual laboratory performance.

2. Continue to refine the block modelling and interpolation approach to best reflect the mineralized wireframes and underlying sample data. Investigate both reducing the composite length and use a sub-block model to reduce dilution within the underground reporting shapes.
3. Continue surface exploration work to increase the Mineral Resource base by investigating observed grade trend and plunges with additional exploration drilling.
4. Continue surface exploration work at Joutel Property to confirm the mineralization down plunge by exploration drilling.

Other Mineral Properties

Eagle Mine Property

The Eagle Mine Property is a single 77-hectare claim located about six km northwest of the former mining town of Joutel in mining-friendly Québec, Canada. The Eagle Mine Property is readily accessible by the same Highway 109 that runs through the JV's Douay Gold Project and connecting the towns of Amos and Matagami.

The Company signed an option agreement to acquire an undivided 100% interest in the Eagle Mine Property with Globex in 2021, see "General Development of the Business - Three Year History", the transaction provides that Maple Gold can acquire a 100% interest in Eagle Mine Property by completing payments and exploration work over a five-year period. The transaction consolidates a strategic land position along the dominant northwest-southeast Au trend (Harricana Deformation Zone) that hosted the entire Eagle-Telbel mining complex. Upon completion of the earn-in, Globex will transfer title and ownership in the Eagle Mine Property to the direction of Maple Gold, free and clear of all encumbrances apart from a 2.5% GMR, which is subject to a Right of First Refusal and can be reduced to a 1.5% GMR in consideration of a one-time C\$1.5 M cash payment.

The former Eagle underground mine, located on the current Eagle Mine Property, formed a part of Agnico's first Au operation (the Joutel mining complex) and included a production shaft that extends to a depth of approximately 950 m. Historical production commenced at Eagle in 1974 and subsequently shifted to Telbel (currently part of the 50-50 Joint Venture). Combined with the Telbel underground mine, which included a production shaft that extends to a depth of approximately 1,200 m, and the Eagle West open-pit/underground mines, the Joutel mining complex produced approximately 1.1 M oz of Au from Eagle, Telbel and Eagle West (approximately 5 Mt of ore at an average grade of 6.5 g/t Au between 1974 and 1993).

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.

Globex drill core from holes completed between 2008 to 2015 were repatriated by Maple Gold and observed to exhibit multiple sulfide horizons, with variable amounts of associated iron carbonate and quartz, mainly within a strongly deformed sedimentary and pyroclastic package.

Similar alteration and mineralization were also noted within more weakly deformed subvolcanic mafic intrusives.

Morris Property

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

Ownership

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

2022 Exploration Program

Results from earlier historical data compilation, preliminary geological reconnaissance, prospecting and sampling, geochemical characterization of collected samples by portable X-Ray Fluorescence, and line cutting for geological mapping and a ground IP survey were compiled in the second half of 2021. Geochemistry and geophysical survey results have been compiled and interpreted, and new targets outlined. Testing of these by a surface pulse EM survey was initiated in winter 2022 and was completed in early 2023.

DIVIDENDS AND DISTRIBUTION

The Company has no fixed dividend policy and the Company has not declared any dividends on its Common Shares since its incorporation. The Company anticipates that all available funds will be used to undertake exploration and development programs on its mineral properties as well as for the acquisition of additional mineral properties. The payment of dividends in the future will depend, among other things, upon the Company's earnings, capital requirements and operating and financial condition. Generally, dividends can only be paid if a corporation has retained earnings. There can be no assurance that the Company will generate sufficient earnings to allow it to pay dividends.

DESCRIPTION OF CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of Common Shares without par value and an unlimited number of Special Shares without par value. All rights and restrictions in respect of the Company are set out in the Company's articles, bylaws, the BCBCA and its regulations.

Common Shares

As of the date of this AIF, there are 339,130,956 Common Shares issued and outstanding. The Common Shares have no pre-emptive, redemption, purchase or conversion rights. Neither the BCBCA nor the Articles and Bylaws of the Company impose restrictions on the transfer of Common Shares of the Company, provided that the Transfer Agent or the Company, as applicable, receives (i) a duly signed instrument of transfer; (ii) the share certificate representing

the shares to be transferred, if a certificate has been issued; (iii) payment of any transfer fee determined by the Board; and (iv) any such evidence required to prove title to the shares, due execution of the instrument of transfer and the right to transfer the shares.

The holders of the Common Share are entitled to (i) notice of and to attend any meetings of shareholders and shall have one (1) vote per Common Share at any meeting of the shareholders of the Company; (ii) dividends, if as and when declared by the Board of Directors; and (iii) upon liquidation, dissolution or winding up of the Company, on a pro rata basis, the net assets of the Company after payment of debts and other liabilities.

Special Shares

As at the date of this AIF, there are no Special Shares issued and outstanding.

The Special Shares may from time to time be issued in one or more series and the directors may fix from time to time before such issue the number of shares that is to comprise each series and the designation, rights, privileges, restrictions and conditions attaching to each series of Special Shares. The Special Shares shall, with respect to the payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or any return of capital or distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, rank on a parity with the Special Shares of every other series and be entitled to preference over the Common Shares and over any other shares of the Company ranking junior to the Special Shares. The Special Shares may also be given such other preferences, not inconsistent with the Articles of the Company, over the Special Shares and any other shares of the Company ranking junior to the Special Shares as may be fixed. If any cumulative dividends or amounts payable on the return of capital in respect of a series of Special Shares are not paid in full, all series of Special Shares shall participate rateably in respect of such dividends and return of capital. The Special Shares of any series may be made convertible into Special Shares of any other series or Common Shares at such rate and upon such basis as the directors in their discretion may determine. Unless the directors otherwise determine, the holder of each share of a series of Special Shares shall be entitled to one vote at a meeting of shareholders.

Options

The Company's Equity Plan is composed of four parts. The Equity Plan is comprised of Options, RSUs, DSUs and an employee share purchase program ("**Purchase Program**"). The Equity Plan allows the Board, at its discretion and determination to grant to eligible members of the Board, employees (including officers), or consultants Options, RSUs and DSUs that automatically convert, or are redeemable into Common Shares taking into consideration such individual's present and potential contribution to the success of the Company. The Equity Plan also includes a Purchase Program for eligible employees to purchase Common Shares through payroll deduction.

The Equity Plan is a "rolling" plan, pursuant to which the aggregate number of Common Shares to be issued under the Equity Plan, together with any other securities-based compensation arrangements of the Company, shall not exceed 10% of the Company's issued and outstanding

Common Shares from time to time – for certainty, the rolling limit under the Equity Plan is applicable solely to Options. The aggregate maximum number of Common Shares available for issuance from treasury is 9,000,000 for RSUs and 3,000,000 for DSUs. Any Shares subject to an RSU or DSU which has been granted under the Equity Incentive Plan and which has been cancelled or terminated in accordance with the terms of the Equity Incentive Plan will again be available under the Equity Incentive Plan, upon approval of the Exchange.

As of the date of this AIF, there are: (a) 339,130,956 Common Shares; (ii) an aggregate of 26,425,000 Options; (iii) an aggregate of 3,091,671 RSUs; (iv) an aggregate of 2,000,000 DSUs; and (v) an aggregate of 25,838,821 Warrants, issued and outstanding.

MARKET FOR SECURITIES

Market

The Common Shares of the Company are traded on the Exchange under the symbol “MGM”. The closing price of the Common Shares on the Exchange on December 30, 2022 was \$0.175.

Trading Price and Volume

The following table sets forth the high and low market prices and the volume of the Common Shares traded on the Exchange during the financial year ended December 31, 2022 (stated in Canadian dollars):

Month	High (\$)	Low	Volume
January 2022	\$0.385	\$0.295	2,527,700
February 2022	\$0.38	\$0.29	2,892,500
March 2022	\$0.38	\$0.32	4,537,800
April 2022	\$0.345	\$0.255	4,380,600
May 2022	\$0.27	\$0.16	4,706,400
June 2022	\$0.255	\$0.16	2,941,400
July 2022	\$0.19	\$0.16	1,874,500
August 2022	\$0.23	\$0.175	3,093,100
September 2022	\$0.195	\$0.15	3,090,800
October 2022	\$0.185	\$0.16	1,830,700
November 2022	\$0.185	\$0.14	4,397,100
December 2022	\$0.21	\$0.13	4,620,900

PRIOR SALES

The following table summarizes the issuances of securities that are convertible or exchangeable into Common Shares during the 12 months ended December 31, 2022:

Issue Date	Type of Security	Number Issued	Issue Price	Exercise Price	Description of Issuance
August 15, 2022	Options	1,050,000	\$0.22	\$0.26	Compensation Options
June 17, 2022	Options	3,000,000	\$0.195	\$0.23	Compensation Options
April 14, 2022	Options	50,000	\$0.285	\$0.34	Compensation Options
March 25, 2022	Options	3,500,000	\$0.35	\$0.42	Compensation Options
March 25, 2022	RSU	3,525,000	\$0.35	*	Compensation Units
March 25, 2022	DSU	900,000	\$0.35	*	Compensation Units

*Convertible into Common Shares or equivalent cash value on vesting for no additional consideration

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As at the date of this AIF to the knowledge of the Company there were no Common Shares held in escrow or subject to contractual restrictions on transfer.

DIRECTORS AND OFFICERS

Biographical Information

The name, province or state, and country of residence and position with the Company of each Director and executive officer of the Company, and the principal business or occupation in which each Director or executive officer has been engaged during the immediately preceding five (5) years is set forth below.

The Directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are appointed.

Name, Province or State and Country of Residence and Position with the Company	Principal Occupation or Employment for the Last Five (5) Years	Director Since
B. Matthew Horner President, Chief Executive Officer & Director British Columbia, Canada	President and CEO of the Company, April 2017 to present; Vice President and Executive Vice President for Ivanhoe Mines Ltd., 2007 to 2016; President and CEO of Kaizen Discovery Inc., 2013 to 2016.	August 15, 2017
Michelle Roth ⁽¹⁾⁽²⁾ Director New York, United States of America	Entrepreneur and business leader, founder and President of Roth Investor Relations from 1987 to 2022. Independent Director of Arden Limited and strategic advisor to both Nova Royalty and Brooks & Nelson.	November 10, 2020
Maurice A. Tagami ⁽¹⁾⁽²⁾⁽⁴⁾ Director British Columbia, Canada	Director of Foran Mining Corporation. Formerly Vice President, Mining Operations and later as Technical Ambassador for Wheaton Precious Metals Corp, July 2012 to November 2022.	August 15, 2017
Sean Charland ⁽¹⁾⁽²⁾ Director Ontario, Canada	Director of Zimtu Capital Corp. from January 2012 to present; Arctic Star Exploration Corp. from March 2012 to February 2023; Binovi Technologies Corp.	May 31, 2016

Name, Province or State and Country of Residence and Position with the Company	Principal Occupation or Employment for the Last Five (5) Years	Director Since
	(previously Eyecarrot Innovations Corp.) from April 2012 to October 2022. Interim CEO and director of Rainy Mountain Royalty Corp. since November 2019.	
Dr. Gérald Riverin ⁽¹⁾⁽²⁾⁽⁴⁾ Director Quebec, Canada	Director of Odyssey Resources Limited from January, 2008 to present; Director of Copper Road Resources Inc. (previously Stone Gold Inc.) from June, 2006 to September, 2022; President of Yorbeau Resources Inc from August 2014 to January 2020.	June 1, 2020
Kiran Patankar Chief Financial Officer British Columbia, Canada	Chief Financial Officer of the Company, August 2022 to present. Senior Vice President, Growth Strategy of the Company, March 2021 to August 2022. Independent mining consultant from August 2018 to March 2021. President, Chief Executive Officer & Director at ValOro Resources, Inc. from June 2016 to August 2018.	N/A
Joness Lang Executive Vice-President Ontario, Canada	Executive Vice President of the Company, March 2020 to present. VP, Corporate Development of the Company from April 17 to March 2020. Independent Corporate Development Consultant to various public and private companies from May 2008 to present; consultant to Riverside Resources Inc. from September 2010 to June 2017 including VP, Corporate Development from May 2014 to June 2017.	N/A
Friedrich Speidel VP, Exploration Ontario, Canada	Vice President, Exploration of the Company, September 2017 to present; consultant, exploration projects 2015 to 2017; Regional Exploration Manager for North America, Antofogasta Minerals, 2013 to 2015.	N/A

Notes:

(1) Member of Audit Committee

(2) Member of Compensation Committee

(4) Member of Technical Committee

Shareholdings of Directors and Executives

As of the date of this AIF, the directors and executive officers of the Company as a group beneficially owned, or controlled or directed, directly or indirectly, 5,568,566 Common Shares representing approximately 1.64% of the issued and outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

For the purposes of this section, “order” means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

On July 5, 2022, the British Columbia Securities Commission issued a cease trade order against Binovi Technologies Corp. for failure to file audited annual financial statements, management’s discussion and analysis and certification of annual filings for the year ended February 28, 2022.

Mr. Charland was a director of Binovi Technologies Corp. at the time the cease trade order was issued. The cease trade order currently remains in effect.

Except as noted above, no director or executive officer of the Company is, as at the date of this AIF, or was, within the 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any corporation (including the Company) that:

- (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Conflicts of interests may arise as a result of the directors and officers of the Company also holding positions as directors and/or officers of other companies. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation of assets

and businesses, with a view to potential acquisition of interests in businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers will be in direct competition with the Company.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not aware of any legal proceedings to which the Company is or was a party, or to which the Company's Douay Property is or was subject, during either during the financial year ended December 31, 2022 or as of the date hereof, nor is the Company aware that any such proceedings are contemplated.

Neither during the financial year ended December 31, 2022, nor as of the date hereof, has the Company: (i) been subject to any penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority or any other penalty or sanction imposed by a court or regulatory body against the Company that would likely to be considered important to a reasonable investor in making an investment decision; or (ii) entered into any settlement agreement relating to securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of the directors or executive officers of the Company, persons or companies that beneficially own, or control or direct, directly or indirectly, more than 10% of any class or series of outstanding voting securities, or any associate or affiliate of any of the foregoing, has or has had any material interest, direct or indirect, in any transaction within the three (3) most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENTS AND REGISTRARS

The registrar and transfer agent of the Company is Computershare Trust Company of Canada located at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.

MATERIAL CONTRACTS

There are no material contracts entered into by the Company within the last financial year, or before the last financial year and in which such material contract is still in effect, other than as follows:

- (a) Underwriting Agreement dated December 9, 2021 between the Company, Cormark Securities Inc. and Agentis Capital Markets Canada LP;
- (b) Eagle Mine Property Option Agreement dated July 16, 2021 between the Company and Globex Mining Enterprises Inc.;
- (c) Joint Venture Agreement dated February 2, 2021 between the Company and Agnico Eagle Mines Ltd.; and

(d) Investor Rights Agreement dated October 13, 2020 between the Company and Agnico Eagle Mines Ltd.

INTEREST OF EXPERTS

Deloitte LLP, Chartered Professional Accountants (“**Deloitte**”) have prepared an auditors’ report on the Company’s financial statements as of and for the year ended December 31, 2022 which have been filed on SEDAR. Deloitte have confirmed they are independent of the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

The scientific and technical information in this AIF regarding the Douay and Joutel Gold Projects is based on the Douay and Joutel Gold Projects Technical Report, prepared by prepared by Marie-Christine Gosselin, P.Geo. of SLR. To the knowledge of the Company, none of the aforementioned firm or person or any of their “designated professionals” as defined in National Instrument 51-102 - Continuous Disclosure Obligations, holds any registered or beneficial interest in any securities or other property of the Company.

Friedrich Speidel, M. Sc., P. Geo., a qualified person for the purposes of NI 43-101 and Vice President of Exploration of the Company has reviewed, edited and approved the scientific and technical information referred to in this AIF.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Additional information, including directors’ and officers’ remuneration and indebtedness as well as securities authorized for issuance under equity compensation plans is contained in the proxy circular for the annual general meeting of the Company held on June 24, 2022, which are available on SEDAR at www.sedar.com. Additional financial information is contained in the Company’s comparative financial statements and MD&A. Copies of the proxy circulars, financial statements and MD&A are available on SEDAR at www.sedar.com, and may also be obtained upon request from the Company at info@maplegoldmines.com.