

Dear Shareholders,

First and foremost, I would like to thank you for being a shareholder. We appreciate your continued support as we strive to create significant shareholder value by advancing the Douay Gold Project and bringing the Company to the next level. In every industry, good assets and opportunities attract top tier management teams and quality investors alike. This is especially true for junior mining companies. The jurisdiction, established gold resource, archive of drill-core, tremendous exploration upside and attractive valuation were all compelling reasons that led to my taking on the President and CEO role one year ago today.

I am proud of everything we have accomplished during the past 12 months. We made significant changes to the board of directors, management team and established a new Technical Committee. I am very confident in the personnel group we have assembled. I have enjoyed major successes and developed a great trust with many of the new team members during our time with the Ivanhoe Mines group of companies.

Corporately, we completed our transition to Maple Gold Mines Ltd. and started trading under the new symbol (TSX-V: MGM) on November 20, 2017. The Northern Miner featured Maple Gold as the cover story in January 2018 and GMP Securities, Canaccord Genuity and Echelon Partners all initiated research coverage on the Company during Q1 2018. The biggest and arguably most important fund to have as an investor in our Company, the Caisse de dépôt et placement du Québec (CDPQ), increased their position significantly in Maple Gold to more than 7% in April 2018. CDPQ was a strong and supportive shareholder in Osisko, and were instrumental in the advancement of the Canadian Malartic Project and company from a \$15M market cap to an eventual \$3.91B sale in 2014.

We believe the Douay Gold Project exhibits very strong similarities to an early stage Canadian Malartic in terms of geology, deposit type, grade, metallurgy and scale. The early returns from our recently completed 22,000-metre drill program are very encouraging. Our new technical team has delivered some very strong early returns from the recently completed drill campaign and we have already demonstrated the ability to discover new gold zones (see press releases April 23 and May 14, 2018) that have the potential to add significantly to our resource base.

This should be an exciting year for us at the project level, as we still have most of the assay results from this winter's drill campaign to report during June and July. Our technical team will complete an updated geological and structural model and we will report an updated resource estimate at year-end. We are also in advanced and detailed discussions with potential strategic investors. We believe the vote of confidence from a major gold producer would bring another layer of credibility along with the development and operating capabilities that would greatly complement the excellent exploration team that we have already established.

Again, I would like to thank you for your continued support and being a part of the next chapter for Maple Gold. We are **focused on building high-quality gold ounces in one the best mining jurisdictions in the world** and believe the next 12-24 month period has the potential to be truly transformational for Maple Gold.

Sincerely,

Matthew