

MAPLE GOLD MINES LTD.
(formerly Aurvista Gold Corporation)

Annual Information Form

For the year ended
December 31, 2017

Dated April 18, 2018

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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. Certain other scientific and technical terms and abbreviations used in this AIF are defined in “SCHEDULE A - GLOSSARY OF TECHNICAL TERMS AND ABBREVIATIONS”.

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

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

“**BML**” means BASE Metallurgical Laboratories Ltd.;

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

“**Cambior**” means Cambior Inc. (a predecessor company to IAMGOLD Corporation);

“**CBCA**” means the *Canada Business Corporations Act* (Canada), as amended and supplemented from time to time;

“**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 Gold Project**” means the Douay mineral property located in the Douay Township of Quebec and as further described in the Douay Report;

“**Douay Report**” means the NI 43-101 technical report covering the Douay Gold Project, as described in “DESCRIPTION OF MINERAL PROPERTY – Douay Gold Project”.

“**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 *Income Tax Act* (Canada);

“**FT Unit**” means a unit consisting of one FT Share and one Warrant or one-half of a Warrant;

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

“**Micon**” means Micon International Limited;

“**NFT Unit**” means a unit consisting of one Common Share and either a Warrant or one-half of a Warrant, in which there is no flow-through eligibility in connection with the subscription;

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

“**Northern Abitibi**” means Northern Abitibi Mining Corp.;

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

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

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

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

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

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

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

Scientific and Technical Information

Scientific and technical information on the Douay Gold Project in this AIF was reviewed and approved by Friedrich Speidel, M. Sc., P. Geo., a qualified person for the purposes of NI 43-101 and Vice President of Exploration of the Company.

FORWARD-LOOKING STATEMENTS

Certain of the statements made and information contained herein is “forward-looking information” or “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of Canadian and U.S. securities legislation. These statements relate to future events or the Company’s future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “propose”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. 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 (as defined below) should not be unduly relied upon by investors 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, 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, development potential of the Douay Gold Project, expenditures to be made by the Company on the Douay Gold Project and work plans to be conducted by the Company. 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 the AIF, the Company has made assumptions regarding, among other things:

- the Company’s ability to receive mining, exploration and other permits;
- the impact of increasing competition in the gold business;
- unpredictable changes to the market prices for gold;
- exploration and development costs for the Douay Gold Project;
- anticipated results of drilling campaigns; exploration and development activities;
- mineral resource estimates and metallurgical recoveries;
- availability of additional financing; and
- the Company’s ability to obtain additional financing on satisfactory terms.

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 partners; accidents, labour disputes and other risks of the mining industry; general market and industry conditions and unpredictable weather conditions, as well as those other factors discussed in the section entitled “Risk Factors” in this AIF.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this AIF are expressly qualified by this cautionary statement. 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.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated on June 3, 2010, under the name “Aurvista Gold Corporation” pursuant to the *Business Corporations Act* (Ontario). The Company was continued under the CBCA by articles of continuance on June 22, 2011. 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.”

The Company is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick and Nova Scotia and trades on the Exchange under the symbol “MGM”, on the OTCQB in the US under the symbol “MGMLF” and on the Frankfurt Stock Exchange, Germany under the symbol “M3G”. The Company’s head office is located at 6th Floor, 1111 West Hastings Street, Vancouver, BC and the registered office is located at 2200 – 885 West Georgia Street, Vancouver, BC.

Intercorporate Relationships

As of the date of this AIF, the Company does not have any subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview

The Company is a mineral exploration company with its principal focus on the exploration of its sole property, the Douay Gold Project, located in the Douay Township of Quebec.

Three Year History

2015

On January 22, 2015, the Company filed an NI 43-101 technical report containing a preliminary economic assessment and resource estimate. The technical report included a mine plan that contemplated both open pit and underground production options for the advancement of the Douay Gold Project.

On June 17, 2015, the Company announced the combination of the pre-existing Douay West and Adam-Porphry Zones into a new zone termed the Douay West Zone. The mineral resources estimate for the Douay West Zone included Indicated Mineral Resources of 828,000 tonnes at an average grade of 5.78 g/t Au and Inferred Mineral Resources of 564,000 tonnes at a average grade of 16.69 g/t Au, all at a cut-off grade of 3 g/t Au.

2016

On May 30, 2016, the Company closed a non-brokered private placement pursuant to which the Company issued 6,361,503 FT Units at a price of \$0.08 per FT Unit, and 9,816,000 NFT Units, at a price of \$0.06 per NFT Unit, for aggregate gross proceeds of \$1,097,880. Each FT Unit consisted of one FT Share and one Warrant and each NFT Unit consisted of one Common Share and one Warrant. Each Warrant entitled the holder to purchase one additional Common Share at an exercise price of \$0.10 for a period of one year. The Company paid to finders in the transaction an aggregate \$75,802 in cash and issued 758,016 Warrants, each Warrant entitling the holder to acquire one Common Share at an exercise price of \$0.10 for a period of one year.

On July 25, 2016, the Company closed a non-brokered private placement pursuant to which the Company issued 5,000,000 NFT Units at a price of \$0.10 per unit, for aggregate gross proceeds of \$500,000. Each NFT Unit consisted of one Common Share and one half of one Warrant. Each whole Warrant entitled the holder to purchase one additional Common Share at an exercise price of \$0.13 for a period of 36 months. The Company paid to finders an aggregate fee of \$16,100 cash and issued 161,000 Warrants, each Warrant entitling the holder to acquire one Common Share at an exercise price of \$0.13 for a period of one year.

On November 15, 2016 the Company closed a non-brokered private placement pursuant to which the Company issued 39,995,333 NFT Units, at a price of \$0.15 per unit, for aggregate gross proceeds of \$5,999,299. Each NTF Unit consisted of one Common Share and one Warrant. Each whole Warrant entitled the holder to purchase one Common Share at an exercise price of \$0.28 for a period of 36 months from November 15, 2016. In connection with the closing the Company paid to finders cash fees of \$419,951 and issued 2,799,673 Warrants, each Warrant entitling the holder to acquire one Common Share at an exercise price of \$0.15 for a period of three years.

2017 to Present

On January 31, 2017, the Company announced that it had repurchased and cancelled the 1.5% NSR interest on 32 contiguous claims from the Douay Gold Project from Northern Abitibi for \$325,000.

In the first quarter of 2017, the Company released a new Inferred Mineral Resource estimate for the Douay Gold Project, prepared by Micon International Limited. The estimate, as adjusted by

supplemental work in March, 2017, identified an inferred resource of 83,327,000 tonnes at a grade of 1.05 g/t Au, representing 2,813,000 Au ounces, based on a cut-off grade of 0.5 g/t Au. In connection with this report the Company also determined that the previous preliminary economic assessment and resource estimate from 2015 was no longer current.

On March 29, 2017, the Company exercised the option granted to it by Vior on May 26, 2011 and acquired Vior's remaining 10% interest in the West Zone of the Douay Gold Project for \$12,500. As a result of the option exercise, the Company increased its 100% owned land package to 247 contiguous claims, with an additional 75% interest (25% held by SOQUEM) in 32 claims located in the Northwest Zone of the Douay Gold Project.

On April 5, 2017, the Corporation announced that it staked an additional 294 mineral claims and added 164.4 km² surrounding the Douay Gold Project. Additional claims, contiguous with the existing land package, were also staked over the course of 2017.

Over the course of 2017, the Company implemented several board and management changes. These changes include the appointment of Matthew Hornor as the Company's President and Chief Executive Officer, the appointment of Jay Chmelauskas as Chairman, Pierre Lebel, David Broughton, Akiko Levinson and Janine North as directors, Friedrich Speidel as Vice President Exploration, Joness Lang as Vice President, Corporate Development and Gregg Orr as Chief Financial Officer.

In June and July of 2017, the Company undertook a private placement and issued 16,400,000 NFT Units at a price of \$0.25 per unit for gross proceeds of \$4,100,000. Each unit consisted of one Common Share and one Warrant. Each Warrant entitles the holder to purchase one additional Common Share at an exercise price of \$0.40 per Common Share for a period of five years from the date of issuance. In addition, the Company also issued an aggregate 14,634,150 FT Units at a price of \$0.41 per FT Unit for gross proceeds of \$6,000,000. Each FT Unit consisted of one Common Share and one Warrant. Each Warrant entitled the holder to purchase one additional Common Shares at an exercise price of \$0.40 per Common Share for a period of 5 years from the date of issuance.

On February 14, 2018, the Company announced an updated Mineral Resource Estimate for its Douay Gold Project, as prepared by Micon. The updated Mineral Resource Estimate includes results from 2017 drilling as well as additional assays from selected intervals of historical core, with updated block model wireframes, modified search ellipses and modified geologic interpretations, all of which targeted a more refined and constrained model. The resource estimate includes indicated resources of 9,383,000 tonnes grading 1.59 g/t Au and inferred resources of 84,152,000 tonnes grading 1.02 g/t Au, all at a 0.45 g/t Au cut-off grade.

In April 2018, the Company completed a non-brokered private placement in which the Company issued 16,458,334 Common Shares at a price of \$0.24 per Common Share, for gross proceeds of \$3,950,000.

Trends and Outlook

The Company's principal focus is to advance the Douay Gold Project. The Company also intends to pursue other opportunities in the mineral resource sector as circumstances arise.

Principal Products

The Company is involved in the mineral exploration business and does not have any marketable products at this time and is not distributing products at this time.

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. See “GENERAL DEVELOPMENT OF BUSINESS - Risk Factors”.

Employees

As at the date of this AIF, the Company had 14 Employees.

Environmental Protection

All phases of the Company’s operations are subject to environmental regulation in the jurisdiction in which it operates. These regulations govern exploration, development, tenure, production, taxes, labour standards, occupational health, waste disposal, protection and remediation of the environment, reclamation, mine safety, toxic substances and other matters. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the general handling, transportation, storage and disposal of solid and hazardous waste. 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.

Specialized Skills and Knowledge

The Company relies on the specialized skills of management and consultants in the areas of mining and geology. The loss of any of these individuals could have an adverse effect on the Company. For more information see “GENERAL DEVELOPMENT OF BUSINESS - Risk Factors”.

Risk Factors

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 Douay Gold Project is currently in the early 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 the Douay Gold Project or to reduce or terminate its operations.

Uncertainty in the Estimation of Mineral Resources

The Company has delineated mineral resources at the Douay Gold Project and has included mineral resource estimates in this AIF in accordance with NI 43-101. Mineral resources are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved or that assumptions on recovery will be realized. Investors are cautioned not to assume that any part or all of those mineral deposits classified as a mineral resource will ever be converted into mineral reserves or that 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 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 the Douay Gold Project will be significantly affected by changes in the market price of gold. The price of gold is affected by numerous factors beyond the Company's control. The level of interest rates, the rate of inflation, the world supply of and demand for gold, as well as the stability of currency exchange rates can all cause fluctuations in price. Such external economic factors are influenced by changes in international investment patterns and monetary systems as well as various political developments.

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

Potential Profitability and Factors Beyond the Control of the Company

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

Environmental Risks and Hazards

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

properties that will be acquired which are unknown to the Company at present and which have been caused by previous or existing owners or operators of those properties.

Title Risks

While the Company has investigated title to the Douay Gold Project, there is a risk that title to the property will be challenged or impugned. The property 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.

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 interest in the Douay Gold Project cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of first nation rights in the area in which the Douay Gold Project is 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. The Company has signed a letter of collaboration with the Abitibiwinni First Nation, whose traditional territory encompasses the Douay Gold Project. The Company's relations with the 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.

Dependence on a Single Project

The only project of the Company is the Douay Gold Project. In the absence of additional mineral projects, the Company is solely dependent on the success of the Douay Gold Project for its business

success. Should the Company suffer adverse consequences in the progression of the Douay Gold Project the Company's business and financial position will be significantly adversely affected.

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 Douay Gold Project. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Douay Gold Project 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, 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 Douay Gold Project. 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 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.

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.

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.

DESCRIPTION OF MINERAL PROPERTY

Douay Gold Project

The bulk of the information contained in this subheading "Douay Gold Project" has been derived from the Douay Report, an NI 43-101 technical report titled "NI 43-101 F1 Technical Report, Updated Resource Estimate for the Douay Gold Project, Douay Township, Quebec, Canada" dated February 20, 2018 and effective February 9, 2018 prepared by William J. Lewis, B.Sc., P.Geo., Richard M. Gowans, B.Sc. P.Eng. and Antoine Yassa, P.Geo. of Micon International Limited, each a QP as defined in NI 43-101.

Reference should be made to the full text of the Douay Report, which has been filed with certain Canadian securities regulatory authorities pursuant to NI 43-101 and is available under the Company's profile on SEDAR at www.sedar.com.

Property Description and Location and Access

The Douay Gold Project is located 55 km southwest of Matagami and 120 km north of Amos, in the Douay Township of Quebec.

The property consists of 701 contiguous mineral claims covering approximately 37,475 hectares. The property straddles the Casa Berardi Deformation Zone within the prolific Abitibi Greenstone Belt, with the deformation zone running along the entire 55 km length of the property.

Pursuant to an Exploration and Option Agreement entered into with Vior dated April 28, 2010, as amended, the Company acquired a 100% interest in the original 242 contiguous mineral claims, and a 90% interest in five claims known as the "West Zone" claims, with Vior retaining a 10% interest. The Company had an option to acquire Vior's 10% interest pursuant to a letter agreement with Vior dated May 26, 2011. The Company exercised that option on March 29, 2017. The West zone remain subject to a 1% NSR in favour of Cambior Inc.

The Company owns a 75% interest in the North-West claims, a 32 claim block of the property. These claims, which host the Northwest Zone identified in the resource estimate and a small amount of other resources, are subject to a 1% NSR royalty in favour of Cambior Inc. and were subject to a 1.5% NSR royalty in favour of Northern Abitibi that was acquired on January 31, 2017. The remaining 25% interest in the North-West claims is owned by SOQUEM. The Company's interest in these claims is subject to an Adjustment and Amendment Option dated March 31, 2012 under which the Company has to demonstrate having solely incurred \$175,000 in expenditures, after which the Joint Venture with SOQUEM is confirmed and expenditures are

shared pro-rata. The Company is now in the process of demonstrating this expenditure and requesting SOQUEM's share of 2016-2017 expenditures on these claims.

The remaining mineral claims were secured by the Company directly.

In 2009, the Company obtained a permit for a 5,000 tonne underground bulk sampling program on the Douay West zone, which remains in good standing.

MGM has signed a letter of collaboration with the Abitibiwinni First Nation regarding the Douay Gold Project. This letter establishes the framework for future discussions about development of the project.

The Douay Gold Project is accessible from Quebec Provincial Highway 109 which is an all-weather paved 2 lane highway that crosses the eastern portion of the 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 major regional population centres are the towns of Matagami and Amos.

The region has a rich mining history, and the local labour force, suppliers and services that would be required for a mining operation are already in place. The access road and power line are adequate for a mining operation. On the Douay West deposit, a shaft was collared and sunk to a depth of 10 m and mining surface installations (including head frame, hoist and two air compressors and an office) were installed by Aurizon. Other facilities include catering, sleeping and sanitary facilities to accommodate up to 75 workers at a time, in a new camp built adjacent to highway 109. The current water and electrical power supply and services are adequate for exploration activities.

The area is characterized by generally flat topography with occasional low relief drumlins and eskers. The property area is largely covered by black spruce forests, swamps and eskers. The vertical relief in the area is very low with a mean altitude of 290 m above sea level. Very few outcrops occur on the western and eastern third of the current property, but outcrops are fairly abundant in the central third of the property. The overburden consists of a peat layer resting on layers of argillaceous material, which then rest on beds of fluvio-glacial till and clay.

History

The property was originally staked by Inco Gold Ltd. (now Kinross Gold Corporation) in 1976. Inco Gold discovered two deposits, the Douay Main zone and the Douay West zone, in 1976 and 1990, respectively, from an airborne geophysical survey and drill programs.

Several other gold-bearing intersections were also encountered on the property prior to 1992. Vior acquired an interest in several of the mineral claims in 1986, and obtained 100% ownership in January, 1992. The initial property was then split up into several segments, including the Douay and Douay West properties.

In 1992, SOQUEM optioned a part of the Douay property. SOQUEM defined the 10 Zone and tested a number of IP anomalies on the property. SOQUEM returned the property to Vior in 1994. During 1992 and 1993, Vior drilled targets outside the known discoveries, and found the 531 Zone.

Vior concluded an agreement in February, 1995, which allowed Cambior to earn an interest in several mineral claims. Cambior established a resource on the Douay West zone that was

potentially accessible by using a surface ramp but Cambior later dropped its interest in the property.

Aurizon optioned the property from Vior in 1996. Following a seven hole diamond drill campaign, Aurizon completed a development study in August, 1996, aimed at evaluating the resources and the feasibility of mining the property. In 1997, the power line, head frame, hoist building and accessory structures were built. The shaft was collared down to a depth of 10 m. Aurizon also drilled five holes in the Douay West zone and six other holes between 1996 and 1999. In 2000, Aurizon relinquished its option after having spent some \$5 million on the project.

Vior reviewed all the information available on the Douay property in 2004, and resumed exploration drilling between March and April, 2005. Vior continued to conduct various exploration campaigns between 2006 and 2010, completing various drilling and re-logging campaigns on the Douay West zone and a number of other areas, as well as completing a number of technical studies on the Project. In 2007 Vior produced a technical report that included a measured and indicated resource at a 3 g/t Au cut-off grade.

The Company acquired the first 216 mineral claims of the Douay property pursuant to an Exploration and Option Agreement entered into with Vior in 2010.

Each of Inco, Cambior and Vior produced resource estimates on Douay West between 1991 to 2007. Meanwhile a pre-feasibility study was prepared in 2007, followed by a revised mine plan at a PEA level in 2010. The 2010 PEA was spurred by high gold prices supported by a resource estimate at a 4 g/t Au cut-off, and the Company determined it was no longer current in connection with an updated resource estimate in 2017.

Since 2010, the Company has conducted a number of drilling campaigns as well as re-logging programs to identify the full extent of gold mineralization on the Douay Gold Project.

Geological Setting, Mineralization and Deposit Type

Geology

The Douay Gold Project occurs within the Archean age Harricana-Turgeon belt in the northern part of the Abitibi Volcano-plutonic Sub-Province, part of the Superior Province of the Canadian Shield. The project area straddles a 55 km segment of the Casa Berardi Tectonic Zone.

The property also overlaps the contact between the Taïbi and Cartwright Groups. The Taïbi Basin is an east-west trending belt made up of wackes, mudrocks, polymictic conglomerates, iron formations and transitional mafic lava. To the south of the Taïbi Basin lie Cartwright Group rocks, which include tholeiitic basalts, lesser gabbro and ultramafic intrusions.

The Casa Berardi tectonic zone, oriented east-west, affects much of the Taïbi Basin. This deformation zone is expressed by intense, localised ductile or brittle-ductile deformation and the presence of east-west faults that are commonly graphite-filled.

Four geological domains have been defined on the property.

- A felsic volcanoclastic and sedimentary domain in the northern part of the property, composed of interlayered felsic tuffs and volcanic, as well as sedimentary rocks.

- A basaltic unit (Douay Basalt) which dominates the central portion of the property.
- A volcano-sedimentary domain in the south; a 3-km wide band with interlayered sediments, mafic and felsic volcanic and generally black cherts.
- A volcano-sedimentary unit with iron formations in the northwest; a 1 km wide by 9 km long unit with sediments, tuffs and magnetite-rich layers.

Basalts represent the prevalent lithological unit on the property. They constitute more than 75% of the volcanic sequence with a stratigraphic thickness of over 400 m. They occur mostly above the gabbroic units and are primarily of two types: massive and pillowed, with minor amygdaloidal flows.

Gabbros constitute nearly 20% of the units found on the property. They are generally forest green colour (sometimes apple green), massive and very homogeneous.

Graphite rich shear zones constitute about 5% of the sequence. They are sub-concordant with the stratigraphy and, though they reach up to 30 m in true thickness, they rarely exceed more than 10 m. These zones are clearly distinguished from the surrounding basaltic units by the intensity of the deformation and the presence of graphite in variable proportions (5-100%). Chloritization and carbonatization (generally intense) are the most common alterations.

Mineralization

The Douay Gold Project hosts a series of related mineralized zones forming a single system associated with an alkaline intrusive complex. This type of deposit is classified as an intrusive related gold system (“**IRGS**”). To date, two main mineralized zones have been identified, being the Douay West zone and the Porphyry zone. There are also six smaller zones with generally higher average gold grades, that are included in the current resource estimate.

Preliminary impressions are that essential requirements to develop a significant gold zone include:

- Proximity of a major fault (providing a plumbing system and structural permeability).
- Interlayering of different lithological units, especially mafic and/or felsic units with syenitic intrusions (rheological contrasts focusing deformation, alteration and mineralization, chemically favourable mafic units providing iron for sulphidation of mafic minerals).
- Presence of syenitic intrusions, as bodies, dyke swarms or millimetric injections, interpreted to represent the source of metals and sulphur.
- Minimum abundance of sulphides (2% on average, but varying from trace to 5%).

The Douay West zone deposit is located five to thirty metres north of a graphitic fault zone. The mineralized zones are contained within strongly altered units, with leaching, albitization, iron-carbonatization and pyritization being the dominant alteration and mineralization patterns.

The Porphyry zone hosts lower grade, but larger volume mineralization. Gold mineralization is found in often porphyritic syenitic intrusions that contain disseminated sulphides and lean quartz-carbonate stockworks. Gold can be associated with several other minerals, including copper and

molybdenum. Arsenic content for drill core containing gold in excess of 0.3 g/t Au, averages about 15 ppm.

The other mineralized zones flank the Porphyry zone and consist largely of quartz-iron carbonate altered volcano-sedimentary rocks. Mineralization within the syenitic intrusion itself seems to occur predominantly along intrusion contacts, roughly parallel to the regional Casa- Berardi fault zone, but can also be found within the core of the intrusions.

Several other gold zones are present adjacent to the large syenitic intrusive complex (10, 20, 531, Main and Central zones). It is likely that the mineralization within all of the zones surrounding the syenitic intrusive complex were generated by that intrusion.

Deposit Type

Gold mineralization on the Douay property includes a large, low-grade, bulk-mineable disseminated, but still structurally-controlled style of mineralization typified by the Porphyry zone. This style of mineralization is best described as forming part of an IRGS rather than a true, classic (gold) porphyry. The mineralized zones within and surrounding the syenitic intrusive complex are likely related to the corresponding intrusive-hydrothermal system, and are predominately controlled by rock permeability, created either by rheological contrasts between the different lithologies and/or by the development of focussed deformation zones.

Recent exploration campaigns have targeted mineralization within the Porphyry zone, and its possible extensions along strike, including the 10 zone and Central zone, as well as several other smaller zones. The Company was successful in outlining the extent of the large tonnage - low grade gold deposit (Porphyry zone) earlier identified by Vior.

Drill hole data, including length, azimuth, dip and start date, are detailed in the Douay Report.

Exploration

Previous owners have conducted substantial exploration work on the property. This work provides for a good understanding of the property's geology as well as a large amount of drill data that has been incorporated into the resource estimate, in addition, to Maple Gold's own data generated since late 2010.

Exploration work since 2010 includes a high resolution magnetic survey and an induced polarization survey in 2011 covering the original Douay Gold Project claims.

Commencing in 2015 the Company undertook a re-logging program to consolidate the geological data from 40 years of drilling and improve the geological model. This process involved re-logging 97,492 m of core from 302 drill holes with the addition of an XRF Study. An XRF study is ongoing, with 16,555 samples analysed and interpreted to date out of a total of 46,400 samples selected. A preliminary report on these samples was completed in 2017 and was analyzed by the QPs as part of their review of the project.

Drilling

The data reviewed for the Technical Report and resources estimate are based on diamond core drilling, spanning over 40 years, between 1976 and 2017.

Drilling Prior to 2010

Prior owners of the relevant mineral claims completed numerous drill programs, completing 468 drill holes totalling 122,906 m of core.

Drilling Since 2011

Drilling by the Company from 2011 to 2017 is summarized in the table below.

Diamond Drilling Between 2011 and 2017

Year	Drill Holes	Total Metres
2011	42	15,645
2012	36	12,751
2013	28	10,776
2014	14	1,602
2016	3	1,403
2017	56	23,050.95
Total	179	65,227.95

Sample Preparation and Analysis and Data Verification

The sample preparation and quality control was fine tuned in 2016 when the Company started a program of relogging and resampling of old drill core and prepared a drilling program that started in late 2016.

Samples were taken at 1.5 m intervals; however, sample intervals were adjusted to respect lithological and/or mineralogical contacts and isolate narrow (<1.5 m) veins or other structures that may yield higher grades. Once all sample intervals were chosen, photos of the wet and dry core were taken.

XRF samples are taken every 3 meters with magnetic and conductivity readings recorded every 50 cm (0.5 m).

Core samples are sawn after being properly oriented with a cut-line marked by the geologists. One half of the core was kept as a witness sample, while the other half was bagged and tagged with one of the dual sample tags from the ALS Laboratory Group. Individual sample bags were sealed and placed into shipping pails and/or rice bags, sealed and marked with the contents. The samples are delivered by Maple Gold personnel in batches to the ALS Laboratory Group facility in Val-d'Or, Quebec, for processing, crushing, pulverizing and analysis.

For quality control, duplicate samples are inserted every 20 samples, alternating between field and coarse material.

Certified Reference Material (“CRM”) were inserted. Maple Gold inserted high-grade and low-grade CRMs into the sample stream in an alternating pattern approximately every 50 samples.

Blank material composed of barren cobbles considered barren of gold mineralization were inserted every 20 samples, with the occasional insertion of a blank following mineralized intervals.

A field duplicate was created from a quarter split of the half-sampled core inserted approximately every 40 samples. The Company would split $\frac{1}{4}$ core of the original sample, leaving $\frac{1}{2}$ core remaining as witness in the core box. The results were reconciled with other $\frac{1}{2}$ core samples by averaging the two $\frac{1}{4}$ field duplicate split results. The average of the two $\frac{1}{4}$ splits should be the same as a sample of the same $\frac{1}{2}$ core.

The Coarse duplicates were identified by a tag in empty sample bags and a list of those coarse duplicates is provided to the laboratory with instructions to prepare a coarse duplicate, from homogenized, crushed material. Those duplicate samples were taken immediately after the first crushing and splitting step. To ensure repeatability, both the original and the coarse duplicate samples were submitted to the same laboratory, in the same sample batch using a different sample number, so that pulverization and assaying followed the same procedure.

Pulp duplicates are selected by the laboratory as part of their internal quality control procedure, usually every 20 samples.

ALS Minerals is ISO 9001:2008 certified for survey/inspection activity and ISO 17025:2005 certified for laboratory analysis. Each sample is prepared using the Prep31 preparation code, consisting of crushing to 70% less than 2 mm, riffle split off 250 g and then pulverizing the split to better than 85% passing 75 microns. The pulverized samples are analyzed for gold by fire assay and the ICP-AES (ICP21) method. This method has detection limits of 0.001 g/t Au to 10.0 g/t Au. The Company also has ALS run multi-element determinations on 10% of the samples as well as ME-MS81d and ME-4ACD81 methods, for a combination of rare earth and trace elements, plus a whole rock package.

All QA/QC data are recorded in the logging software (Geotic), which produces an ongoing review of quality control and an account of duplicates and placement of control samples.

Micon reported in the Douay Report that it is satisfied that testing of the selected pulp and reject samples has demonstrated that the sampling and assaying conducted as part of the Company's QA/QC program is accurate and reproducible for the mineralization located on the Douay Gold Project.

Mineral Processing and Metallurgical Testing

On behalf of the Company, BML located in Kamloops, British Columbia, completed a program of preliminary metallurgical testwork in early 2017. The samples selected by the Company were representative of a number of identified zones of the Douay Gold Project. A total of 10 composites, representing 10 zones, 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.

The mineral composition of the samples was determined by completing a bulk mineral analysis on an unsized sample from each of the composites. The samples contained between 0.8 and 4.0 g/t gold and 0.3 to 2.5 g/t silver. The sulphur values range from 0.46 to 2.96%, indicating the presence of sulphides.

As an initial step, BML prepared a single master composite from all the 10 composites and conducted standard bond ball mill work index testing on that single master composite. The bond

ball work index value of the single master composite was determined to be 18.5 kWh/t, which is considered relatively hard.

Metallurgical testing involved the evaluation of ten discrete zone samples on a bench scale using typical gold extraction processes, including whole sample leach tests, gravity concentration tests, rougher flotation tests and leaching of flotation concentrates. A summary follows:

Whole sample leach tests. Standard 48-hour cyanidation bottle roll tests were conducted on each of the composite samples, ground to a nominal 80% passing (P80) of 75 microns. Gold extraction from the composites was between 52 and 94%, averaging about 81%. Most of the samples displayed relatively fast cyanide leach kinetics reaching a plateau at about six hours. Silver leach extractions ranged from 65 to 89%. It was reported that the silver leach kinetics were typically slower than gold.

Flotation Tests. Gravity separation, followed by flotation of the gravity tailings, was carried out on samples of each composite by BML to assess gold extraction by gravity and flotation.

A primary grind size of 75 microns was targeted for these tests. Gold recovery from gravity concentration varied between 14 to 46% into pan concentrates grading between 19 and 96 g/t Au. Flotation of the sulphides was successful at recovering a significant proportion of the remaining gold bearing minerals into a rougher flotation concentrate grading between 6 and 19 g/t Au. The combined gold recovery performance was relatively consistent, and total gold recovery ranged from 88 to 97% (average 92%).

Cyanidation of Concentrates. Additional gravity and rougher flotation tests, followed by cyanide leaching of the combined rougher concentrate, were also completed by BML. The flotation concentrates for each composite were split into two identical fractions then reground to two size fractions, target size P80 20 microns and 15 microns. These reground concentrates were then leached for 48 hours using cyanide to extract the gold.

Gravity plus leach extraction from the rougher flotation concentrate reground to an average P80 of 18 microns varied between 58 and 93%, averaging about 83%. For the finer regrind tests, average P80 of 18 microns, recoveries ranged between 62 and 94%, averaging about 85%.

The gold recoveries used for the mineral resource estimate are based on the preliminary whole sample leach test results.

The best metallurgical test results consider the recovery of gold using gravity and flotation, followed by the cyanide leaching of finely ground flotation concentrate. Gold recoveries for the ten different zones ranged between 62 and 94%, averaging about 85%. These tests were preliminary and not optimized, and additional work was recommended by BML.

Mineral Resources Estimate

The database for the 2018 resource estimate is comprised of 761 drill holes, with a total of 223,212 m of drill core and containing 119,724 samples. From this database, a third-party consultant Antoine Yassa, P.Geo., proceeded to construct the eight mineralized zones, creating a total of 8 combined domain envelopes, interpreting the mineralized zones as an anastomosing system. For the 2018 mineral resource estimate, Micon was supplied with the wireframes and following a review minor changes were implemented prior to using the wireframes as the basis for the estimate. Only the data contained within the wireframes were used for the resource estimate, so that the

effective number of drill holes and samples used was comprised of 447 drill holes, totalling 20,478 m of drilling and containing 17,403 samples. The effective date of the database is December 4, 2017.

A total of 71 density measurements for the Douay Gold Project were delivered to Micon, from which average densities were calculated for the multiple mineralized zones, as well as for waste rock. The overall average density value of the Douay Gold Project is 2.82 g/cm³.

The eight domain envelopes were modelled by a traditional method using Geovia GEMS. The re-coding of the mineralized intercepts is based on observations of each historical drill hole, as well as incorporating the intervals from the drilling conducted since the previous estimate. Where necessary, the old interpretations were adjusted, joined or split in addition to connecting mineralized intercepts based on observed and inferred geological and grade continuity throughout the individual deposits.

The resource estimate parameters for the mineralized zones were assessed for every individual domain but, due to lesser amount of data available per domain, it was not possible to get meaningful variograms for many of them. From the eight mineralized zones, Micon was able to successfully obtain geostatistical parameters for only Porphyry and Douay West zones. The remaining six zones had to be estimated by the inverse distance method. However, for those domains with no variogram that were part of a single zone, the neighbouring variogram parameters were adopted.

One single block model was constructed to estimate the mineral resources for the Douay Project. This mineral resource has been constrained using economic assumptions that consider an open pit mining scenario. The economic pit shells are hypothetical in nature and are based on the Lerchs-Grossman algorithm contained in the Geovia Whittle software. A summary of these estimates is in the table below:

Summary of the Economic Assumptions for the Hypothetical Open Pit Mining Method

Description	Unit	Base Case Scenario
Gold Price	US\$/oz	1,400
Exchange Rate	CAD/USD	0.76
OVB Strip (\$/bcm)	CAD\$/bcm	2.50
Mining Cost (Ore/Waste)	CAD\$/Tonne	2.78
Processing Cost CAD	CAD\$/Tonne	8.14
G&A	CAD\$/Tonne	2.47
Gold Recovery		
DW (1000)	%	85%
NW (6000)	%	52.5%
POR (2000)	%	94%
MZ20 (5000)	%	92%
MZ10 (3000)	%	88%
CZ (7000)	%	94%
531 (5310)	%	93%
MZ (4000)	%	83%
Slope Angles		
Overburden	°	25
Hangingwall	°	52
Footwall	°	55

All zones are still open in all directions and there is potential to increase the resources further as the Company continues to identify the true extent of the mineralization located at the Douay Gold Project.

The mineral resource statement for the Douay Gold Project is summarized in the tables below. The summary denotes the mineral resources in each zone by various cut-off grades from 0.25 g/t gold to 5 g/t gold. For the pit shell with revenue factor 1, which is the ultimate breakeven pit, the calculated economic cut-off grade is 0.25 g/t gold. However, the base case for the mineral resource estimate was selected by the Company to be 0.45 g/t gold. The effective date of the mineral resource estimate is February 9, 2018.

Pit Shell Mineral Resource Estimate for the Douay Project at 0.45 g/t Gold Cut-off by Zone as of February 9, 2018

Mineralized Zone	Category	Metric Tonnes	Average Gold Grade (g/t)	Contained Gold (oz)
Porphyry (POR)	Indicated	5,690,000	1.01	185,000
	Inferred	68,910,000	0.97	2,142,000
Douay West (DW)	Indicated	3,693,000	2.47	294,000

Mineralized Zone	Category	Metric Tonnes	Average Gold Grade (g/t)	Contained Gold (oz)
	Inferred	2,932,000	1.39	131,000
531 Zone (531)	Inferred	4,998,000	1.33	214,000
Main Zone (MZ)	Inferred	1,849,000	1.43	85,000
Zone 10 (MZ10)	Inferred	1,864,000	1.14	68,000
North-West (NW)	Inferred	828,000	1.80	48,000
Zone 20 (MZ20)	Inferred	1,685,000	0.69	38,000
Central Zone (CZ)	Inferred	1,086,000	0.96	33,000
Grand Total Indicated		9,383,000	1.59	479,000
Grand Total Inferred		84,152,000	1.02	2,759,000

Notes:

1. The mineral resources above are not mineral reserves and do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration data to define these inferred resources as an indicated or measured category and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.
3. The mineral resource estimate and open pit optimization have been prepared without reference to surface rights or the presence of overlying natural constraints / public infrastructure.
4. The multiple open pit shells used are the ultimate-breakeven pits shell cones, which do not consider pit design or minimum mining width.
5. Figures may not total due to rounding.

Pit Shell Mineral Resource Sensitivity to Cut-Off Grade for the Douay Project as of February 9, 2018

Zone	Category	Cut-Off Gold (g/t)	Metric Tonnes	Gold Grade (g/t)	Gold Metal (oz)
Douay West Zone (1000)	Indicated	5.00	452,000	8.60	125,000
		2.00	1,372,000	4.94	218,000
		1.00	2,411,000	3.42	265,000
		0.50	3,510,000	2.58	291,000
		0.45	3,693,000	2.47	294,000
		0.40	3,875,000	2.38	296,000
		0.30	4,271,000	2.19	300,000
		0.25	4,518,000	2.08	303,000
	Inferred	5.00	68,000	6.70	15,000
		2.00	475,000	3.50	53,000
		1.00	1,488,000	2.10	101,000
		0.50	2,664,000	1.48	127,000
		0.45	2,932,000	1.39	131,000
		0.40	3,216,000	1.30	135,000
Porphyry Zone (2000)	Indicated	5.00	30,000	6.09	6,000
		2.00	438,000	2.98	42,000
		1.00	1,858,000	1.72	103,000
		0.50	5,105,000	1.07	176,000

Zone	Category	Cut-Off Gold (g/t)	Metric Tonnes	Gold Grade (g/t)	Gold Metal (oz)
		<u>0.45</u>	<u>5,690,000</u>	<u>1.01</u>	<u>185,000</u>
		0.40	6,287,000	0.96	193,000
		0.30	7,775,000	0.84	210,000
		0.25	8,746,000	0.78	218,000
	Inferred	5.00	228,000	6.43	47,000
		2.00	4,700,000	2.91	440,000
		1.00	20,537,000	1.70	1,123,000
		0.50	60,535,000	1.04	2,015,000
		<u>0.45</u>	<u>68,910,000</u>	<u>0.97</u>	<u>2,142,000</u>
		0.40	78,569,000	0.90	2,274,000
		0.30	103,668,000	0.77	2,556,000
		0.25	119,250,000	0.70	2,693,000
531 Zone (5300)	Inferred	5.00	147,000	7.66	36,000
		2.00	778,000	3.86	96,000
		1.00	1,916,000	2.37	146,000
		0.50	4,539,000	1.42	207,000
		<u>0.45</u>	<u>4,998,000</u>	<u>1.33</u>	<u>214,000</u>
		0.40	5,515,000	1.25	221,000
		0.30	6,739,000	1.08	234,000
		0.25	7,363,000	1.01	240,000
Main Zone (4000)	Inferred	5.00	37,000	6.20	7,000
		2.00	366,000	3.31	39,000
		1.00	928,000	2.16	64,000
		0.50	1,716,000	1.50	83,000
		<u>0.45</u>	<u>1,849,000</u>	<u>1.43</u>	<u>85,000</u>
		0.40	1,960,000	1.37	87,000
		0.30	2,150,000	1.28	89,000
		0.25	2,244,000	1.24	90,000
Zone 10 (3000)	Inferred	5.00	8,000	5.43	1,000
		2.00	232,000	3.03	23,000
		1.00	710,000	1.91	44,000
		0.50	1,690,000	1.21	66,000
		<u>0.45</u>	<u>1,864,000</u>	<u>1.14</u>	<u>68,000</u>
		0.40	2,114,000	1.06	72,000
		0.30	2,872,000	0.87	80,000
		0.25	3,424,000	0.77	85,000
North-West Zone (6000)	Inferred	5.00	100	5.23	50
		2.00	242,000	3.23	25,000
		1.00	675,000	2.03	44,000
		0.50	806,000	1.84	48,000
		<u>0.45</u>	<u>828,000</u>	<u>1.80</u>	<u>48,000</u>
		0.40	897,000	1.70	49,000
		0.30	1,021,000	1.54	50,000
		0.25	1,099,000	1.45	51,000
Zone 20 (5000)	Inferred	5.00	-	-	-

Zone	Category	Cut-Off Gold (g/t)	Metric Tonnes	Gold Grade (g/t)	Gold Metal (oz)
		2.00	18,000	2.11	1,000
		1.00	201,000	1.41	9,000
		0.50	1,331,000	0.75	32,000
		0.45	1,685,000	0.69	38,000
		0.40	1,947,000	0.66	41,000
		0.30	2,757,000	0.57	50,000
		0.25	3,273,000	0.52	55,000

Notes:

1. The mineral resources above are not mineral reserves and do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration data to define these inferred resources as an indicated or measured category and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.
3. The mineral resource estimate and open pit optimization have been prepared without reference to surface rights or the presence of overlying natural constraints / public infrastructure.
4. The multiple open pit shells used are the ultimate-breakeven pits shell cones, which do not consider pit design or minimum mining width.
5. Figures may not total due to rounding.

At the present time, the Company does not believe that the mineral resource estimate is materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Exploration and Development

In January 2018, the Company initiated a winter drilling program of up to 25,000 m. The objectives were to add to the existing resource base via infill and step-out drilling (about 60% of total meterage) and to test new discovery targets beyond the known resource area. The discovery drilling is focussing on syenite targets identified in the northeast and along the Casa Berardi Fault Zone to the northwest of the current resource area, as well as a number of undrilled or insufficiently drilled EM conductors to the west of the resource area. In addition, Maple Gold has identified exploration targets on two objectives in more distant peripheral greenfields areas. This will be accomplished with approximately 50 shallow “top-of-bedrock/overburden” type holes for a total of approximately 1,500 m, mainly in the more remote and unexplored western portion of the property. The most promising new target areas generated from the top-of-bedrock drilling will be drill tested in subsequent drilling campaigns.

Resource area drilling will focus on two objectives:

- provide support for the Company’s concept of a single unified intrusive-hydrothermal system, encompassing all of the existing resource zones, with multiple step-out holes; and
- test continuity of existing higher-grade zones, including previously mentioned clusters of significant gold accumulations, as well as the possibility of additional higher-grade zones within the current resource area, with multiple infill holes.

Permits have been received for a total of 99 diamond drill-holes, less than half of which will be drilled in winter 2018, and 100 top-of-bedrock RC drill-holes (total about 3,500m), roughly half of which will be drilled in winter 2018. The additional diamond drill sites provide for flexibility in the current campaign and follow-up drilling in subsequent campaigns. Initial diamond drilling will focus on existing permitted sites (in addition to the 99 new sites), mainly located in the east quarter of the Porphyry zone, where the Company has planned at least 10 priority infill and step-out drillholes.

Access and drill site preparation is ongoing; the Company currently has seven diamond drill rigs and one reverse circulation rig on site, and may add additional diamond drill rigs as they become available.

If possible, the 2018 drill program may be extended beyond the winter season. Field mapping will take place in summer 2018 in the central part of the property, where significant amounts or outcrops are present. Field mapping will be focussed on specific target areas outlined in a property-wide remote spectral geology study completed in early 2018. Targets defined in this program, as well as from the interpretation of 2018 drill results, will form the basis of the winter 2019 drill program.

DESCRIPTION OF CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of Common Shares without par value of which, as of the date of this AIF, 200,135,472 Common Shares are issued and outstanding. All rights and restrictions in respect of the Company are set out in the Company's articles, bylaws, the CBCA and its regulations.

The Common Shares have no pre-emptive, redemption, purchase or conversion rights. Neither the CBCA 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.

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.

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 April 18, 2018 was \$0.275, while the closing price for the Listed Warrants on that day was \$0.14.

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, 2017 (stated in Canadian dollars):

Month	High \$	Low \$	Volume
January, 2017	0.265	0.18	8,099,074
February, 2017	0.39	0.21	23,134,168
March, 2017	0.46	0.28	40,883,571
April, 2017	0.355	0.2875	11,280,045
May, 2017	0.30	0.23	12,677,934
June, 2017	0.31	0.24	13,364,815
July, 2017	0.33	0.245	9,398,615
August, 2017	0.33	0.28	5,636,655
September, 2017	0.32	0.26	9,283,515
October, 2017	0.30	0.24	15,394,409
November, 2017	0.285	0.215	12,014,980
December, 2017	0.265	0.21	10,605,527

The following table sets forth the high and low market prices and the volume of the Listed Warrants, which began trading on the Exchange in November 2017, during the financial year ended December 31, 2017 (stated in Canadian dollars):

Month	High \$	Low \$	Volume
November, 2017	0.10	0.05	1,272,000
December, 2017	0.105	0.09	2,389,900

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
Jay Chmelauskas ⁽¹⁾ Director, Chairman British Columbia, Canada	Corporate Development Consultant, March 2016 to present; President, Lithium Americas Corp. (formerly Western Lithium USA Corporation), October 2008 to March 2016; CEO, Lithium Americas Corp. (formerly Western Lithium USA Corporation), September 2012 to November 2015.	August 15, 2017
B. Matthew Hornor ⁽³⁾ 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
David W. Broughton ⁽⁴⁾ Director British Columbia, Canada	Senior Advisor, Exploration and Geology for Ivanhoe Mines Ltd., November 2016 to present; Executive Vice-President Exploration of Ivanhoe Mines Ltd., January 2008 to October 2016.	August 15, 2017
Pierre B. Lebel ⁽¹⁾ Director British Columbia, Canada	Chairman of Imperial Metals Corporation, January 2003 to present.	August 15, 2017
Akiko Levinson ⁽²⁾ Director British Columbia, Canada	President, CEO and Director of Irving Resources Inc., November 2015 to present; President of Gold Canyon Resources Inc., June 2003 to November 2015	August 15, 2017
Janine North ⁽¹⁾⁽³⁾ Director British Columbia, Canada	Professional corporate director, 2016 to present; CEO of the Northern Development Initiative Trust, (a regional development corporation in northern BC) 2005 to 2016.	August 15, 2017
Maurice A. Tagami ⁽¹⁾⁽⁴⁾ Director British Columbia, Canada	Vice President, Mining Operations for Wheaton Precious Metals Corp., July 2012 to present.	August 15, 2017

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
Gerald McCarvill Director Ontario, Canada	CEO of McCarvill Corporation (a diversified financial services company).	June 22, 2011
G. Edmund King ⁽¹⁾⁽²⁾ Director Ontario, Canada	Chairman and CEO of MTHRTY Communications (a social media company), May 2004 to present.	November 6, 2010
Sean Charland ⁽²⁾ Director Ontario, Canada	Director of Zimtu Capital Corp. (a financial services company), 2012 to present	May 31, 2016
Gregg Orr Chief Financial Officer British Columbia, Canada	Chief Financial Officer of the Company, October 2017 to present; consultant January 2016 to October 2017; Partner, Deloitte & Touche LLP, 2005 to 2016.	N/A
Joness Lang VP, Corporate Development Ontario, Canada	Independent Corporate Development Consultant to various public and private companies from May 2008 to present; consultant to the Company from April 2017 to present; VP, Corporate Development of the Company from June 2017 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	VP, Exploration of the Company, September 2017 to present; consultant, exploration projects 2015 to present; Regional Exploration Manager for North America, Antofogasto Minerals, 2013 to 2015.	N/A

Notes:

(1) *Member of Audit Committee*

(2) *Member of Compensation Committee*

(3) *Member of Safety 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, 10,796,595 Common Shares representing approximately 5.4% 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.

Other than as disclosed below, 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.

Other than as disclosed below, 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.

Other than as disclosed below, 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 property is or was subject, during either during the financial year ended December 31, 2017 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, 2017, 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.

INTEREST OF EXPERTS

Deloitte LLP, Chartered Professional Accountants (“Deloitte”), have prepared an auditors’ report dated April 18, 2018, on the Company’s financial statements as of and for the year ended December 31, 2017 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.

Prior to Deloitte, Stern Lovrics LLP was the Company’s auditor from April 2013 to November 2017.

The scientific and technical information in this AIF regarding the Douay Gold Project is based on the Douay Report, prepared by William J. Lewis, B.Sc., P.Geo., Richard M. Gowans, B.Sc. P.Eng. and Antoine Yassa, P.Geo. of Micon International Limited. To the knowledge of the Company, none of the aforementioned firms or persons 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 VP of Exploration of the Company has reviewed 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 and special meeting of the Company held on August 15, 2017 and the proxy circular for the special meeting of shareholders held on November 7, 2017, both of 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.

SCHEDULE A
GLOSSARY OF TECHNICAL TERMS AND ABBREVIATIONS

The following is a glossary of certain mining terms that may be used in this AIF.

A

Ag Symbol for the element silver.

assay A chemical test performed on a sample of ores or minerals to determine the amount of valuable metals contained.

Au Symbol for the element gold.

C

channel sample A sample composed of pieces of vein or mineral deposit that have been cut out of a small trench or channel, usually about 10 cm wide and 2 cm deep.

chip sample A method of sampling a rock exposure whereby a regular series of small chips of rock is broken off along a line across the face.

CIM Standards The CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council from time to time. The most recent update adopted by the CIM Council is effective as of May 10, 2014.

CIM The Canadian Institute of Mining, Metallurgy and Petroleum.

core The long cylindrical piece of rock, about an inch in diameter, brought to surface by diamond drilling.

core sample One or several pieces of whole or split parts of core selected as a sample for analysis or assay.

cross-cut A horizontal opening driven from a shaft and (or near) right angles to the strike of a vein or other orebody. The term is also used to signify that a drill hole is crossing the mineralization at or near right angles to it.

D

deposit An informal term for an accumulation of mineralization or other valuable earth material of any origin.

E

exploration Prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore.

G

g/t Abbreviation for gram(s) per metric tonne.

grade Term used to indicate the concentration of an economically desirable mineral or element in its host rock as a function of its relative mass. With gold, this term may be expressed as grams per tonne (g/t) or ounces per tonne (opt).

gram One gram is equal to 0.0321507 troy ounces.

I

Indicated Mineral Resource or indicated resource An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Inferred Mineral Resource or inferred resource An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

K

km Abbreviation for kilometre(s). One kilometre is equal to 0.62 miles.

M

m Abbreviation for metre(s). One metre is equal to 3.28 feet.

metallurgy The science and art of separating metals and metallic minerals from their ores by mechanical and chemical processes.

Mineral claim That portion of public mineral lands which a party has staked or marked out in accordance with federal or state mining laws to acquire the right to explore for and exploit the minerals under the surface.

Mineral Resource Estimate or resource estimate A Mineral Resource Estimate is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Material of economic interest refers to diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals. The term mineral resource used in this report is a Canadian mining term as defined in accordance with NI 43-101 — Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the CIM), Standards on Mineral Resource and Mineral Reserves Definitions and guidelines adopted by the CIM Council on December 11, 2005 and recently updated as of May 10, 2014 (the CIM Standards).

mineralization The process or processes by which mineral or minerals are introduced into a rock, resulting in a valuable or potentially valuable deposit.

N

net smelter return or NSR A payment made by a producer of metals based on the value of the gross metal production from the property, less deduction of certain limited costs including smelting, refining, transportation and insurance costs.

NI 43-101 National Instrument 43-101 is a national instrument for the Standards of Disclosure for Mineral Projects within Canada. The Instrument is a codified set of rules and guidelines for reporting and displaying information related to mineral properties owned by, or explored by, companies which report these results on stock exchanges within Canada.

O

ounce A measure of weight in gold and other precious metals, correctly troy ounces, which weigh 31.2 grams as distinct from an imperial ounce which weigh 28.4 grams.

oz Abbreviation for ounce.

P

ppm Parts per million.

pyrite A common, pale-bronze or brass-yellow, mineral composed of iron and sulphur. Pyrite has a brilliant metallic luster and has been mistaken for gold. Pyrite is the most wide-spread and abundant of the sulphide minerals and occurs in all kinds of rocks.

T

tonne A metric ton of 1,000 kilograms (2,205 pounds)

V

vein A fissure, fault or crack in a rock filled by minerals that have travelled upwards from some deep source.

Z

zone An area of distinct mineralization.