

# MAPLE

GOLD MINES

TSX.V: **MGM**

OTCQB: **MGMLF**



## DISTRICT SCALE GOLD POTENTIAL

[MAPLEGOLDMINES.COM](http://MAPLEGOLDMINES.COM)

INVESTOR PRESENTATION – JULY 2019

## Cautionary Notes Regarding Forward-Looking Statements

This Corporate Presentation ("Presentation") includes "forward-looking information" and "forward-looking statements" (collectively referred to as "forward-looking statements") within the meaning of applicable Canadian securities legislation, Section 27A of the Securities Act of 1933 in the United States of America, as amended, (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934 in the United States of America, as amended, (the "Exchange Act"). All statements other than statements of historical facts included in this Presentation, including, without limitation, those regarding Maple Gold's opinions and beliefs, financial position, business strategy, budgets, mineral resource estimates, estimates of enterprise value per resource ounce, ongoing or future development and exploration opportunities and projects, drilling, re-logging, geochemical and geological modeling plans, publication of updated mineral resource estimates, classification of mineral resources, and plans and objectives of management for properties and operations and future listing of warrants are forward-looking statements. Generally, forward-looking statements can be identified in this Presentation, without limitation, by the use of words or phrases such as "estimate", "project", "anticipate", "expect", "intend", "believe", "hope", "may" and similar expressions, as well as "will", "shall" and all other indications of future tense.

Forward-looking statements are based on certain estimates, expectations, analysis and opinions that management believed reasonable at the time they were made or in certain cases, on third party expert opinions. These forward-looking statements were derived utilizing numerous assumptions regarding expected growth, results of exploration and development, performance and business prospects and opportunities, general business and economic conditions, interest rates, the supply and demand for, deliveries of, and the level and volatility of prices of gold and related products, regulatory and governmental approvals, market competition, accuracy of mineral resource estimates and geological, operational and price assumptions on which such estimates are based, conditions in financial markets, future financial performance of Maple Gold, our ability to attract and retain skilled staff, our ability to procure equipment and supplies and results of exploration and development activities. While Maple Gold considers these assumptions to be reasonable, based on information currently available, they may prove to be incorrect. Forward-looking statements should not be read as a guarantee of future performance or results. To the extent any forward-looking statements constitute future-oriented financial information or financial outlooks, as those terms are defined under applicable Canadian securities laws, such statements are being provided to describe the current anticipated potential of Maple Gold and readers are cautioned that these statements may not be appropriate for any other purpose, including investment decisions.

Such forward-looking statements involve known and unknown risks and uncertainties and other factors that may cause our actual events, results, performance or achievements to be materially different from any future events, results, performance or achievements expressed or implied by such forward-looking statements. Risks and uncertainties that may cause actual events, results, performance or achievements to vary materially include, but are not limited to, risks inherent to mineral exploration and development activities, changes in gold prices, changes in interest and currency exchange rates, inaccurate geological and metallurgical assumptions, unanticipated operational difficulties, government action or delays in the receipt of government approvals, adverse weather conditions, unanticipated events related to health, safety and environmental matters, labour disputes, failure of counterparties to perform their contractual obligations, changes or further deterioration in general economic conditions, and other risks discussed under the heading "Risks and Uncertainties" in Maple Gold's most recently filed MD&A. The foregoing list is not exhaustive of all factors and assumptions which may have been used. We cannot assure you that actual events, performance or results will be consistent with these forward-looking statements and management's assumptions may prove to be incorrect. Our forward-looking statements reflect Maple Gold's views as at the date of this Presentation. Except as may be required by law or regulation, Maple Gold undertakes no obligation and expressly disclaims any responsibility or obligation or undertaking to publicly release any updates or to revise any forward-looking statements, whether as a result of new information, future events or otherwise to reflect any change in Maple Gold's expectations or any change in events, conditions or circumstances on which any such statement is based. Given these uncertainties, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made.

## Qualified Persons

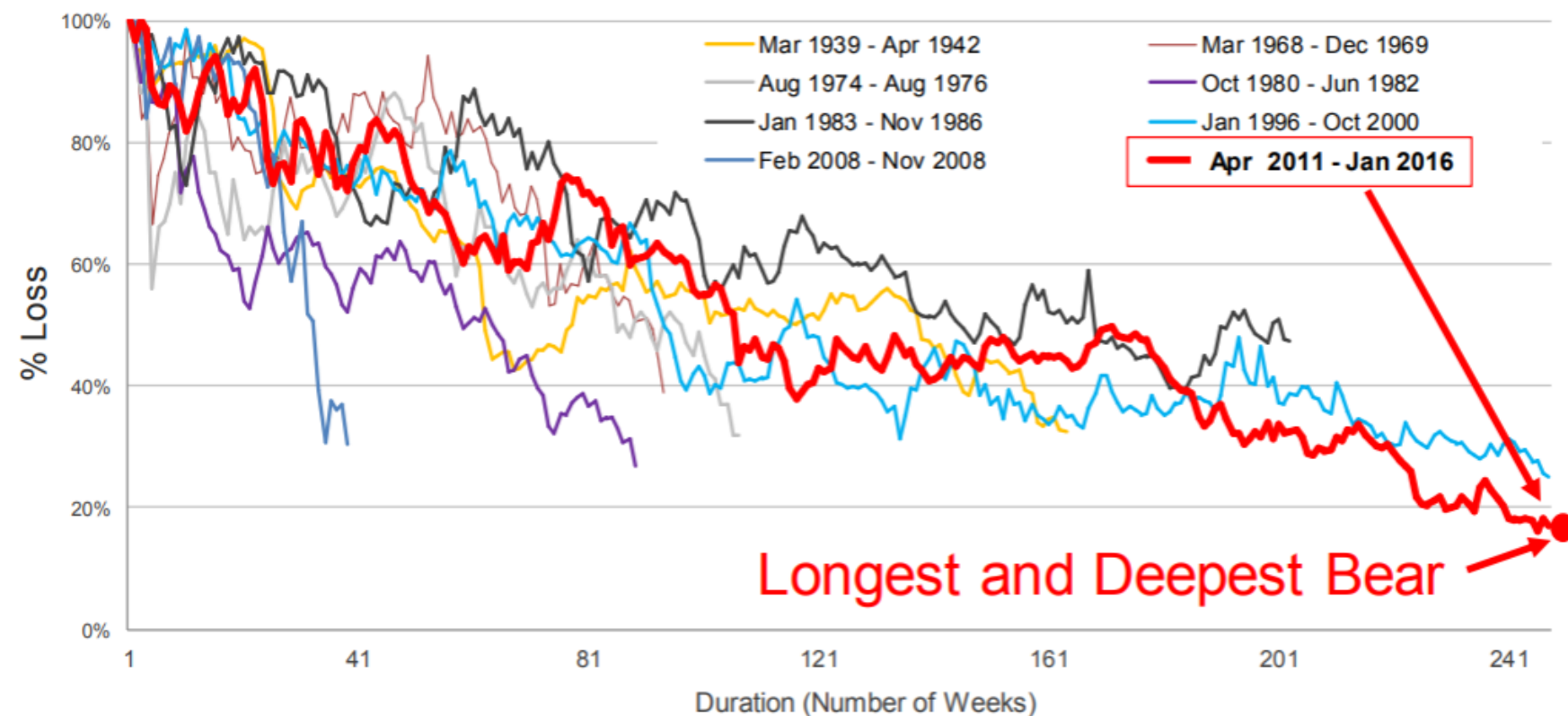
The scientific and technical data contained in this presentation was reviewed and prepared under the supervision of Fred Speidel, M. Sc, P. Geo., Vice-President Exploration, of Maple Gold. Mr. Speidel is a Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr. Speidel has verified the data related to the exploration information disclosed in this news release through his direct participation in the work. Certain scientific and technical information with respect to the Douay Gold Project contained in this Presentation has been taken from the technical report entitled "NI 43-101 F1 Technical Report Updated Resource Estimate For The Douay Gold Project, Douay Township, Quebec, Canada" with an effective date of February 15, 2017 (the "Technical Report") authored by William J. Lewis, B.Sc., P.Geo., Richard M. Gowans, B.Sc. P.Eng. and Antoine Yassa, P.Geo. A copy of the Technical Report is available on Maple Gold's SEDAR profile at [www.sedar.com](http://www.sedar.com). Detailed descriptions, results and analysis of Maple Gold's data verification, drilling, QA/QC programs, and mineral resource estimation methodology can be found in the Technical Report.

## Cautionary Note to US Investors Concerning Resource Estimates

Information in this Presentation is intended to comply with the requirements of the TSX-Venture and applicable Canadian securities legislation, which differ in certain respects with the rules and regulations promulgated under the United States Securities Exchange Act of 1934, as amended ("Exchange Act"), as promulgated by the Securities and Exchange Commission. The Reserve and Resource estimates in this Presentation were prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") adopted by the Canadian Securities Administrators. The requirements of NI 43-101 differ significantly from the requirements of the United States Securities and Exchange Commission.

## Gold Equities' Bear Markets<sup>1</sup> - Over the Last 77 Years

Limited Downside Remains



Source: Credit: in gold we trust .report. Incrementum. June 1, 2017 by Ronald-Peter Stoeferle, Mark J. Valek  
Source: Nowandfutures, TheDailyGold.com, Barrons, Incrementum AG (McEwan Mining Corporate Presentation)



# WHY GOLD: BREAKOUT POTENTIAL

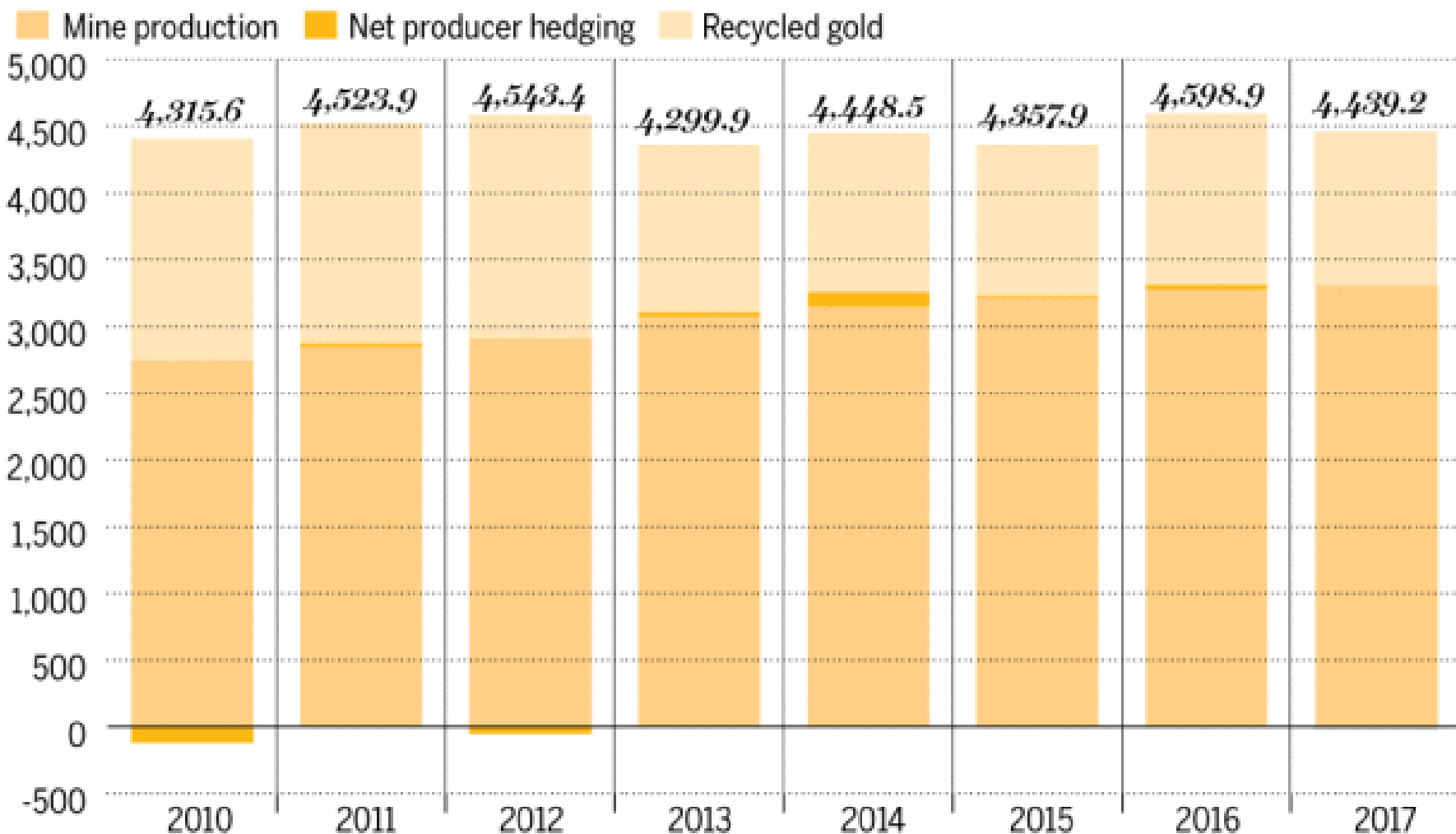
## Gold Mining Stocks (HUI) / S&P 500 Ratio



Source: Credit: in gold we trust .report. Incrementum. June 1, 2017 by Ronald-Peter Stoeferle, Mark J. Valek  
Source: Nowandfutures, TheDailyGold.com, Barrons, Incrementum AG (McEwan Mining Corporate Presentation)

# WHY GOLD: SUPPLY-SIDE - PEAK GOLD PRODUCTION?

## GLOBAL GOLD SUPPLY IN TONNES



SOURCE: WORLD GOLD COUNCIL

NATIONAL POST

Average grade for 1M+ ounce gold deposits globally



*Finding quality large multi-million ounce gold deposits in jurisdictions where they can be efficiently developed is becoming increasingly more difficult*



Source: Visual Capitalist: Global Gold Mines and Deposit Ranking



## **PREMIER MINING JURISDICTION**

Quebec ranked 4<sup>th</sup> best jurisdiction for mining investment in the world\*\*

## **LARGE ESTABLISHED GOLD RESOURCE**

0.48M Indicated ounces & 2.75M Inferred ounces\* (New estimate in H2)

## **EXCELLENT INFRASTRUCTURE & EXPLORATION UPSIDE**

Resource expansion & new discovery potential both considered excellent

## **STRONG MANAGEMENT & BOARD**

(Incl. ex-Ivanhoe Mines alumni – CEO & Co-chair of technical committee)

## **NEW 3D MODEL ESTABLISHED**

Established to optimize understanding of variations in geology (including structure) & improve drill targeting

## **SUCCESS WITH THE DRILL BIT – EXTENDING HIGHER GRADE ZONES**

Maple Gold recently completed a 6,045m drill campaign with high priority follow up targets already defined.

\*Micon 2018: Resources estimated using a 0.45 g/t Au cut-off grade. See subsequent slides for more details.

\*\*Source: Fraser Institute 2018

# WORLD CLASS MINING JURISDICTION



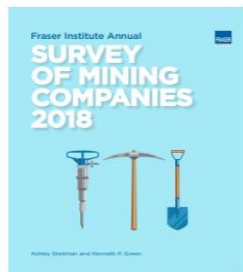
200M OUNCES  
PRODUCED TO-DATE  
(ABITIBI)

**\$7B\***

IN M&A GOLD  
TRANSACTIONS  
(LAST ~5 YEARS)

+

EXPLORATION TAX CREDITS, FLOW-THROUGH  
FINANCING & SKILLED LABOUR



QUEBEC RANKED AS 4<sup>TH</sup> MOST ATTRACTIVE JURISDICTION  
IN THE WORLD FOR MINING INVESTMENT  
(FRASER INSTITUTE – RELEASED FEB 28, 2019)



\*See appendix for additional details



## Pit-Constrained Mineral Resource Estimate (Micon 2018)

CUT-OFF GRADE (G/T AU)	CATEGORY	TONNES	GOLD GRADE (G/T)	CONTAINED GOLD (OUNCES)
0.50	INDICATED	8,615,000	1.69	467,000
	INFERRED	74,286,000	1.09	2,610,000
<b>0.45*</b>	<b>INDICATED</b>	<b>9,383,000</b>	<b>1.59</b>	<b>479,000</b>
	<b>INFERRED</b>	<b>84,152,000</b>	<b>1.02</b>	<b>2,759,000</b>
0.40	INDICATED	10,162,000	1.50	489,000
	INFERRED	95,388,000	0.95	2,914,000
0.30	INDICATED	12,046,000	1.32	510,000
	INFERRED	124,278,000	0.81	3,235,000

\*Base-case. See press release dated February 14, 2018 for more details.

### ONLY 50K OZ SUBJECT TO 1% NSR

NSR held by Cambior (IAMGOLD)

### NEW RESOURCE ESTIMATE results expected in H2

Expected to contemplate open-pit + underground scenario

43-101 Mineral Resource Report will be filed on SEDAR by Maple Gold within 45 days of the February 14, 2018 press release. The previous 43-101 Resource Report (Micon 2017) was filed on SEDAR on April 11, 2017. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may also be materially affected by other relevant factors or issues. The mineral resource estimate has been prepared without reference to surface rights or the presence of overlying public infrastructure. There has been insufficient exploration to define the inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.



David Broughton, Director and Co-Chair of Technical Committee, reviewing drill-core on site.

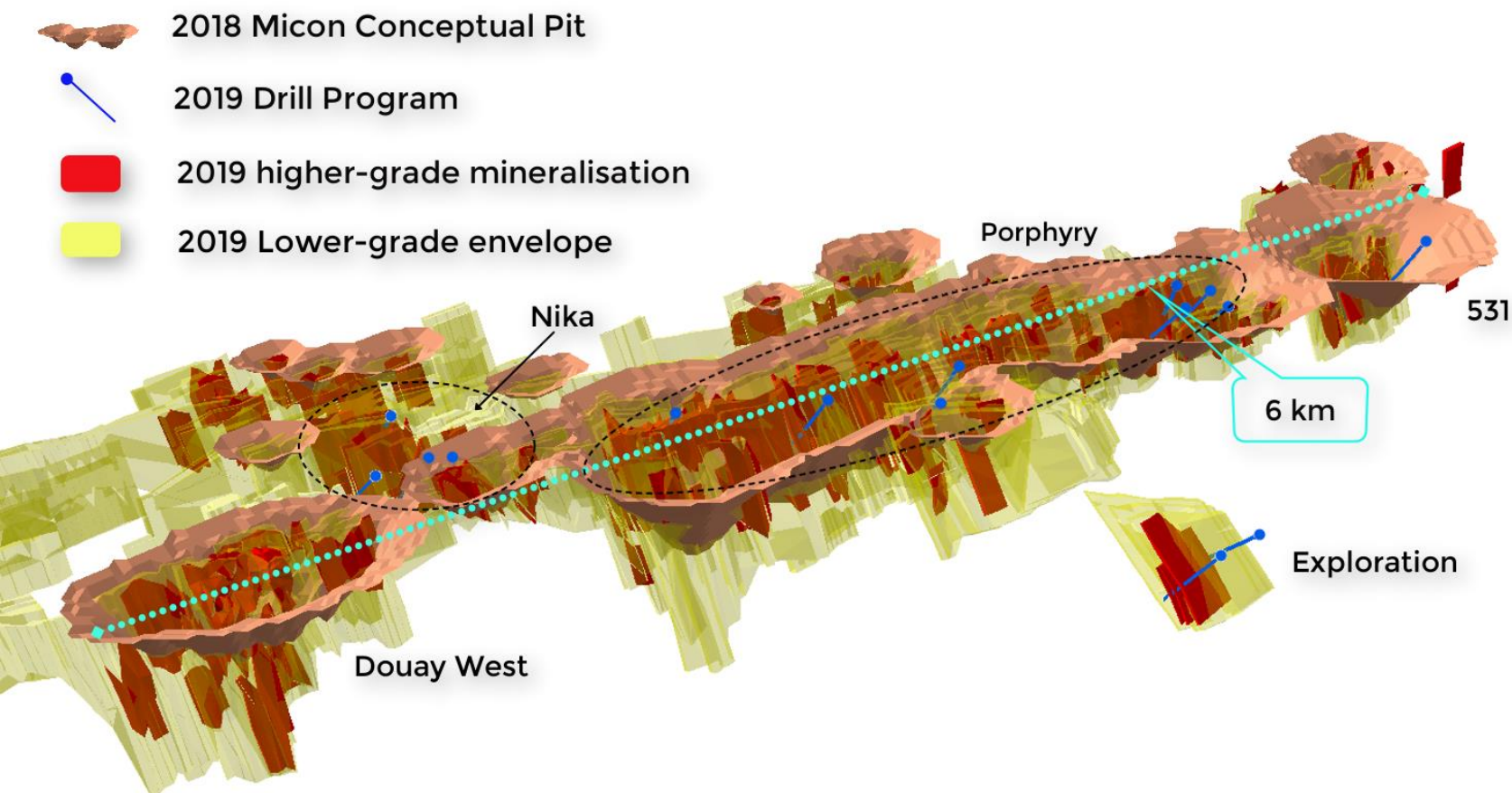
**250,000+ METRES OF DRILLING** TO-DATE  
DRILL-CORE WELL ARCHIVED AT SITE

**~\$60M CAD** OF DRILLING IN TODAY'S DOLLARS  
[MAPLE GOLD CURRENT MARKET CAP: \$20M CAD]

*"Having a drill-core library of this magnitude is an incredible asset to have as an exploration team. Our drill-core database allows us to revisit and re-log important intercepts instead of relying on old logs for information."*

**—Fred Speidel, VP, Exploration**

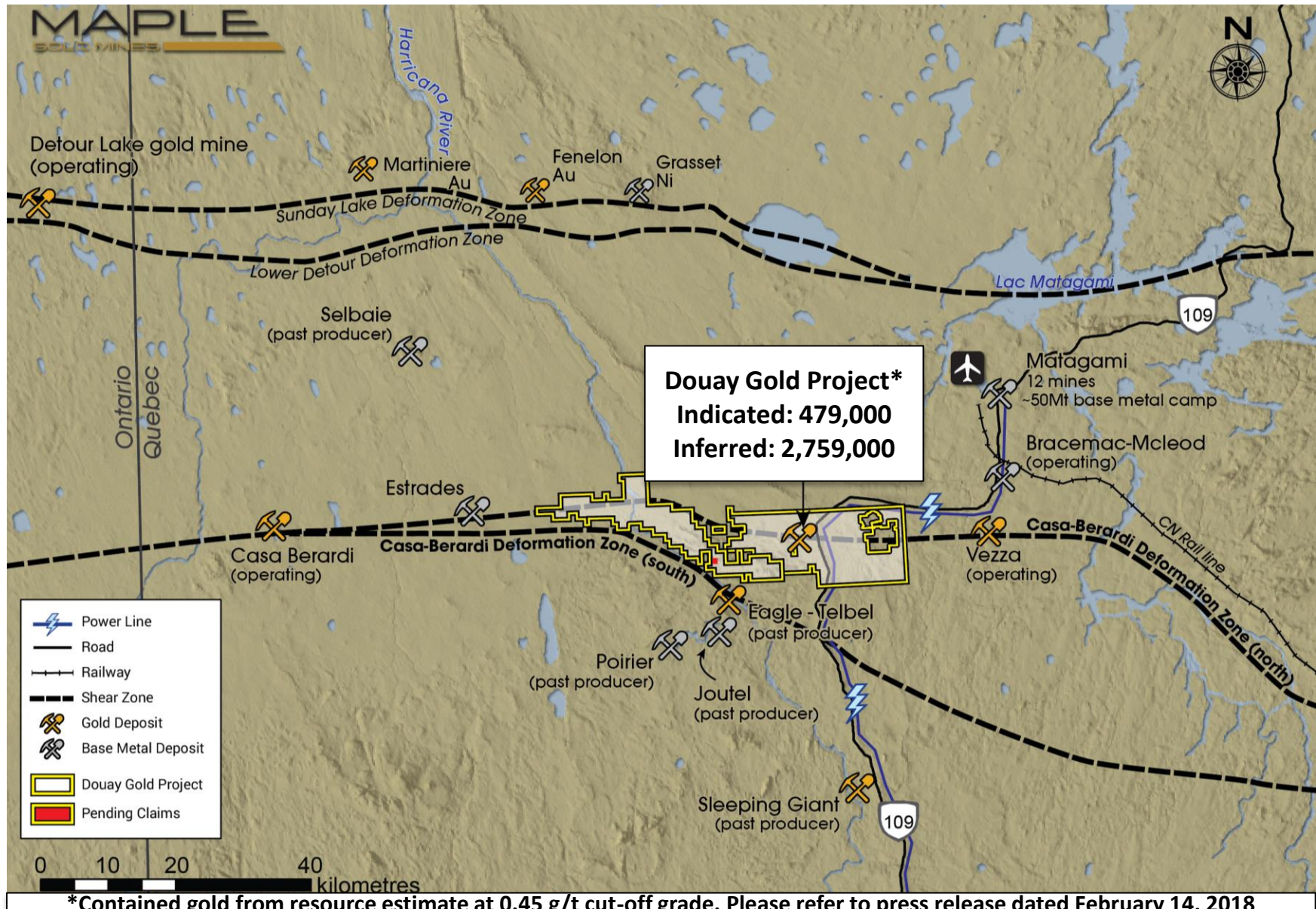
# NEW 3D MODEL CREATED TO OPTIMIZE RESOURCES



Note mineralisation extending to the limits of drilling well below base of conceptual pits. New baseline resource estimate will include geological and structural wireframes and contemplate more optimized conceptual pits + underground expansion scenario. Also note mineralisation in Nika Zone, where there is no current conceptual pit to-date.



# EXCELLENT INFRASTRUCTURE – 350 KM<sup>2</sup> PROPERTY







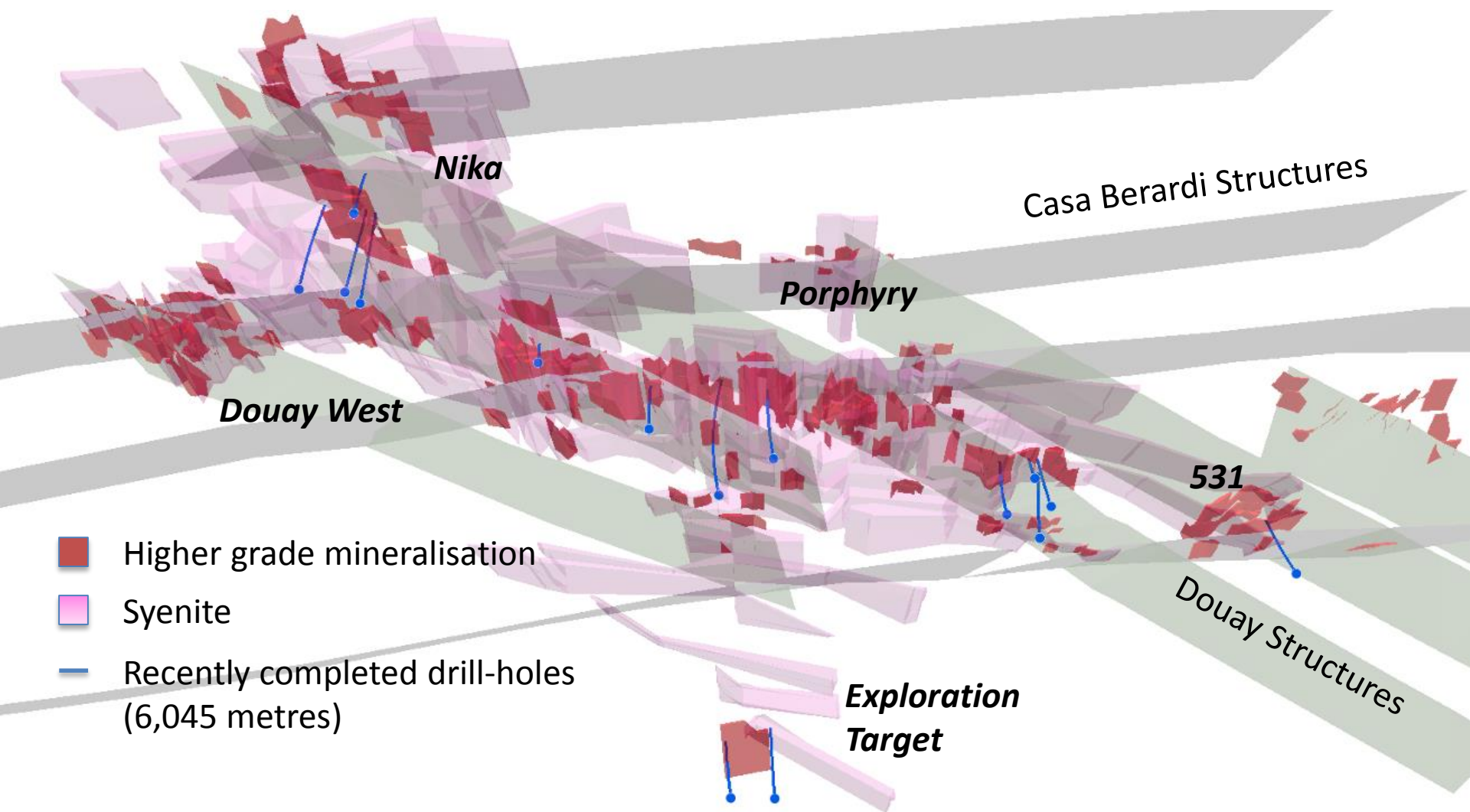
## Campaign Overview

**Total meterage: 6,045m**

**Total drill-holes: 15**

### **Primary objectives:**

- (i)** Targeting higher-grade extensions within the resource area
- (ii)** Near surface and depth extensions (Porphyry, Nika and 531 zones)



Distribution of higher grade mineralisation relative to syenite bodies and major structures; syenites form several irregular dyke swarms rather than one or more stocks.



# HIGHLIGHTS FROM 2019 DRILLING

## PORPHYRY ZONE

Hole	From	To	Interval	Au g/t
DO-19-256	55	66	11m	1.00
DO-19-256	77	93	<b>16m</b>	<b>1.57</b>
DO-19-258	274	315	<b>41m</b>	<b>1.41</b>
Including	274	293	<b>19m</b>	<b>2.46</b>
DO-19-264	488	515	27m	1.03
DO-19-265	66	79	13m	1.04
DO-19-268	266.5	272	5.5m	2.33

## NIKA ZONE

Hole	From	To	Interval	Au g/t
DO-19-105X	465	507	<b>42.5m</b>	<b>1.75</b>
DO-19-266	423	441	18m	0.84
DO-19-266	544	621	77m	0.58

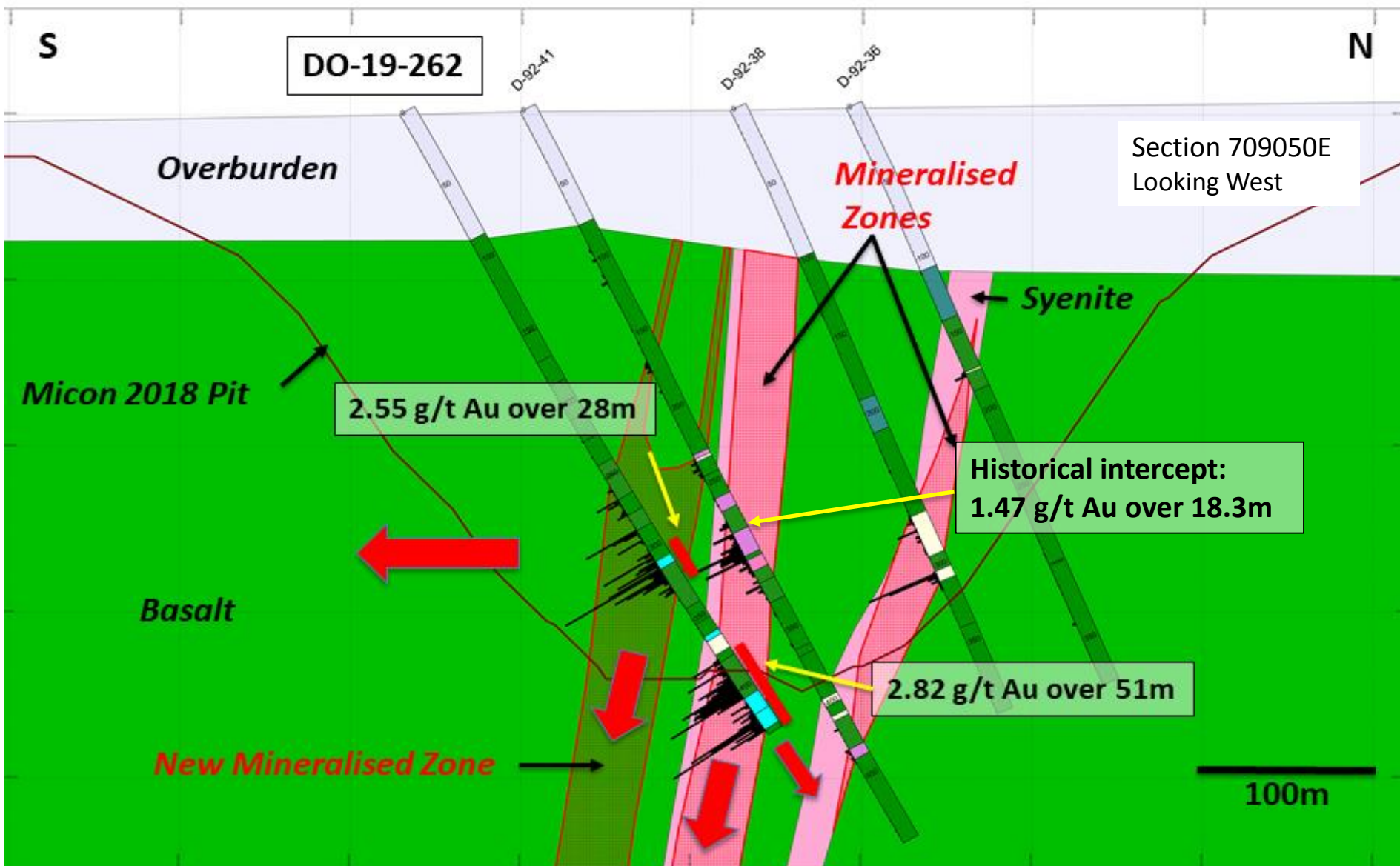
## 531 ZONE

Hole	From	To	Interval	Au g/t
DO-19-262	286	289	3m	4.02
DO-19-262	302	330	<b>28m</b>	<b>2.55</b>
Including	313	322	<b>9m</b>	<b>4.71</b>
DO-19-262	378	429	<b>51m</b>	<b>2.81</b>
Including	390	406	<b>16m</b>	<b>4.58</b>
Including	420	429	<b>9m</b>	<b>4.92</b>

\*Represents one of top-5 holes ever drilled

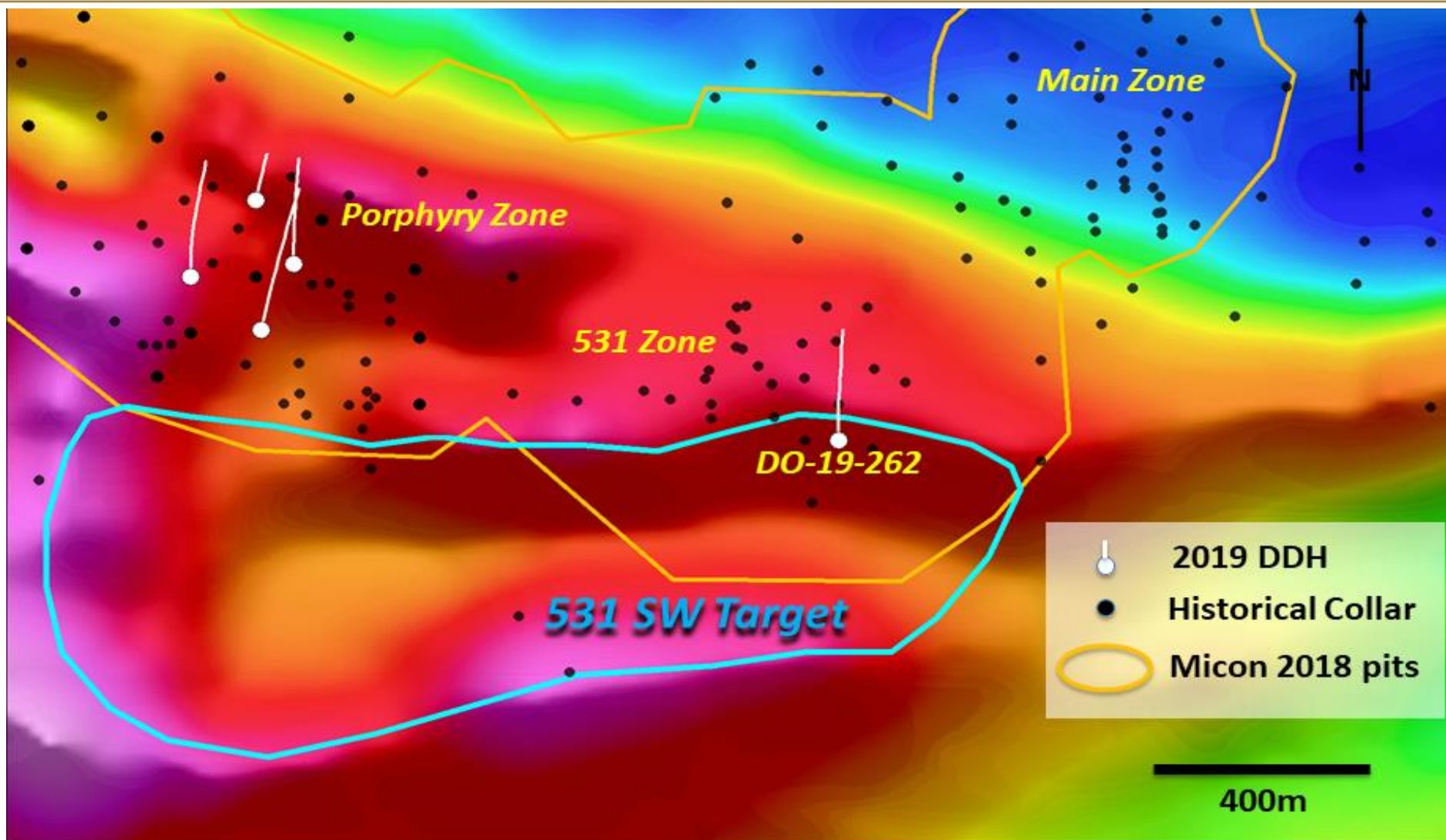
All reported results are core lengths and uncapped. True widths and vertical depths range between 70-90%. See press releases (May – July 2019) for full details.

# 531 ZONE CROSS SECTION (DO-19-262)

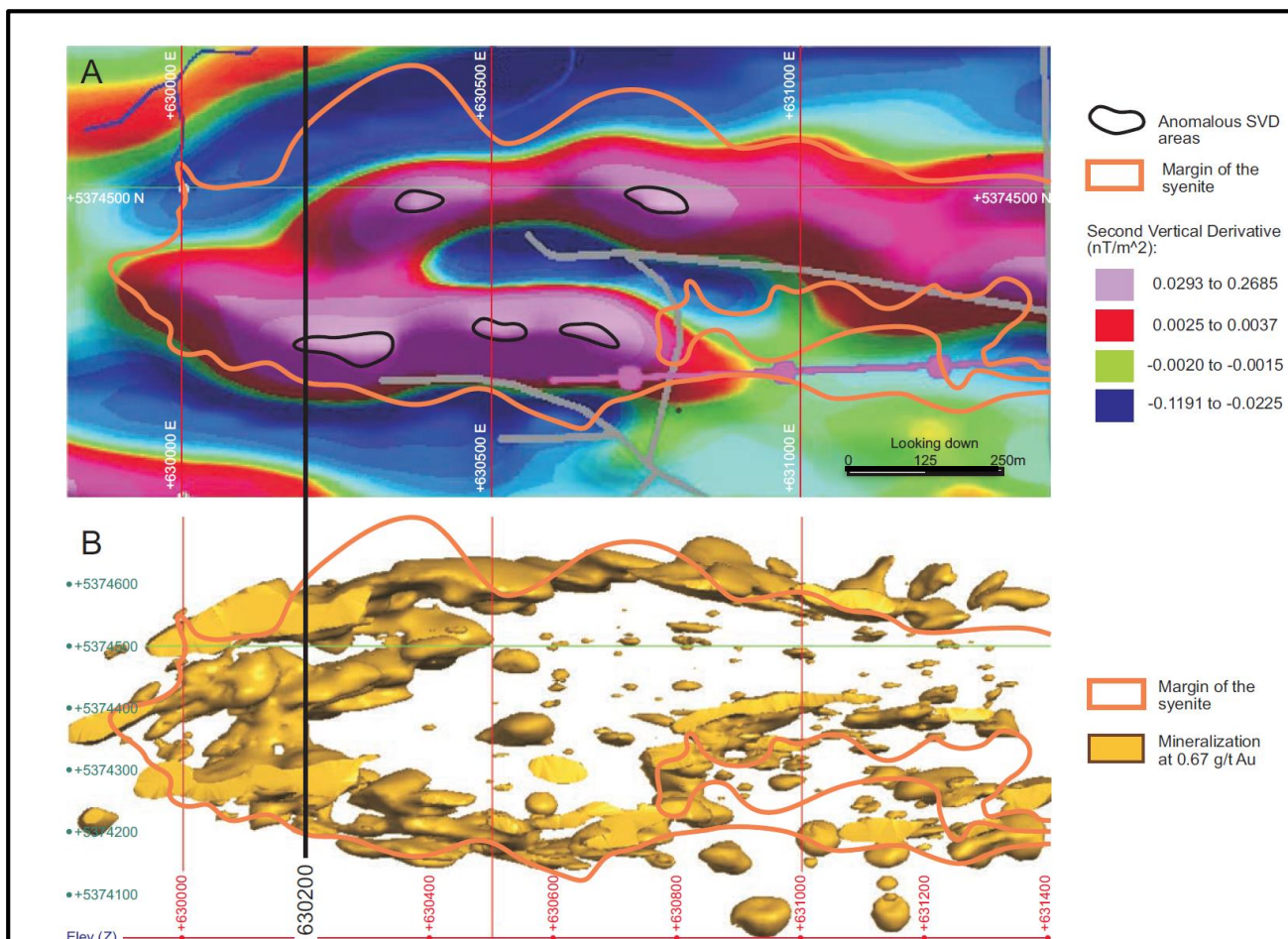




## 531 ZONE PLAN VIEW & SW TARGET AREA



The 531 SW Target area is the largest (1.8 x 0.5km) relatively undrilled mag target on the Project with favourable geological and structural characteristics.



- Note annular magnetic shape, with magnetic high overlapping edge of syenite and wallrock
- Note similarity of scale of mag anomaly vs 531 Zone at Douay – Beattie has resources of about 5Moz Au (all categories)

## **MATTHEW HORNOR, PRESIDENT & CEO, DIRECTOR**

Served as the VP & Executive VP for Ivanhoe Mines Ltd. for 10+ years where he structured strategic partnerships and directly negotiated project/equity financings for more than \$450M. Mr. Hornor also served as Managing Director for Ivanhoe Capital Corporation for 10 years, and sat as Chairman for Ivanplats Holding SARL (owner of the Platreef project).

## **GREGG ORR, CFO**

Chartered Professional Accountant with extensive experience assisting public companies. Gregg spent 23 years with Deloitte, including six as BC Mining Leader and 10 as an audit partner with past experience working with the Ivanhoe group of companies.

## **FRED SPEIDEL, VP EXPLORATION**

Geologist with over 30 years of exploration experience including managerial positions with Inmet Mining, First Quantum and Antofagasta Minerals in the Americas. Fred also explored for gold in Ontario and Quebec, mostly with Minnova/Inmet, and was involved in the Boyvinet and Troilus discoveries in Quebec, the latter of which became a mine

## **JONESS LANG, VP CORPORATE DEVELOPMENT**

Corporate development professional with nearly 10 years of capital markets experience in the precious metals space, leading equity financings and structuring project acquisitions and new partnerships. Joness was previously a vice-president at Riverside Resources Inc., where he generated and negotiated new joint-venture, spin-out and strategic alliance partnerships.

## **MICHELLE BORTHWICK, VP COMPLIANCE & CORPORATE SECRETARY**

More than 20 years of diverse, senior level experience in public company management, transition and growth and is well versed in all aspects of public company admin, compliance and corporate governance. Most recently, she served as Vice President Corporate Affairs and Corporate Secretary of Endeavour Mining Corporation, an international gold mining company.



# BOARD OF DIRECTORS

## **MATTHEW HORNOR, PRESIDENT & CEO, DIRECTOR**

Served as the VP & Executive VP for Ivanhoe Mines Ltd. for 10+ years where he structured strategic partnerships and directly negotiated project/equity financings for more than \$450M.

## **DAVID BROUGHTON, DIRECTOR (& tech committee)**

David was Executive VP, Exploration with Ivanplats Ltd (now Ivanhoe Mines) from January 2008 through October 2016 (Thayer Lindsley & Colin Spence award winner). David previously worked extensively throughout the Abitibi including in the Casa Berardi and Joutel areas.

## **MAURICE TAGAMI, DIRECTOR (& tech committee)**

Maurice has served as the Vice President, Mining Operations for Wheaton Precious Metals Corp. since July, 2012. He is a Metallurgical Engineer from the University of British Columbia with 35 years of experience in mining operations, engineering, construction and project development.

## **SEAN CHARLAND, DIRECTOR**

Capital markets professional that has leveraged his investor network across North America and Europe to raise significant capital for mineral exploration and mining companies.



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- **ADVANCING A LARGE ESTABLISHED GOLD RESOURCE IN A WORLD CLASS JURISDICTION**
- **ATTRACTIVE VALUATION: ONLY ~C\$20M MARKET CAP IN RISING GOLD ENVIRONMENT**
- **EXPERIENCED MANAGEMENT/TECHNICAL TEAM & BOARD** (including IVANHOE MINES alumni)
- **NEW GEOLOGICAL/STRUCTURAL 3D MODEL CREATED TO OPTIMIZE EXISTING RESOURCES & IMPROVE DRILL TARGETING ABILITY** (Critical element previously lacking)
- **SUCCESSFUL 2019 DRILL PROGRAM COMPLETED** (6,045 METRES) including numerous higher-than deposit-average-grade intercepts
- **HIGH-PRIORITY FOLLOW UP DRILL TARGETS TO PURSUE/TEST FALL 2019** (E.G. 531 ZONE)
- **NEW BASELINE RESOURCE ESTIMATE – H2 2019**
- **DISTRICT SCALE POTENTIAL WITH 55KM OF STRIKE ALONG CASA BERARDI BREAK**





# SHARE STRUCTURE & OWNERSHIP

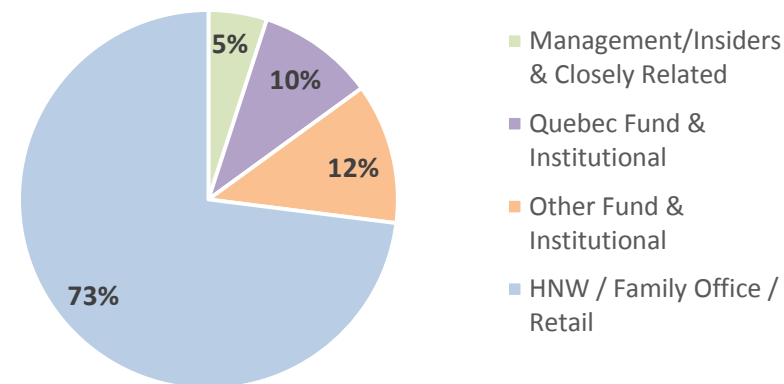
## Capitalization

Shares Outstanding	227,436,954
Warrants*	76,608,534
Options	17,575,000
Fully Diluted	321,620,488

- 40M (\$0.28) warrants (**expiry November 2019**)
- 31M (\$0.40) tradable warrants MGM.WT (expiry June 2022)

**Market Cap: ~C\$20M**

## Share Ownership



**Quebec Funds:** CDPQ, SIDEX, SDBJ, Desjardins Capital, Palos, FTQ  
**Other Inst./Funds:** Alpha North, APAC, Northfield, Stephens Investment Management, PowerOne

\*All figures as of June 1, 2019



# \$7B IN RECENT GOLD TRANSACTIONS IN THE ABITIBI

## PP/OZ

Price paid per  
ounce of reserves  
and resources  
(\$/OZ)



**OSISKO:**  
**\$3.91B (2014)**  
**PP/OZ: \$208**

**LAKESHORE GOLD:**  
**\$945M (2016)**  
**PP/OZ: \$62**

**AURIZON:**  
**\$796M\*\* (2013)**  
**PP/OZ: \$225**

**INTEGRA:**  
**\$590M (2017)**  
**PP/OZ: \$100**

**PROBE:**  
**\$526M (2015)**  
**PP/OZ: \$95**

**IAMGOLD:**  
**\$236M\* (2017)**  
**PP/OZ: \$76**

\*Sumitomo USD\$195M purchase for ~30% of the Côté Project – June 5, 2017.

\*\*Located only ~50km west of Maple Gold's Douay Gold Project along the same Casa Berardi Deformation Zone

All transaction amounts reported in Canadian dollars. (FX used for converting all USD transactions : \$1 USD = \$1.21 CAD)

Source: S&P MEG Database & company press releases



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