

# MAPLE

GOLD MINES

TSX.V: **MGM**  
OTCQB: **MGMLF**



## DISTRICT SCALE GOLD POTENTIAL

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

TECHNICAL PRESENTATION – FEBRUARY 2020



# DISCLAIMER



## 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.



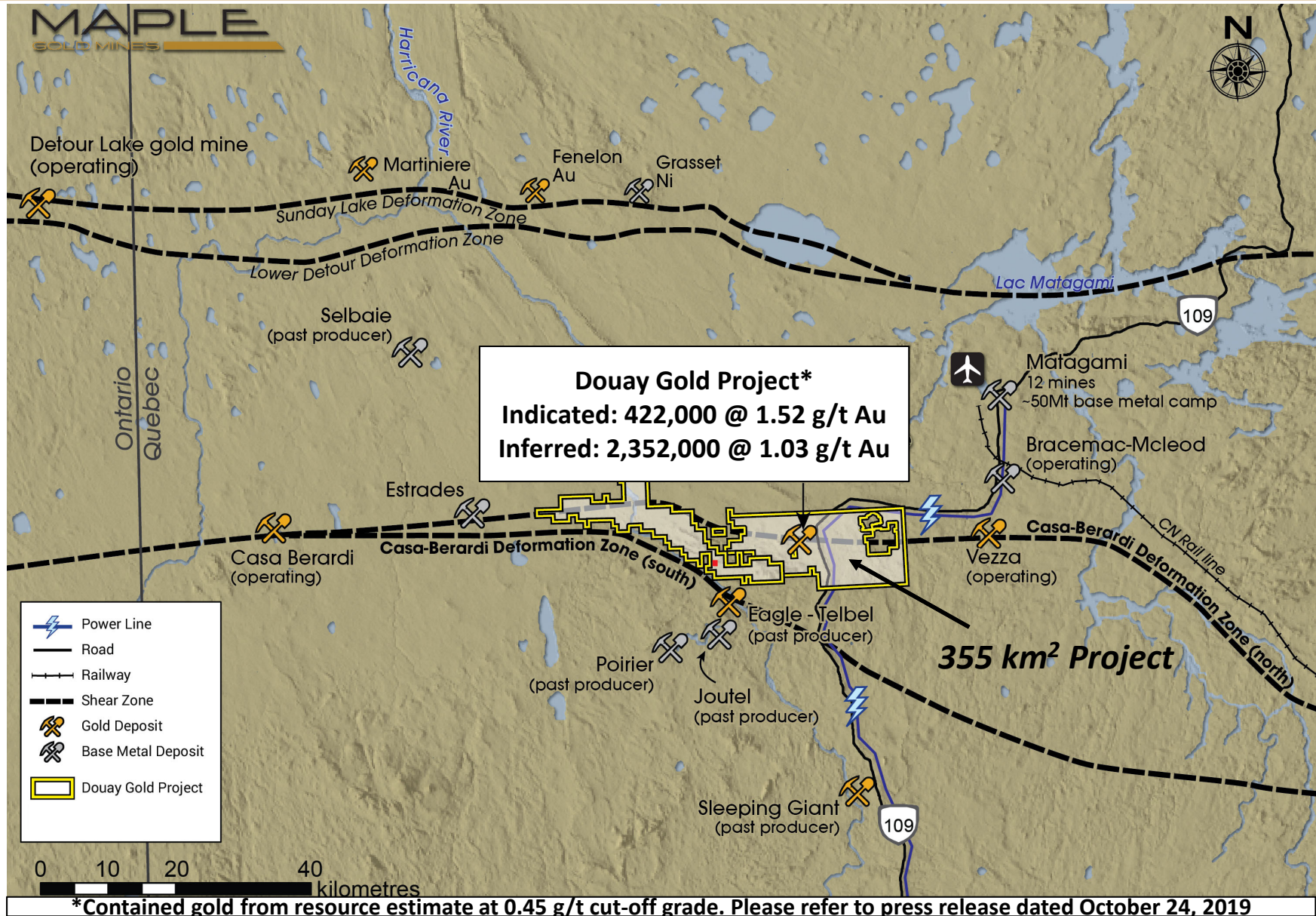
- 
- **Vision**
  - **Infrastructure**
  - **Project History**
  - **2019 Resource Estimate Overview**
  - **Geology and Mineralisation**
  - **3D Model**
  - **Selected 2019 highlights**
  - **2020 Plans and Takeaways**

## VISION

- MGM's **vision** is to create significant shareholder value in the world's premier mining jurisdiction, by optimising existing mineral resources while continuing to test additional gold discovery targets throughout the property.
- The **action plan** includes:
  - Drilling within the known resource area at Douay, with a focus on areas with **greatest possible potential impact** on project economics: further testing of potential starter pit areas, as well as of higher grade in-pit mineralisation.
  - Ongoing commitment to **systematically evaluate and test new discovery targets** throughout the Douay property, including a focus on new higher grade gold discoveries that could have a major impact on project economics.
  - Complete further metallurgy, gold department and other necessary work to focus the company's efforts for a future PEA
  - Actively engaging and evaluating strategic alternatives** with the aim of accelerating the pace of exploration at the Douay Gold Project

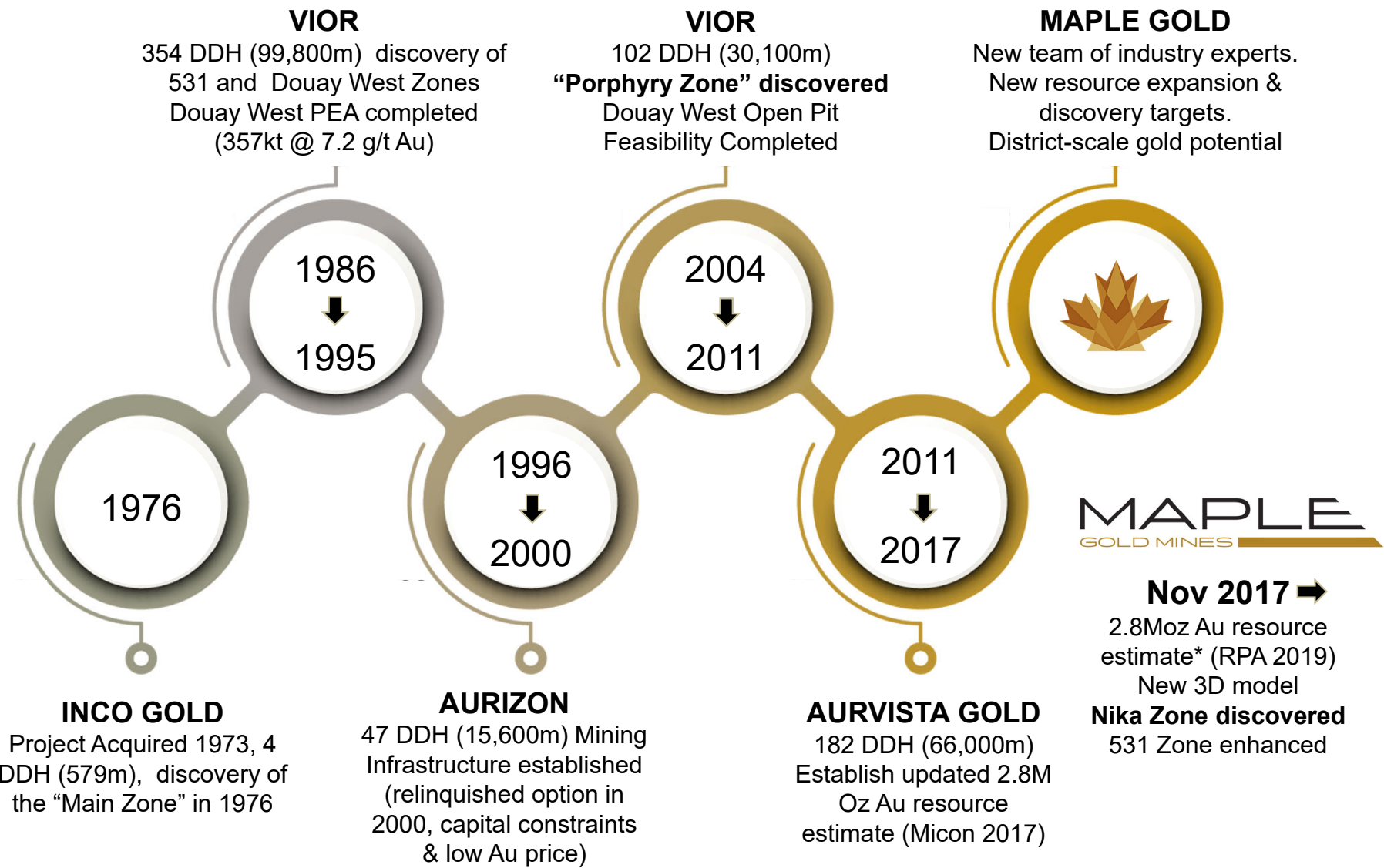


# INFRASTRUCTURE & NEARBY DEPOSITS



\*Contained gold from resource estimate at 0.45 g/t cut-off grade. Please refer to press release dated October 24, 2019

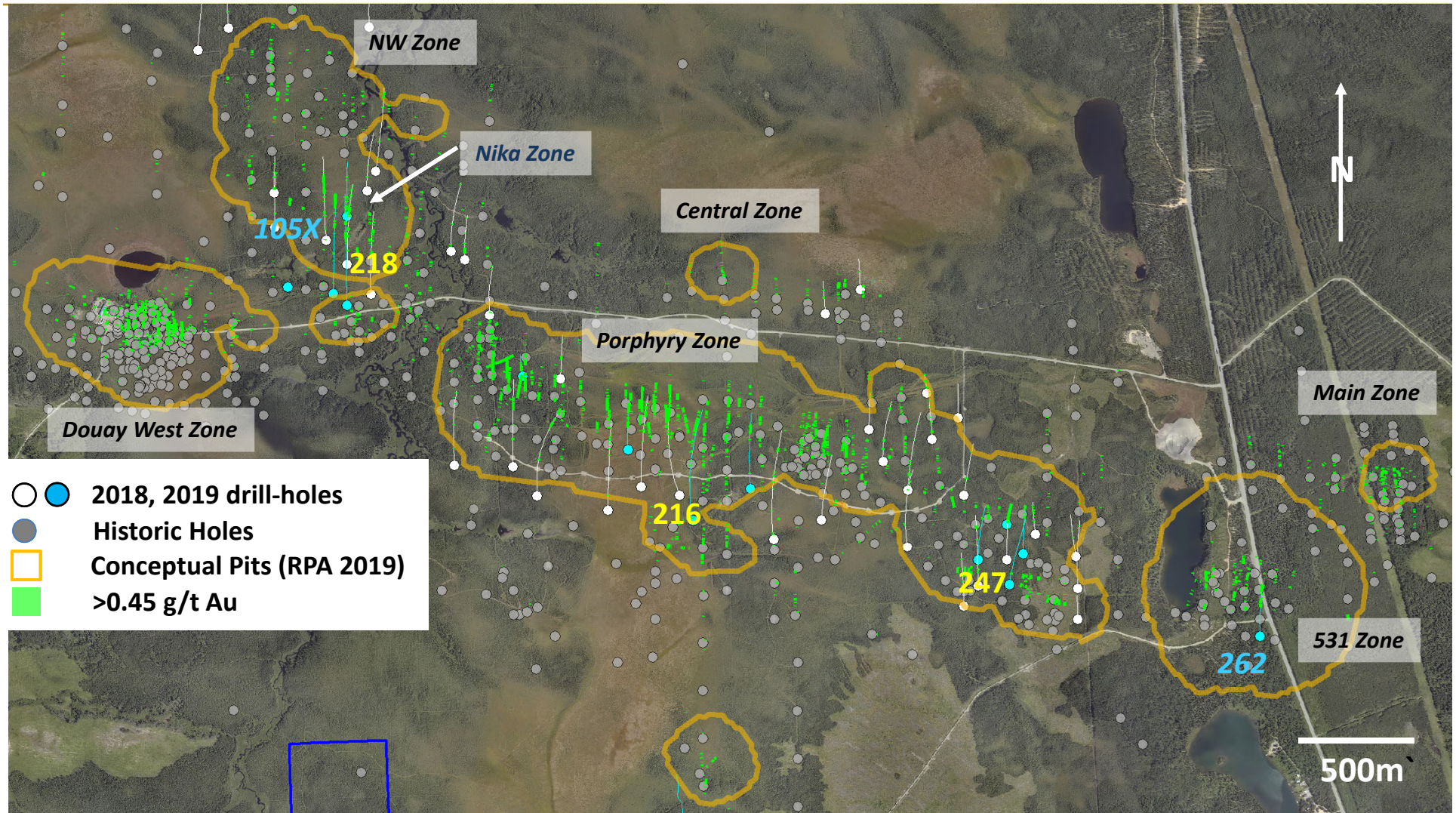
# PROJECT HISTORY OVERVIEW



\* Inferred resource estimate at a 0.45 g/t Au cut-off grade.



# PROJECT HISTORY: 2018 & 2019 DRILL HIGHLIGHTS



- ● 2018, 2019 drill-holes
- Historic Holes
- Conceptual Pits (RPA 2019)
- >0.45 g/t Au

DO-18-216: 52m of 3.53 g/t Au (Porphyry) – PR May 2  
 DO-18-247: 21m of 3.49 g/t Au (Porphyry) – PR July 9  
 DO-19-105X: 42.5m of 1.75 g/t Au (Nika) – PR July 10

DO-18-218: 50m of 1.77 g/t Au (Nika) – PR May 14  
 DO-19-262: 51m of 2.81 g/t Au, 28m of 2.55 g/t Au (531 Zone) – PR June 5



## Pit-Constrained & Underground Mineral Resource Estimate (RPA 2019)

Category	Tonnage (Mt)	Grade (Au g/t)	Contained Metal (000 oz Au)
<b>Pit Constrained Mineral Resources</b>			
Indicated	8.6	1.52	422
Inferred	65.8	0.97	2,045
<b>Underground Mineral Resources</b>			
Inferred	5.4	1.75	307
<b>Total Mineral Resources</b>			
Indicated	8.6	1.52	422
Inferred	71.2	1.03	2,352

**Only ~130 kOZ SUBJECT to 1% NSR**  
Held by Cambior (IAMGOLD)

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported at an elevated cut-off grade of 0.45 g/t Au for open-pit Mineral Resources and a cut-off grade of 1.0 g/t Au for underground Mineral Resources.
3. The Whittle pit shell used to estimate Mineral Resources used a long-term gold price of US\$1,500 per ounce, however the implied gold price for the Mineral Resources reported at the elevated cut-off grade would be significantly lower.
4. A US\$/C\$ exchange rate of 0.7, and a gold recovery of 90% were used.
5. A minimum mining width of 3 m was used.
6. Open pit resources are reported within a preliminary pit shell.
7. Bulk density is 2.71 t/m<sup>3</sup> or 2.82 t/m<sup>3</sup> depending on the zone.
8. Numbers may not add due to rounding.
9. Mineral Resources for Douay have been updated using data available to October 23, 2019.

*43-101 Mineral Resource Report will be filed on SEDAR by Maple Gold within 45 days of the October 24, 2019 press release. 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.*

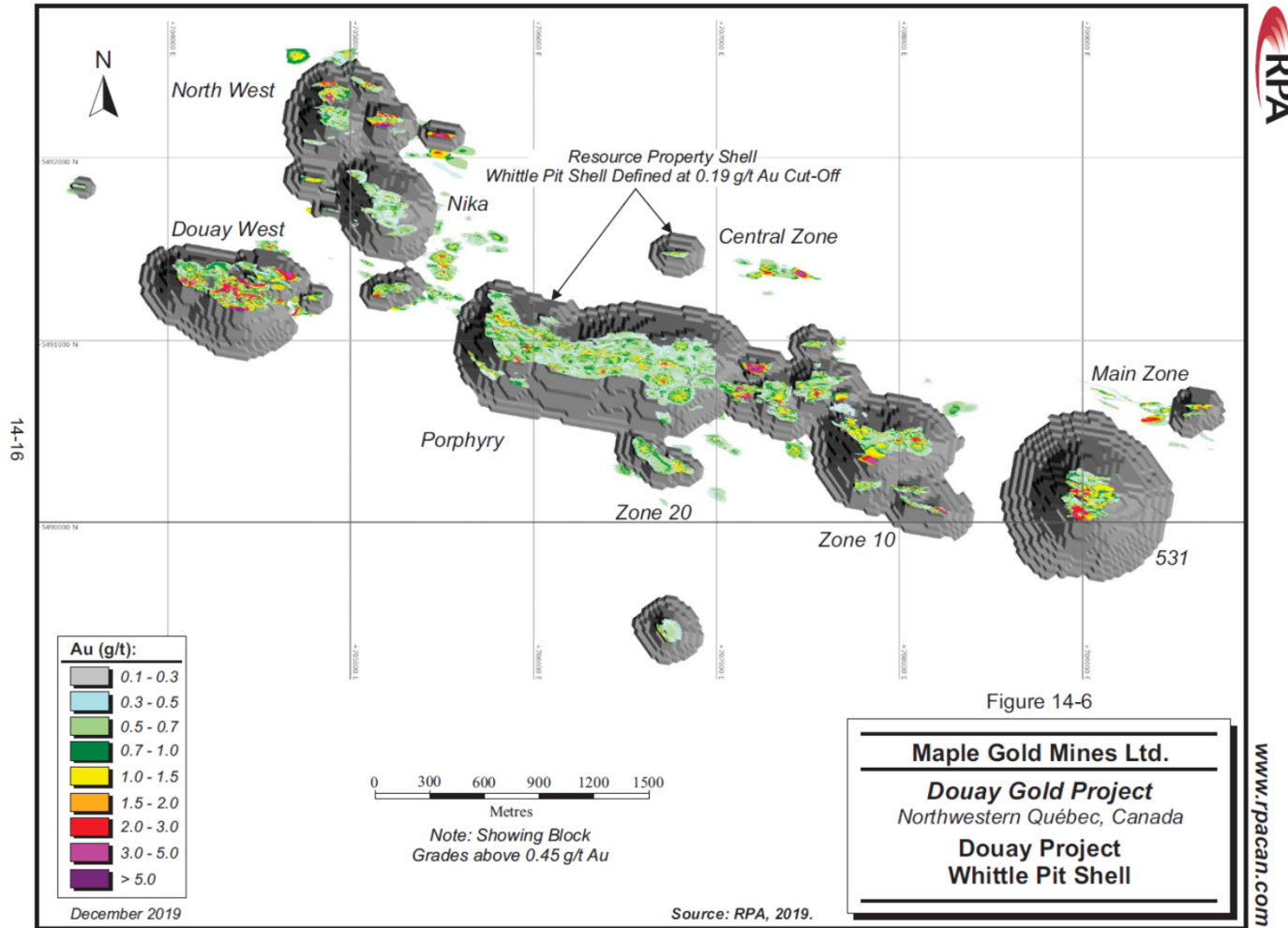


# RPA RESOURCE ESTIMATE – CUTOFF GRADE SENSITIVITY

## *Pit-constrained Resources only*

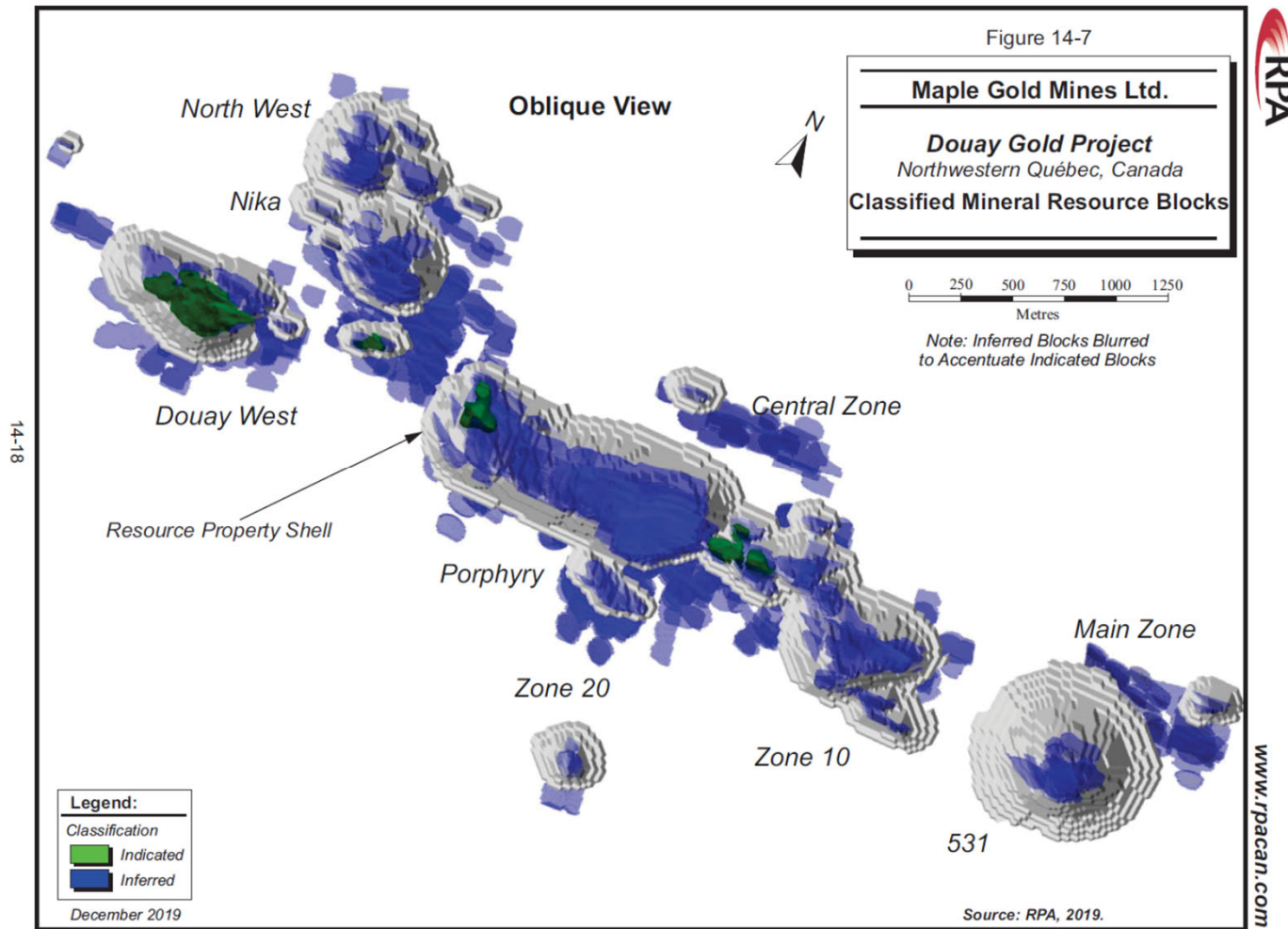
Pit Indicated				Pit Inferred			
Cut-off	Tonnes	Grade	Metal Content	Cut-off	Tonnes	Grade	Metal Content
g/t	Mt	Au (g/t)	Au (koz)	g/t	Mt	Au (g/t)	Au (koz)
0.25	11.6	1.22	454	0.25	116.5	0.69	2596
0.35	9.9	1.38	438	0.35	86.6	0.83	2311
<b>0.45</b>	<b>8.6</b>	<b>1.52</b>	<b>422</b>	<b>0.45</b>	<b>65.8</b>	<b>0.97</b>	<b>2045</b>
0.55	7.5	1.67	405	0.55	50.6	1.11	1803
0.65	6.6	1.83	386	0.65	39.6	1.25	1591

Average grades and metal contents for different cut-offs within RPA Whittle pit. Cut-off grades for inferred resources are normally lower than for mineable reserves. Expected mineable reserve cut-offs probably in range 0.45-0.60 g/t Au.

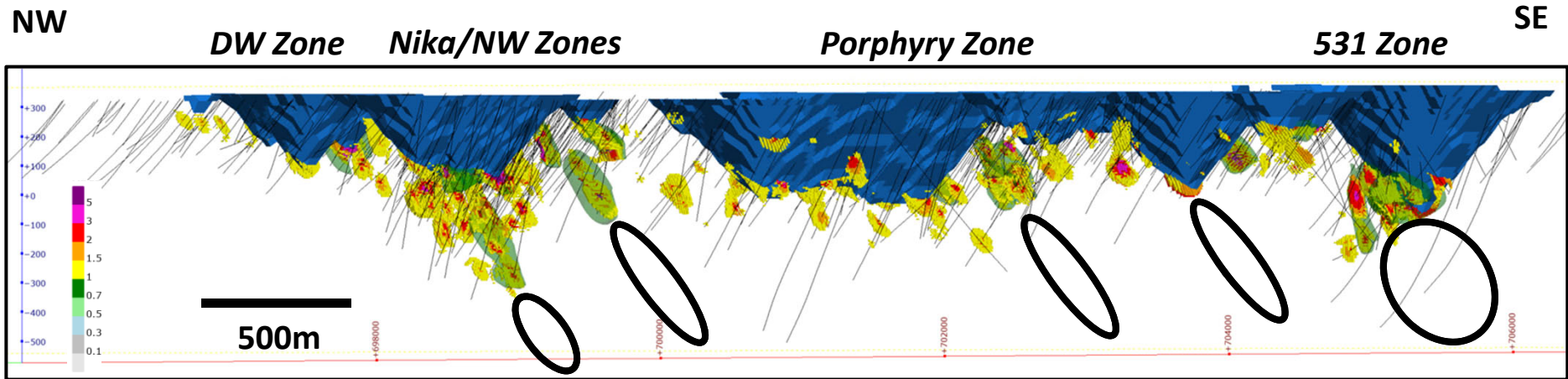


- Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may also be materially affected by other relevant factors or issues. The mineral resource estimate has been prepared without reference to surface rights or the presence of overlying public infrastructure. There has been insufficient exploration to define more than a small portion of the resources as indicated and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.
- NW and northern part of Nika Zones are only ones subject to 1% NSR (affects about 130koz Au only).





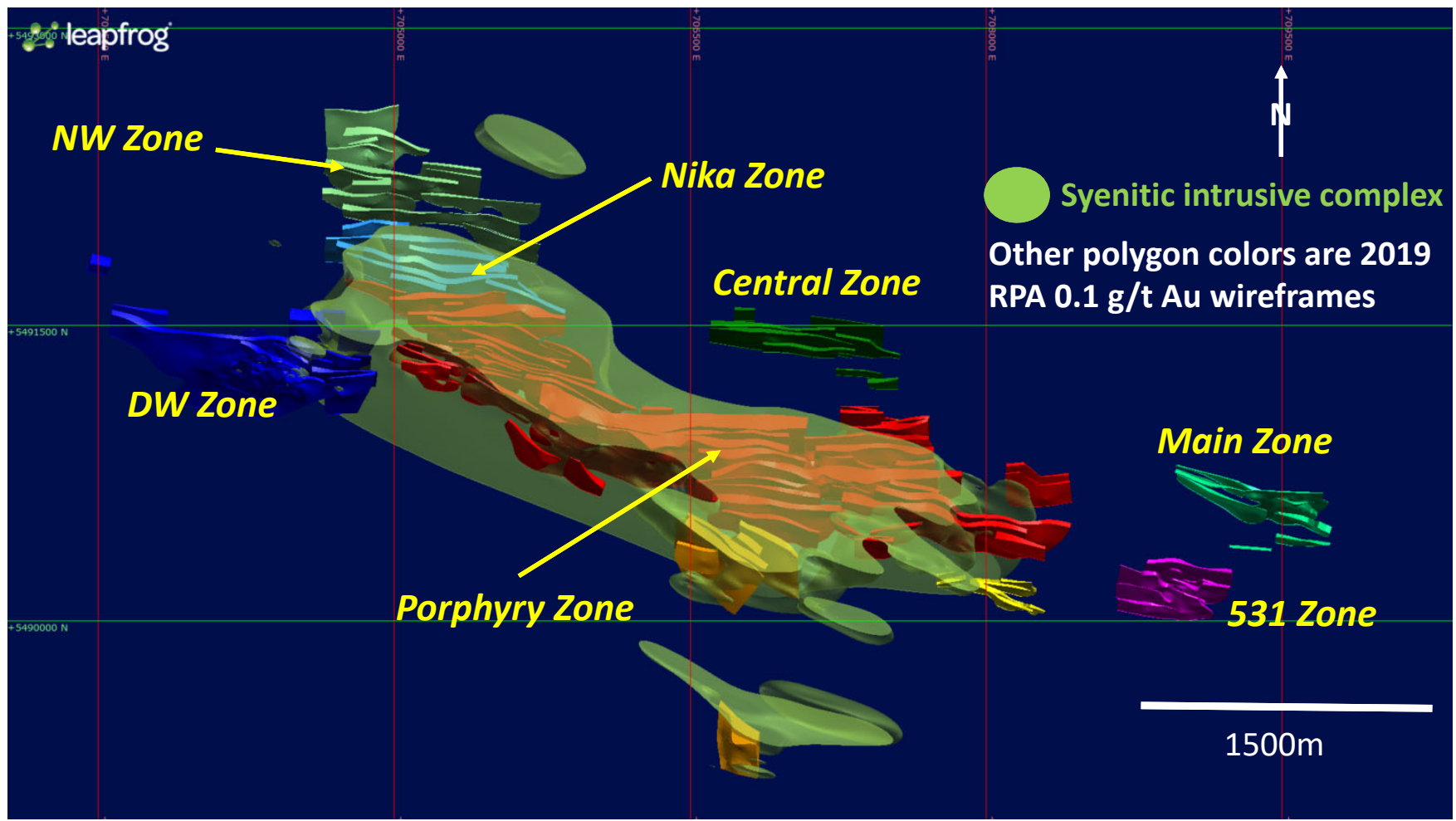
- Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may also be materially affected by other relevant factors or issues. The mineral resource estimate has been prepared without reference to surface rights or the presence of overlying public infrastructure. There has been insufficient exploration to define more than a small portion of the resources as indicated and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.
- NW and northern part of Nika Zones are only ones subject to 1% NSR (affects about 130koz only).



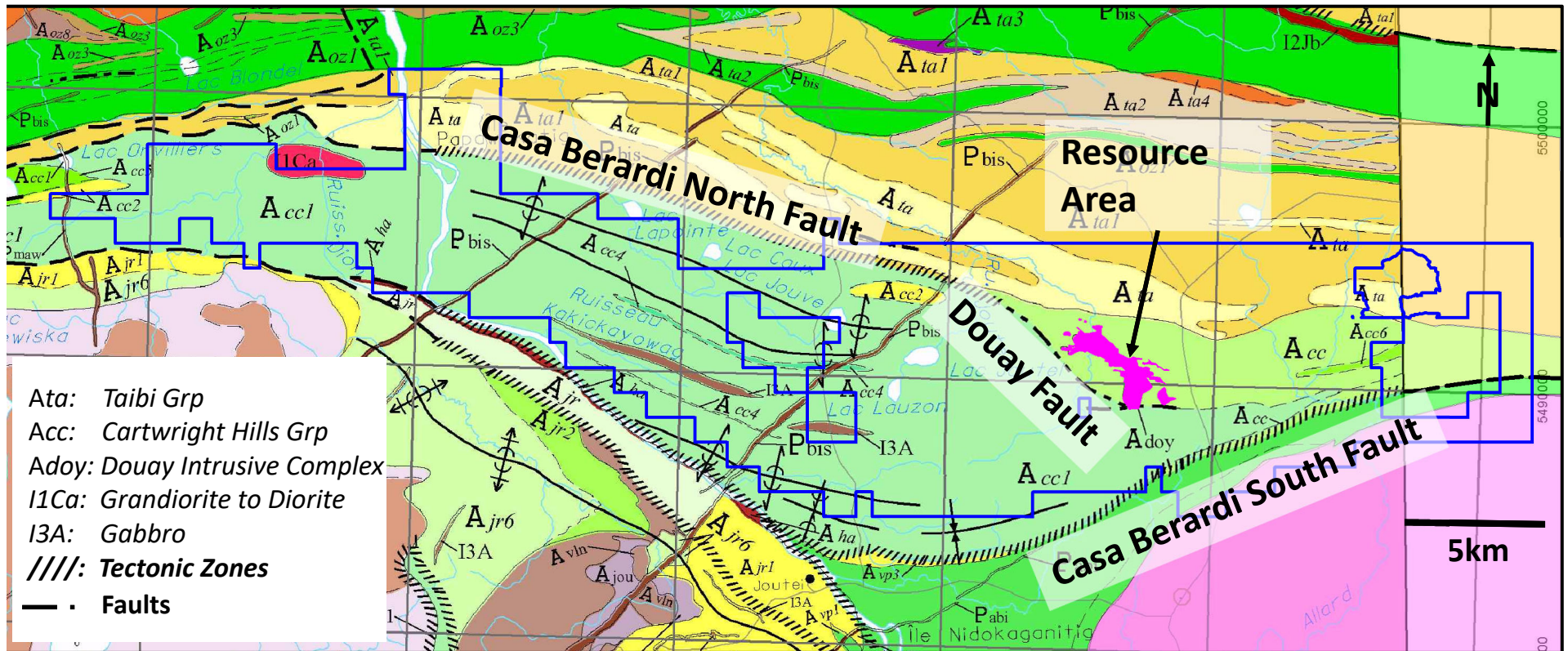
- NW-SE longitudinal vertical section view (all zones) showing distribution of below-pit-shell underground blocks above 1 g/t Au cut-off. Only blocks within reporting shapes (green polygons) form part of inferred underground Mineral Resource.
- Black ellipses point to undrilled exploration potential at depth, which is in addition to potential contributions from infill drilling in areas with current blocks.
- RPA has stated that there could be an additional 0.5 to 1.5 million ounces of gold below the pit shells within the currently drilled interval.
- Given recent drilling results, MGM believes that the potential exists for significantly higher than average underground grades.



# UPDATED WIREFRAMES (RPA 2019)



Note spatial coincidence of bulk of mineralisation with syenite-dominant host rocks, as well as significance of new Nika Zone. Wireframes include a certain amount of waste, do not represent rigorous grade shells, but rather solids within which resource blocks were generated



Note change in orientation of mostly EW Casa Berardi Deformation Zone in Douay Property Area, interpreted as a regional scale dilational jog. Douay Alkaline Intrusive complex (Adoy = pink polygon) is emplaced in one area of intersection of EW and NW-SE structures.



## MINERALISATION STYLES



Contact style mineralisation in DO-17-150, north side of Douay West Zone; hematite-K-feldspar-altered and crackle brecciated syenite (2.3 g/t Au) in top two rows, and foliated and chlorite-albite altered basalt below (1.58 g/t Au). NQ Core = 47.6mm diameter.

Syenite-hosted gold mineralisation in DO-12-97 with silica-pyrite-fluorite crackles and mixed chalcopyrite-pyrite overprinting diffuse porphyritic texture. Part of 1.5m interval grading 2.7 g/t Au, 3.3 ppm Ag, and 1060ppm Cu; also part of 183m interval averaging **1.08 g/t Au over 183m, including 9.0 g/t Au over 9.0m** from 304.5-313.5m. NQ core

Sheared basalt with syenite injections and carbonate veinlets. Patchy carbonate-sericite-hematite alteration; 5% fine to medium-grained pyrite. From 531 Zone, hole DO-19-262, 398-399m, that gave 5.9 g/t Au. NQ core = 47.6mm diameter

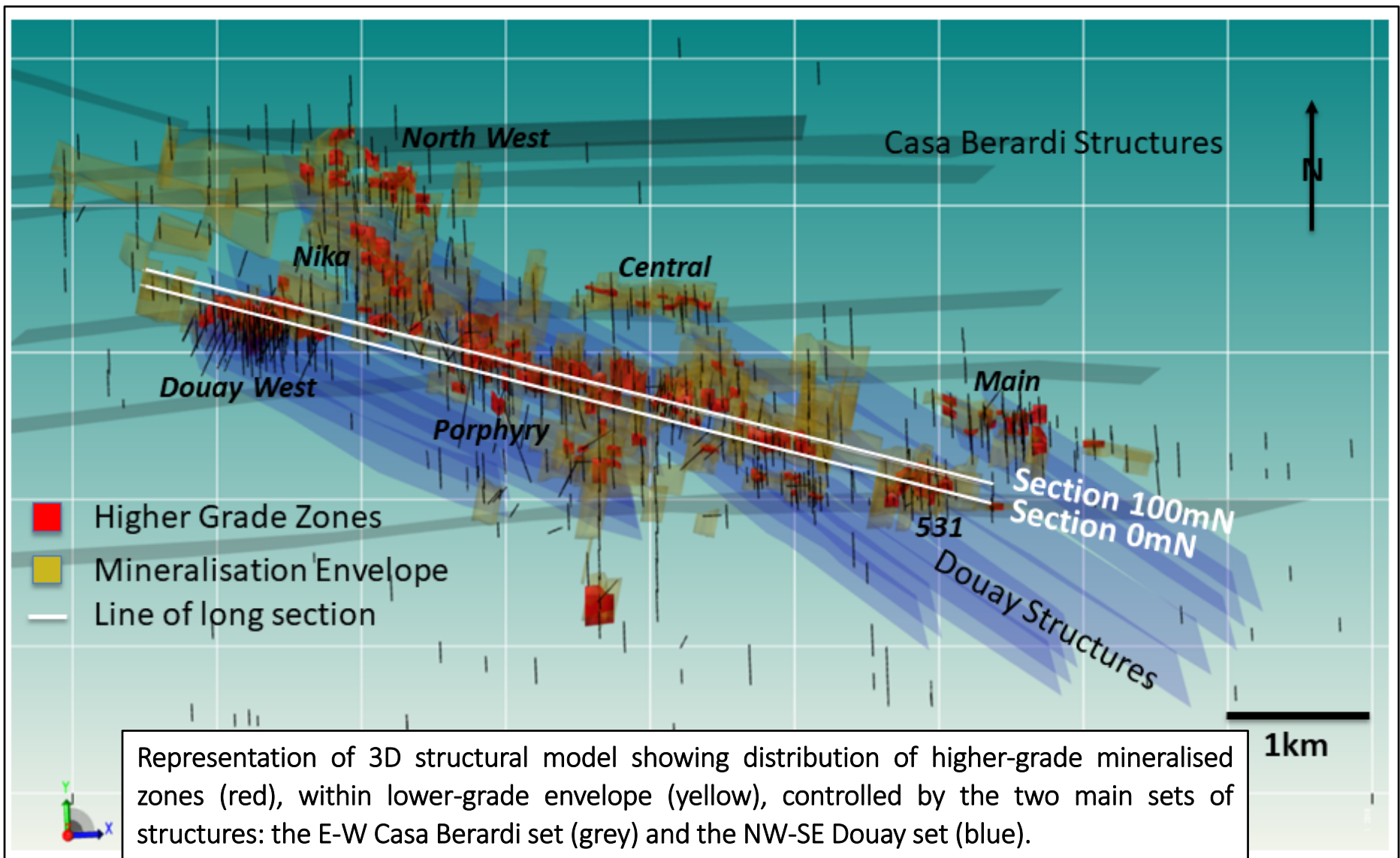




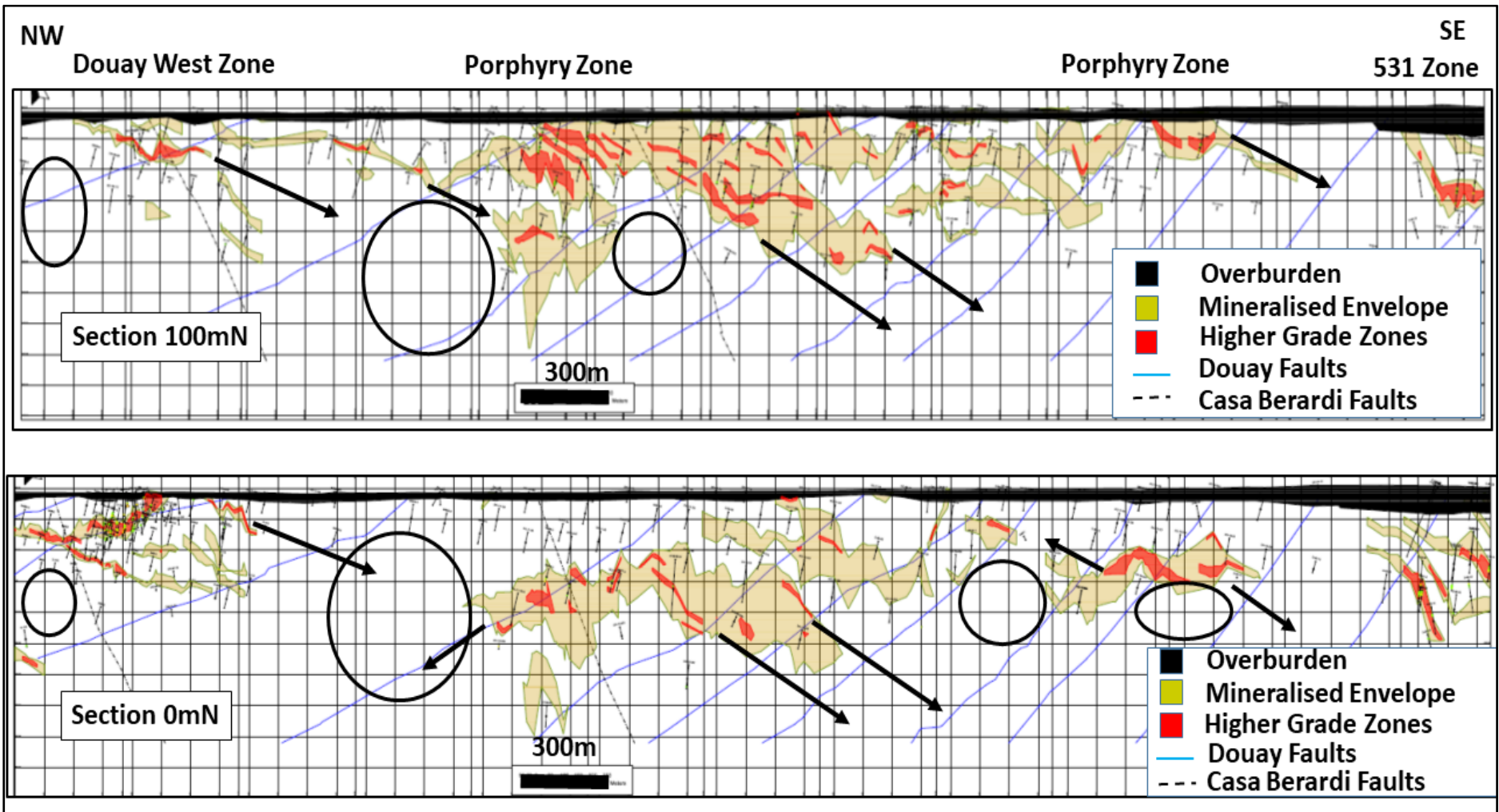
### **Central Porphyry Zone, DO-05-04: 2,888 g/t Au over 1.5m**

Abundant delicate visible gold associated with highly altered, siliceous brecciated syenite, a few meters above contact with carbonate-hematite altered basalt (2005 drilling). Several additional areas with visible gold were also found in Porphyry and 531 Zones in 2018 and 2019 drilling.

# NEW 3D MODEL - 2D REPRESENTATION



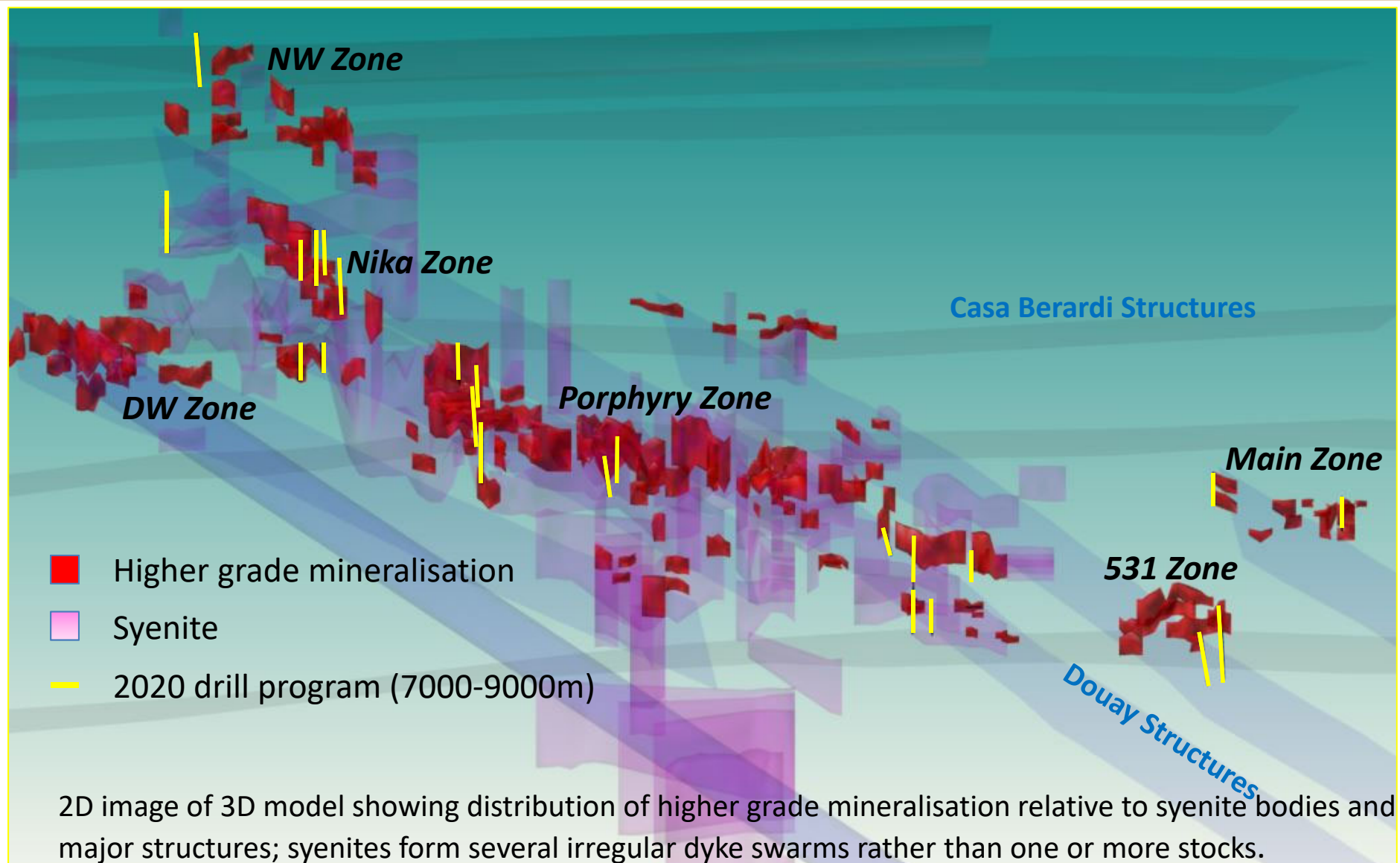
# 3D MODEL – LONG SECTIONS



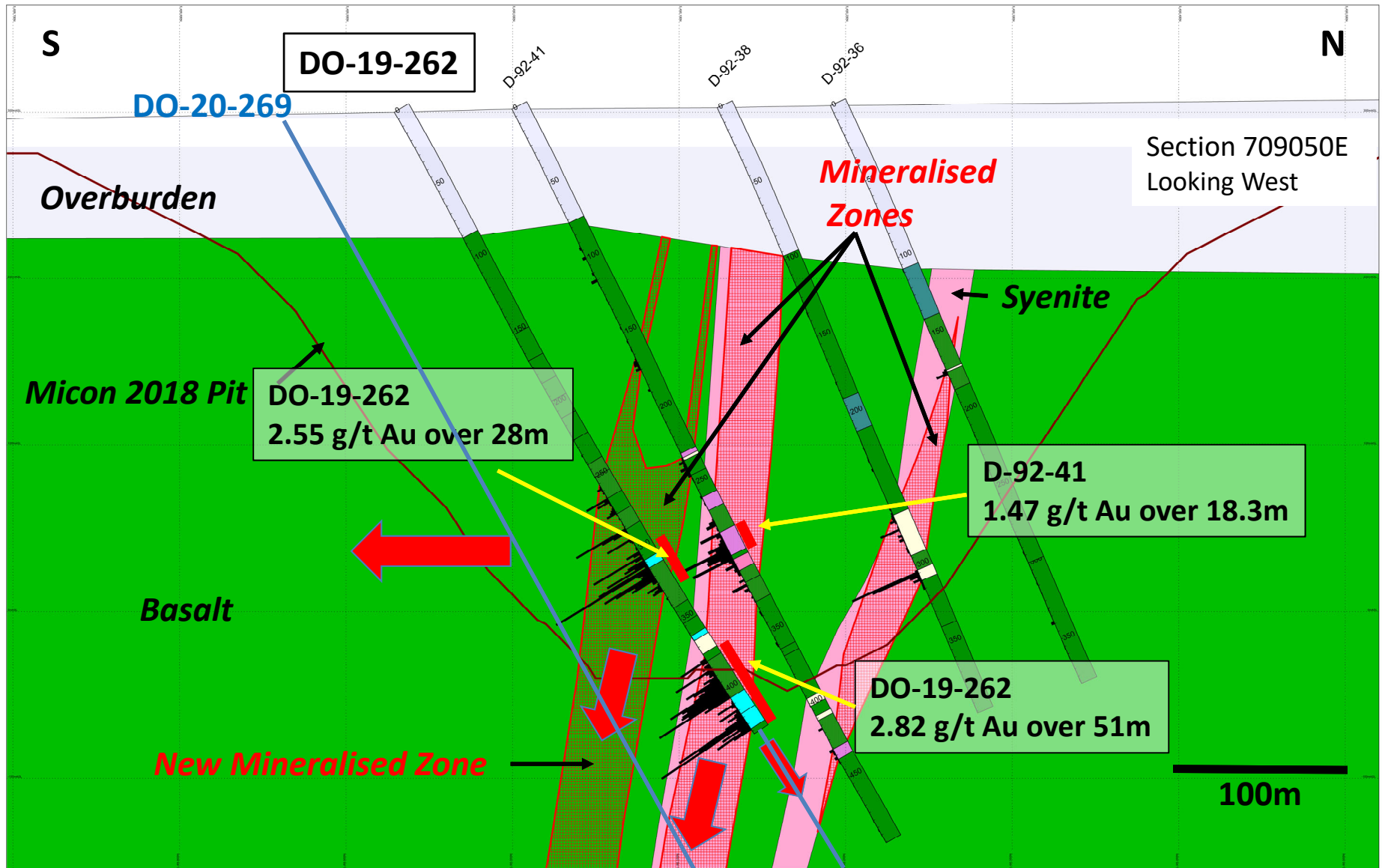
NW-SE long sections with drill-hole traces, looking NNE, 25m projection corridor either side. Target areas shown as black ellipses/arrows. Section 100mN shows significant near-surface mineralisation in Porphyry Zone. Section 0mN highlights two separate trends of higher grade mineralisation at Douay West, one of which (black arrow) provides a link to the Porphyry Zone. Mineralised zones typically plunge southward (60-65° dip to SSE) per level plans. Closure of mineralised zones at depth reflects absence of drill data, not termination of mineralisation.



# 3D MODEL – HIGHER GRADE VS SYENITE AND STRUCTURE



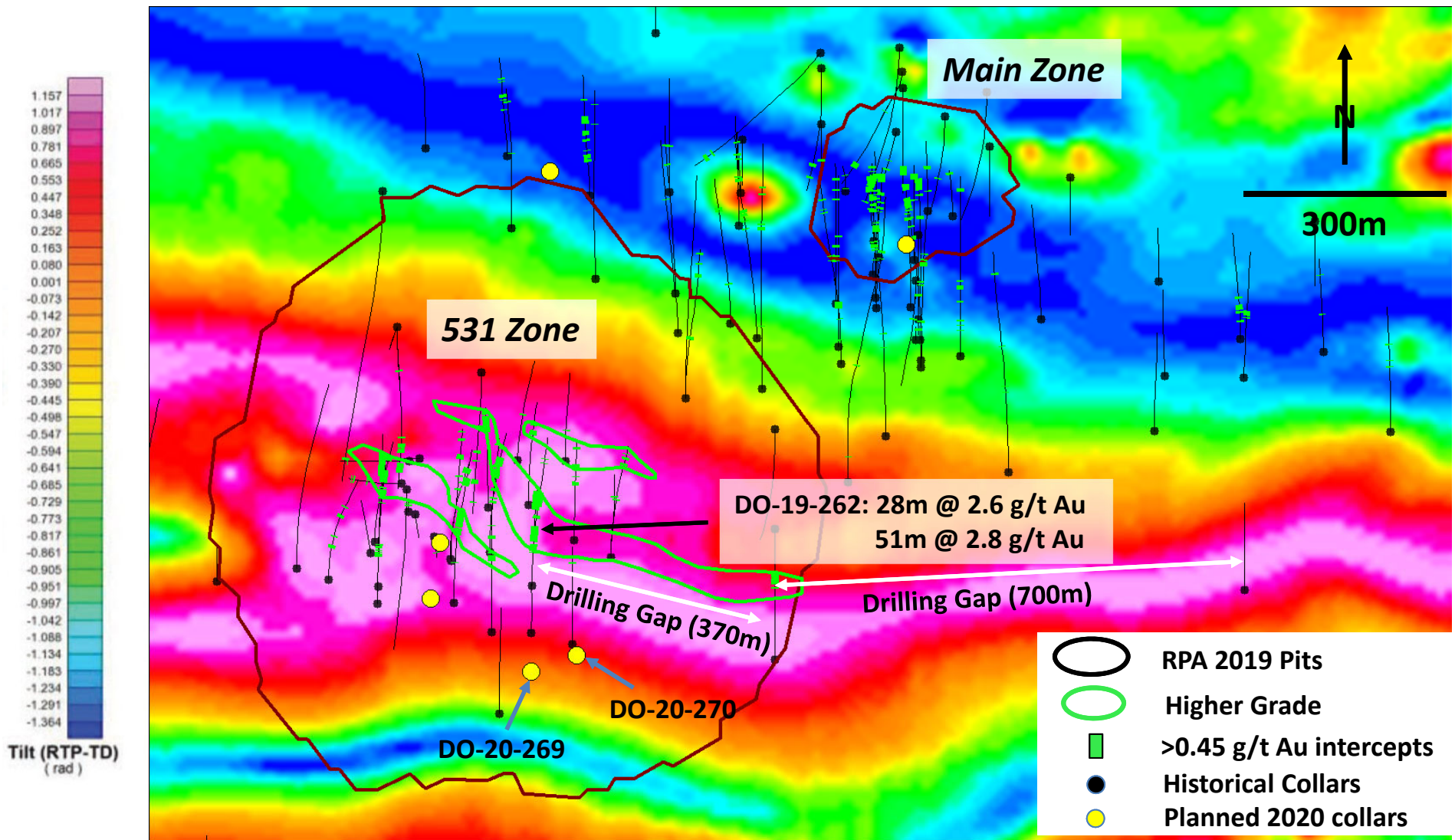
# 2019 DRILL HIGHLIGHT: 531 ZONE



DO-20-269 and deepening of DO-19-262 recently completed; assays pending

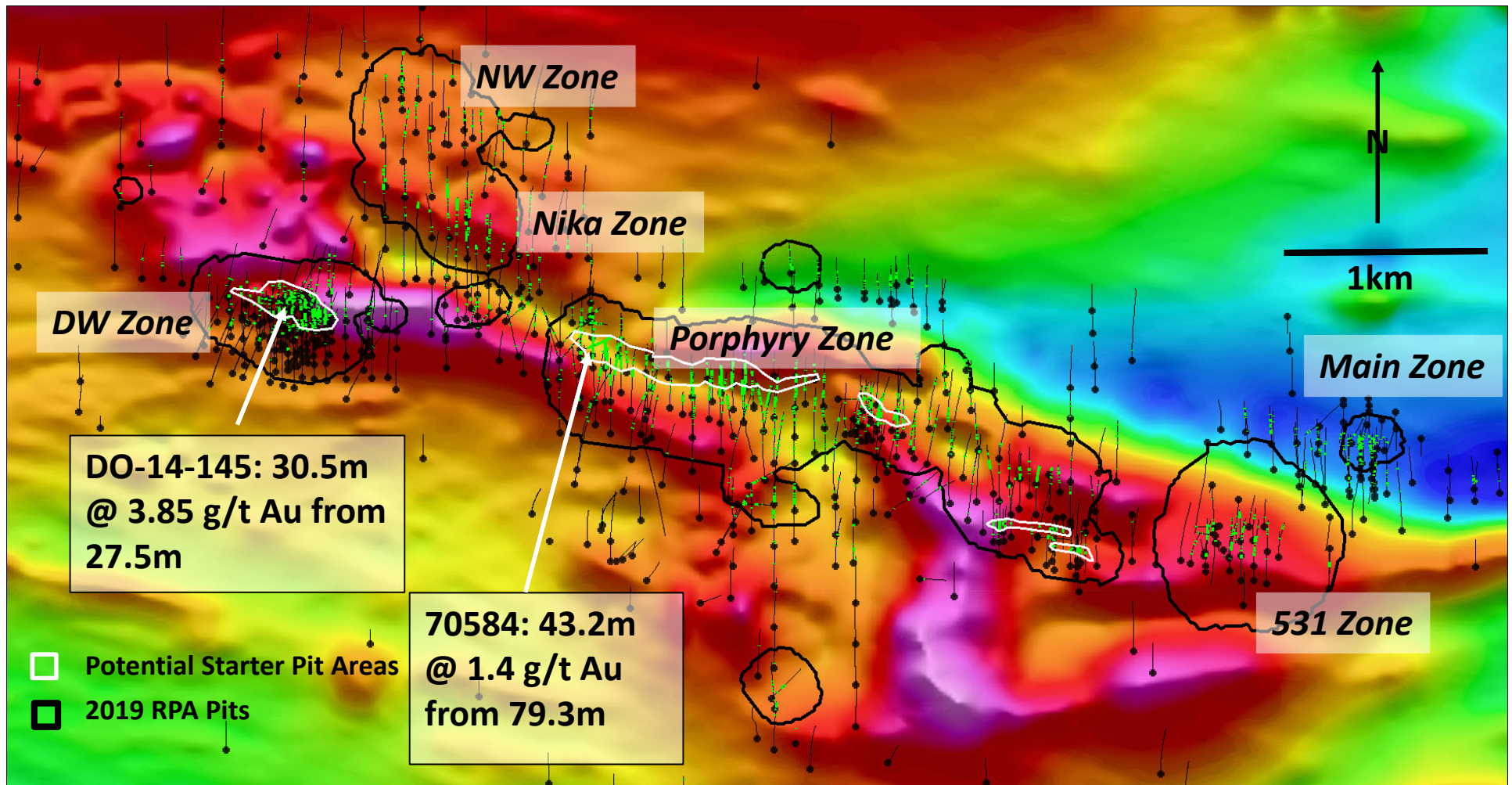


# PLANNED NEW DRILLING AT 531 – TARGETING HIGH-GRADE



If initial 2020 drill results are positive, then the two drilling gaps represent one of the most significant opportunities to add higher-than-deposit-average ounces to the Douay Resource base

# POTENTIAL STARTER PIT AREAS



Potential starter pit areas within RPA 2019 Whittle pits, on residual total field mag image. Downhole depths given for intersections. All intervals given are downhole lengths.



# STARTER PIT AREAS: DW INTERCEPTS

Hole	CE Rounded	From	To	Interval	Au g/t	g/t*m
84631	704200	62.8	92.5	<b>29.7</b>	1.96	58.13
DO-95-06	704300	76.3	101.0	24.7	<b>2.55</b>	62.99
D-123	704300	143.0	154.0	11.0	<b>3.08</b>	33.88
D-124	704300	113.0	125.0	12.0	<b>3.60</b>	43.20
D-110	704400	36.0	60.0	24.0	<b>2.47</b>	59.28
DO-14-145	704400	27.5	58.0	<b>30.5</b>	<b>3.89</b>	118.65
DO-95-05	704400	136.6	160.6	24.0	1.42	34.08
84611	704400	151.7	166.3	14.6	<b>5.35</b>	78.11
DO-14-136	704400	83.5	99.0	15.5	1.80	27.90
84640	704400	69.6	86.0	16.3	1.72	28.09
84640	704400	69.6	86.0	16.3	1.72	28.09
84618	704400	107.6	122.7	15.1	<b>9.43</b>	142.58
D-112	704500	30.9	81.0	<b>50.1</b>	<b>2.82</b>	141.28
DO-16-149	704500	97.5	113.1	15.6	<b>2.87</b>	44.77
DO-95-03	704500	40.0	99.0	<b>59.0</b>	<b>3.51</b>	207.09
84603	704500	102.6	127.3	24.6	<b>6.81</b>	167.66
DO-95-04	704500	130.0	173.0	<b>43.0</b>	1.58	67.94
D-111	704500	36.0	60.0	24.0	<b>2.47</b>	59.28
D-107	704500	38.0	83.0	<b>45.0</b>	<b>3.08</b>	138.60
D-105	704500	36.1	59.0	22.9	1.87	42.82
84632	704500	62.8	92.5	29.7	1.96	58.13
84624	704500	153.3	170.4	17.2	<b>7.03</b>	120.63
84617	704500	119.9	139.9	20.0	<b>2.76</b>	55.26

Uncapped intercepts sorted from west to east. Note greatest accumulations from 704400E to 704500E. All intervals given are downhole lengths.

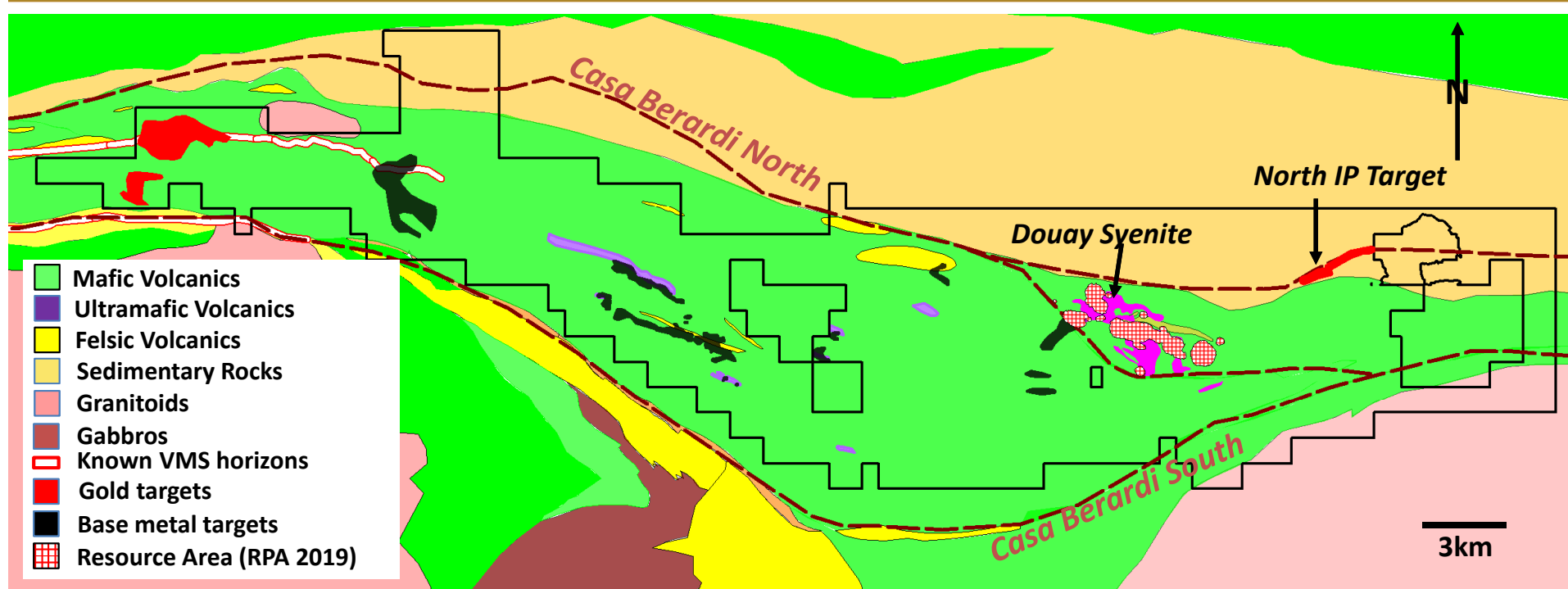
## STARTER PIT AREAS: PORPHYRY INTERCEPTS

Hole	CE Rounded	From	To	Interval	Au g/t	g/t*m
70597	705800	119.6	200.6	<b>81.0</b>	1.26	<b>102.01</b>
70584-0	705800	79.3	105.5	<b>26.3</b>	1.73	45.45
70586-0	705900	112.9	150.5	<b>37.6</b>	1.25	46.94
DO-19-256	705900	77.0	93.0	16.0	1.57	25.12
DO-19-256	705900	77.0	93.0	16.0	1.57	25.12
DO-05-02	706000	64.0	106.0	<b>42.0</b>	1.19	49.98
D-92-16	707300	102.1	158.5	<b>56.4</b>	1.45	81.77
D-93-09	708000	83.8	102.1	18.3	<b>2.45</b>	44.81
D-93-16	708200	120.4	146.3	<b>25.9</b>	<b>2.33</b>	60.35

Uncapped intercepts sorted from west to east. Note greatest accumulations at west end, on section 705800E. All intervals given are downhole lengths.



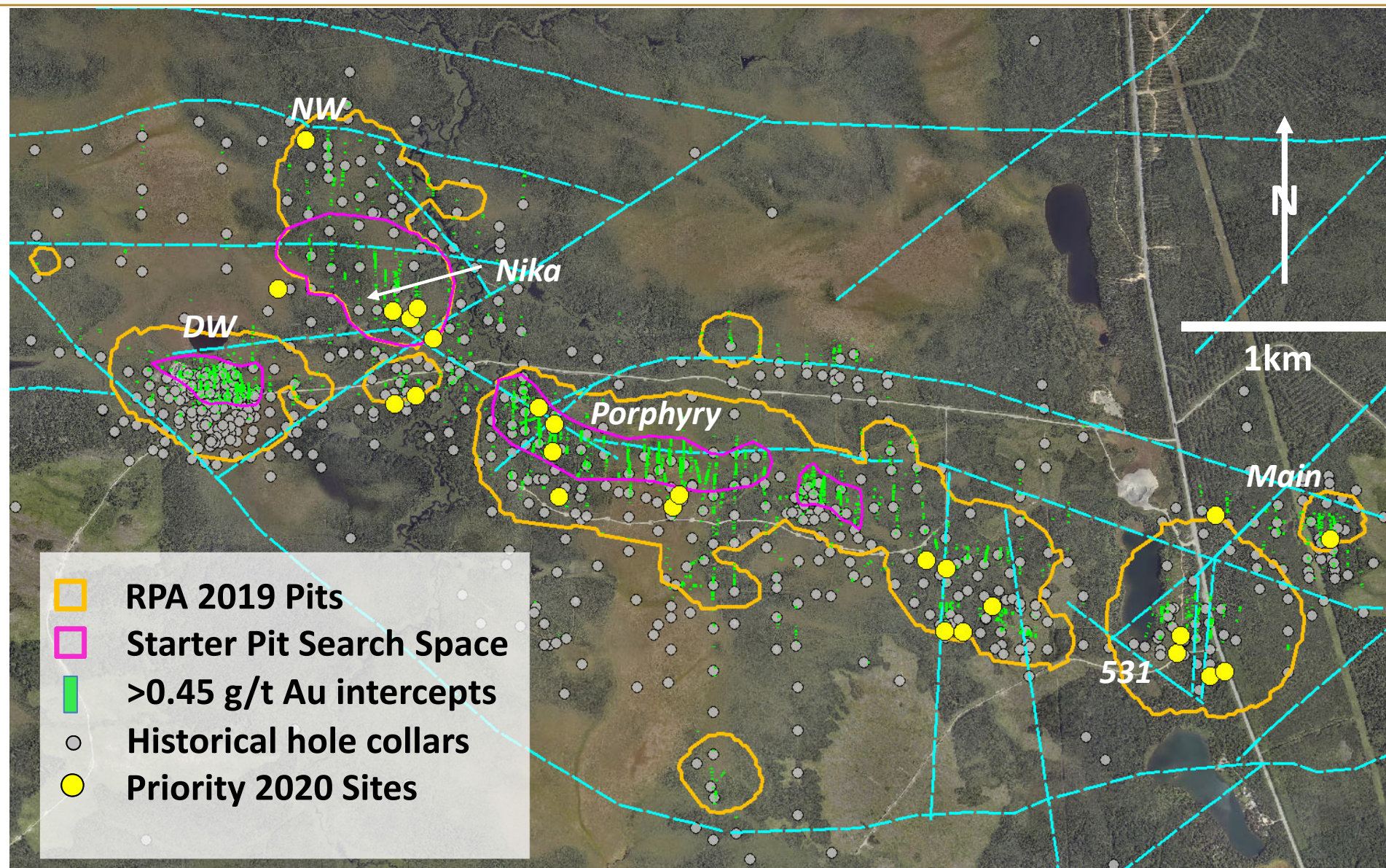
## PRIORITY EXPLORATION AREAS: GREENFIELD TARGETS



Maple Gold continues to evaluate property-scale targets in every field program. In winter 2019, a largely undrilled 3 km long chargeability anomaly was defined (North IP Target). Infill IP lines are currently being surveyed there to aid in drill target definition. Geophysical surveying is pending at all other greenfield targets.

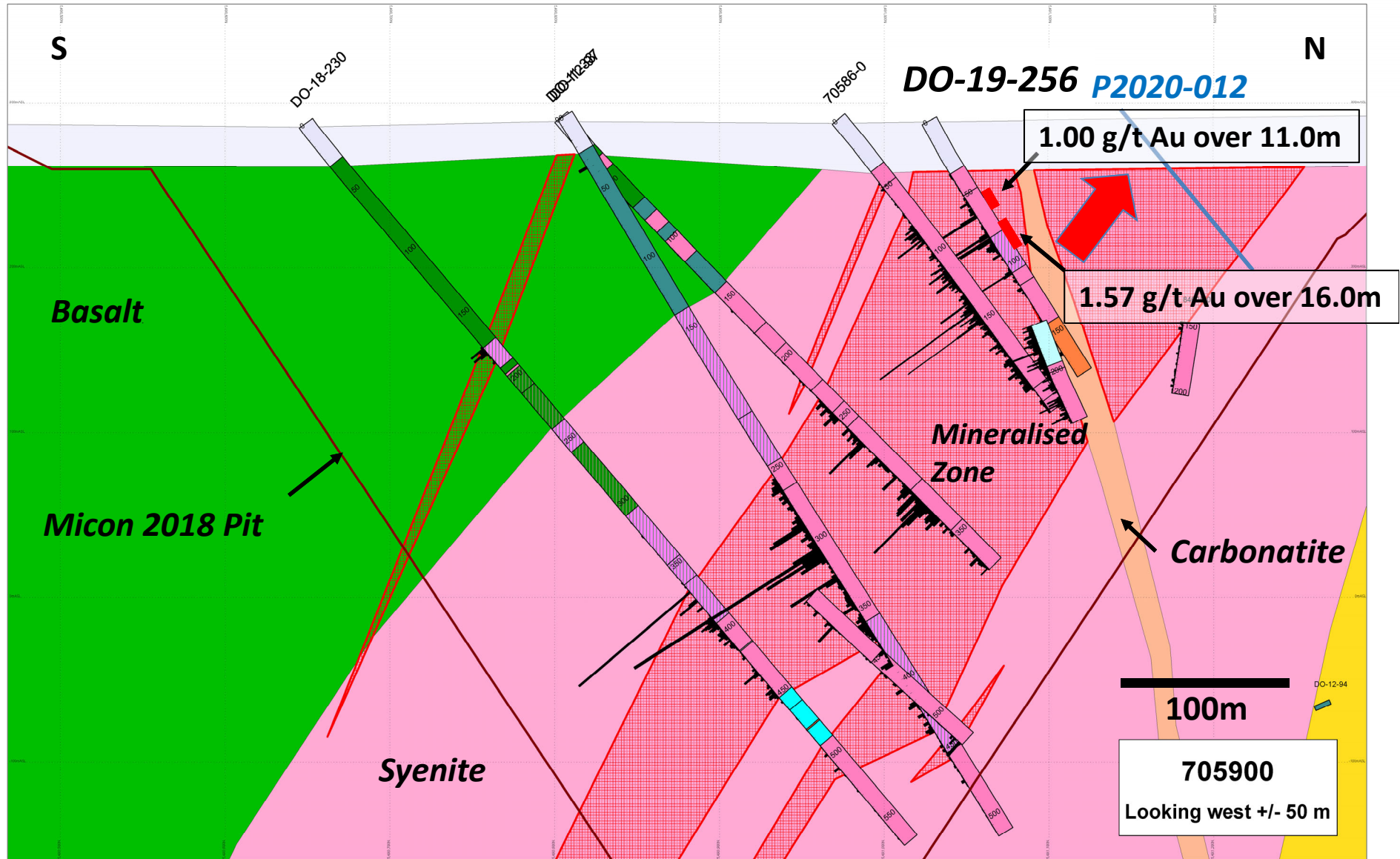


# 2020 EXPLORATION PLAN (DRILLING)

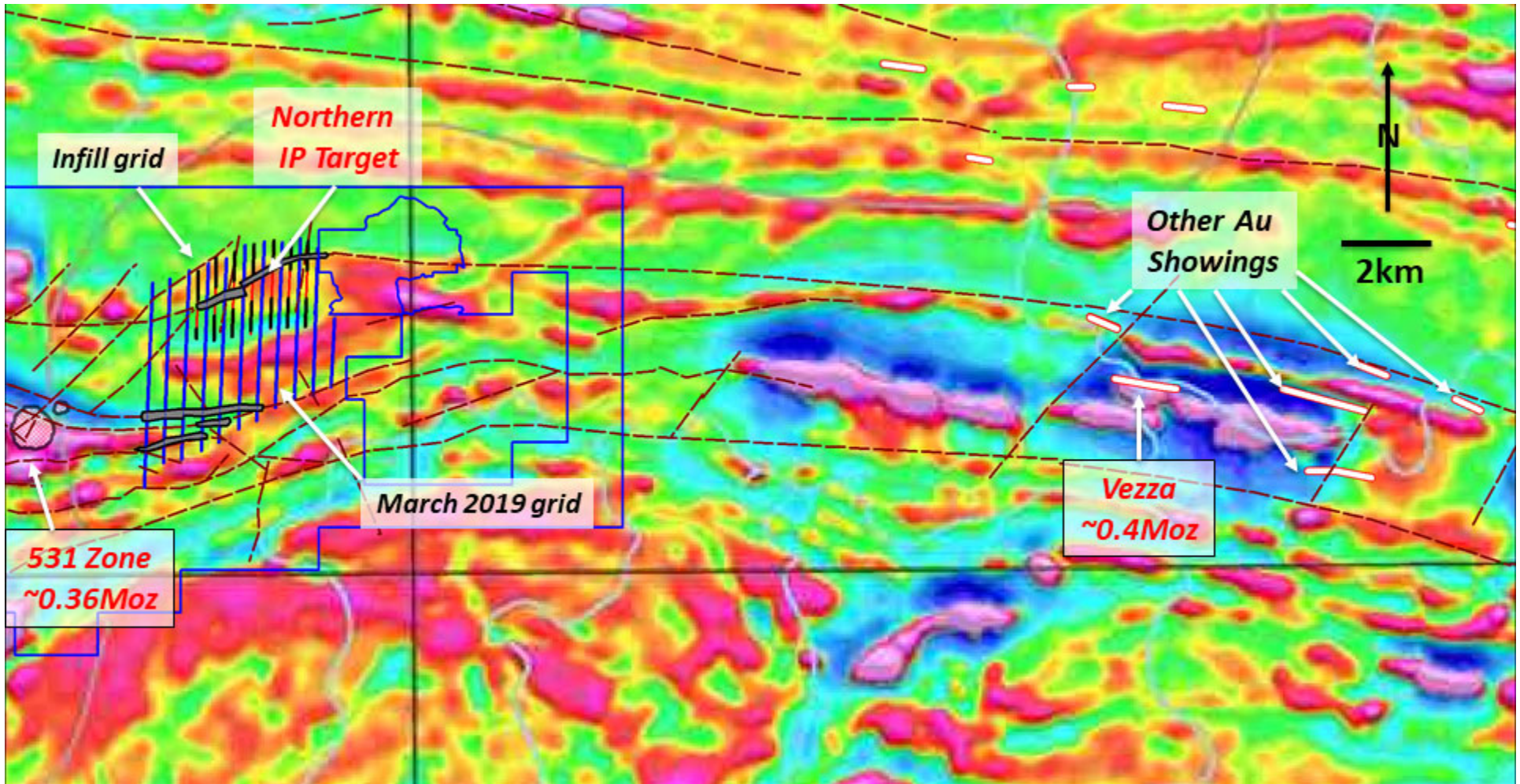




# POTENTIAL STARTER PIT AREAS – PORPHYRY ZONE



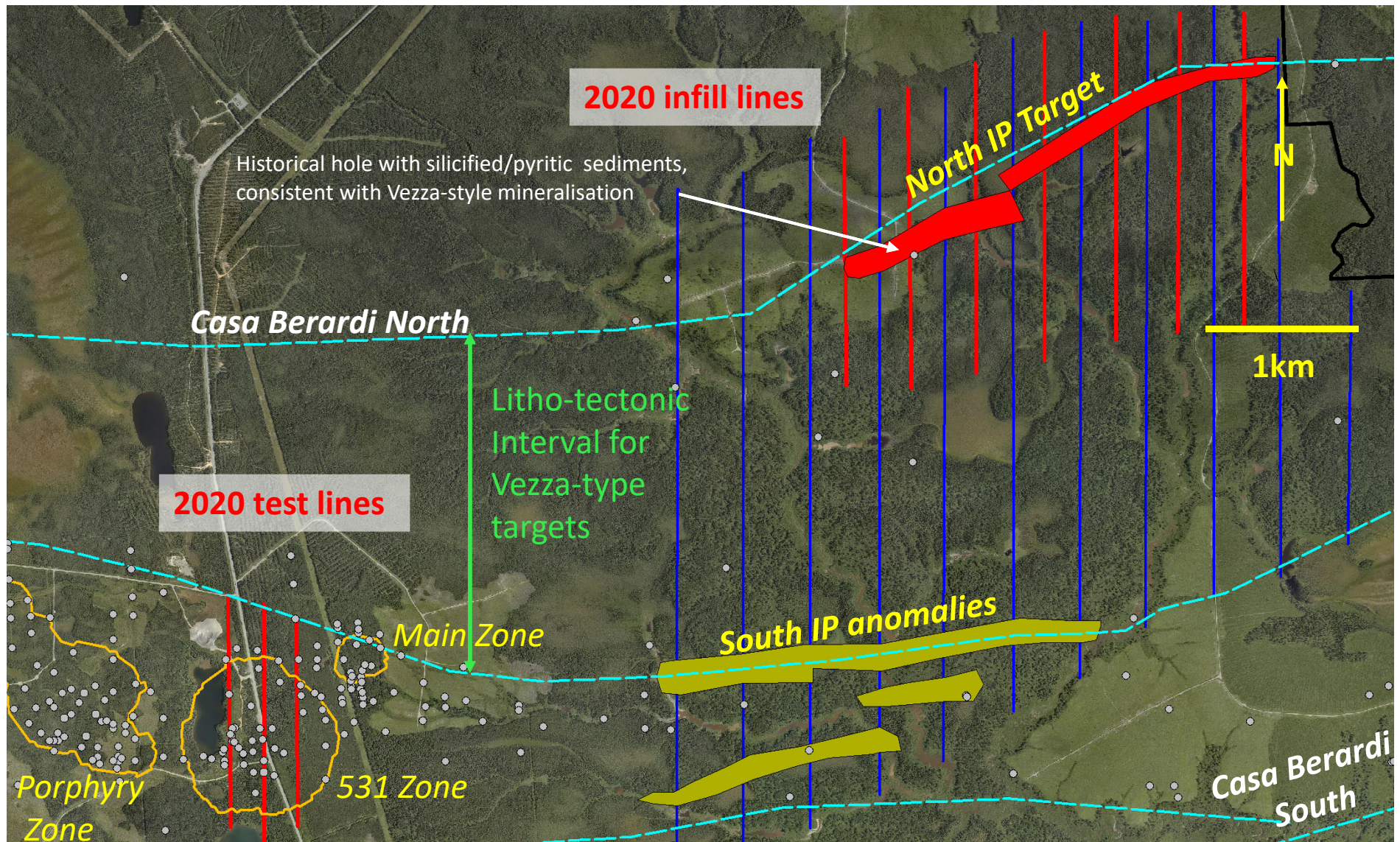




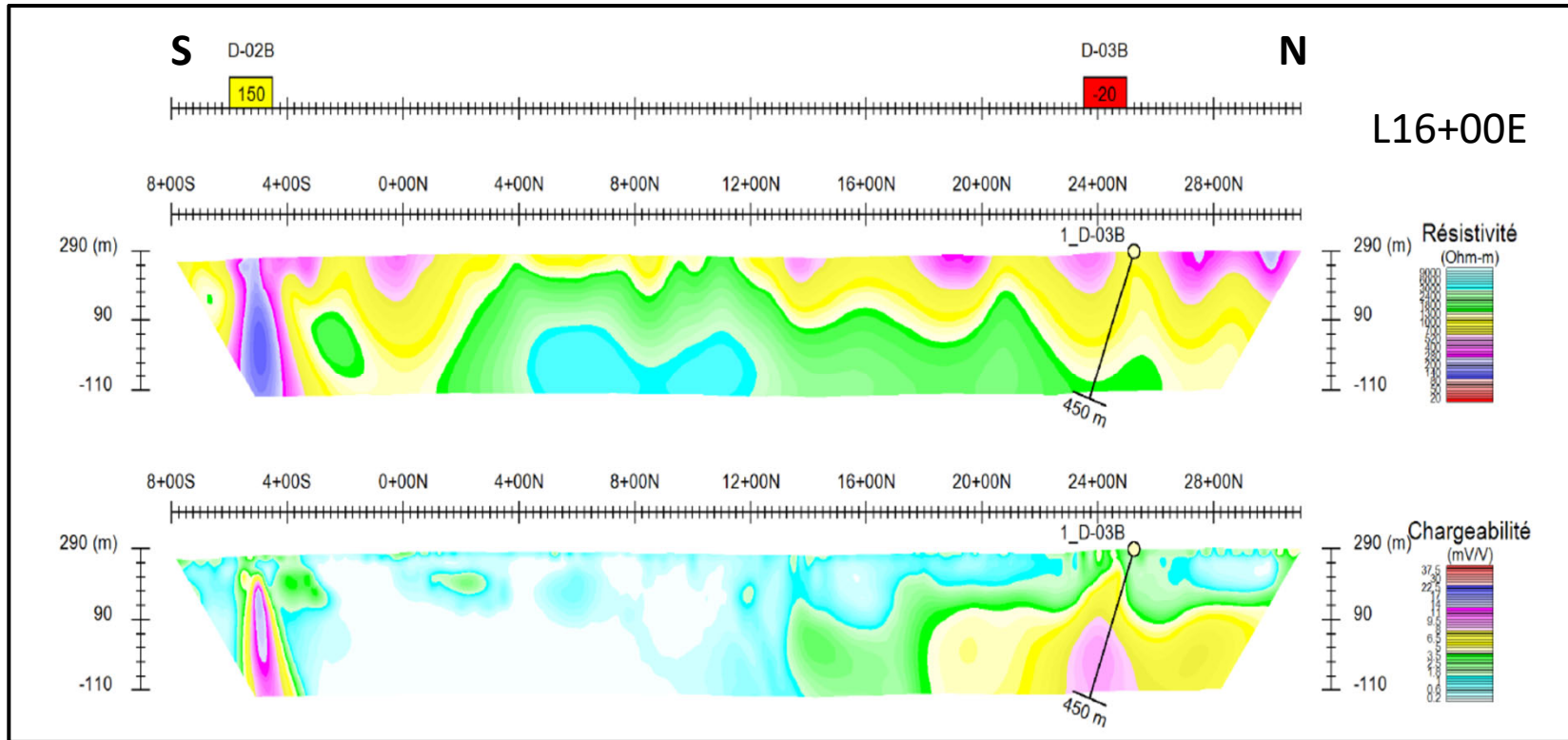
In addition to Vezza, the much larger Casa Berardi deposit (6.2Moz past production plus resources), occurs in a similar geological and structural context as Vezza. Casa Berardi is located some 40km West of the Douay property, with current reserve grades of 5.3 g/t Au underground and 2.3 g/t Au in-pit. The Vezza deposit averaged about 6 g/t Au.



# 2020 EXPLORATION PLAN (IP)







Type (inverted) section from 2019 IP survey. Note narrow, structurally and/or lithologically-controlled coincident resistivity low and chargeability high for the southern chargeability anomaly, in contrast with the broader chargeability high and moderate to high resistivity for the southern anomaly. Responses attenuated by glacial cover.





- **Expand 3D model** to include geochemical and geophysical components associated with gold mineralisation, to further refine our targeting process and realize project upside.
- **Execute drill program (in progress)**, including 1200-2000m at 531 Zone, and additional ~7000m at Main, Porphyry, Nika and NW zones. **Ongoing focus is on higher-than-deposit-average grade mineralisation/zones** (new & existing), with a particular **emphasis on near-surface areas with starter pit potential**
- Continue geophysical (in progress) and drill testing for **exploration upside** outside the resource area, which only covers 6km of a total of 55km of strike extent of the Casa Berardi Deformation Zone included within the Douay property
- Continue additional metallurgical and initial environmental baseline work in H2 2020, which will feed into a later PEA
- **Actively engage and evaluate strategic alternatives** with the aim of accelerating the pace of exploration at the Douay Gold Project

## KEY TAKEAWAYS



- Geologically a world class (Singer 1995 definition), alkaline-intrusive related gold system with ~6km strike continuity, with largely undefined depth potential
- Largely royalty-free established gold endowment (similarities to early stage Canadian Malartic deposit)
- Road-accessible project with excellent infrastructure in Quebec portion of Abitibi belt, a Premier mining jurisdiction (ranked 4<sup>th</sup> worldwide\*)
- Significant exploration upside – in “gap” areas, but also along strike, near surface and at depth. Highlights include new Nika Zone and it’s western extension (2018/2019) and 531 Zone (2019)
- New 3D model created to improve quality of resource estimations and guide future drill targeting, particularly focused on extensions of higher grade areas
- Maple Gold has focused on bringing the quality of work to type of standard expected by major gold producers (management/board include Ivanhoe Mines & First Quantum/Antofagasta Minerals alumni)

\* Fraser Institute 2018



**For further information / potential partnership inquiries, please contact:**

Joness Lang  
VP, Corporate Development  
[jiang@maplegoldmines.com](mailto:jiang@maplegoldmines.com)  
C: 778.686.6836

or

Fred Speidel  
VP, Exploration  
[fspeidel@maplegoldmines.com](mailto:fspeidel@maplegoldmines.com)  
C: 289.828.6973



**MAPLE**  
GOLD MINES

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