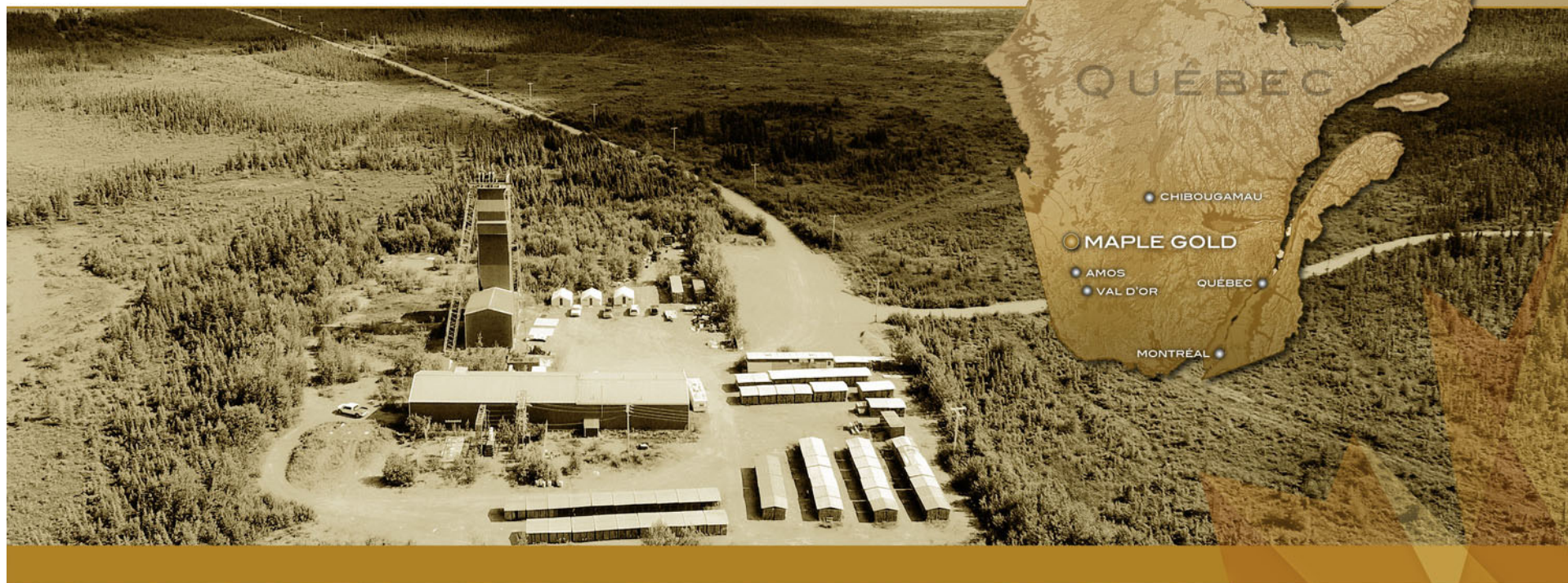


MAPLE

GOLD MINES

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



DISTRICT SCALE **GOLD POTENTIAL**

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UPDATE - APRIL 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. 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.

OUTLINE

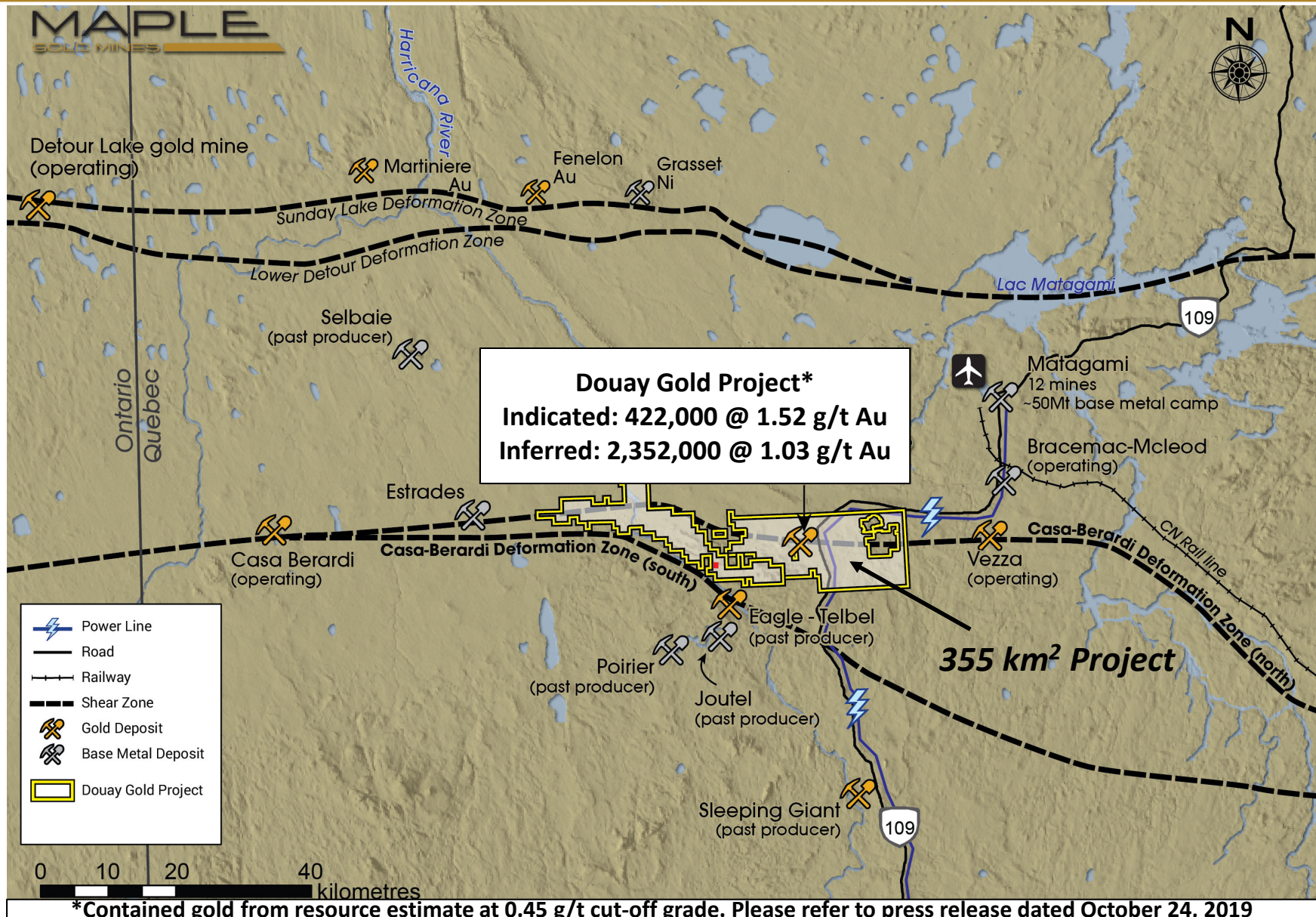
- Vision
- Location and Infrastructure
- Geology, Metallurgy & Gold Department
- 3D Model
- 2019 Resource Estimate
- 2019-20 Results
- Path Forward and Takeaways



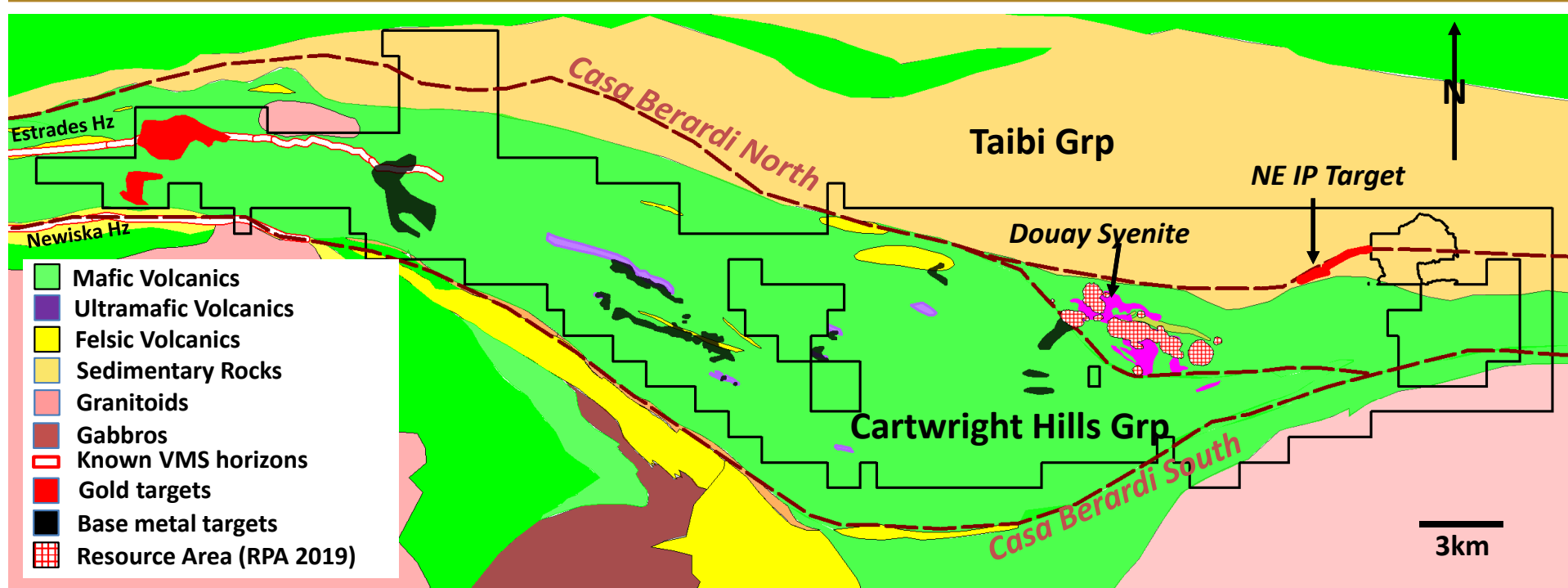
- MGM's **vision** is to continue optimising existing mineral resources while moving towards scoping studies, and while also continuing to test additional gold discovery targets throughout the property.
- The **action plan** includes:
 - Drilling within the known resource area at Douay, with a focus 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 (eg Vezza-style) that could have a major impact on project economics.
 - **Advance and de-risk the Douay Gold Project to position for future acquisition/takeout**



LOCATION & INFRASTRUCTURE

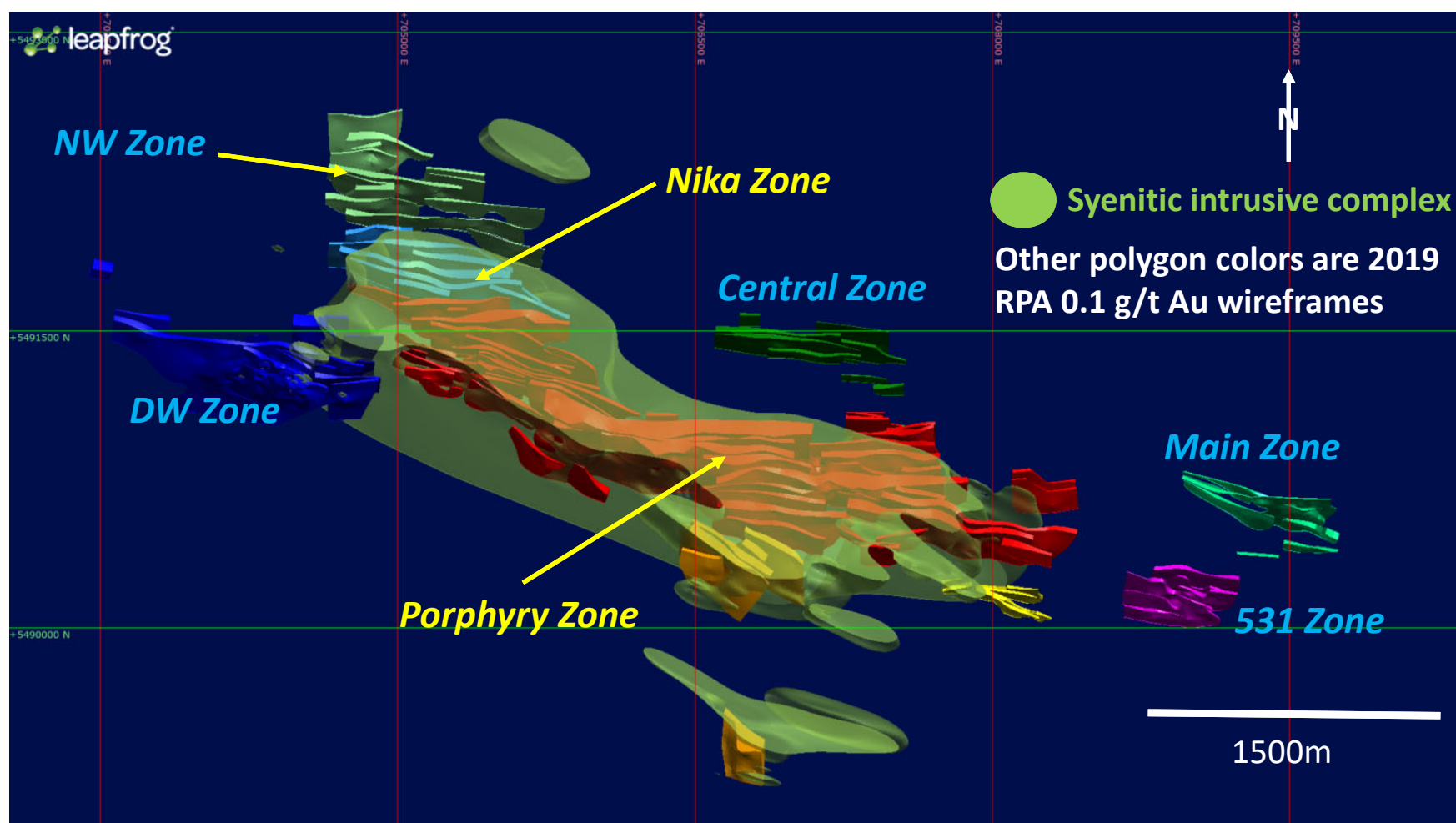


PROJECT GEOLOGY AND TARGETS



Maple Gold continues to evaluate targets at the property scale in every field program. In winter 2019 and 2020, a largely undrilled 3 km long anomalous chargeability corridor was defined, confirmed and detailed (NE IP Target); this is now drill-ready. Geophysical surveying will continue at the other greenfield targets.

PROXIMAL VS DISTAL STYLES OF MINERALISATION



Note spatial coincidence of bulk of mineralisation with syenite-dominant host rocks (green polygon), as well as significance of new Nika Zone. Proximal mineralised zones identified with yellow labels, more distal zones with blue labels. Wireframes include a certain amount of waste, do not represent rigorous grade shells, but rather solids within which resource blocks were generated

MAIN MINERALISATION STYLES



Contact style (proximal) 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.

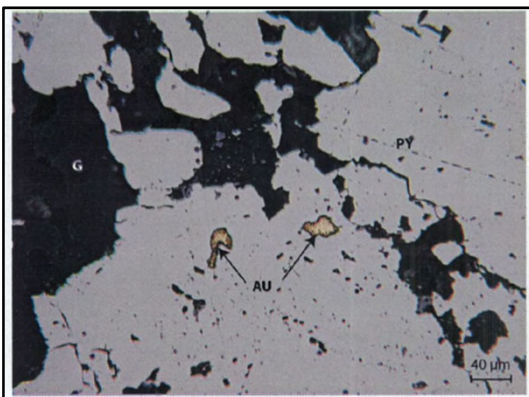
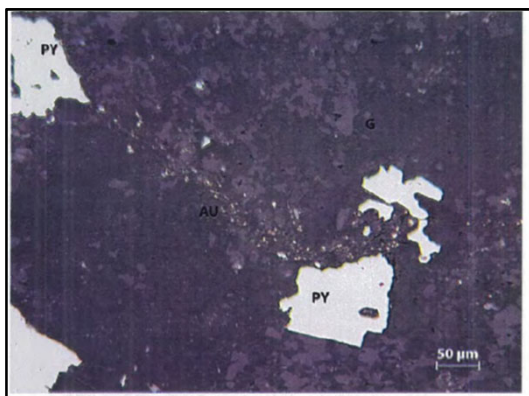
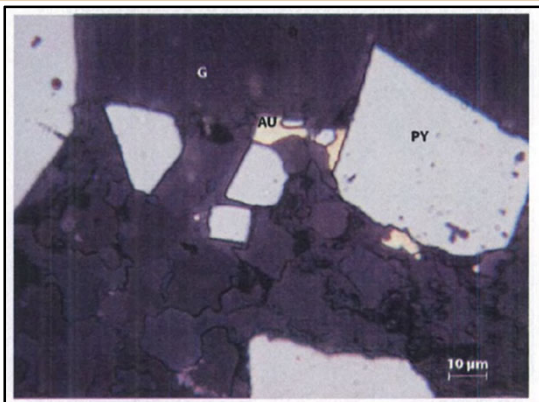
Syenite-hosted (proximal) gold mineralisation in DO-12-97 with silica-pyrite-fluorite crackles and mixed chalcopyrite-pyrite overprinting diffuse porphyritic texture. Part of 1.5m interval grading 2.7 g/t Au, 3.3 ppm Ag, and 1060ppm Cu; also part of 183m interval averaging **1.08 g/t Au over 183m, including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

Sheared basalt (distal) 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

- Samples from different areas of the Douay Resource were evaluated with direct cyanidation, flotation and gravity to obtain preliminary recovery estimates and basic process parameters
- Bond ball mill testwork was done on a single master composite sample; additional sampling and testing is required.
- Samples contained between 0.8 and 4.0 g/t Au, as well as between 0.3 and 2.5 g/t Ag.
- Abundant carbonate gangue is a favorable element as these minerals serve to offset any acid generated from oxidation of pyrite in waste dumps and tailings
- Whole-ore cyanide leach tests gave recoveries ranging from 52-94%, averaging 81%. Gold recovery via gravity followed by flotation recovered 88-97% (average 92%) of the gold, but with relatively low concentrate grade.
- Best overall recoveries were obtained by a combined gravity-flotation-leach process and a fine regrind. Excluding NW samples, the average recovery of this process was 89%.

(from March 2017 Base Met Labs report)

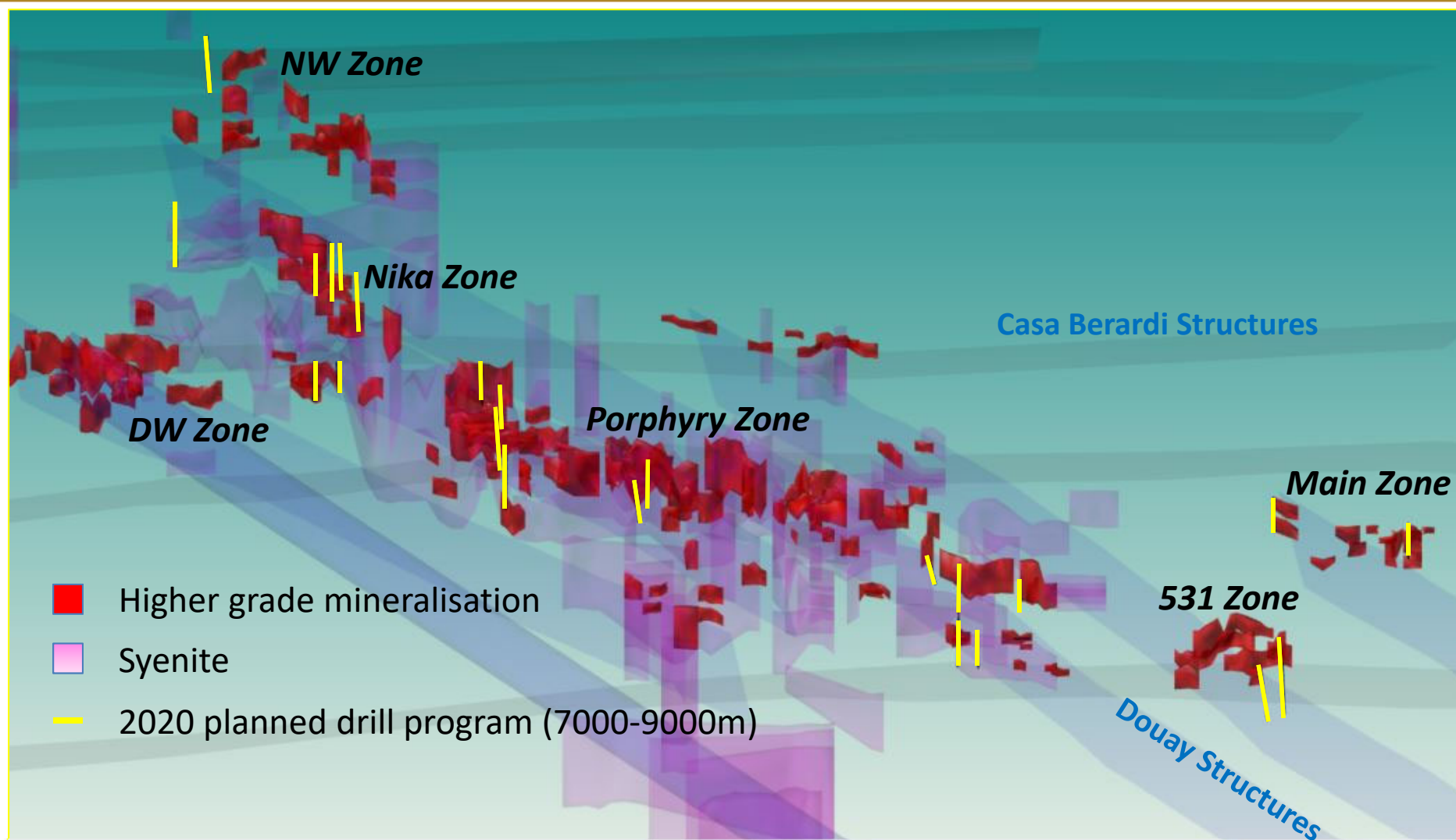
PRELIMINARY GOLD DEPARTMENT STUDY



- Study limited to Douay West: 8 samples yielded a total of 885 gold grains
- 87% of gold grains occur as free gold in carbonate gangue, remaining 13% as inclusions in, or intergranular to, pyrite.
- Majority of gold grains are <5 microns in length, with few being >20 microns in length
- Gold grains are spatially associated with pyrite, commonly along irregular joints
- Carbonate-albite-magnetite, carbonate-biotite and carbonate-chlorite alteration assemblages all host significant amounts of gold grains
- Tellurides, sulphosalts, arsenides etc were not observed

(from Renou, 2006)

3D MODEL – HIGHER GRADE VS SYENITE AND STRUCTURE



2D image of 3D model showing distribution of higher grade mineralisation relative to syenite bodies and major structures; syenites form several irregular dyke swarms rather than one or more stocks. Drill program stopped at 4369m due to Quebec Government COVID-19 measures

RPA 2019 RESOURCE ESTIMATE OVERVIEW - BASE CASE

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

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

Only ~130 kOZ SUBJECT to 1% NSR
Held by Cambior (Now 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/m³ or 2.82 t/m³ 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.

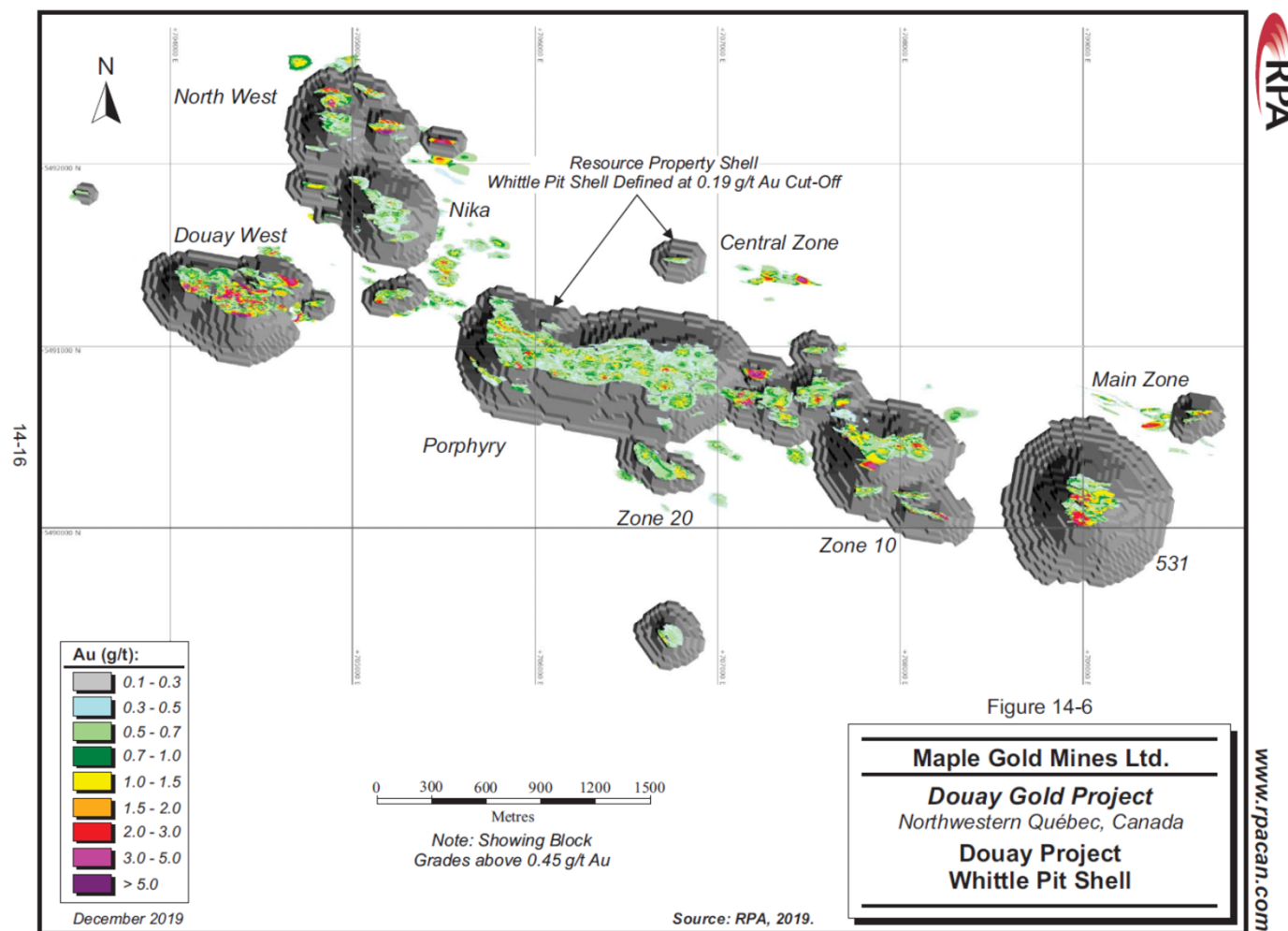
RPA RESOURCE ESTIMATE – CUTOFF GRADE SENSITIVITY

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
0.45	8.6	1.52	422		0.45	65.8	0.97	2045
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

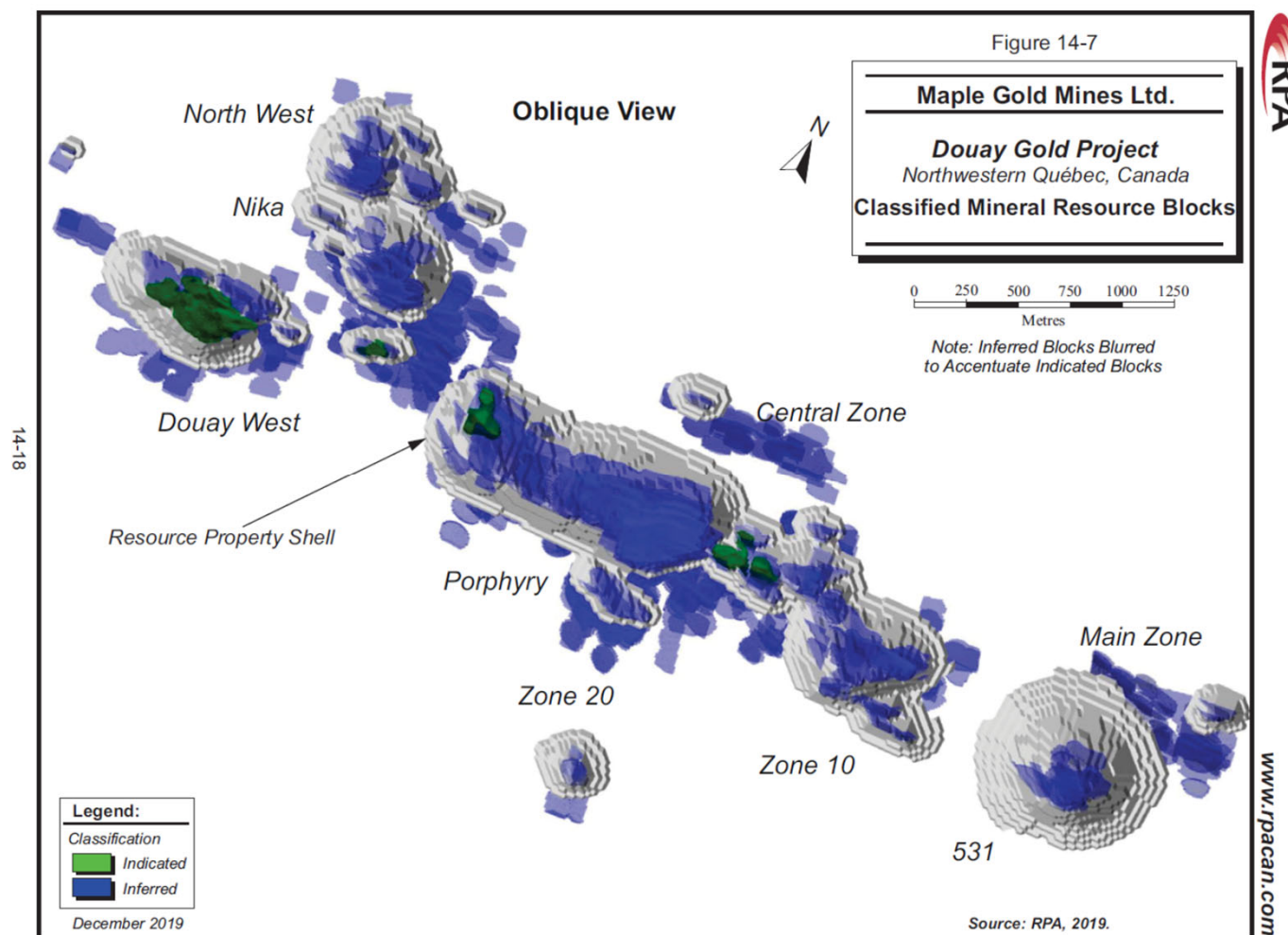
Average grades and metal contents for different cut-offs within RPA (2019) Whittle pit. Cut-off grades for inferred resources are normally lower than for mineable reserves. Expected mineable reserve cut-offs probably in range 0.45-0.60 g/t Au.

RPA 2019 RESOURCE ESTIMATE: CONCEPTUAL PITS

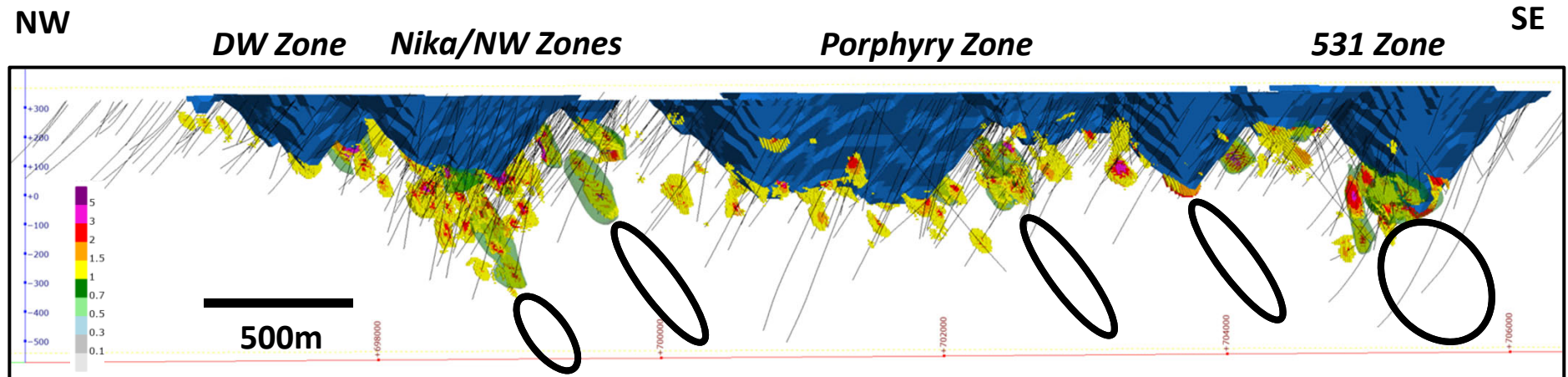


- Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may also be materially affected by other relevant factors or issues. The mineral resource estimate has been prepared without reference to surface rights or the presence of 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).

RPA 2019 RESOURCE CLASSIFICATION

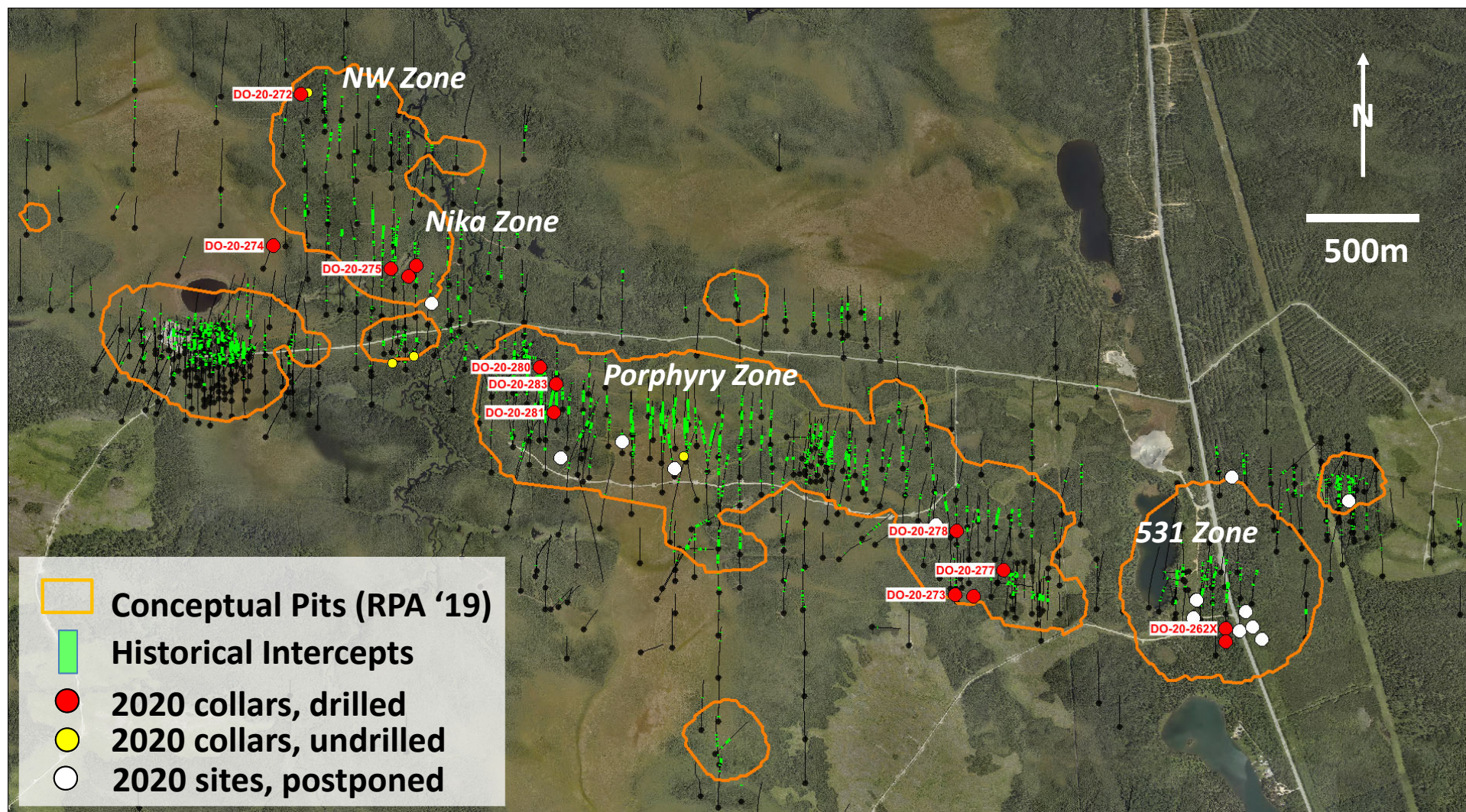


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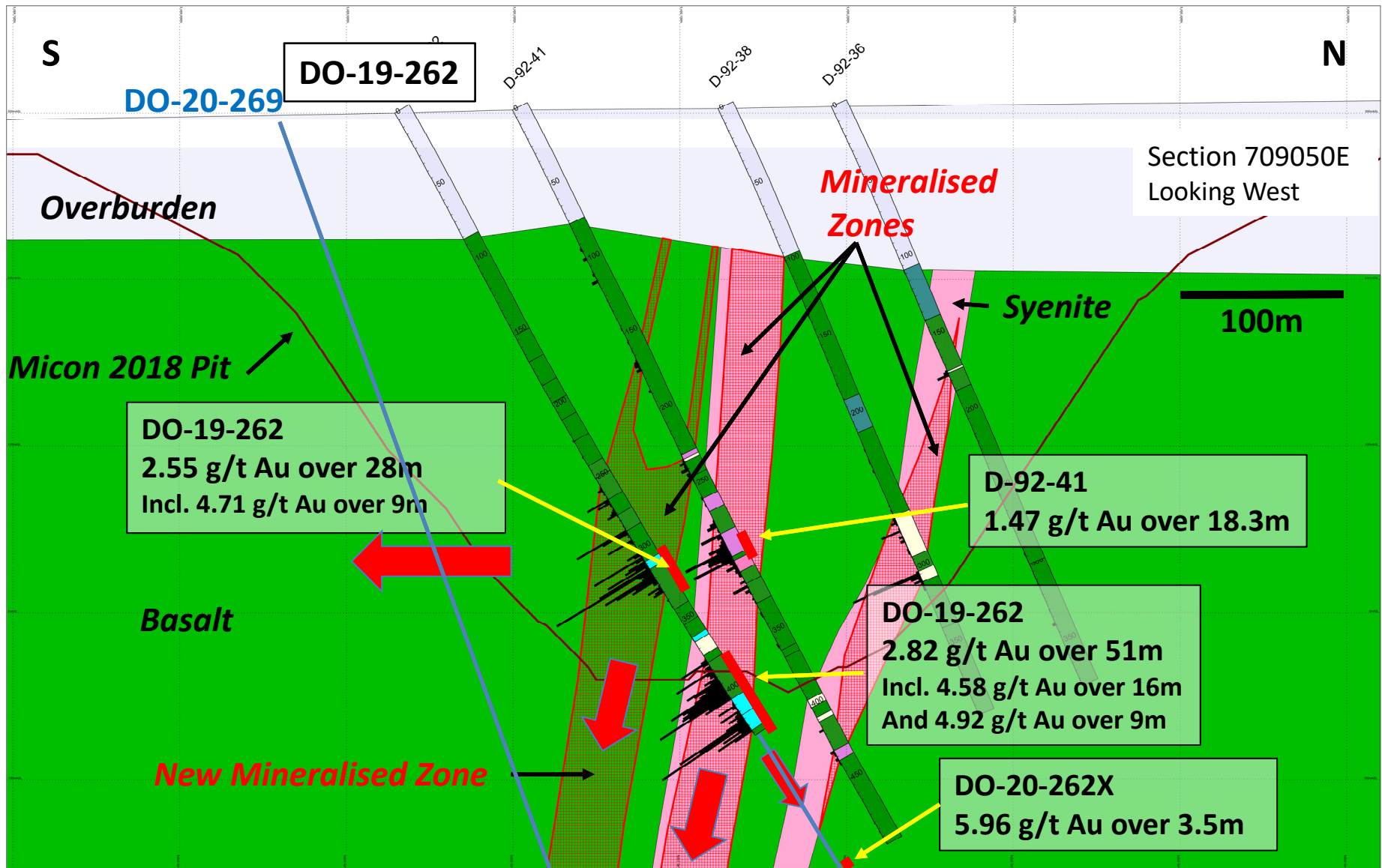
- NW-SE longitudinal vertical section view (all zones) showing distribution of below-pit-shell underground blocks above 1 g/t Au cut-off. Only blocks within reporting shapes (green polygons) form part of inferred underground Mineral Resource.
- Black ellipses point to undrilled exploration potential 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.

2020 DRILL PLAN OVERVIEW



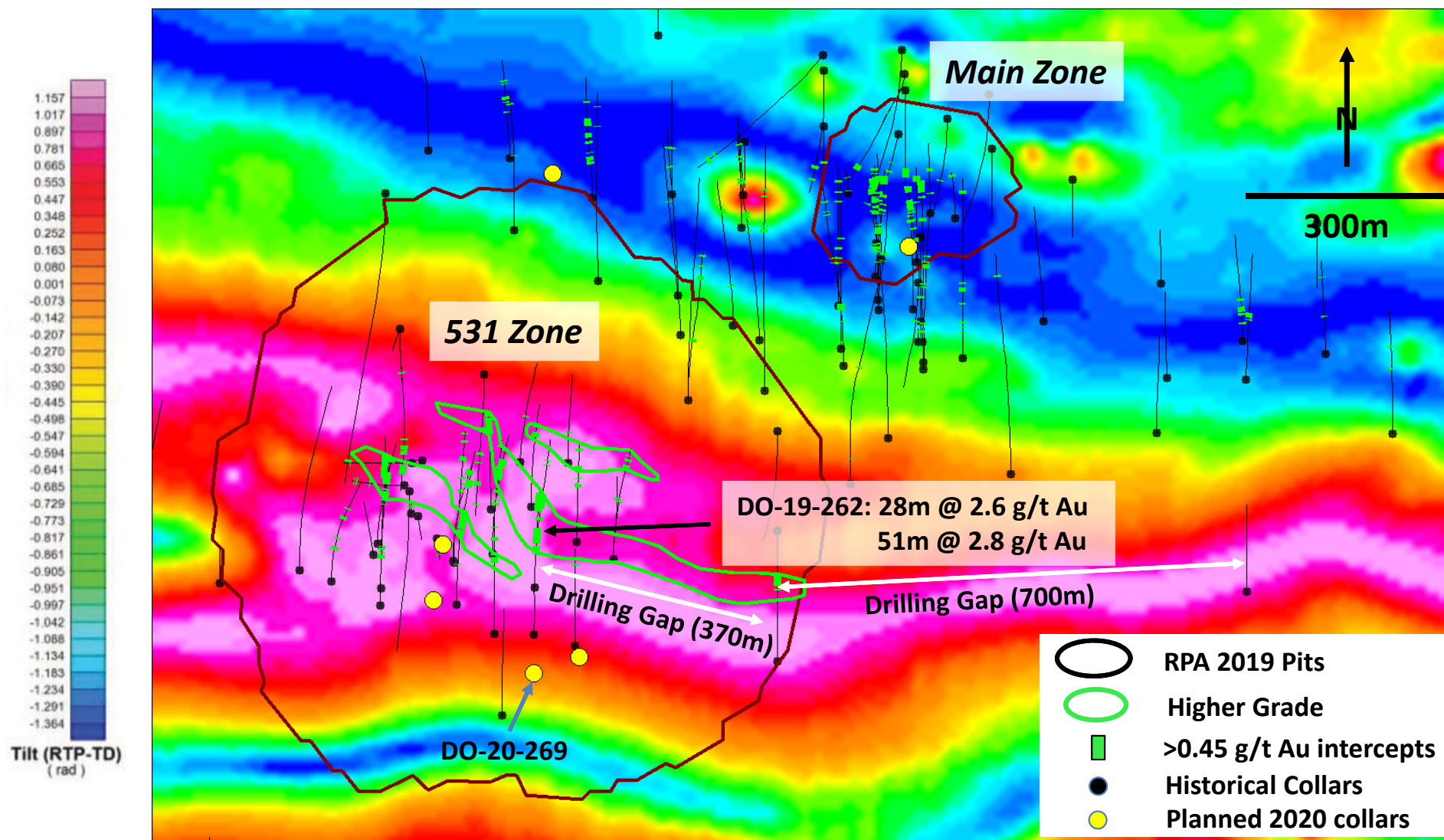
4,369m drilled in 13 holes + one extension. Program stopped due to Quebec COVID-19 measures

2020 DRILLING: 531 ZONE



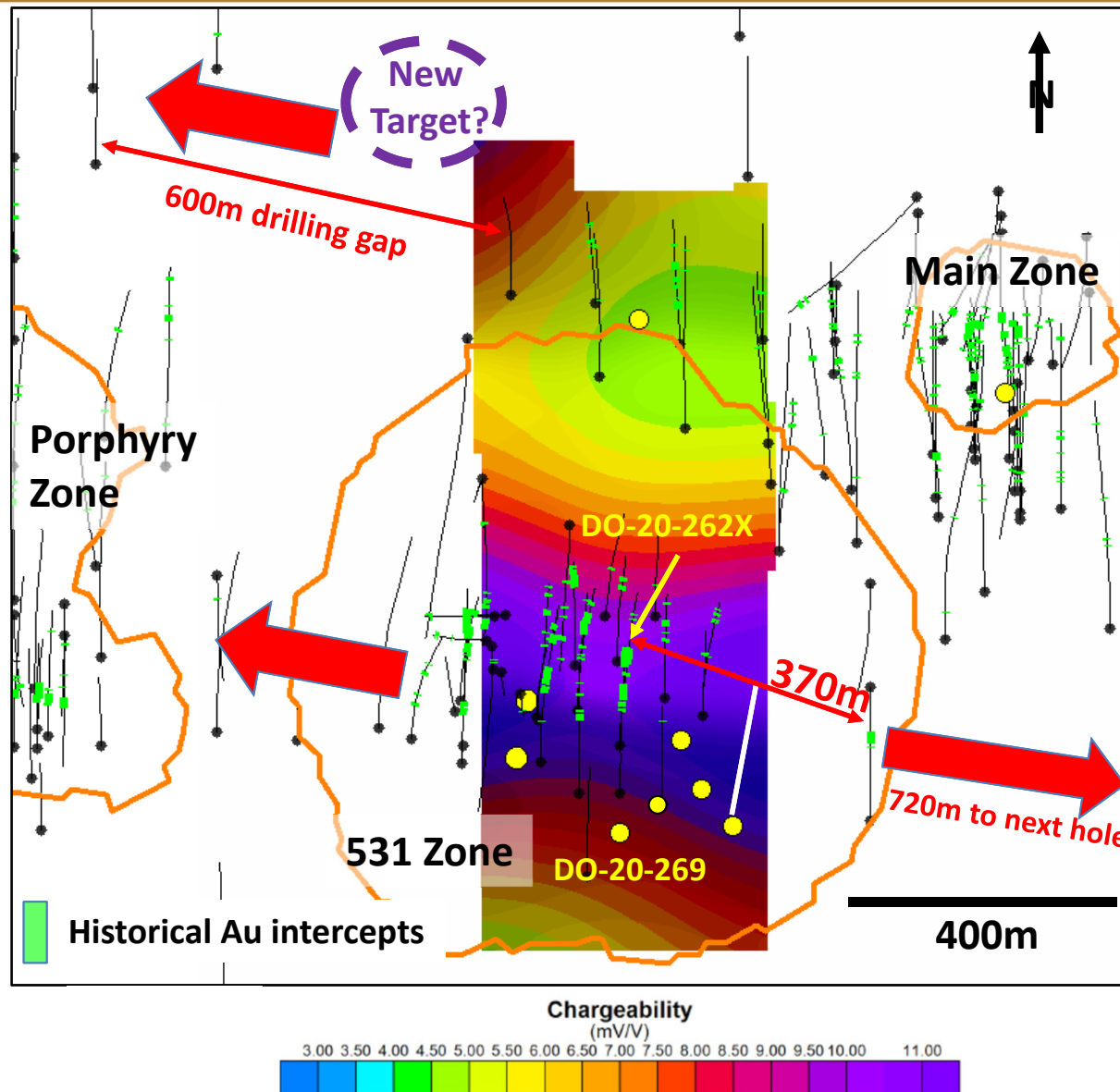
DO-20-269 and deepening of DO-19-262 recently completed

2020 DRILLING: 531 ZONE – TARGETING HIGH-GRADE



The two gaps shown above represent a significant opportunity to add higher-than-deposit-average grade ounces to the Douay Resource; ESE continuity of sulfide system confirmed by 2020 IP results

2020 RESULTS – SW GRID IP

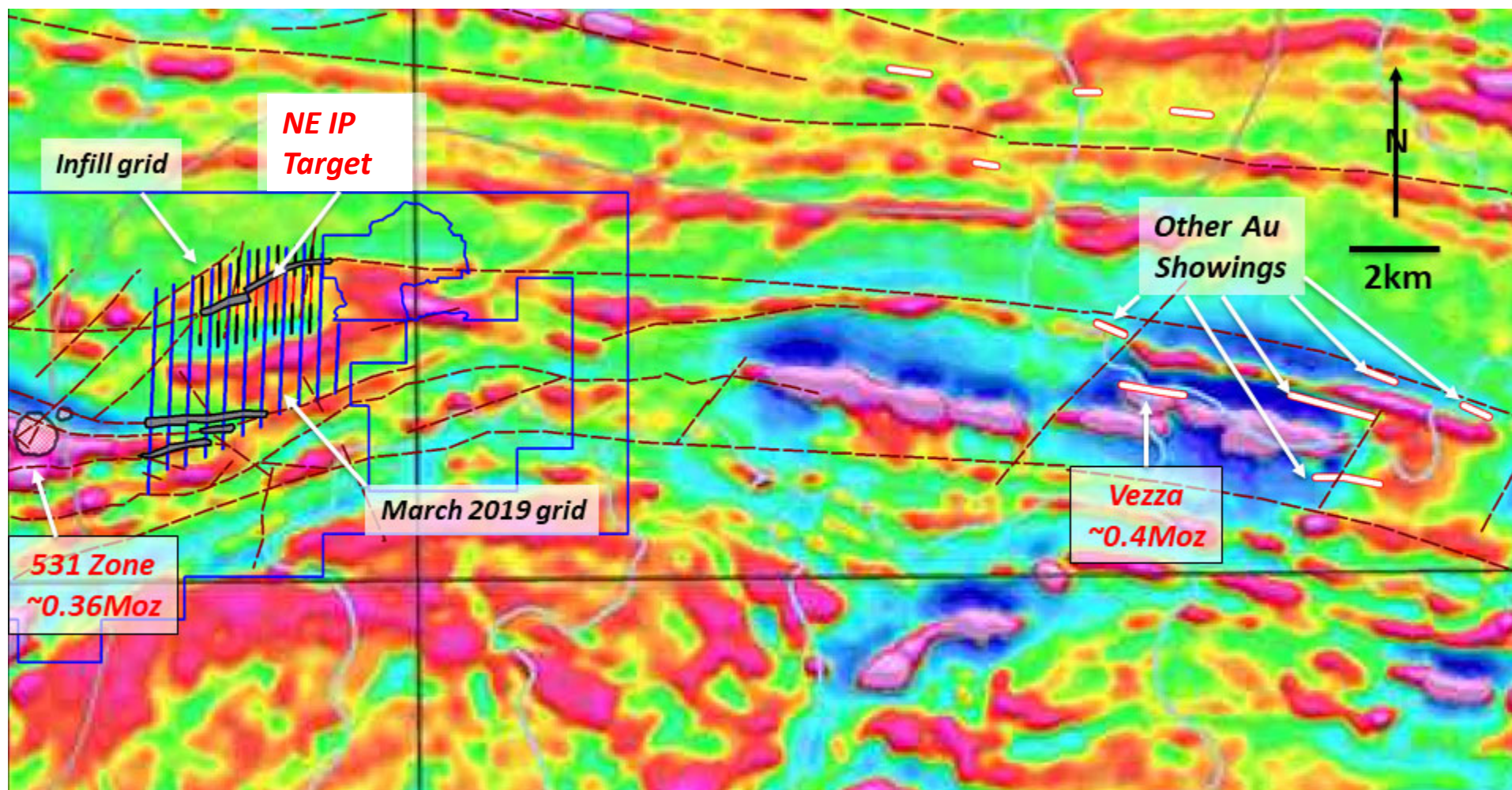


- 2020 3D IP confirmed anomalous chargeability associated with 531 Zone Au mineralisation
- Anomalous chargeability extends significantly further to ESE, and probably W, than currently known Au mineralisation
- New anomaly defined on NW edge of survey area – undrilled western continuity of Main Zone?



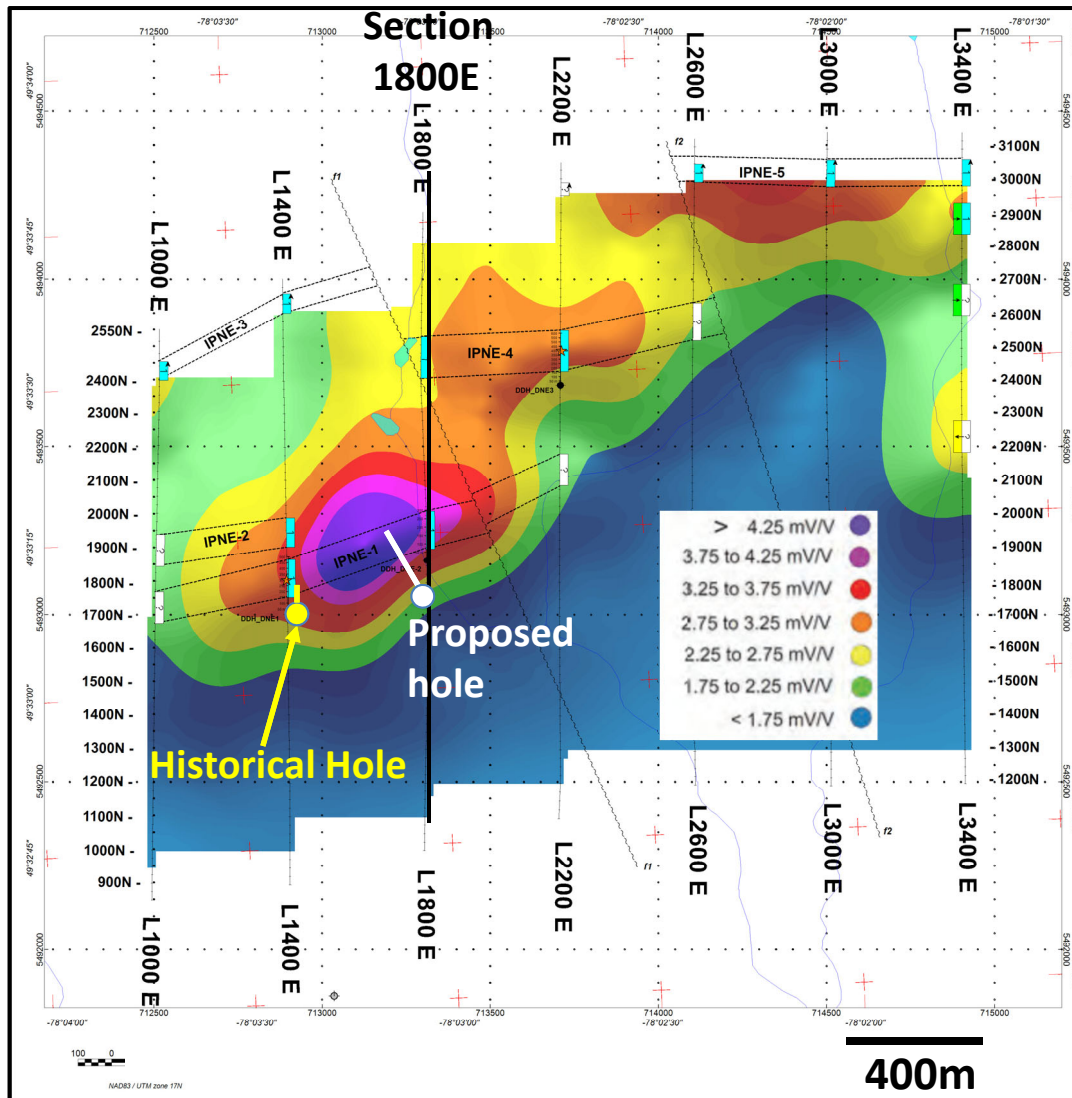
Drilling at DO-20-272, testing western extension of 1994 NW Zone hole (4140-94-04) **near-surface high grade** intercept (3.14 g/t Au over 8.9m from 41m). Geology very similar to higher grade Main Zone, where additional drilling is also warranted. Neither Zone has been recently drilled. Analogies with 2019 531 Zone drilling...

2020 EXPLORATION (IP) – REGIONAL CONTEXT



In addition to Veza, the much larger Casa Berardi deposit (6.2Moz past production plus resources), occurs in the same lithotectonic context as Veza. 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 Veza deposit averaged about 6 g/t Au. MGM infill grid completed, so we now have drill-ready anomalies at Northern IP Target.

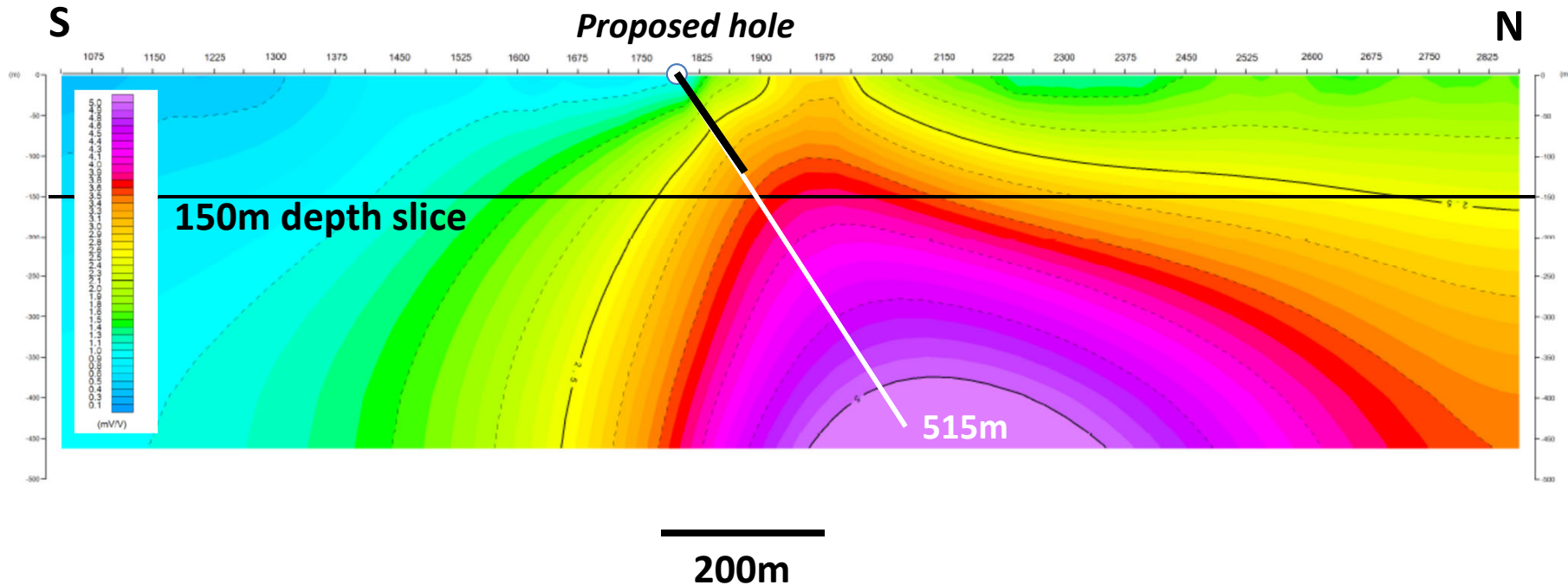
HISTORICAL DRILLING & NEW GEOPHYSICS



-150m Chargeability Level Plan

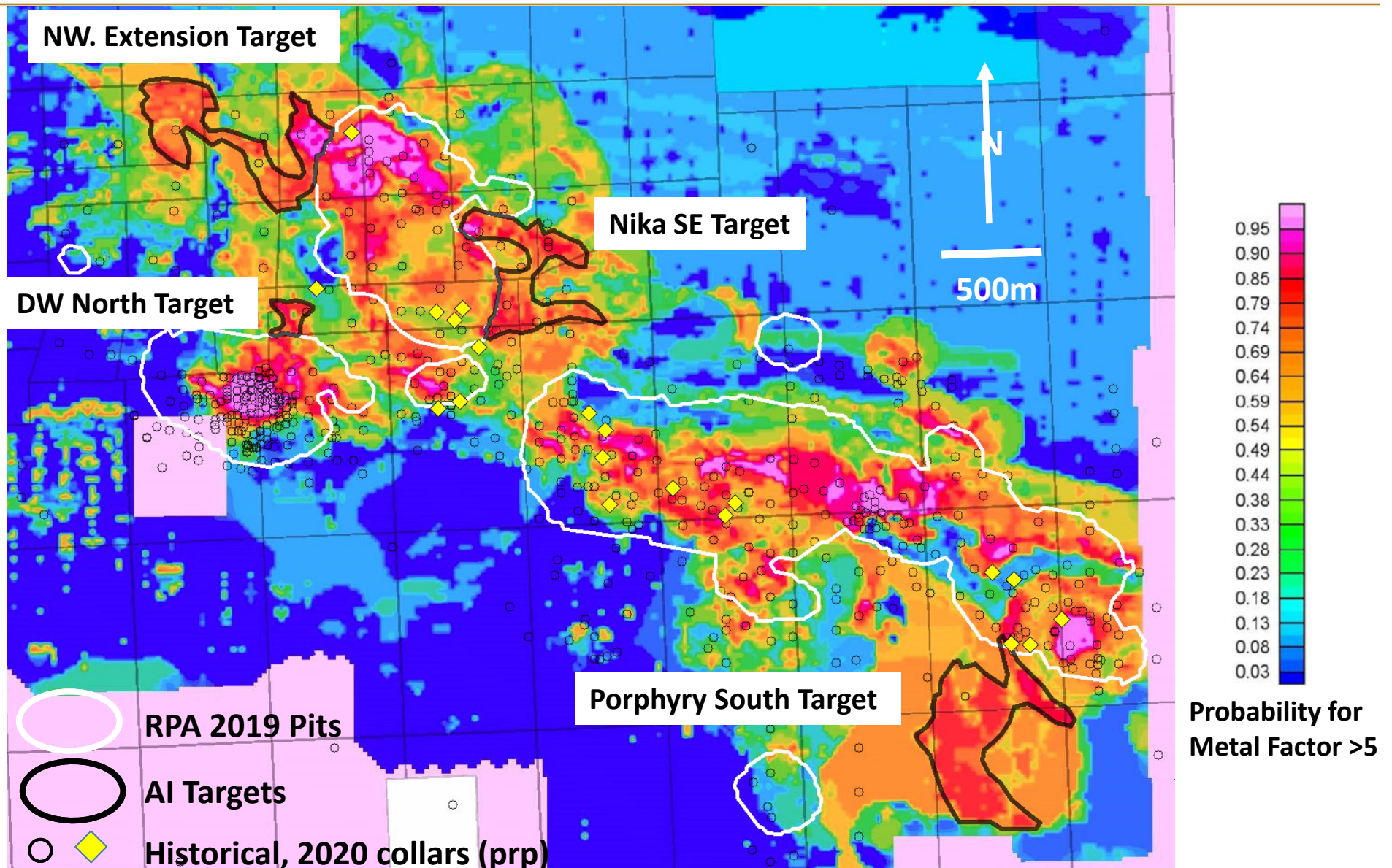
- Historical hole 1146-94-01 on SW edge of chargeability anomaly cut geologically comparable alteration and sulfide mineralisation as at Vezza, with anomalous Au (20-120 ppb) throughout the hole to its end at 153m
- ~3km NE-trending corridor with elevated chargeability includes 400m long interval with strongest response, comparable to Vezza deposit strike extent.
- Undrilled anomaly with 3 drill permits being processed

Inverted Section 1800E

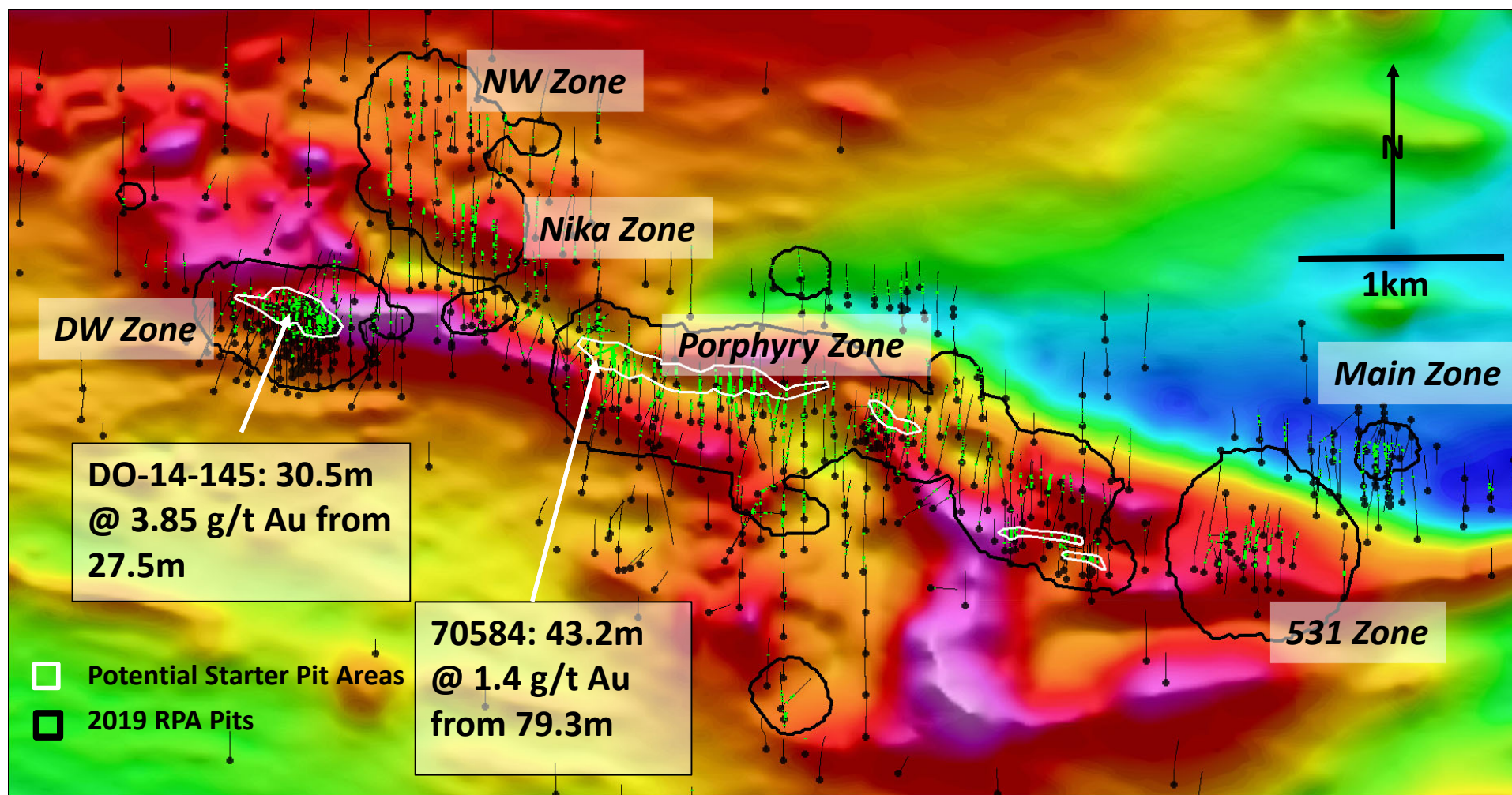


Note significant broadening of high-contrast chargeability anomaly at depth; length of historical hole shown as black bar for reference – too short for properly testing the anomaly present

FUTURE PLANS: TARGETS FROM 2008 AI STUDY



PATH FORWARD: POTENTIAL STARTER PIT AREAS



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

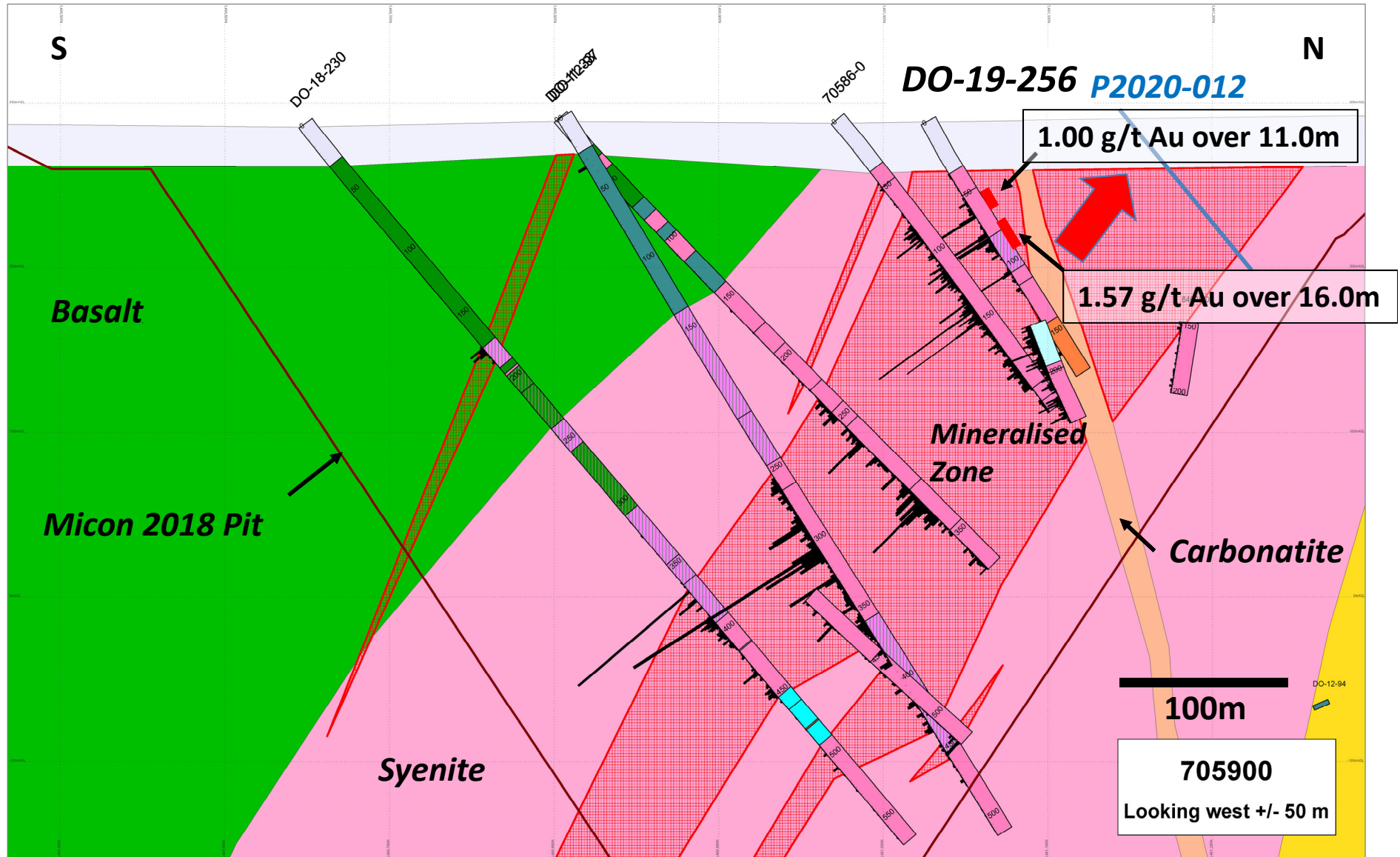
STARTER PIT AREAS: DW & PORPHYRY ZONE INTERCEPTS

Hole	CE Rounded	From	To	Interval	Au g/t	g/t*m
84631	704200	62.8	92.5	29.7	1.96	58.13
DO-95-06	704300	76.3	101.0	24.7	2.55	62.99
D-123	704300	143.0	154.0	11.0	3.08	33.88
D-124	704300	113.0	125.0	12.0	3.60	43.20
D-110	704400	36.0	60.0	24.0	2.47	59.28
DO-14-145	704400	27.5	58.0	30.5	3.89	118.65
DO-95-05	704400	136.6	160.6	24.0	1.42	34.08
84611	704400	151.7	166.3	14.6	5.35	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	9.43	142.58
D-112	704500	30.9	81.0	50.1	2.82	141.28
DO-16-149	704500	97.5	113.1	15.6	2.87	44.77
DO-95-03	704500	40.0	99.0	59.0	3.51	207.09
84603	704500	102.6	127.3	24.6	6.81	167.66
DO-95-04	704500	130.0	173.0	43.0	1.58	67.94
D-111	704500	36.0	60.0	24.0	2.47	59.28
D-107	704500	38.0	83.0	45.0	3.08	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	7.03	120.63
84617	704500	119.9	139.9	20.0	2.76	55.26

Hole	CE Rounded	From	To	Interval	Au g/t	g/t*m
70597	705800	119.6	200.6	81.0	1.26	102.01
70584-0	705800	79.3	105.5	26.3	1.73	45.45
70586-0	705900	112.9	150.5	37.6	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	42.0	1.19	49.98
D-92-16	707300	102.1	158.5	56.4	1.45	81.77
D-93-09	708000	83.8	102.1	18.3	2.45	44.81
D-93-16	708200	120.4	146.3	25.9	2.33	60.35

Uncapped near-surface higher grade intercepts sorted from west to east; Douay West Zone (above) and Porphyry Zine (below). All intervals given are downhole lengths.

POTENTIAL STARTER PIT AREAS – PORPHYRY ZONE





- January-March 2020: **Ended current drill program**, including 4369m in 13 holes plus 1 extension at 531, NW, Nika and Porphyry zones. Ongoing focus is on higher-than-deposit-average grade mineralisation (new & existing zones), with a particular emphasis on near-surface areas with starter pit potential
- 2020-21: **Continue geophysical (IP) testing of** discovery targets: close off NE, 531 SE, 531W, and Main W anomalies. Start geophysical testwork on South Porphyry, DW North, and NW Zone extensions
- 2020-21: **Initiate drill testing of new discovery targets** such as NE and Porphyry South targets.
- **Deliver new strategic investment / partner** to accelerate pace of exploration at Douay

KEY TAKEAWAYS



- **Significant exploration upside** – in “gap” areas, but also along strike, near surface and at depth. Highlights to date include Nika Zone and 531 zones and their extensions, with winter 2020 drilling in these areas but also on **NW and Porphyry Zone extensions**.
- **Testing of greenfield areas will become a bigger focus**, given that the Douay property straddles the same litho-tectonic boundary that hosts the higher grade Casa Berardi and Vezza deposits. The NE IP target, which hosts a 3km long corridor with anomalous chargeability response, has now been advanced to the drill stage – forestry intervention permits for this have been requested.
- The **discovery of new Vezza-type gold lenses** on the greater Douay property **would have significant impact on project economics** and create significant shareholder value

