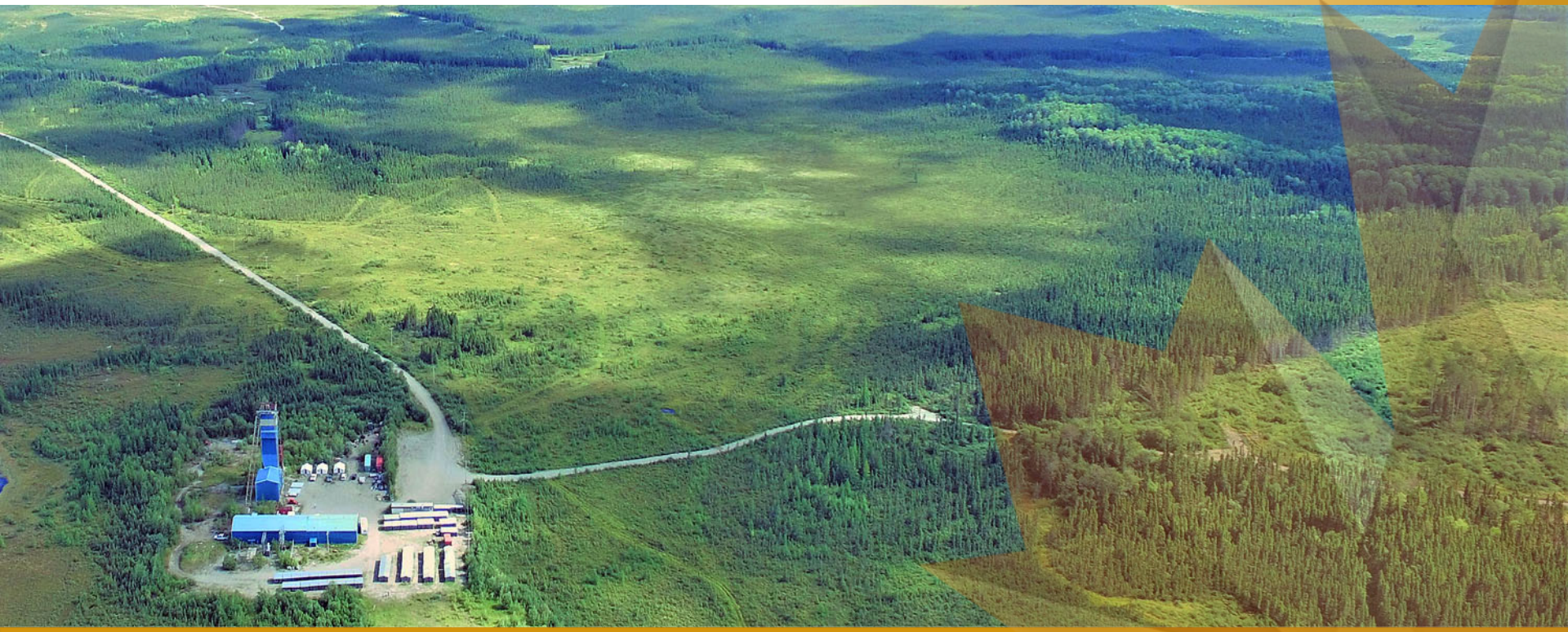
MAPLE GOLD MINES

TSX.V: MGM | OTCQB: MGMLF



DISTRICT SCALE GOLD POTENTIAL

Corporate Presentation - November 2020

MAPLEGOLDMINES.COM

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 an d 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.

1) PREMIER QUEBEC ABITIBI LATE-STAGE GOLD EXPLORATION COMPANY

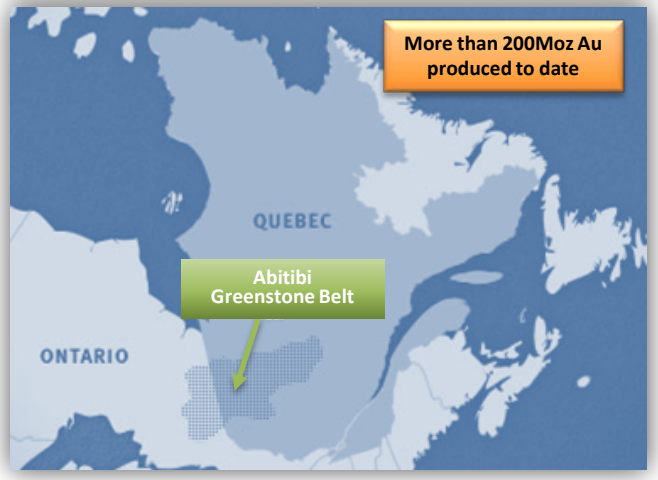
2) STRONG PARTNERSHIP WITH TOP GOLD PRODUCER IN QUEBEC & CANADA

3) EXCEPTIONAL TARGETS IN THE SHADOW OF GIANTS

4) FULLY FUNDED TO EXECUTE ON MULTIPLE STRATEGIC INITIATIVES

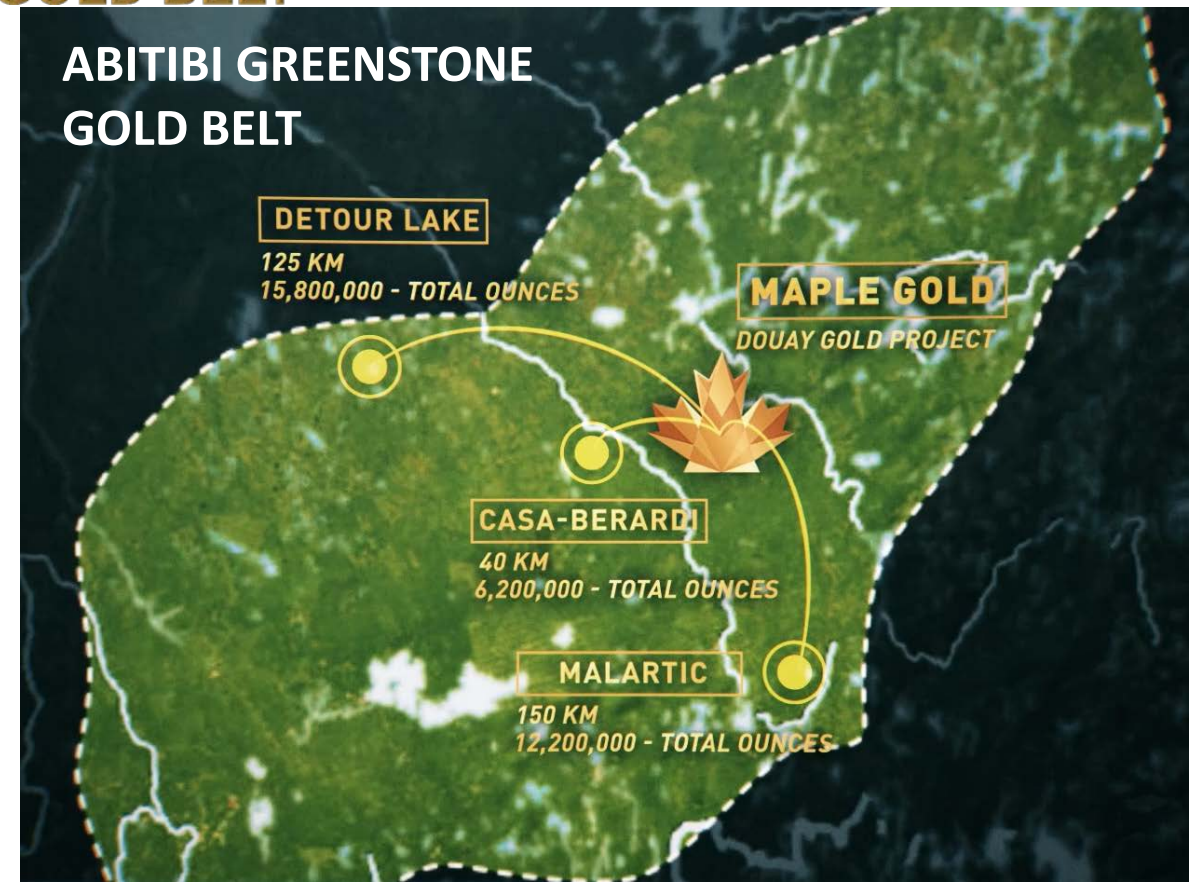
WHY QUEBEC ROCKS

- **2nd largest Canadian gold producing province:** 35% of total production in 2019 (9 mines @ 1.5Moz).*
- **Top Mining Jurisdiction:** Consistently ranked top 10 global mining jurisdiction.**
- **Low-Cost Exploration:** Significant technical service infrastructure with large number of drill companies with competitive rates.
- **Abitibi Greenstone Gold Belt:** Prolific gold region with +200Moz gold produced to date.
- **Plan Nord:** Provincial governmental initiative to support the mining sector through infrastructure development and resource development facilitation.
- **Exploration Tax Incentives:** For every $1 in exploration MGM can receive up to **$0.37** back in tax credits.



*Source: https://www.statista.com/statistics/434738/gold-production-in-canada-by-province/
**Quebec ranked in top 10 mining jurisdictions from 2015-2018 by the Fraser Institute's Annual Survey of Mining Companies

WHY QUEBEC ROCKS -- WORLD-CLASS ABITIBI GOLD BELT



Detour Lake (Kirkland Lake):

- 15.8Moz @ 0.97g/t Au
- Largest Canadian gold mine in Q1/2020*
- 2019 Production: 601,566 oz

Canadian Malartic (Agnico/Yamana):

- 12Moz @ 0.96 g/t Au
- 2nd largest Canadian gold mine in Q1/2020*
- 2019 Production: 669,192 oz

Casa Berardi (Hecla Mining):

- 6.2Moz @ 5.3 g/t Au UG & 2.3 g/t Au in pit
- Historical production of 1.9Moz gold and production restarted in 2006
- 2019 Production: 134,409 oz

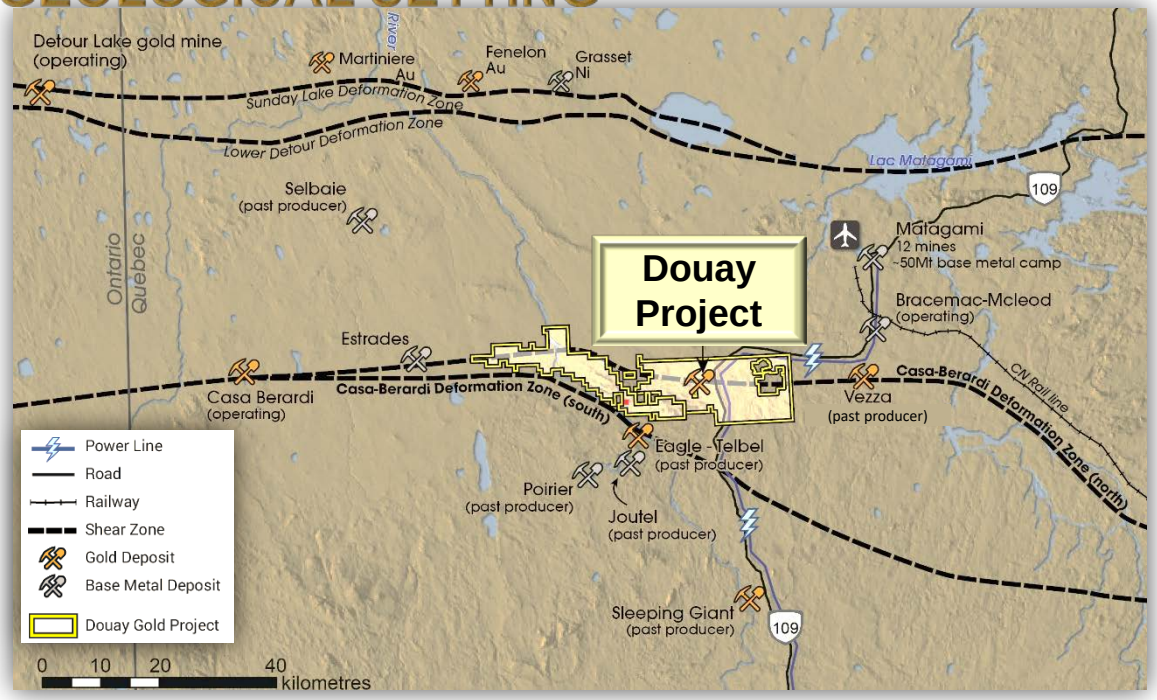
M&A HOTSPOT: +$10 Billion in Gold Transactions Since 2013

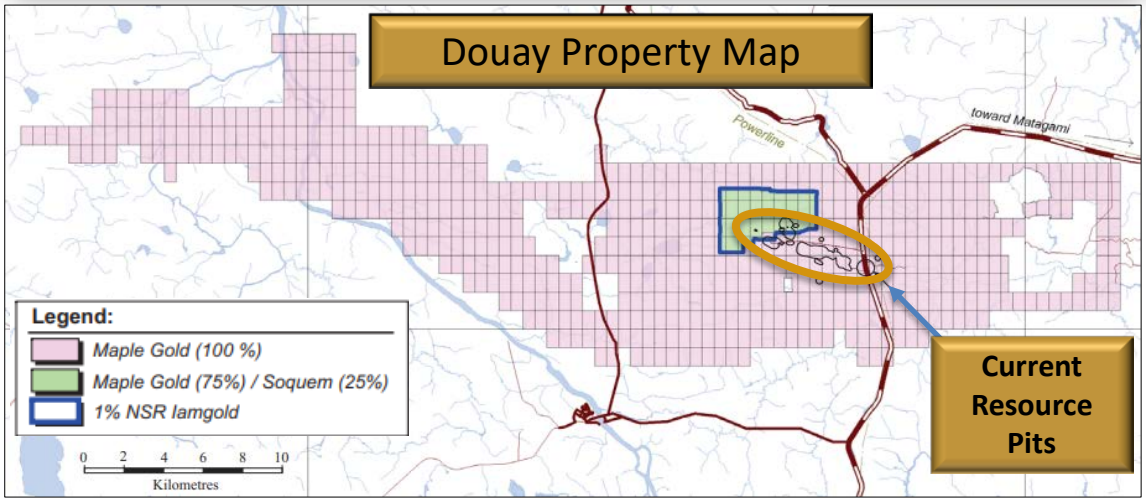
Takeouts include: Osisko, Probe, Lakeshore, Detour, Integra, Aurizon.

Disclaimer: Total ounces listed are past production plus current reserves and resources. Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's Douay Property.

* Source: https://www.minesandmetals.com/2020/05/largest-gold-mines-in-canada-q1-2020/

HIGHLY ACCESSIBLE & PROSPECTIVE GEOLOGICAL SETTING





- 200 km north of Val d'Or and 55 km SW of Matagami with skilled labour and local airport.
- Accessible via 2-lane provincial highway; adjacent to high-voltage power lines.
- 669 claims covering 357 km^2 -- MGM holds 100% interest in 637 claims covering ~345 km^2 and 75% of remaining claims.
- Project covers 55 km segment of Casa-Berardi Deformation Zone (host to every style of gold deposit known in the Abitibi Greenstone Belt).
- **Current resource area covers ~4% of total property package. Only 37 claims are subject to a 1% NSR owned by IAMGOLD.**

Disclaimer: Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property.

DOUAY EXPLORATION/CORPORATE HISTORY

- Staked by Inco in 1976; later explored by SOQUEM, Aurizon and Vior. Aurizon built mining infrastructure in 1990s targeting a higher-grade zone but relinquished option due to capital constraints and low gold price (~$300/Oz).
- Vior outlined large bulk tonnage potential at project with discovery of Porphyry Zone target in 2004 and beyond.
- Project acquired by Aurvista Gold Corporation in 2010 and corporate name was changed to Maple Gold in late 2017 during management/board transition.
- **Former Ivanhoe/Inmet team saw strong potential and initially focused on bringing quality of work up to major mining company standards. This work included:**
  - ***Transition from outsourcing to establishing a strong in-house technical team;***
  - ***Relogging of historical core and creation of updated 3D geological model which enhanced structural understanding of the geology and improved drill targeting;***
  - ***Establishment of new 45-person camp; and***
  - ***Delivery of conservative NI43-101 Resource Estimate with Roscoe Postle Associates (RPA)***

Mining infrastructure onsite constructed in late 1990s by Aurizon

More than 250,000 metres of drill core is archived on site, covering drill programs dating back to 1976

Track Record of Discovery, Exploration, Financing & Marketing Success

Matthew Hornor *President & CEO, Director*	▪ 10+ years Executive VP for Ivanhoe Mines and Managing Director for Ivanhoe Capital Corp. ▪ Structured partnerships and negotiated project/equity financings valued at over $450 Million ▪ Former Chairman for Ivanplats Holding SARL after arranging a $290 million strategic financing from Japanese consortium to fund the Platreef project's early exploration and development.
Gregg Orr *CFO*	▪ CPA with extensive public company experience including with Ivanhoe Mines ▪ 23 years with Deloitte, including six as BC Mining Leader and 10 as an audit partner
Fred Speidel *VP Exploration*	▪ 30+ years exploration work with Minnova, Inmet Mining, First Quantum and Antofagasta Minerals ▪ Involved in the Boyvinet and Troilus discoveries in Quebec (Troilus became open-pit Au-Cu mine) ▪ Involved in several discoveries in Central and South America
Joness Lang, *Executive Vice-President*	▪ B.Com/Finance background with 12+ years of capital markets experience ▪ Experience leading project/equity financings, negotiating JVs, spin-outs and strategic partnerships ▪ Director of American Pacific Mining and former VP with Riverside Resources
Shirley Anthony *Director, Corporate Communications*	▪ 12+ years experience in Corporate Communications and Investor Relations ▪ Former VP, Corp Comms for ITH Mines and Manager of Corp Comms for Corvus Gold (2010-2012) ▪ Former Manager of Corporate Communications for Silvercorp Metals (2008-2010)

IVANHOE MINES

IVANPLATS
An IVANHOE MINES company

FIRST QUANTUM MINERALS LTD.

INMET MINING

Deloitte.

FIRST-CLASS BOARD & ADVISORS

Renowned Mining Executives, Expert Geologists & Corporate Finance Strategists

Maurice Tagami *Director & Technical Advisor*	• VP, Mining Operations for Wheaton Precious Metals since July, 2012 • Metallurgical Engineer with 35+ years experience in mining operations, engineering, construction and project development.
Gérald Riverin *Director & Technical Advisor*	• Internationally renowned expert on VMS deposit geology (holds Ph.D. in Geology from Queens) • Involved in the discovery/development of notable properties in Quebec (e.g. Troilus Au-Cu mine) • Former Director of Exploration for Inmet Mining Corp. Prospector of the Year Winner (QMEA)
Sean Charland *Director*	• Capital markets professional with large network of contacts within the financial community; raised significant capital for junior mining companies • CEO of Rainy Mountain Royalty Corp.; Director of Zimtu Capital Corp and Binovi Technologies Corp.
Michelle Roth *Director*	• Entrepreneur and business leader who founded Roth Investor Relations in 1987 which provided shareholder engagement solutions to a worldwide client base • Served as Mayor, Deputy Mayor and Planning Board Chairperson of Manalapan Township, New Jersey.

David Broughton *Technical Advisor*	• Former Executive VP, Exploration with Ivanplats Ltd. (now Ivanhoe Mines) for 8 years • Winner of PDAC's Thayer Lindsley & Colin Spence award for world-class discoveries • Worked extensively throughout the Abitibi including in the Casa Berardi and Joutel areas
Egizio Bianchini *Strategic Advisor*	• Former Executive Vice Chairman of Ivanhoe Mines • Former Vice Chairman and Co-Head of BMO's Global Metals & Mining Group • Extensive track record in advising a wide range of metals and mining companies around the world and in structuring and executing initial public offerings and other capital raises.
Timo Jauristo *Strategic Advisor*	• Previously held senior operating and corporate roles with Goldcorp and Placer Dome • Involved with numerous transactions in many of the world's gold producing regions
Matthew Lechtzier *Strategic Advisor*	• Lawyer with extensive experience in marketing, transacting and documenting a variety of international financial transactions • Project manager and senior advisor for 80+ public and private offerings • Oversaw the raising of over $1 billion in five separate initial public and other offerings while at Ivanhoe Capital.

IVANHOE MINES · INMET MINING · GOLDCORP · PLACER DOME · BMO Capital Markets · WHEATON PRECIOUS METALS

STRONG PARTNERSHIP WITH TOP GOLD PRODUCER IN QUEBEC & CANADA

AGNICO EAGLE PARTNERSHIP HIGHLIGHTS

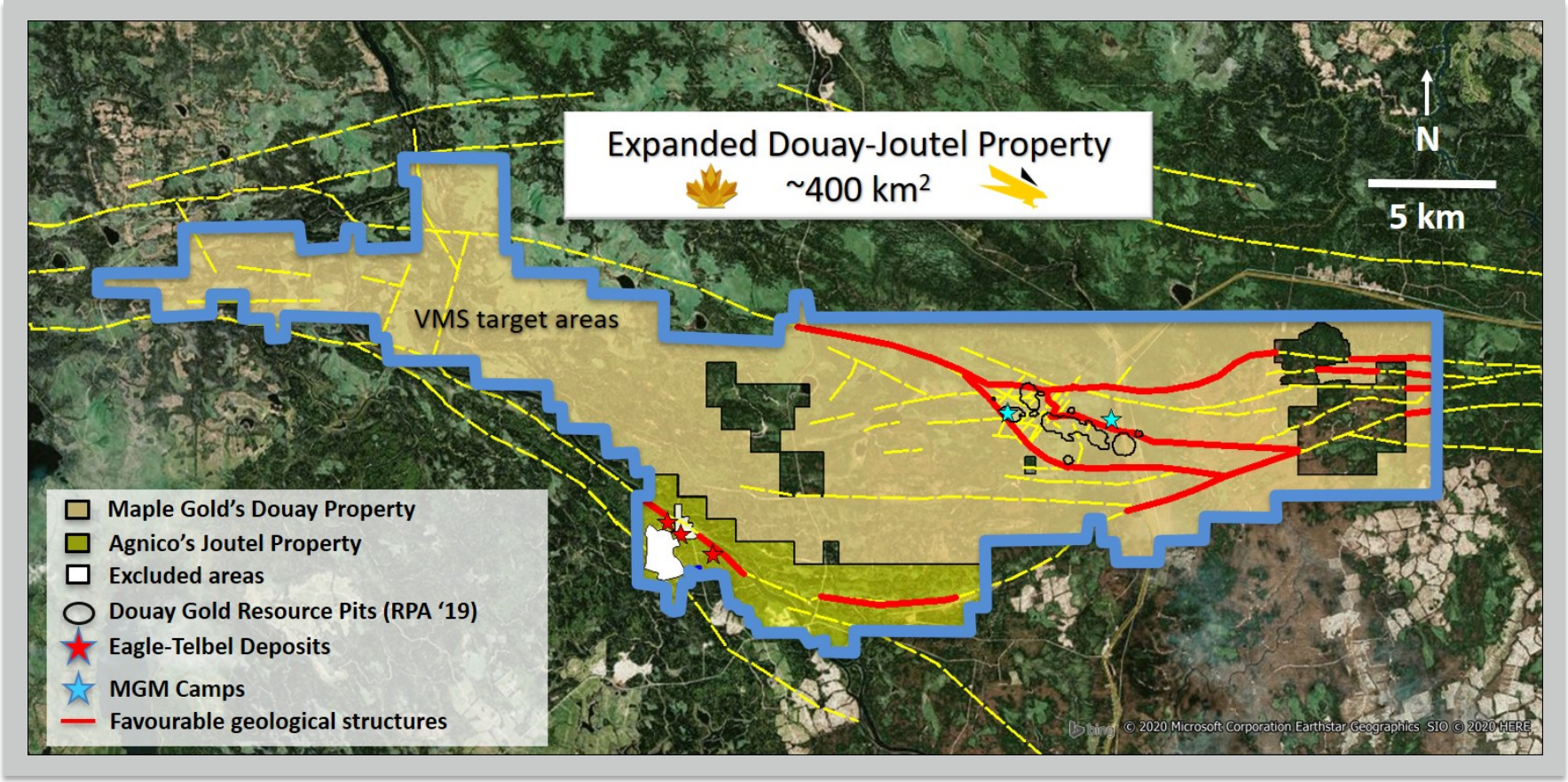
<u>October 8, 2020:</u> Maple Gold and Agnico Eagle Mines sign binding term sheet to form 50/50 joint venture.

Highlights include:

- Agnico to make C$6.2M strategic investment at ~$0.24 per unit. Agnico was previously a 4.4% shareholder having taken a position in the Company's August 2020 financing. Following the closing of the strategic investment on October 14, 2020, Agnico's basic share ownership rose to 12.8%.
- Agnico to contribute its Joutel Project, which hosted the past-producing Telbel mine (reclamation area and associated liabilities are excluded from JV);
- Agnico to solely fund C$18 Million in exploration expenditures over a four-year term;
- Agnico and Maple Gold to jointly fund an additional C$500K in exploration of VMS targets on the western portion of the Douay Project;
- Each of Maple Gold and Agnico will be granted a 2% NSR upfront at the properties they contribute to the JV, with aggregate buyback provisions of C$40 million each;
- Agnico to contribute its technical expertise to the JV;
- Agnico to support Maple Gold's pursuit of third-party project financing for the development phase.

CONSOLIDATED PROPERTY PACKAGE

The strategic partnership brings together two groups with a common focus on exploration, discovery and development in the Abitibi greenstone belt.



- Both Douay and Joutel have multiple styles of overlapping mineralization, including deep controlling structures, which are generally favorable for exploration and the discovery of mineralized systems.

JOUTEL PROJECT BACKGROUND

"The former Telbel mine was mined when gold was around $360/oz. Cut-off grades would have been significantly higher than what might be used today.

Data review, compilation and re-interpretation of old mining camps offer tremendous opportunities for relatively rapid definition of new resources; there is no better place to explore cost-effectively than in the shadows of a former mine."

Fred Speidel, Maple Gold's VP Exploration, on the Joutel property's potential

- Land package covers 39 km^2 directly south of, and adjacent to, Maple Gold's Douay project.
- Following 1958-1959 discovery of Joutel copper-zinc and Poirier VMS deposits, exploration began in the nearby Eagle-Telbel area in 1962. The first gold intercepts were obtained between 1962 and 1964 as a result of testing coincident MAG+EM anomalies.
- Hosted the significant past-producing Telbel mining camp (one of Agnico's founding mines). The Telbel mining camp produced 6.2 Mt at 6.5 g/t Au for a total of 1.15 Moz between 1974 and 1993* (gold price at time of mine closure was ~$360/oz).
- Significant historical data available to guide further exploration. Compilation of data is underway and indicate the potential for significantly more high-grade material at depth (project not explored below 1,300 m depth and little work has been done on the claims to the east).

* Historical production figures provided to Maple Gold by Agnico Eagle Mines

JOINT VENTURE FUNDING & EXPERTISE

JV Funding

Agnico will fund a total of C$18 million of JV expenses over a four-year period as outlined below:

- C$4 Million by first anniversary of the JV Agreement;
- C$8 Million by second anniversary of the JV Agreement;
- C$13 Million by third anniversary of the JV Agreement; and
- C$18 million by fourth anniversary of the JV Agreement.

Agnico has also agreed to support Maple Gold in its pursuit of third-party project financing for the project development phase.

Technical Expertise

Agnico and Maple Gold will operate under a joint operatorship **with Maple Gold's VP Exploration, Fred Speidel, becoming the JV's General Manager.**

Agnico will support the JV by providing access to their technical expertise as an explorer, developer, and operator with decades of experience in the Abitibi region of Quebec. Benefits include:

- ✓ Maple Gold's exploration team will now be supported by a top-tier technical team with vast experience and knowledge of the Abitibi as well as access to best-in-class software and tools.
- ✓ A reinvigorated approach has the potential to lead to significant new gold discoveries and an expanded mineral resource base.

As the project reaches development phase, the strategic partnership provides access to engineering capabilities and operating experience of similar gold deposits in the Abitibi.

IMPACT FOR MAPLE GOLD SHAREHOLDERS

VALIDATION OF THE DOUAY GOLD PROJECT:

- ✓ The JV represents a vote of confidence from Agnico Eagle – Canada's 2nd largest gold producer and expert in Quebec's Abitibi Gold Belt.

ASSET DIVERSIFICATION:

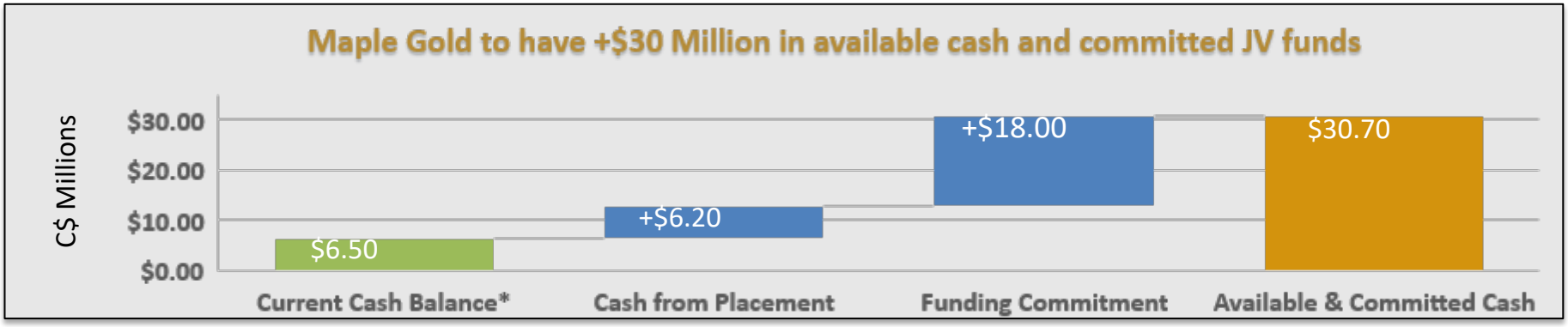
- ✓ Potential for district play with expanded ~400 km² property package that now includes ground surrounding high-grade past producer and opportunity for redevelopment/revitalization of the entire camp.

ENHANCED EXPLORATION EXPERTISE:

- ✓ Commitment to advance the project together towards mineral resource expansion and economic evaluation of the project's viability for future development.
- ✓ Agnico's expertise in the region will further benefit the exploration efforts of Maple Gold and enhance the viability of Douay.

ATTRACTIVE STRATEGIC INVESTMENT FUNDING BY A MAJOR:

- ✓ Agnico's strategic investment placed at a premium.
- ✓ Maple Gold now positioned with financial flexibility to not only advance Douay + Joutel, but to also pursue other corporate growth opportunities in Canada.



*Current cash balance figure is as of October 8, 2020

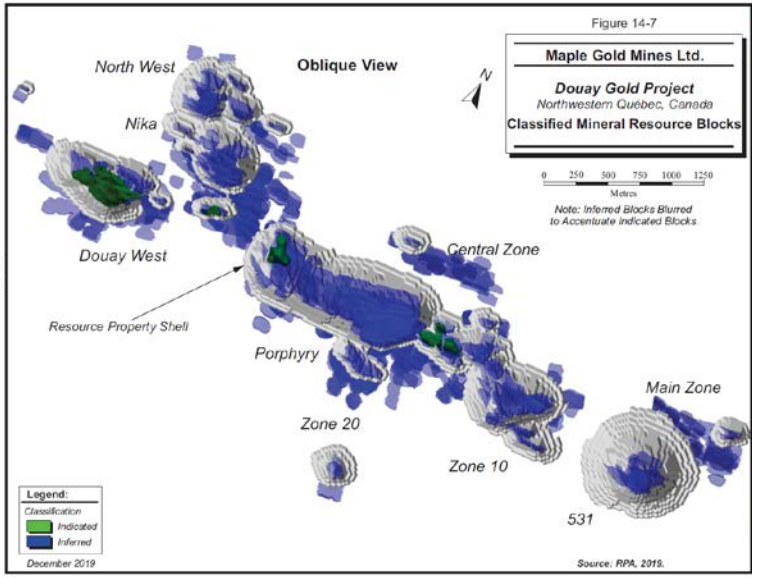
MAPLE GOLD MINES

EXCEPTIONAL TARGETS IN THE SHADOW OF GIANTS

DOUAY RESOURCES & MINERALIZED ZONES

- Roscoe Postle Associates Inc. (RPA) used drill results up to October 2019 to compile NI43-101 resource estimate using conservative methodology that excluded resources at depth (published on December 9, 2019).
- Mineral resources occur over nine mineralized zones – Douay West, Nika, NW, Porphyry, Z20, Central, Z10, 531 and Main zones. ***Only 134Koz of resource subject to 1% NSR to IAMGOLD in portions of NW and Nika zones.***
- **2017 Metlabs metallurgical results**: Gold recovery via gravity followed by flotation averaged **92%** across all zones (see appendix for more details).

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**



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^3 or 2.82 t/m^3 depending on the zone.
8. Numbers may not add due to rounding.

Mineral Resources based on 43-101 Mineral Resource Report filed on SEDAR by Maple Gold on December 9, 2019. 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.

2020 STEP-OUT DRILL PROGRAM SUCCESS

- Since the December 2019 Resource Estimate, a 14-hole, 4,370-metre resource step-out drill campaign was completed.
- **11 out of the 14 holes intersected higher-than-deposit average grade gold mineralization, indicating significant resource expansion potential at multiple zones.**
- Highlights included:

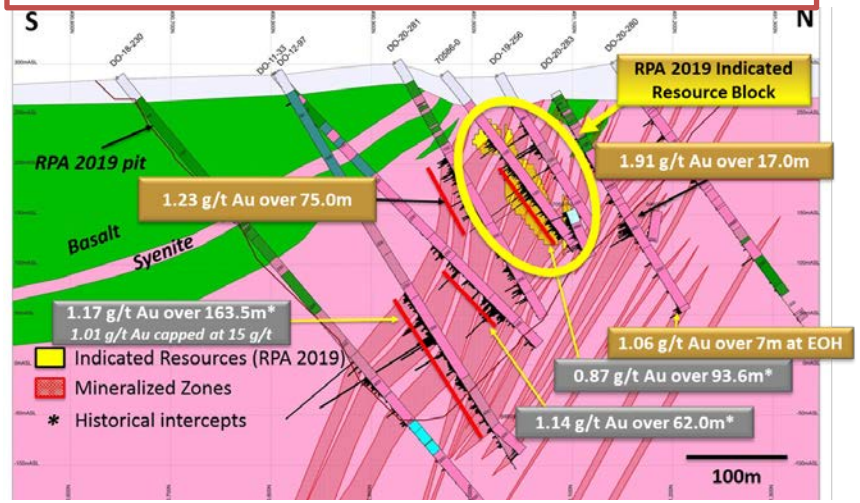
Porphyry Zone – Hole DO-20-281: 75m of 1.23 g/t Au, including 31m of 1.61 g/t Au, and hole DO-20-283: 17m of 1.91 g/t Au and 7m of 1.06m Au at end of hole.

These results confirm the presence of significant gold intercepts outside of current indicated resource block (see top map).

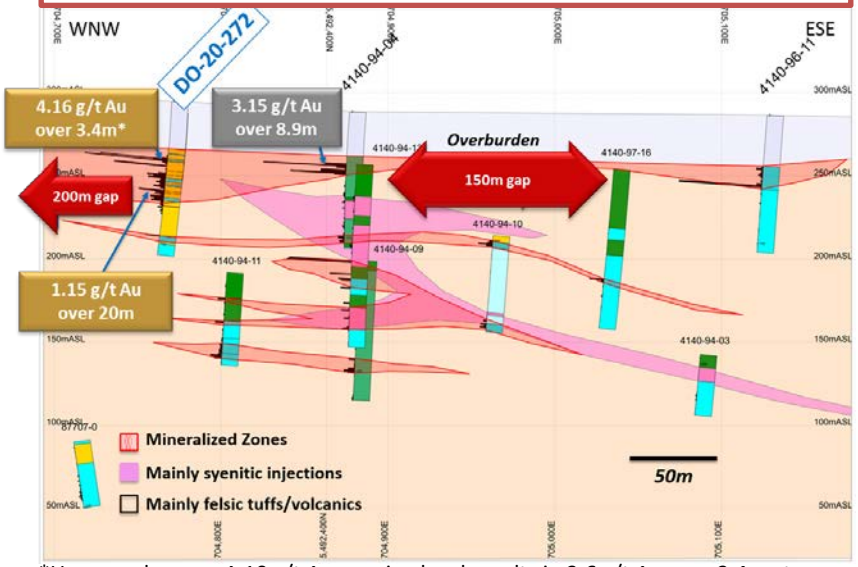
NW Zone – Hole DO-20-272: 3.4m of 4.16 g/t Au* and 20m of 1.15 g/t Au.

This was a 100m step-out drillhole to the west of a historical near-surface intercept and large drill gaps remain (see bottom map).

Porphyry Zone Cross Section



NW Zone Cross Section

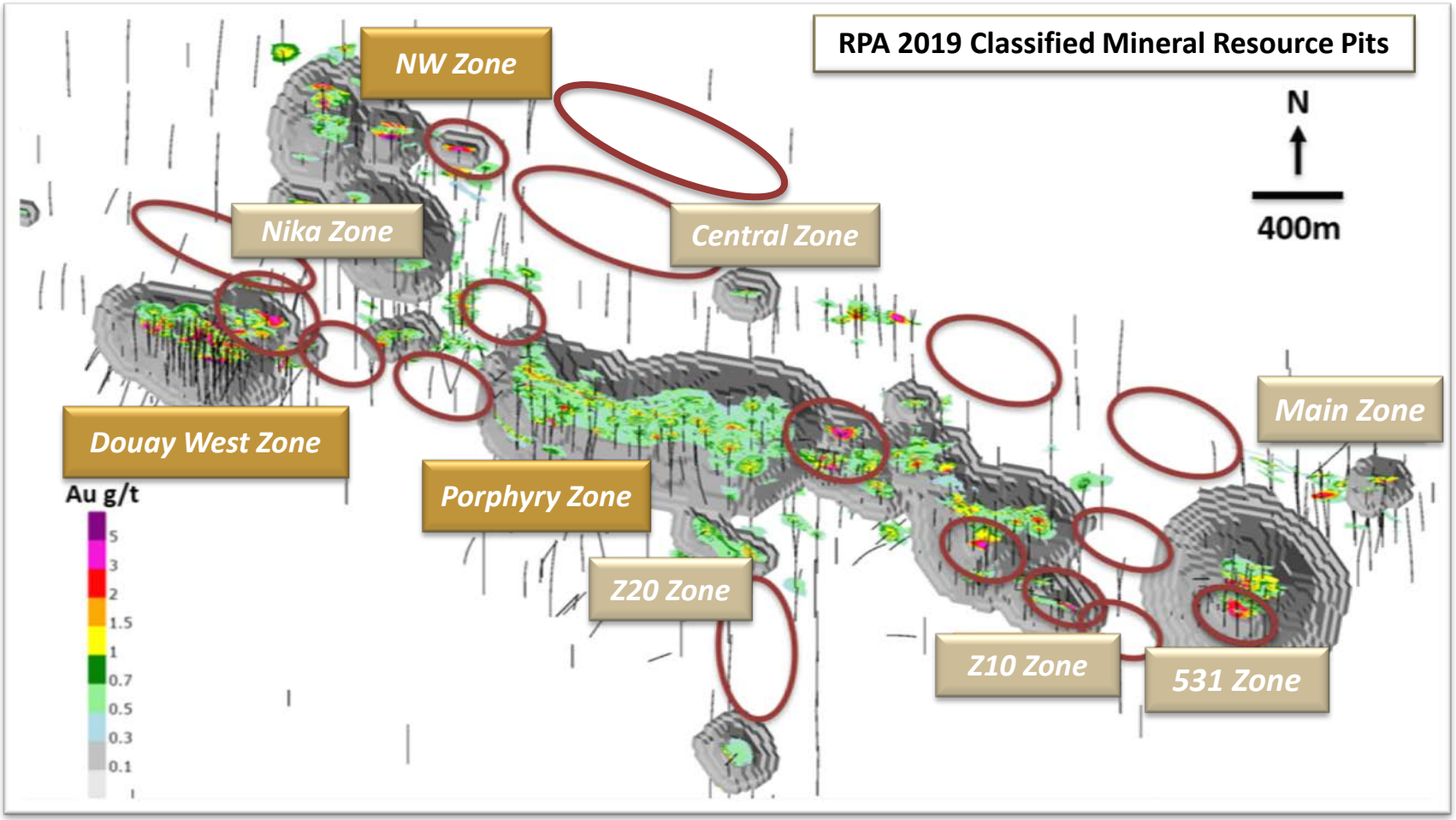


*Uncapped assay. A 10 g/t Au capping level results in 3.6 g/t Au over 3.4 metres.

OUTSTANDING OVERALL RESOURCE EXPANSION POTENTIAL

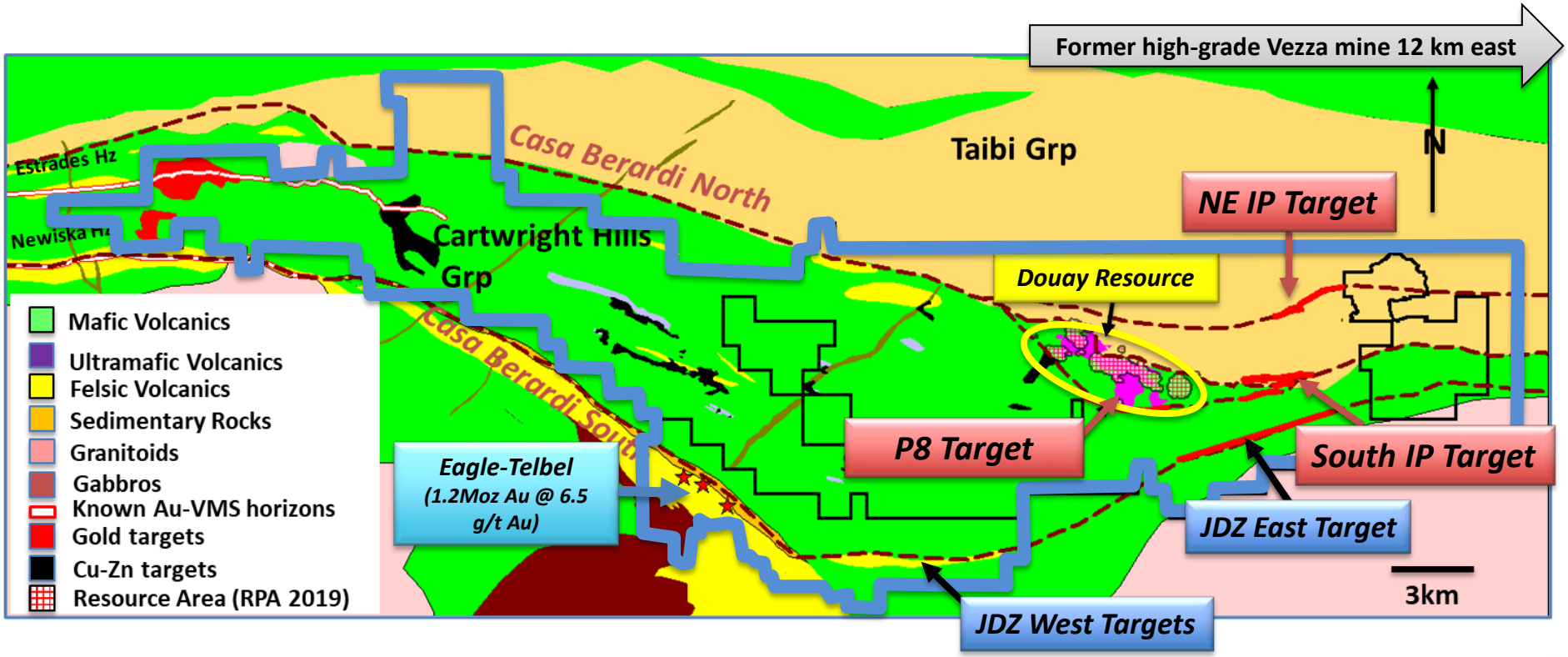
Douay West, Western Porphyry and NW zones expected to form key subset of total contained ounces in initial focus for economic analysis & conceptual mine planning.

Significant drill gaps of 100s of metres remain throughout the 6x2 km resource area. **Red ellipses** in map below indicate areas where further drill programs may expand higher grade areas.



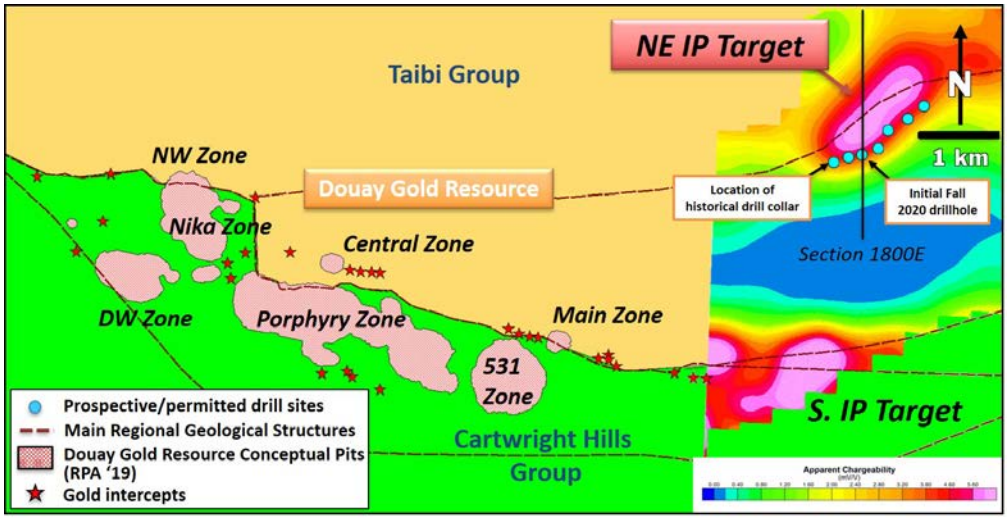
REGIONAL DISCOVERIES WAITING TO BE MADE

- Target evaluation is ongoing at the property scale in every field program using better models and modern exploration techniques (e.g. AI, 3D modelling and modern IP).
- In 2019-2020, two ~3km anomalous chargeability corridors were defined -- **Northeast (NE) & South IP targets** – Exploration drilling is now underway to test the NE IP target.
- Similar targets may also exist further west along the same structures. Geophysical surveying will continue at other greenfield targets, including S. Porphyry and JDZ E targets.

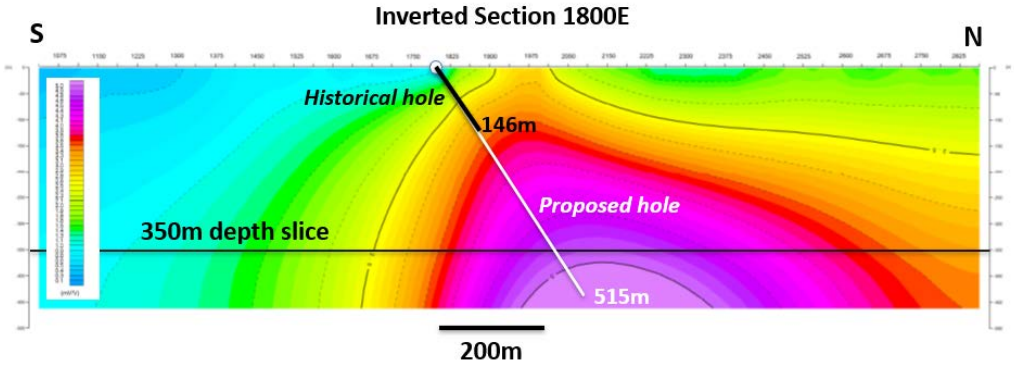


FALL 2020 EXPLORATION – NE IP TARGET

- Prior to formalization of JV with Agnico, a 3,000-metre regional exploration drill program is underway to test targets detailed through 2019-20 IP work.
- Initial focus is on the **Northeast IP target** – a higher-grade target outside current gold resources.
- Target set in similar geological setting as nearby past-producing high-grade Vezza mine.*
- Lone historical hole drilled in 1990s was too shallow to properly test the IP anomaly but still encountered anomalous gold values of 20 to 120 ppb over entire hole length.
- Company anticipates drilling up to three holes, each ~500 metres in length, to test the heart of the chargeability anomaly.



Simplified geology map with structural context showing Douay resource conceptual pits, the NE IP Target area as a chargeability plan at 350m depth (section 1800E refers to inverted section below) and planned drill sites.

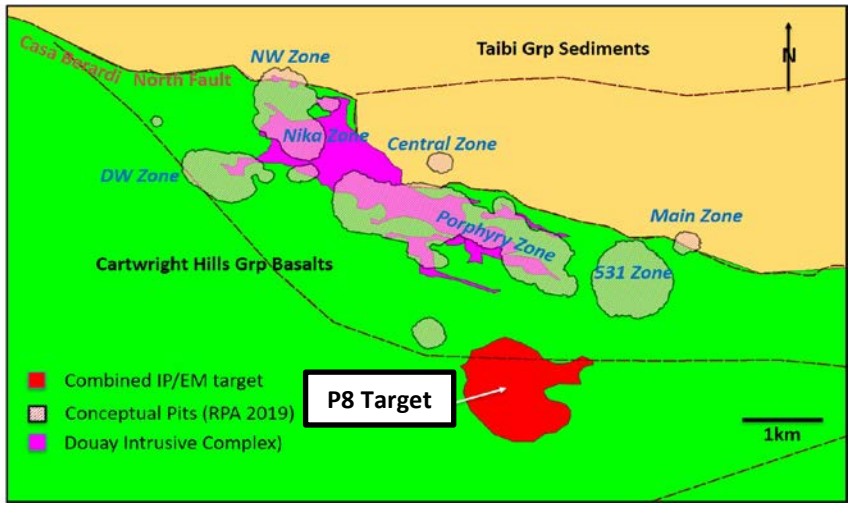


Inverted section shows significant broadening of high-contrast chargeability anomaly at depth; length of (projected) historical hole shown as black bar. White bar shows length of hole to be drilled in Fall 2020 campaign.

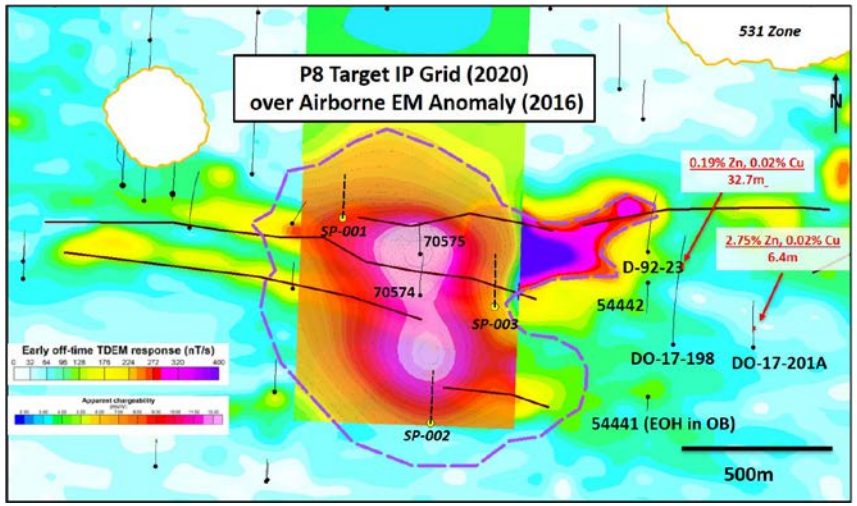
*The Vezza mine hosted higher grade gold mineralization including Measured and Indicated resources of 1.2 Mt at 6.5 g/t Au (based on a 4.2 g/t Au cut-off) and Inferred resources of 435,800 tonnes at 4.9 g/t Au (based on a 3.0 g/t Au cut-off) according to a Maudore Minerals NI43-101 report from March 22, 2013.

Disclaimer: mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property.

FALL 2020 EXPLORATION – P8 TARGET



Simplified geology map with structural context showing Douay resource conceptual pits and the P8 Target area



P8 Target (purple dashes) defined as combined/overlapping 2016 airborne EM conductor and 2020 chargeability anomaly at 300 m depth. Solid brown lines represent historical INPUT conductor axes.

- New 1.2 km^2 regional exploration target defined by IP surveys in October 2020.
- Target is geophysically unlike any other known mineralized zone at Douay for the strength and scale of overlapping chargeability (up to 30 mV/V) and conductivity responses.
- Target exhibits some geological similarities to existing higher grade Douay West and 531 zones.
- Target also exhibits geological and geophysical similarities with the past-producing Telbel mine area, which was discovered by drilling coincident ground magnetic and EM anomalies.*
- Company plans to drill three deeper (~400 m) holes towards the end of the Fall 2020 exploration program.
- **Drilling aimed to test for higher grade gold and base metal mineralization.**

Disclaimer: mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property.

MAJOR CATALYSTS Q4/2020 - FY2021

Q4/2020

- ✓ Detail new discovery targets with IP surveys and AI Study
- ✓ Deliver Strategic Partnership
- ✓ Commence 3,000-metre Fall 2020 drill program focused on regional discovery targets
- ✓ Commence Joutel digitization of historical data
- ❑ **Detail drill targets with Agnico for Winter 2021 drill program**
- ❑ **Release initial fall drilling results**

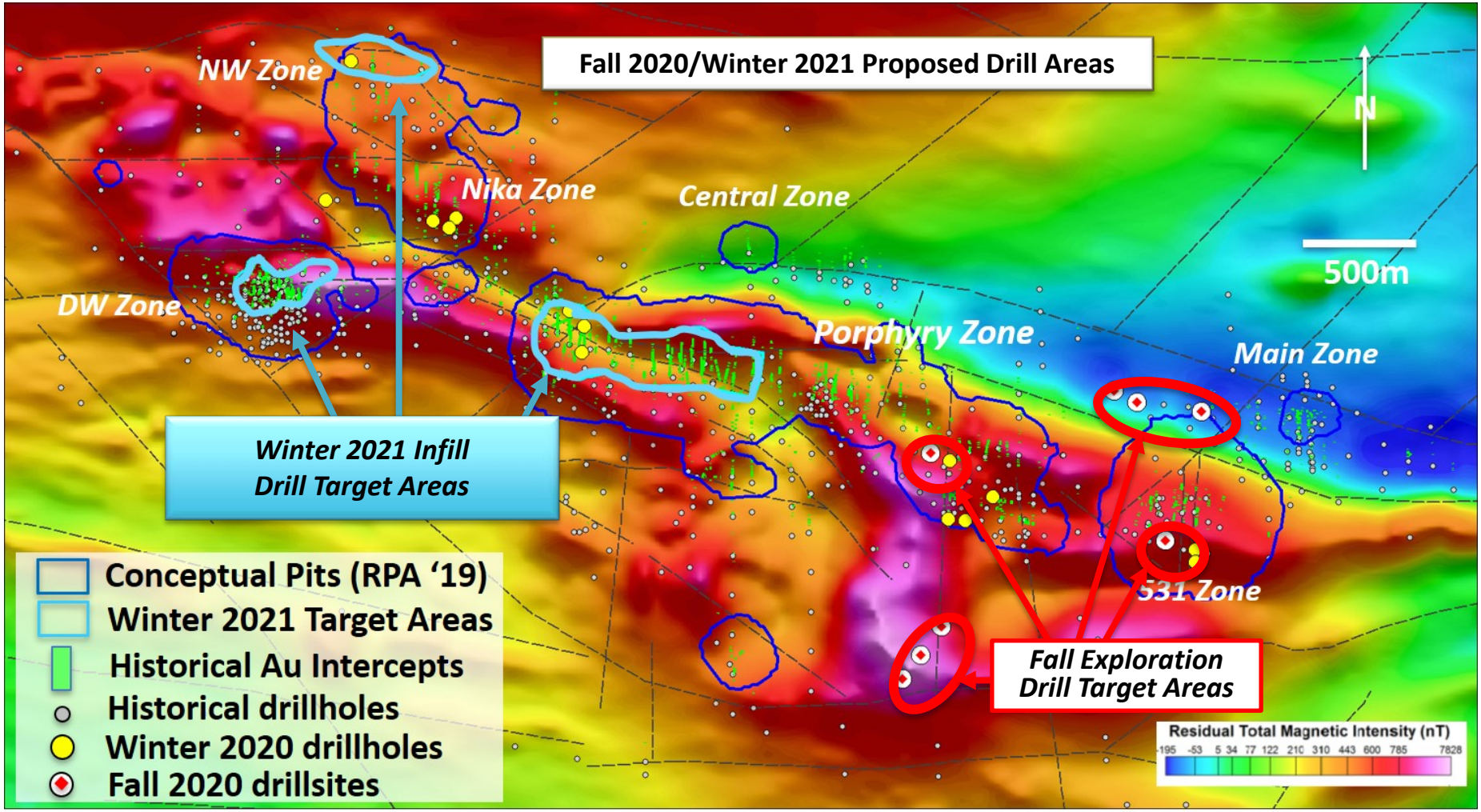
H1/2021

- ❑ **Sign Definitive JV agreement with Agnico Eagle**
- ❑ **Announce final Fall 2020 drill program results**
- ❑ **Commence ~10,000m Winter 2021 drill campaign at Douay**
- ❑ **Commence geophysics programs including IP at known resource and further afield**
- ❑ **Release new 3D digital model for Joutel**
- ❑ **Release initial Winter program drill results**
- ❑ **Commence VTEM/IP covering potential VMS targets at western portion of Douay property**

H2/2021

- ❑ **Release remaining Winter program drill results**
- ❑ **3D model and resource optimization**
- ❑ **Updated NI43-101 Resource Estimate for Douay**
- ❑ **Announce completed IP work programs and VTEM results**
- ❑ **Commence fall drilling program with Agnico at Douay/Joutel to follow up on best targets**

UPCOMING WORK PROGRAMS – 2020-2021



MAPLE GOLD MINES

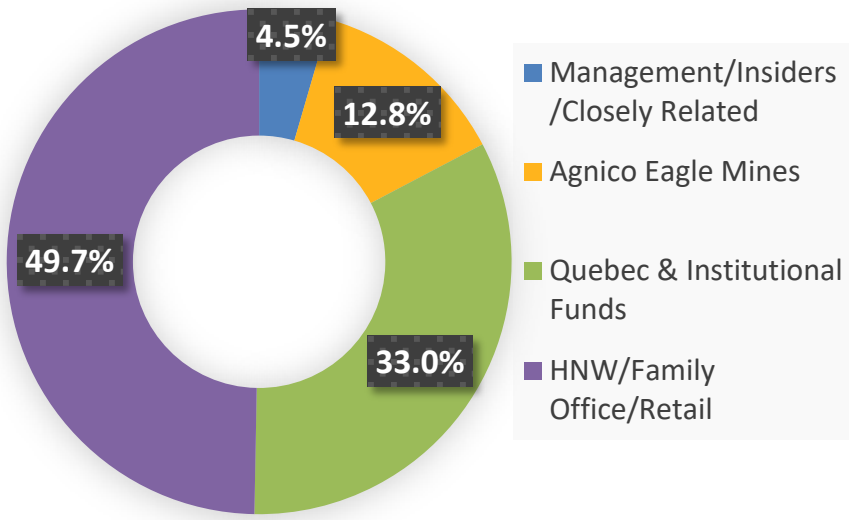
FULLY FUNDED TO EXECUTE ON MULTIPLE STRATEGIC INITIATIVES

CAPITAL STRUCTURE, FINANCIAL POSITION & OWNERSHIP

As of November 27, 2020	
Shares Outstanding	293,267,848
Warrants[1]	56,871,971
Options[2]	22,730,100
Fully Diluted	372,869,919
52-week high/low share price	$0.56-$0.04
Market Capitalization	C$108.5 Million
Avg. trading volume in November (TSX-V)	1,286,609

Financial Position	
Cash Position (*incl. C$6.2M Strategic Investment from Agnico Eagle in October 2020*)	C$12.4 Million
JV Exploration Funding from Agnico Eagle	C$18 Million
Additional Funding on Warrant Exercise ~31M tradable warrants at $0.40 expiring June 2022 + 25.8M warrants held by Agnico Eagle at $0.34 expiring Oct. 2023	C$21.2 Million

Share ownership mix



Major Long-Term Shareholders Include:

AGNICO EAGLE · DELBROOK CAPITAL · Caisse de dépôt et placement du Québec · Desjardins Capital · SIDEX · STEPHENS INVESTMENT MANAGEMENT · Société de développement de la Baie-James Québec · GOODMAN INVESTMENT COUNSEL

1. ~31M ($0.40) tradable warrants MGM.WT (expiry June 2022) + 25.8M ($0.34) warrants held by Agnico Eagle Mines (expiry October 2023)
2. Average strike price of options is $0.18

MAPLE GOLD SUMMARY OF HIGHLIGHTS

Exceptional Jurisdiction & Location

- ✓ **Quebec: 2nd largest gold producer in Canada in 2019[1]**
- ✓ **Located in the heart of the prolific Abitibi Greenstone Belt (M&A hotspot)**
- ✓ **Major highway/power to the project and skilled labour, rail and airports nearby**

Established Gold Resource

- ✓ **Third largest undeveloped gold resource in Quebec[2]:**
  - **0.422Moz (8.6Mt grading 1.52 g/t Au) Indicated Resource[3]**
  - **2.352Moz (71.2Mt grading 1.03 g/t Au) Inferred Resource[3]**
- ✓ **Virtually royalty free and adjacent to past-producing high-grade mines**

Strong Management & Shareholders

- ✓ **Management includes ex-Ivanhoe Mines and Inmet Mining alumni**
- ✓ **Directors/Advisors from Ivanhoe/Inmet, Wheaton PM, Goldcorp, Placer Dome**
- ✓ **Long-term institutional shareholder support: Agnico, CDPQ, SIDEX, CMP, etc.**

Fully Financed & Significant Upside Potential

- ✓ **Secured Agnico Eagle as JV partner; pursuing additional avenues for growth**
- ✓ **Over $30 Million in cash and committed Joint Venture expenditures**
- ✓ **~400 km² combined JV property with significant potential for resource expansion/discoveries**

1 - Source: https://www.statista.com/statistics/434738/gold-production-in-canada-by-province/
2 - Source: Quebec Gold Mines: 2019 Actual And 2020 Forecast Production And Prospects – August 21, 2020 Brent Hecht Apricot Creek Research
3 - RPA 2019: estimated using a 0.45 g/t Au cut-off grade

THE PATH FORWARD TO VALUE CREATION

CONTACT INFORMATION

SUITE 600
1111 WEST HASTINGS STREET
VANCOUVER, BC V6E 2J3
CANADA

O: +1 (647) 265.8688
F: +1 (416) 306.8141
E: INFO@MAPLEGOLDMINES
W: MAPLEGOLDMINES.COM

MAPLEGOLDMINES.COM

Joness Lang, Executive Vice-President
E-mail: jlang@maplegoldmines.com
Phone: 778-686-6836

Shirley Anthony - Director, Corporate Communications
E-mail: santhony@maplegoldmines.com
Phone: 778-999-2771

TSX.V: MGM | OTCQB: MGMLF

DOUAY GOLD PROJECT DRILL HISTORY

Company	Year	Drill Holes	Total Metres	Cumulative Drill Holes
Inco, SOQUEM and Aurizon	1976 to 1999	468	122,906	468
Vior	2004 to 2010	107	32,785	575
Aurvista/MGM	2011 to 2020	256	97,184	831
TOTAL	**1976 to 2020**	**831**	**252,875**	**831**

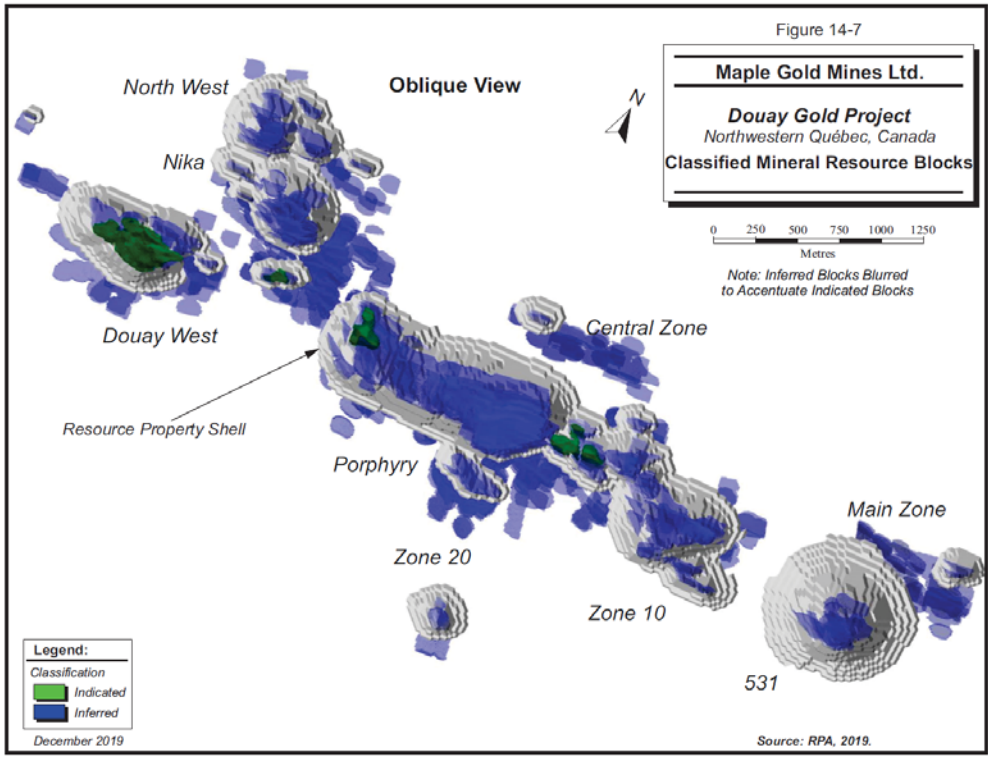
- Substantial drill core library well-archived at site covering all historical drill programs at Douay – represents major value for MGM's technical team to relog and reference older drill core while executing new programs.
- Much of the core have been relogged and used to establish an updated 3D model on the project, enabling better structural understanding of the geology and better drill targeting.

All historical drill core have been meticulously archived on-site and accessible to Maple Gold's technical team at anytime to help understand the structure of the resource.

RPA RESOURCE BREAKDOWN BY ZONE

Mineral Resources at Douay Deposit per Zone as of October 23, 2019

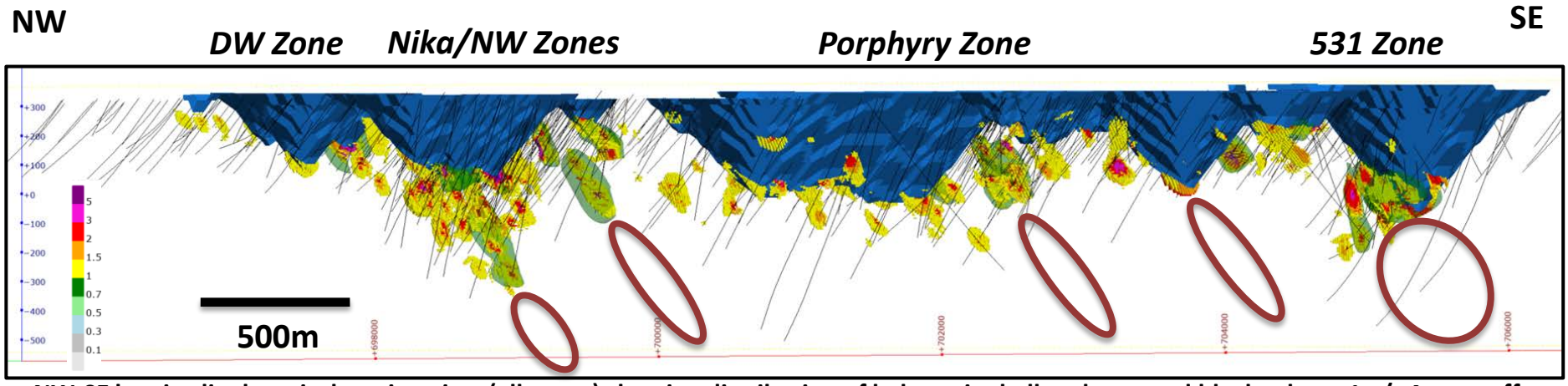
Mineralized Zone	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (koz Au)
Pit Constrained Mineral Resources			
Indicated			
Porphyry	4.4	0.95	136
Douay West	4.2	2.13	286
Total Indicated	**8.6**	**1.52**	**422**
Inferred			
Porphyry	47.9	0.90	1,378
Douay West	2.0	1.14	72
531	5.8	1.51	281
Main Zone	0.2	1.24	8
North West	2.6	1.14	96
Nika	3.6	0.94	109
Central Zone	0.1	0.89	4
Zone 10	1.2	1.18	46
Zone 20	2.4	0.67	51
Total Inferred	**65.8**	**0.97**	**2,045**
Underground Mineral Resources			
Inferred			
Porphyry	1.6	1.63	85
Douay West	1.0	1.91	64
531	1.3	1.83	78
Main Zone	1.1	1.71	59
North West	0.1	1.86	5
Central Zone	0.2	1.66	11
Zone 10	0.1	1.86	4
Total Inferred	**5.4**	**1.75**	**307**



Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. A minimum mining width of three metres was applied to the Mineral Resource wireframes.
3. Bulk density of either 2.71 t/m^3 or 2.82 t/m^3 was assigned to Mineral Resources based on the zone.
4. Mineral Resources are reported above a cut-off grade of 0.45 g/t Au for potential open pit Mineral Resources and 1.0 g/t Au for potential underground Mineral Resources.
5. 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.
6. Mineral Resources are estimated using a recovery of 90%.
7. Numbers may not add due to rounding.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9. Pit constrained Mineral Resources are reported within a preliminary pit shell.

RESOURCE EXPANSION POTENTIAL AT DEPTH



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) formed part of inferred underground mineral resource in RPA 2019 resource report.
- **Dark red ellipses** shows undrilled exploration potential at depth, which is in addition to potential contributions from infill drilling in areas with current blocks.
- RPA has stated there could be an **additional 0.5 to 1.5 million ounces gold below the pit shells within the currently drilled interval.**
- Potential exists for significantly higher than average underground grades.

PRELIMINARY METALLURGICAL RESULTS

- 2017 Metlabs Study: 10 composites (311kg) from different areas of the Douay Resource with average gold content of 1.89 g/t Au were evaluated with direct cyanidation, flotation and gravity recovery methods.

- **Results were as follows:**
  - Using gravity and flotation, gold recovery to the concentrates was very consistent. The average gold gravity recovery was 26% with flotation recovering an additional 66%, totaling an average 92% recovery.
  - The tests indicated a strong correlation between gold recovery and sulfur recovery, indicating that gold may be associated with the sulfide minerals.
  - Mineralogical analysis of the zones indicated the sample composites contained relatively low levels of the iron-sulfide (pyrite), with only trace levels of other sulfide minerals. The remaining host rock was comprised of mainly feldspars (potassium-aluminium silicates), quartz (silicon oxide) and carbonate (iron-calcium rich carbonates) minerals.
  - Work Index value was determined to be 18.5 kWh/tonne.
  - **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%.**

Preliminary gravity/flotation test on Douay samples