

DISTRICT SCALE GOLD POTENTIAL

CORPORATE PRESENTATION
DECEMBER 2022

TSX.V: **MGM**

MAPLEGOLDMINES.COM

OTCQB: **MGMLF**

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 presentation through his direct participation in the work.

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.



Located in Quebec's Prolific
Abitibi Greenstone Belt

MINE
CANADIAN
MALARTIC

Detour Lake
Gold Mine



Established/Growing Gold
Resource and High-Grade
Historic Mine Complex



3.0 Moz Au Resource*



High-Grade Past
Producer



Strategic & JV Partnership
with a Top Tier Gold Producer



AGNICO EAGLE

~12% shareholder

Asset combination

50/50 JV



Led by experienced mining,
exploration, and capital
markets professionals

IVANHOE

M I N E S

INMET
MINING

WHEATON
PRECIOUS METALS

 **MACQUARIE**



Robust Balance Sheet

15.3M

+



~C\$14M in remaining
JV Funding



Strong Strategic and
Institutional Shareholders



J.Zechner
ASSOCIATES



- ❖ **Growth through the drill-bit:** Maple and Agnico are aligned and targeting areas throughout the property package that have game-changing potential.
- ❖ **Targeting >5 Moz** and current exploration approach fits with that target with MGM **testing new discovery targets, drilling aggressive step-outs and testing depth potential.**
- ❖ **First year weighted towards in-fill**, second and third years now focused on “quantum leap” style **exploration** building on year one and better understanding of geologic potential.
- ❖ **Well-positioned** with healthy treasury, established gold resource and strong partnership **to consider accretive M&A.**
- ❖ **Goal is to become the best advanced exploration gold name to own in the Abitibi.**



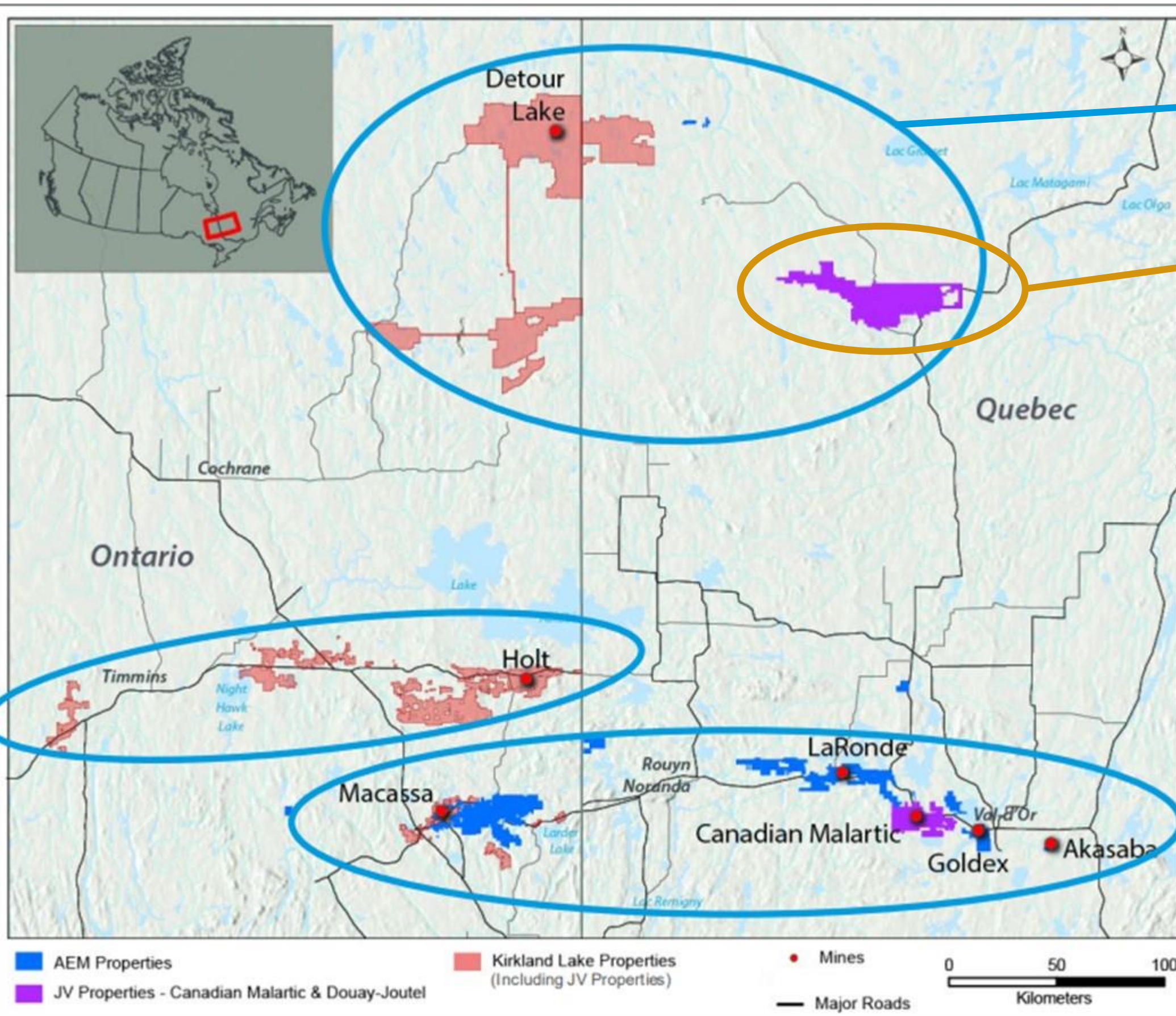
Maple Gold's VP Exploration, Fred Speidel, looking at drill core through a hand lens in Maple Gold's core shack at the Douay Gold Project

The Abitibi region has produced >\$25B in M&A activity within last 10 years



Sources: KPMG M&A Newsletters, Mining Weekly, Reuters, Mining.com, S&P Global Market Intelligence,

- ★ 2022: C\$13.5B Agnico Eagle / Kirkland Lake merger transaction completed
- ★ 2022: Agnico announces consolidation of Canadian Malartic for C\$1B



- ❖ Blue ellipses highlight key synergies between Agnico and Kirkland Lake assets/operations
- ❖ Gold ellipse is Maple Gold's Douay-Joutel-Eagle 400 km² property package
 - Established and growing **3.03 Moz gold resource at Douay** (MGM 50% / AEM 50%)
 - Historic gold mine complex that produced over **1.1 Moz at an average grade of 6.5 g/t at Joutel** (MGM 50% / AEM 50%)
 - High-grade past-producing **Eagle Mine Property** (inlier property at Joutel) 100%-controlled by Maple Gold)

Slide Source: AEM/KL investor presentation (September 28, 2021)



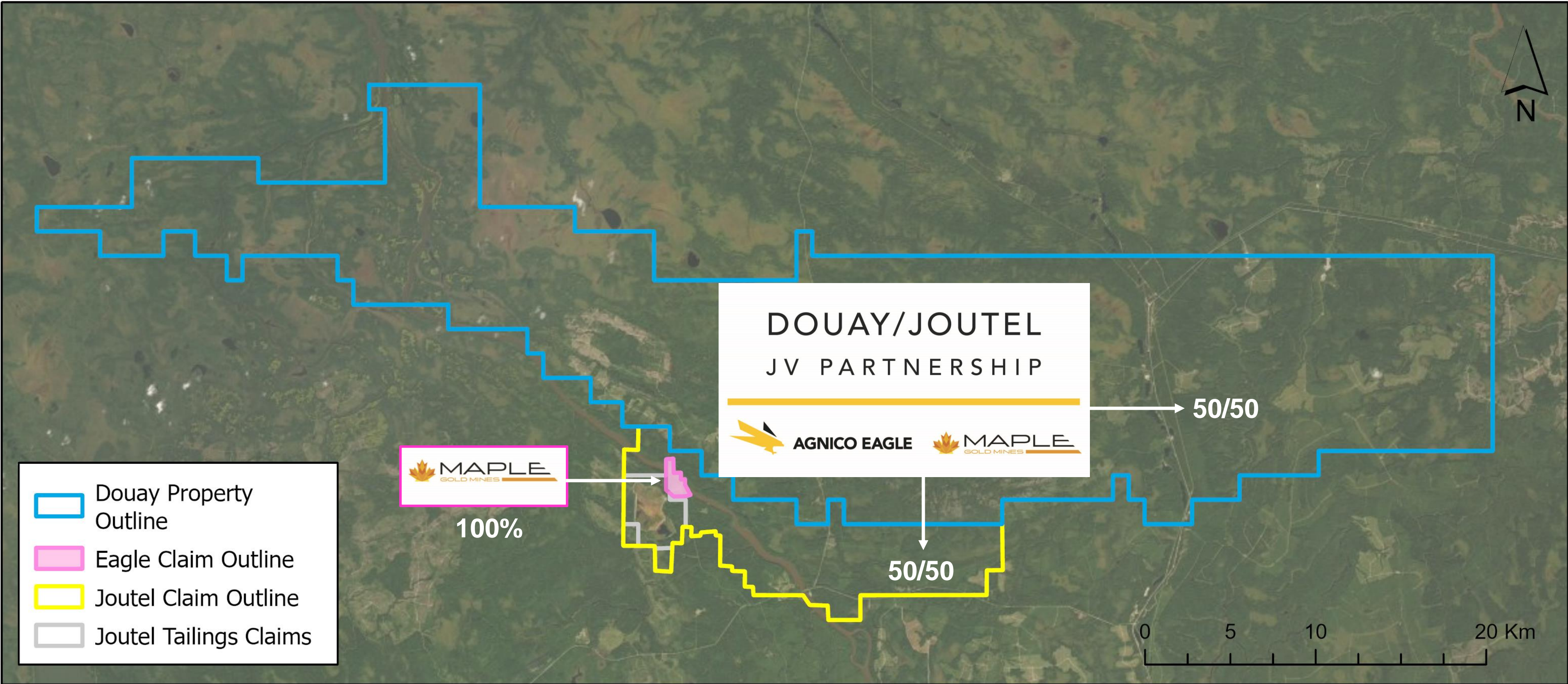
AGNICO EAGLE

- CANADA'S LEADING GOLD PRODUCER & 3rd LARGEST GOLD PRODUCER WORLDWIDE.
- Takes extremely conservative and measured approach to investments and asset acquisition.

- ❖ 50-50 JV Agreement signed February 2021: Agnico funding **C\$18.25M** in exploration over 4 years (2021-24)
- ❖ Agnico's has made **C\$9.2M** in strategic equity investments in Maple Gold to-date
- ❖ **Maple's VP Exploration is GM of JV operations**
- ❖ Consolidates MGM's Douay Project and Agnico's Joutel Project into a **400 km² district-scale property package**
- ❖ MGM and Agnico each retains a **2% NSR (\$40M buy-back provision)** on their respective projects contributed to the JV
- ❖ Agnico to contribute technical expertise and support Maple Gold with 3rd party project financing



Maple Gold's VP Exploration, Fred Speidel, with Agnico Eagle's Exploration Manager Special Projects, Denis Vaillancourt, in front of Agnico Eagle's exploration office in Val d'Or, Quebec.



| Pit-Constrained & Underground Mineral Resource Estimate (SLR 2022) | | | |
|--|-------------|----------------|-----------------------------|
| Resource Category | Tonnes (Mt) | Grade (g/t Au) | Contained Metal (000 oz Au) |
| Pit-Constrained Mineral Resources (0.45 g/t Au cut-off) | | | |
| Indicated | 10.0 | 1.59 | 511 |
| Inferred | 68.2 | 0.94 | 2,065 |
| Underground Mineral Resources (1.15 g/t Au cut-off) | | | |
| Inferred | 8.5 | 1.68 | 460 |
| Total Mineral Resources | | | |
| Indicated | 10.0 | 1.59 | 511 |
| Inferred | 76.7 | 1.02 | 2,525 |

- ❖ **21% increase** in OP Indicated Resource to **511,000 oz** at an average grade of 1.59 g/t Au
- ❖ Slight increase in OP Inferred Resource to **2,065,000 oz** at an average grade of 0.94 g/t Au
- ❖ **50% increase** in UG Inferred Resource to **460,000 oz** at an average grade of 1.68 g/t Au
- ❖ **Douay remains open for expansion** and is largely untested below an average vertical depth of ~300 m
- ❖ Ongoing drilling is primarily focused in areas with **significant lateral and depth expansion potential**

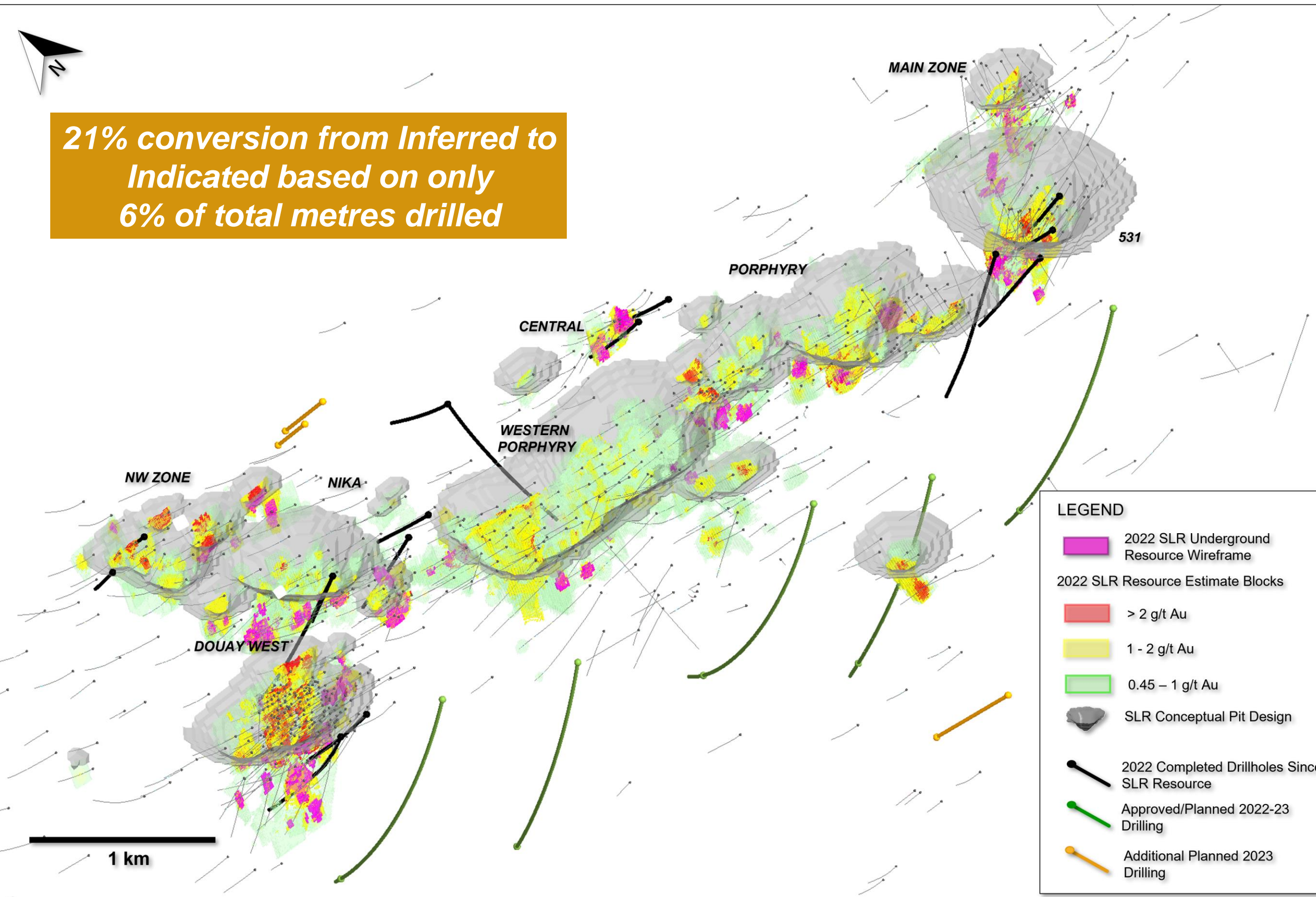
Notes:

- The 2022 MRE is compliant with Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards (2014) incorporated by reference in NI 43-101. The effective date for the Mineral Resource Estimate is March 17, 2022.
- A minimum mining width of 3 m was applied to the Mineral Resource wireframes.
- Bulk density was interpolated for Nika, Porphyry, and 531 zones on a block per block basis using assayed values. For all other zones, bulk density ranging between 2.72 t/m³ and 2.88 t/m³ was assigned to Mineral Resources based on the zone.
- Pit-constrained Mineral Resources are reported using a cut-off grade of 0.45 g/t Au and underground Mineral Resources are reported using a 1.15 g/t Au cut-off grade.
- Pit-constrained Mineral Resources are reported within a preliminary pit shell using assumed mining costs of C\$3.00/t mined (rock) and C\$2.30/t mined (overburden), processing cost of C\$9.10/t milled, G&A cost of C\$2.70/t milled, and a gold recovery of 90%.
- The Whittle pit shell used to estimate Mineral Resources used a long-term gold price of US\$1,800/oz and a US\$/C\$ exchange rate of 0.80. However, the implied gold price for the Mineral Resources reported at the applied cut-off grade of 0.45 g/t would be significantly lower.
- Mineral Resources located outside the pit shell were reported on the basis of a potential underground mining operation at a gold cut-off grade of 1.15 g/t Au, based on a mining cost of C\$63/t and the same processing and G&A cost assumptions listed above.
- Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
- Numbers may not add due to rounding.

US\$23/oz Au discovery cost for incremental resources defined in the 2022 MRE

** For additional details on the RPA 2019 MRE, please refer to the Company's press release dated October 24, 2019 which can be found on the Company's website (www.maplegoldmines.com)*

21% conversion from Inferred to Indicated based on only 6% of total metres drilled



One of Quebec's Largest Undeveloped Gold Resources

Indicated:

10.0 Mt @ 1.59 g/t Au for **511 koz Au**

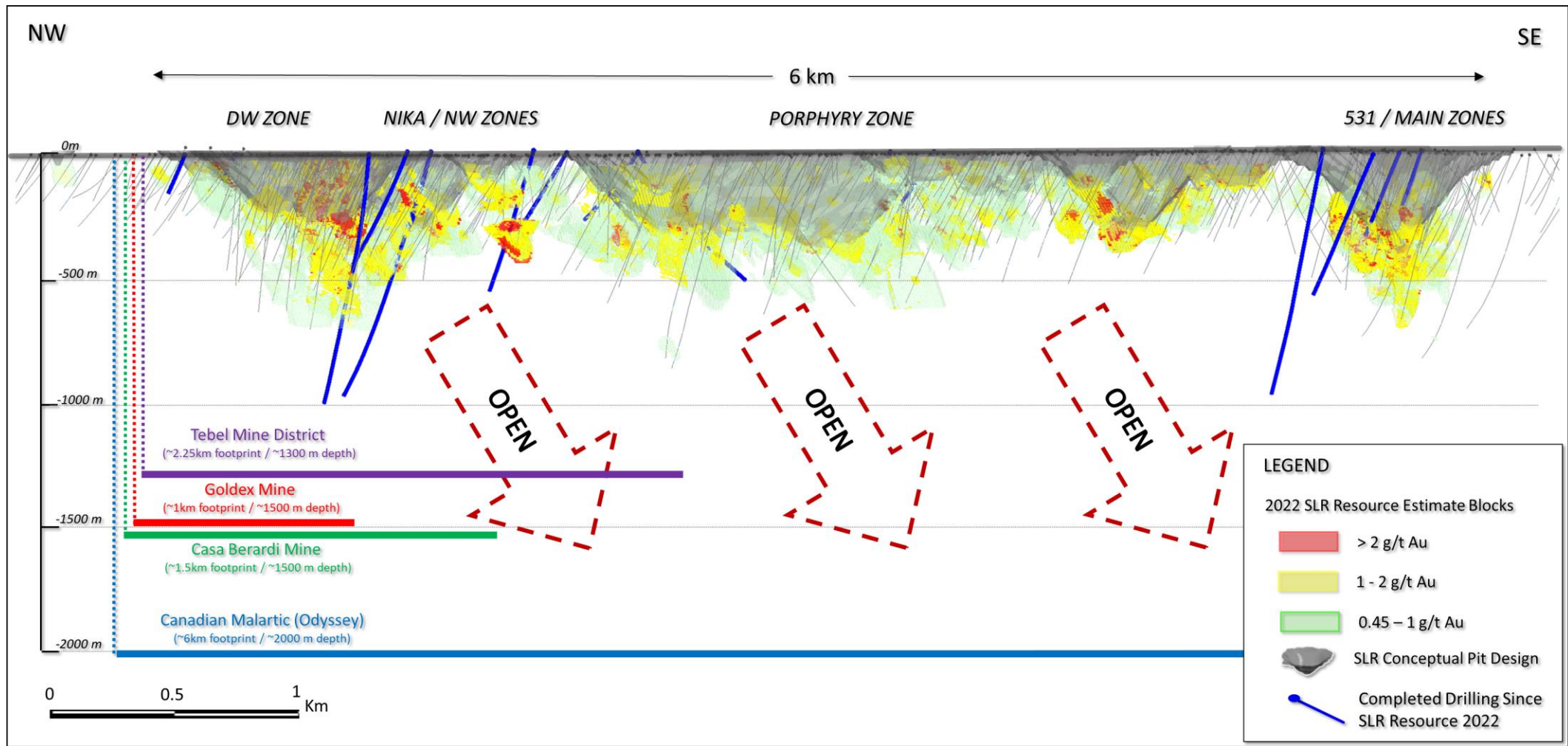
Inferred:

76.7 Mt @ 1.02 g/t Au for **2.53 Moz Au**

- ❖ The JV has completed ~10,800 m of step-out and exploration drilling since the 2022 MRE
- ❖ **An additional ~10,000-12,000 m has been permitted for future drilling, with more aggressive step-out and deeper holes set to commence in the coming weeks**

DOUAY UNTESTED RESOURCE EXPANSION POTENTIAL AT DEPTH

The Douay-Joutel JV is based on the Canadian Malartic JV Partnership

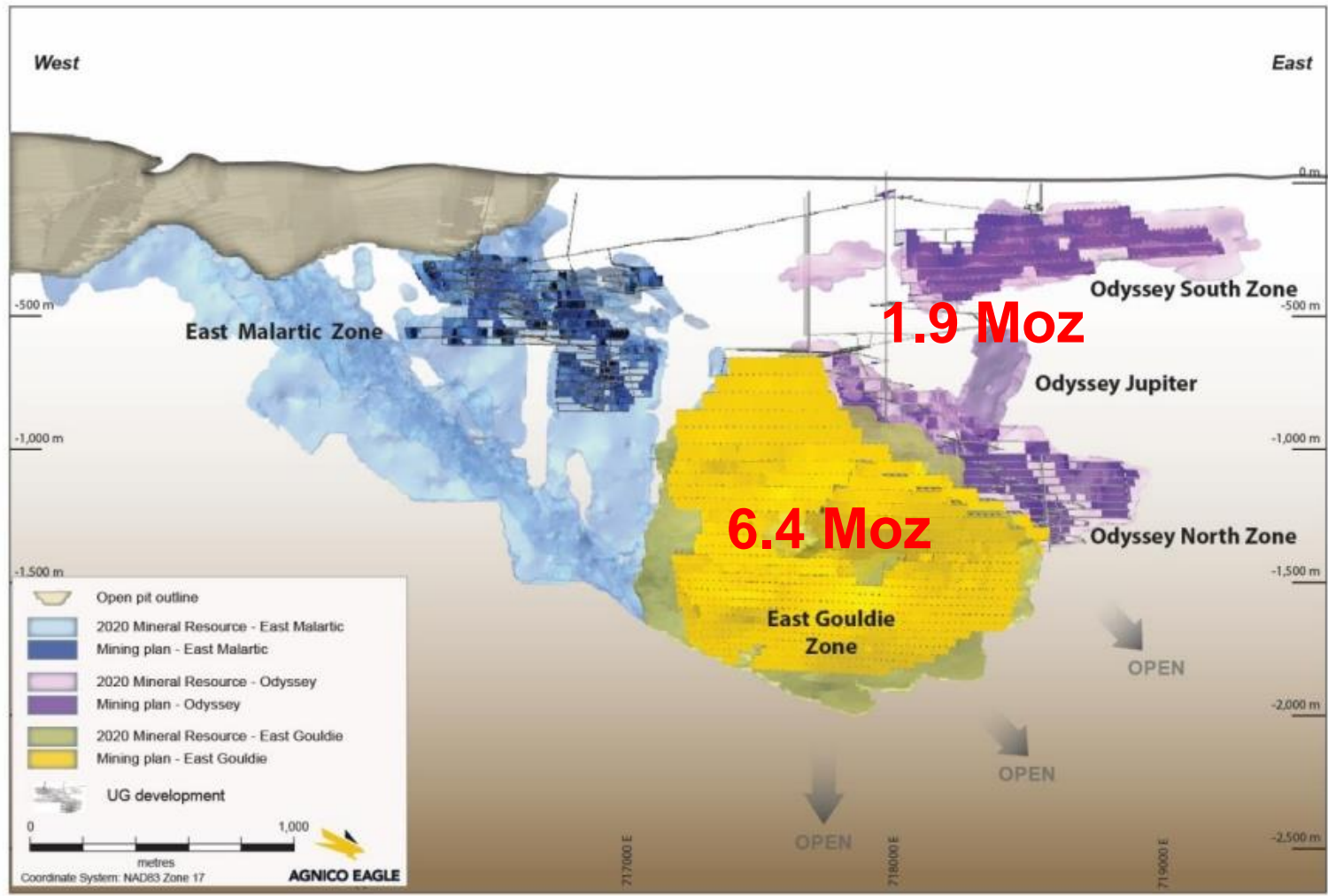


NW-SE vertical longitudinal section (all zones) showing distribution of below-pit-shell underground blocks >1.15 g/t Au cut-off. Other mine/project information shown for reference only.

- ❖ **Average vertical drill depth at Douay is less than 300 m**
- ❖ **Additional deeper drilling planned this year**
- ❖ Abitibi mines renowned for **vertical continuity / higher grades at depth**
- ❖ Canadian Malartic, Casa Berardi, and Goldex mines all have defined resources/mineralization down to **1,500-2,000 m***

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

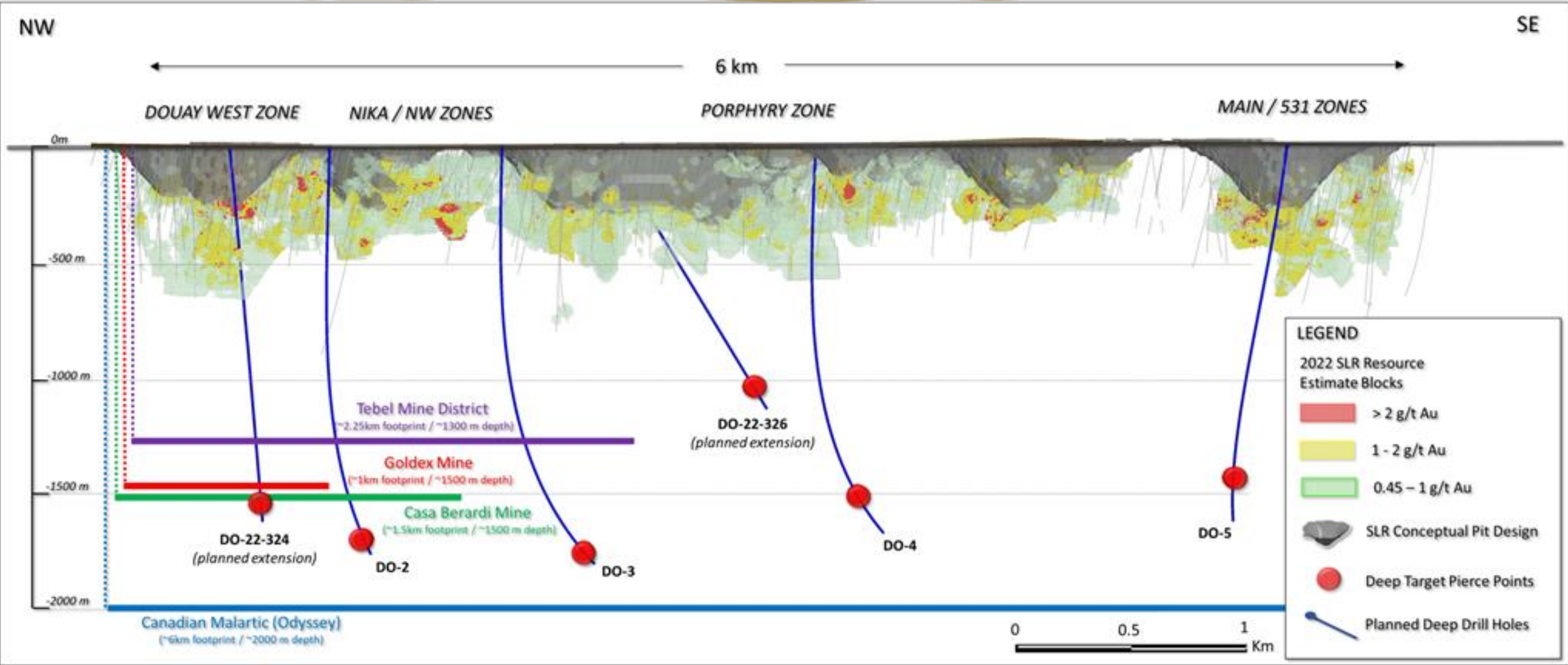
Canadian Malartic is now Canada's largest gold mine



Canadian Malartic, Vertical Longitudinal Section (viewing N)

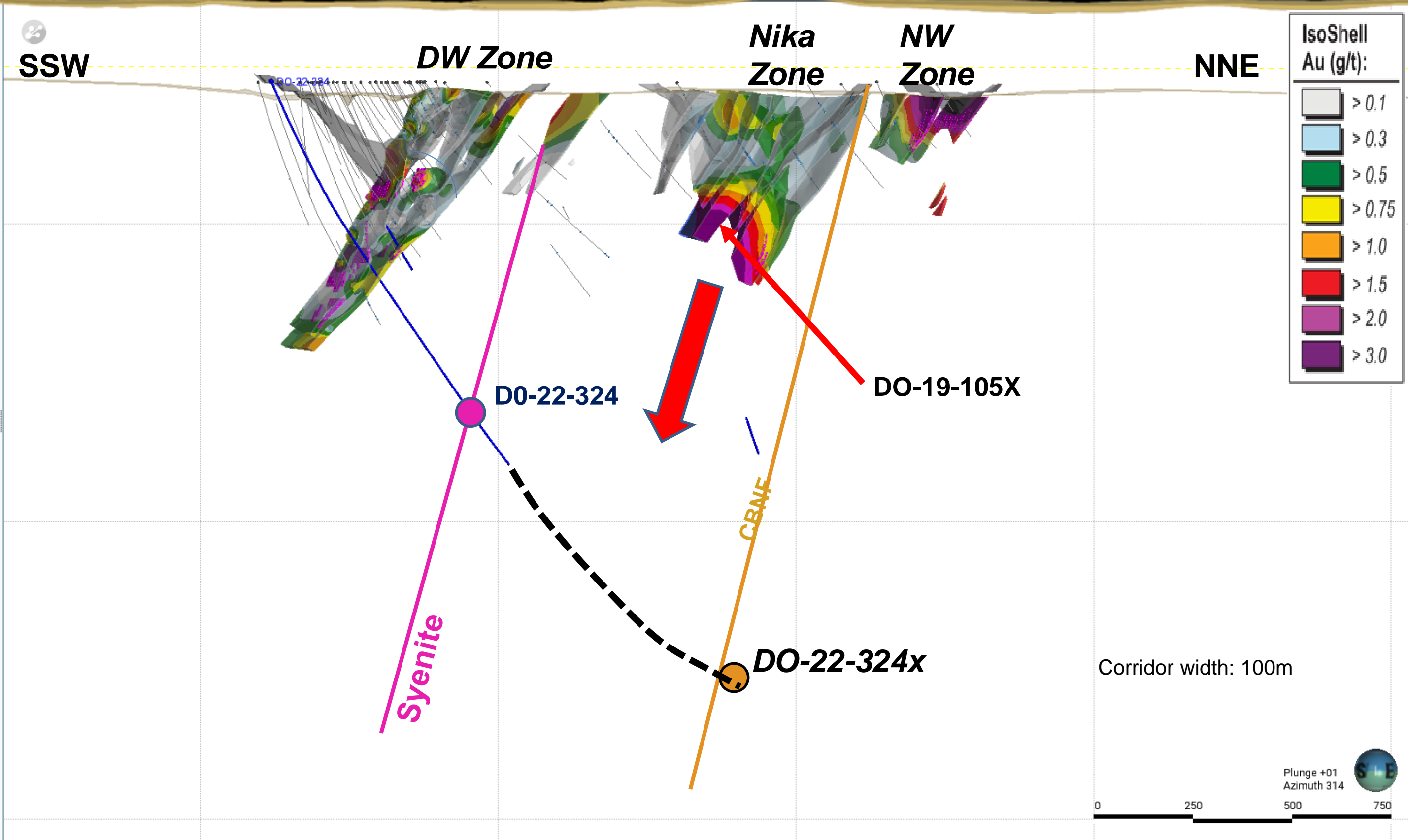
- ❖ **2014: AEM/YRI Acquired OSK for C\$3.9bn** (M&I: 11.1 Moz Au @ 1.06 g/t Inf: 1.1 Moz Au @ 0.75 g/t)
- ❖ **2018: East Gouldie discovery made** (6.4 Moz current resource ensures long-term viability of Odyssey Underground)
- ❖ **2020: Development of Odyssey Underground mine complex is approved** (1.9 Moz current resource extends Malartic's mine life until 2039)

ADDITIONAL C\$4.8M DEEP DRILLING PROGRAM INCLUDES 2,000 METRE HOLES AT DOUAY



Douay NW-SE vertical longitudinal section (all zones) showing location of proposed deep drill holes relative to existing drilling and SLR 2022 mineral resources and conceptual pits

EXAMPLE X-SECTION FOR DEEP DRILLING TO TEST BELOW NIKA ZONE

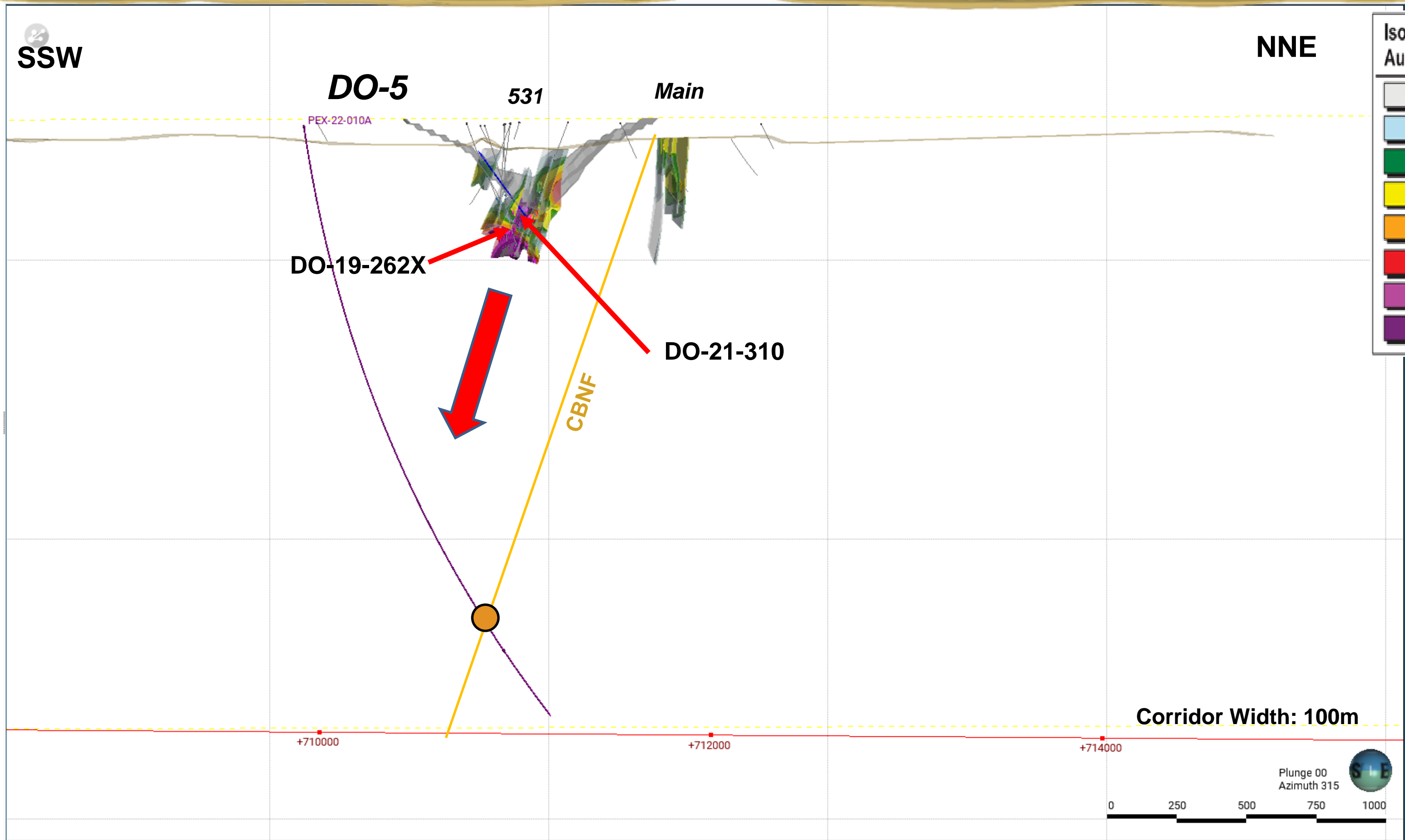


Note that this hole tests Nika Zone and Casa Berardi North Fault (“CBNF”) at depth, Douay only at moderate depth. Designed to test interval from south contact of syenitic rocks to just north of CBNF

DO-19-105X gave **1.64 g/t Au over 40m** (including **7.03 g/t Au over 2m**), with no further drilling below its trace

Deep drilling at Douay set to commence in the coming weeks.

DEEP DRILLING AT DOUAY – EXAMPLE X-SECTION AT 531 ZONE

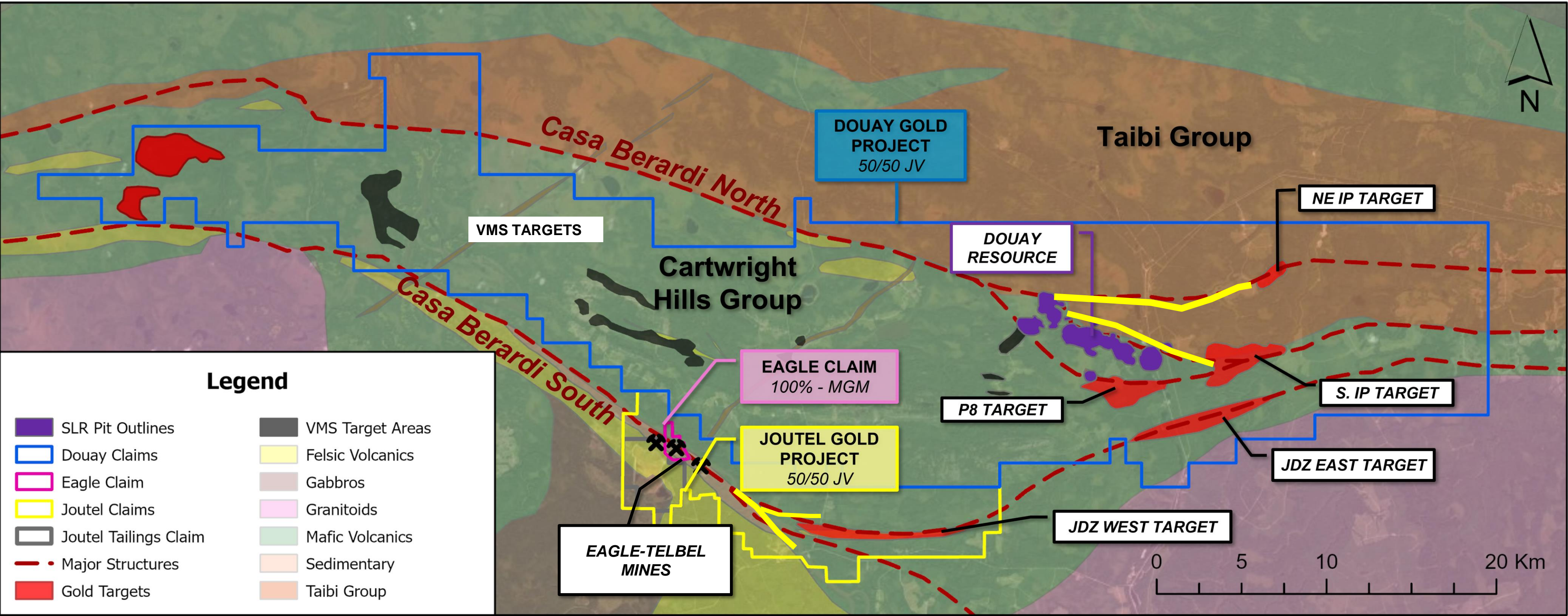


Testing under 531 Zone across to Main Zone;

DO-5 tests the open volume under 531 pit adjacent to CBNF.

Drilling at the 531 Zone to-date has returned gold grades significantly higher than the current SLR 2022 underground resource average grades:

- ❖ DO-19-262(X): 16m of **4.58 g/t Au**, 9m **4.92 g/t Au**, 9m of **4.71 g/t Au** and 3.5m of **5.96 g/t** (incl 11.30 g/t over 1.7m)
- ❖ DO-21-310: **28.8m of 8.8 g/t Au** (incl. 10m of **12.7 g/t Au**)
- ❖ DO-21-316: 6.7m of **4.67 g/t Au** and DO-21-317: 3m of **5.58 g/t Au**



AGNICO EAGLE’S 1ST GOLD MINE: JOUTEL MINE COMPLEX (1974-1993)



Joutel Mine Site Entrance



Telbel Headframe



Eagle Mine Mill Complex



**EAGLE
GOLD MINES
LIMITED**

AGNICO MINES LIMITED

AMALGAMATION PROPOSAL

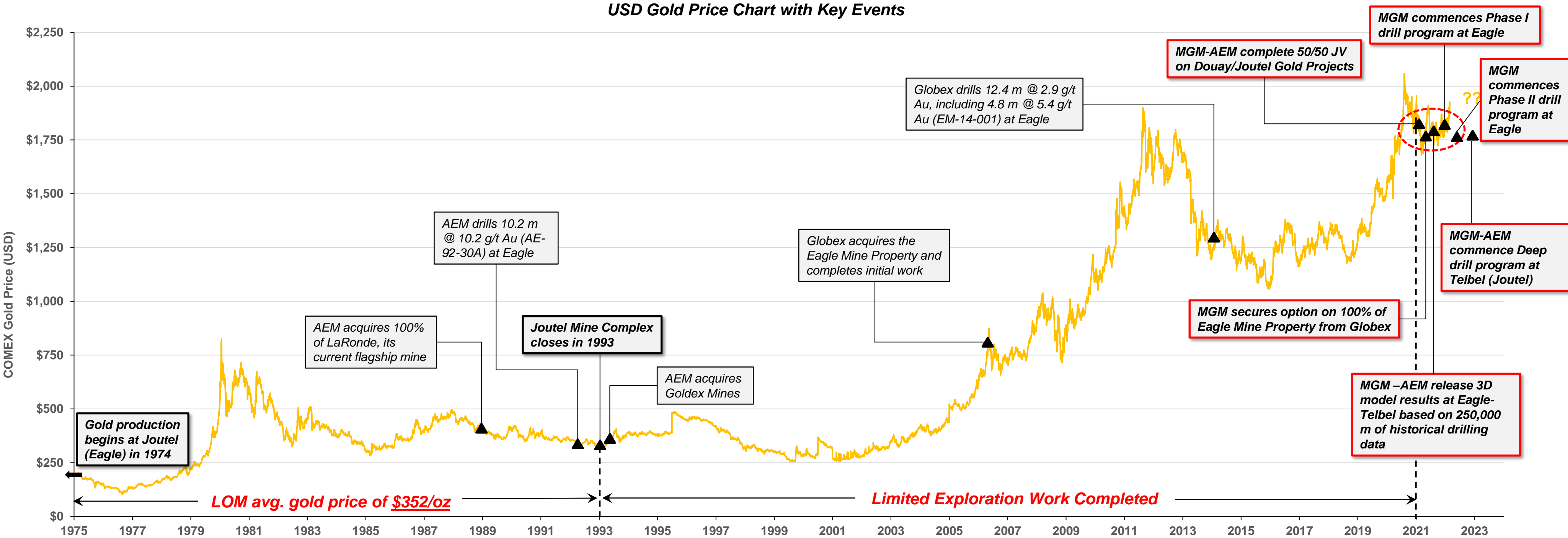
AMALGAMATION PROPOSAL

Note: Historical photos. All surface infrastructure has been reclaimed.

April 24, 1972

April 24, 1972

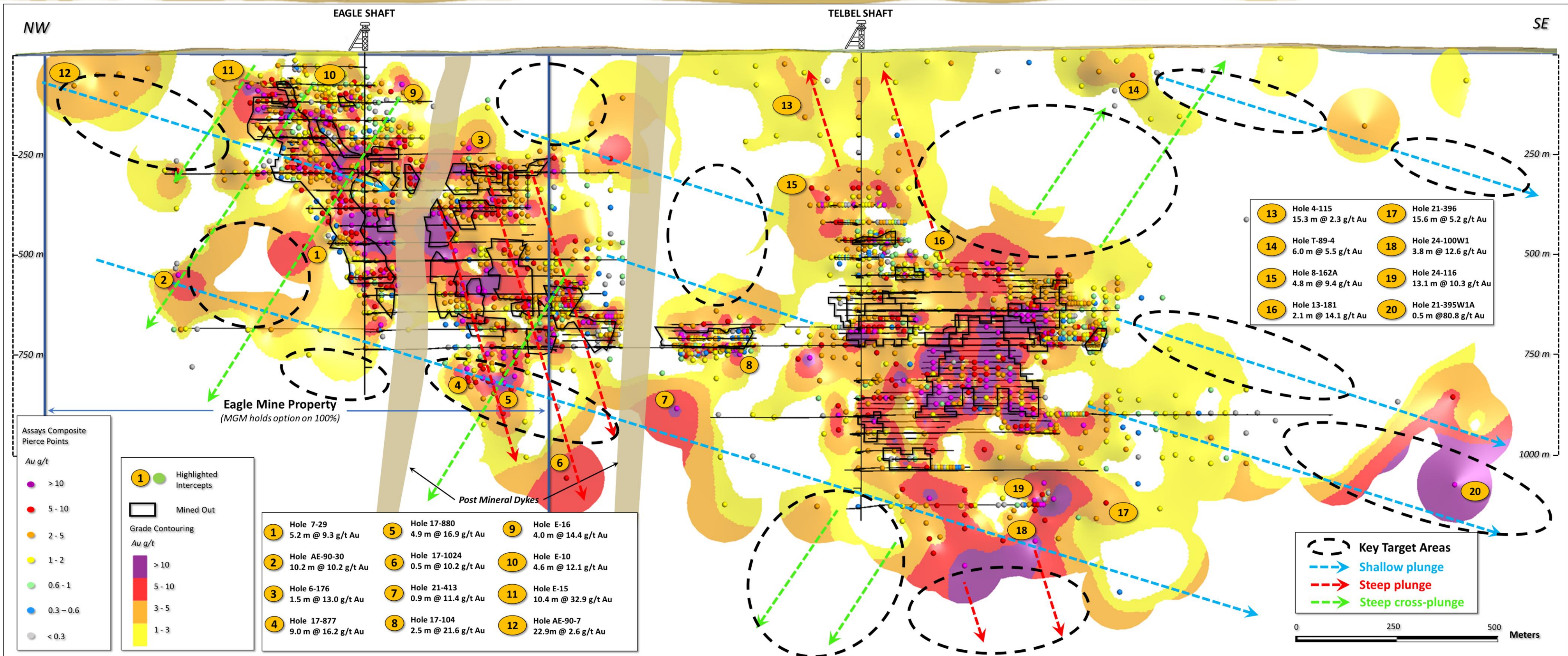
HISTORY OF THE JOUTEL MINE COMPLEX



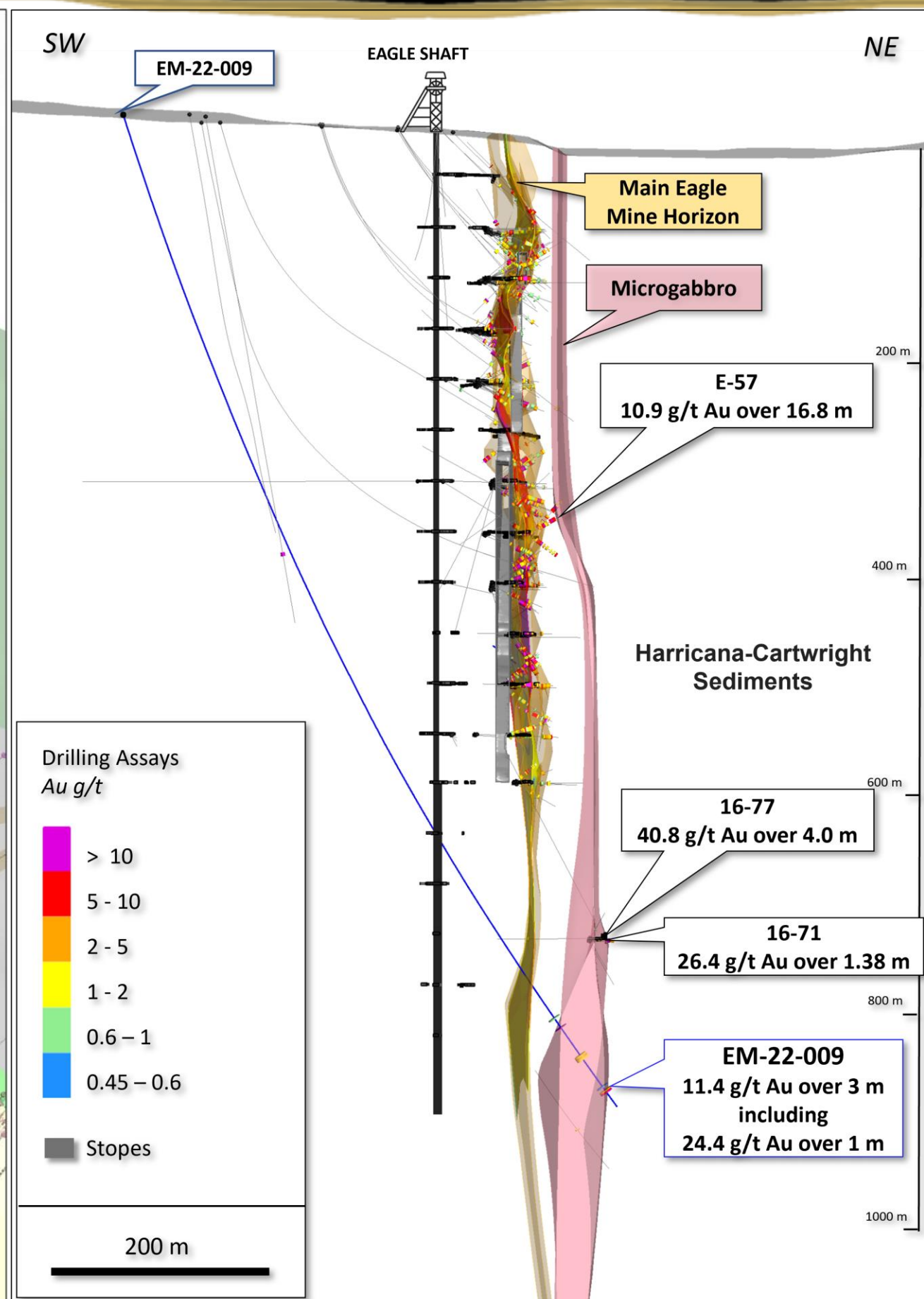
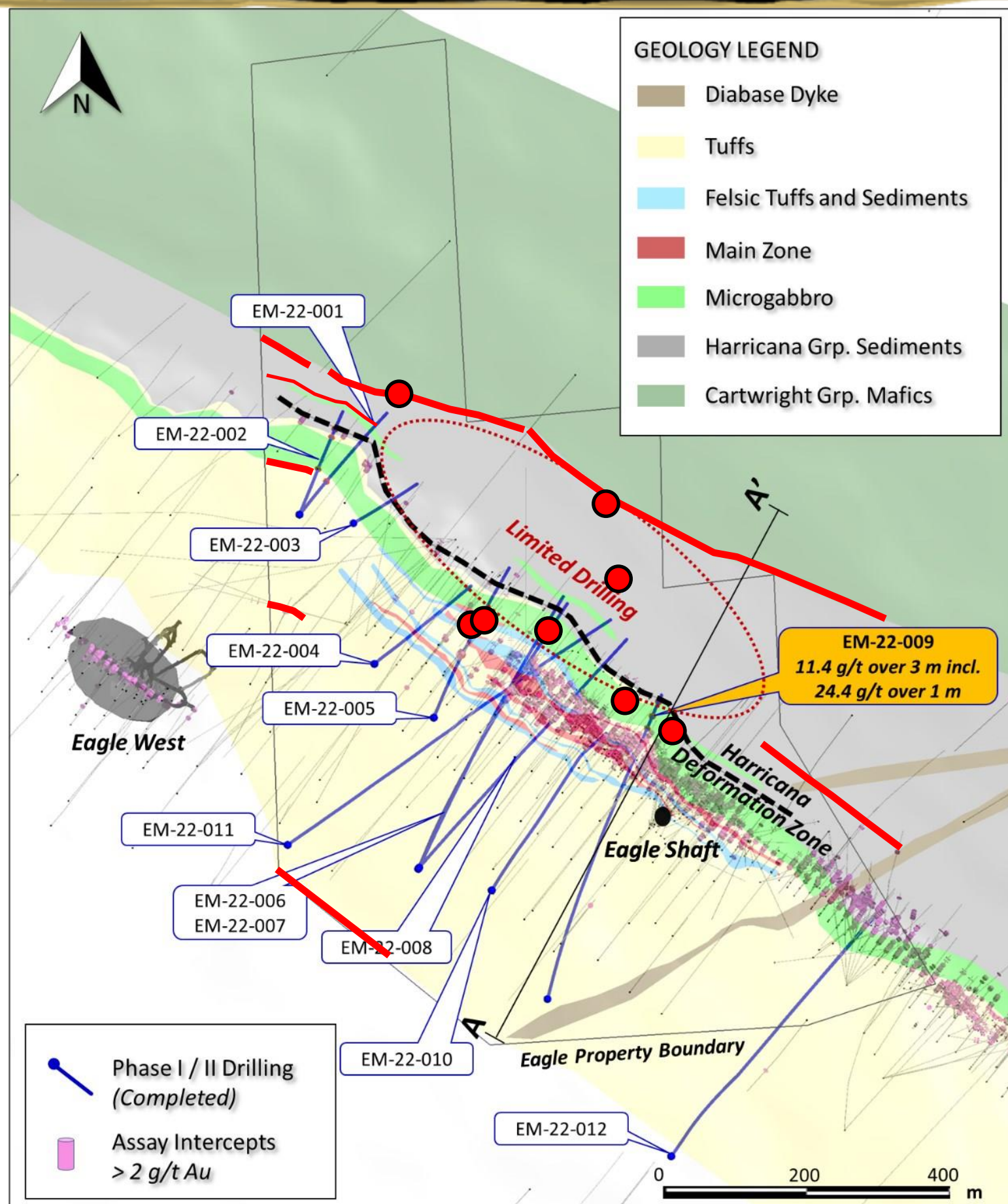
Source: S&P Capital IQ and public disclosure

Joutel has been largely forgotten during the past 28 years since mine closure... UNTIL NOW!

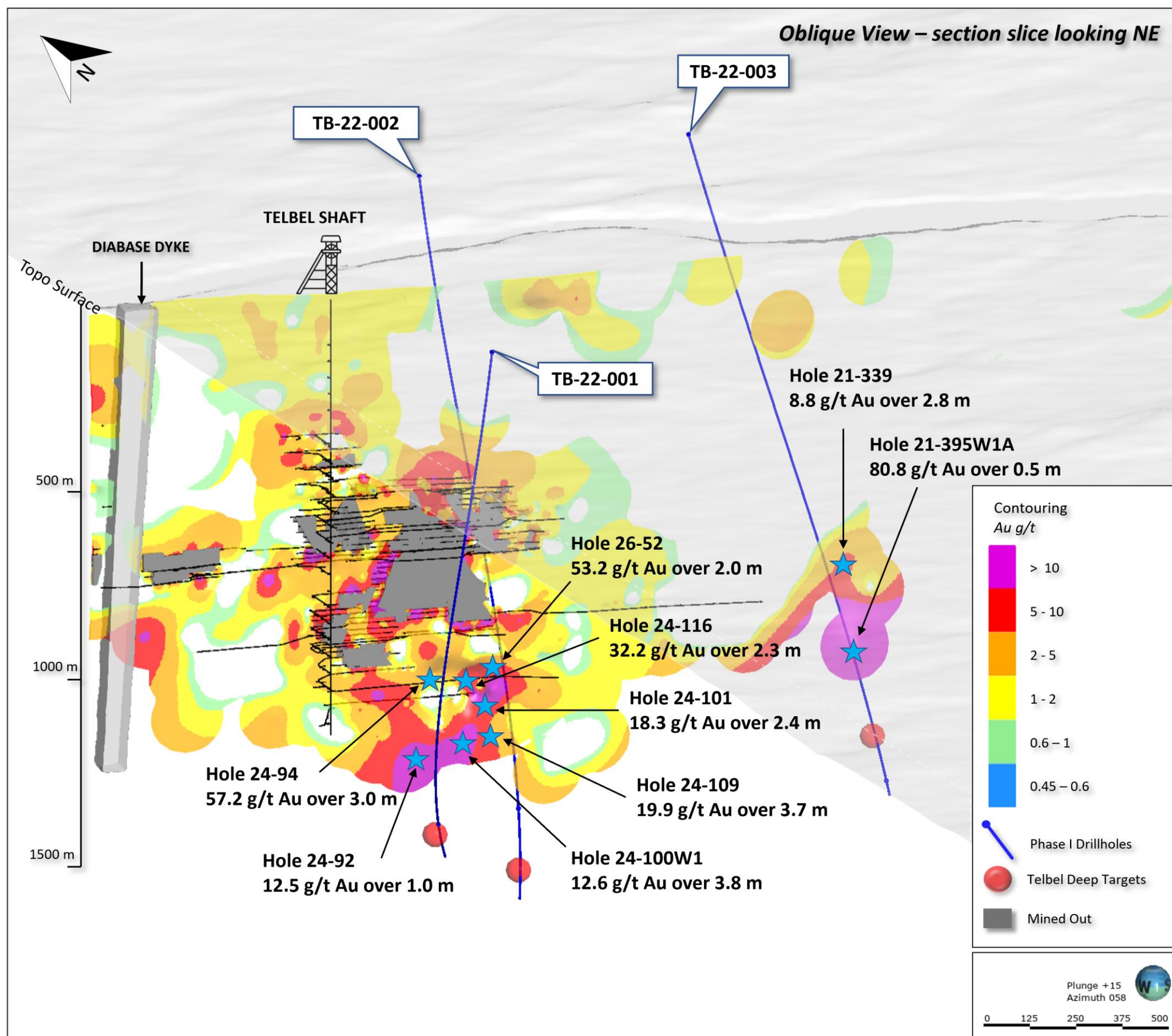
EAGLE-TELBEL LONG SECTION SHOWS SIGNIFICANT MINERALIZATION AND DRILLING GAPS BEYOND MINED OUT AREAS



A High-Grade Restart Opportunity with Excellent Near-Mine Expansion Potential

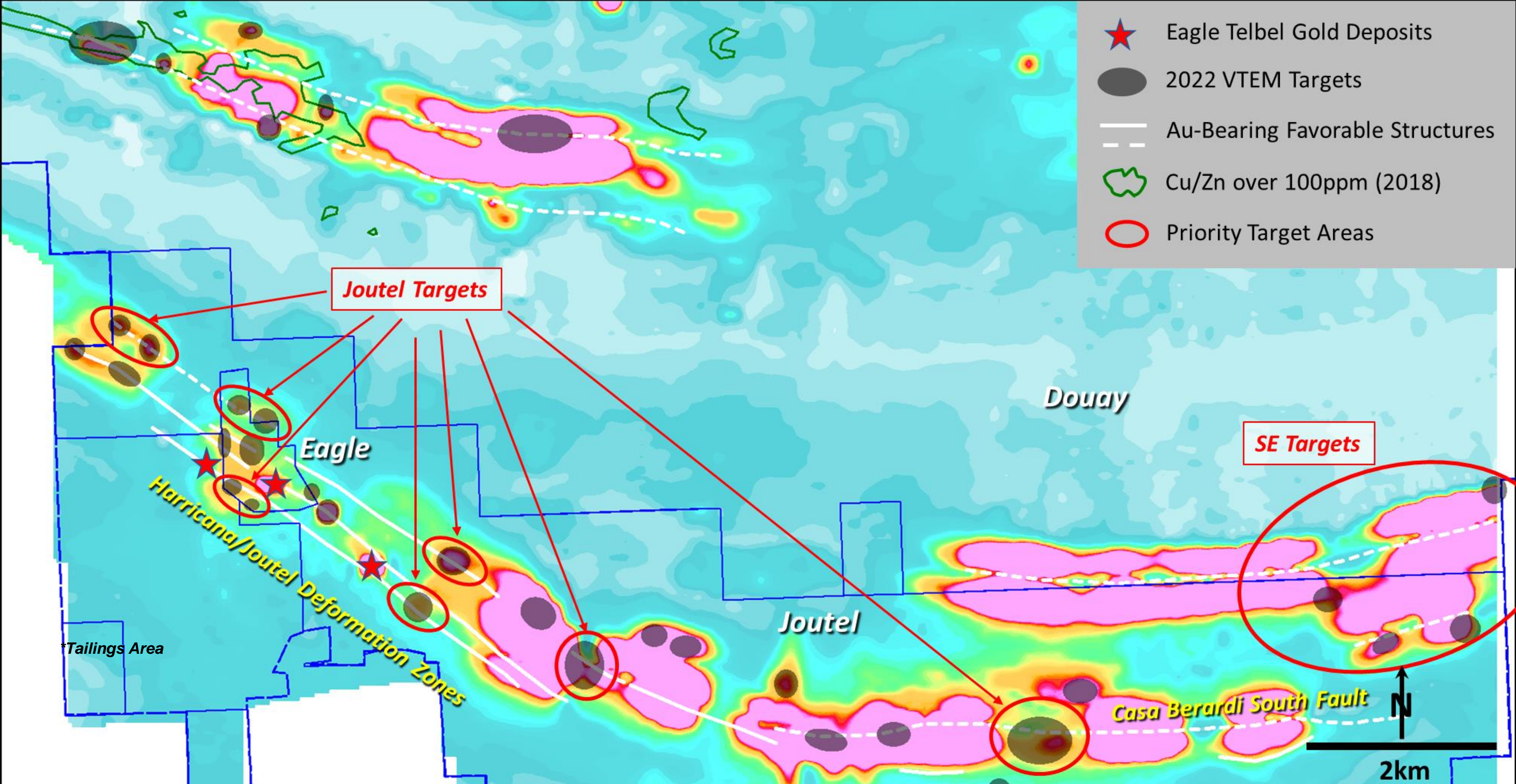


- Significance of the microgabbro-hosted gold mineralization is that targeting no longer needs to follow only a 3-30m stratigraphic horizon at the top of the Joutel-Poirier Group, but rather a significantly broader (~ 150m) interval
- Other highlights from drilling at Eagle in 2022 includes
EM-22-005: **7.5m @ 4.0 g/t Au** (incl 6.4 g/t Au over 3m)
- **Additional assay results are pending** (from Phase II drilling)
- **~5,000m phase III program underway** (red circles on left figure)



- Phase I 6,000 m deep drilling program underway at Telbel (more than 50% complete)
- Drilling from N-S and S-N to cut through all horizons and stratigraphy on the way to targeted pierce points at depth
- Wedge/directional drilling will follow up on any successes from Phase I drilling at Telbel
- In addition to targets at depth, top ~500 m was never mined at Telbel providing further shallow targets for Phase II drilling in 2023

MAG-EM SURVEY: CLOSEUP OF EAGLE-TELBEL MINE AREA WITH CONDUCTIVE TARGETS



EXPERIENCED MANAGEMENT & BOARD/ADVISORS



Matthew Hornor
President & CEO



Kiran Patankar
CFO



Joness Lang
Executive VP



Fred Speidel
VP Exploration



Wilma Lee
VP Corp Secretary &
Compliance



Michelle Roth
Chairperson/Director



Gérald Riverin
Director/Tech Advisor



Maurice Tagami
Director/Tech Advisor



Sean Charland
Director



David Broughton
Technical Advisor

IVANHOE

MINES

\$10B

IVANPLATS

An IVANHOE MINES company



FIRST QUANTUM
MINERALS LTD.

\$17B

INMET

MINING

\$5B

WHEATON
PRECIOUS METALS

\$20B



MACQUARIE

Major company experience with successful discovery & transaction track records

As of DEC 5 2022

| | |
|-------------------------------------|----------------|
| Shares Outstanding | 337.6M |
| Warrants (100% Agnico) ¹ | 25.8M |
| Options ² | 24.5M |
| Fully Diluted ³ | 393M |
| 52-week high/low share price | \$0.39-\$0.15 |
| Market Capitalization | ~C\$52 Million |
| Avg 3-month daily volume (TSX-V) | ~294,000 |

Financial Position (As of Sep 30, 2022)

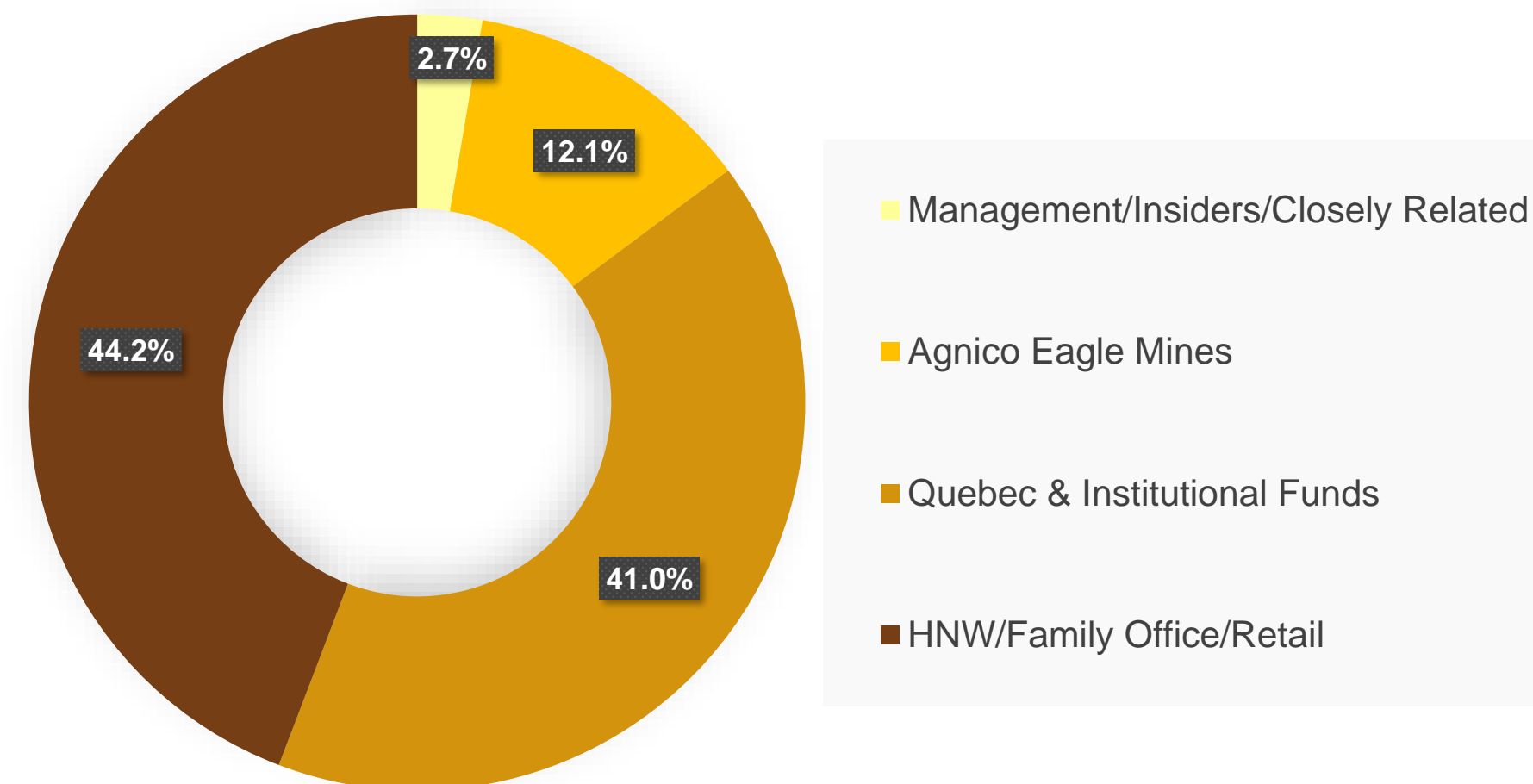
| | |
|---|-----------------|
| Cash Position (as of Sep 30, 2022) | C\$15.3 Million |
| Remaining JV Funding from Agnico Eagle (2022-2024) | C\$14.0 Million |
| Additional Funding on Warrant Exercise ¹ | C\$8.9 Million |

1. 25.8M (\$0.34) warrants held by Agnico Eagle Mines (expiry October 2023)

2. Average strike price of options is \$0.21

3. Includes 5.1M RSUs/DSUs

Share Ownership Mix



Major Shareholders Include:





BASIC MARKET CAPITALIZATION



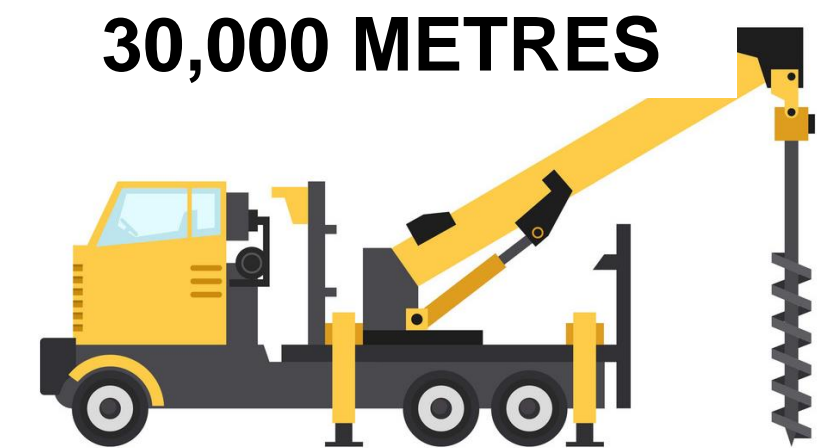
CASH BALANCE
(As of Sep 30, 2022)



ENTERPRISE VALUE /
ATTRIBUTABLE GOLD OUNCE*



ADDITIONAL JV FUNDING
(2022-2024)



➤ **C\$9M** IN POTENTIAL WARRANT PROCEEDS

➤ **C\$40M** IN BUY BACK PROVISIONS TIED TO MAPLE GOLD'S 2% NSR AT DOUAY

➤ **C\$150M** IN DRILLING REPLACEMENT COSTS (250,000+ METRES OF CORE AT DOUAY & 250,000+ METRES OF DRILL DATA AT EAGLE-TELBEL AT ~C\$300/METRE AVG ALL-IN DRILLING COST)

**Does not consider remaining committed JV funding*

- ❖ Strong team, balance sheet & strategic partnership
- ❖ Established 3Moz gold resource & past-producing mine trend within one commanding 400 km² property package
- ❖ Unique and large hydrothermal systems with mineralized carbonatite (deep mantle tapping structures) – now testing below Douay and completing first drilling at Telbel since the 1990's
- ❖ 10s of km of structure with limited/no drilling plus series of IRGS, Orogenic and gold-rich VMS targets = tremendous regional exploration upside
- ❖ Targeting game-changing type exploration successes with bold step-out, regional and deep drilling during 2022 and 2023 with the aim of growing resource base to >5Moz
- ❖ Well-positioned for accretive M&A during a down market with cash and partner-funded exploration supporting current growth-oriented exploration programs



CONTACT INFORMATION



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MAPLEGOLDMINES.COM

Northern lights at Douay – October 2021