

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



**MAPLE**  
GOLD MINES

# DISTRICT SCALE **GOLD POTENTIAL**

CORPORATE PRESENTATION  
**MAY 2022**

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



**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.

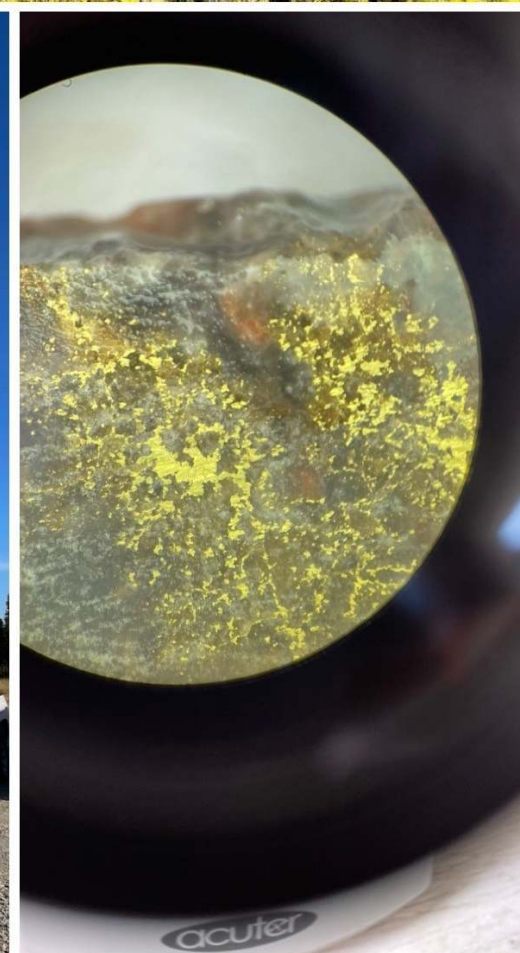
**Qualified Persons**

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.





## Blueprint for Maple Gold's success:

1. LOCATION, LOCATION, LOCATION ✓
2. ESTABLISHED AND GROWING RESOURCE ✓
3. HIGH-GRADE PAST-PRODUCING MINE ✓
4. CAPITAL TO EXECUTE ✓
5. EXPERIENCED TEAM / STRATEGIC PARTNER ✓

**MAPLE GOLD MINES** is a **well-capitalized** gold explorer with **district-scale projects** in a **premier jurisdiction**, a **strategic partnership** with **Canada's largest gold producer Agnico Eagle Mines**, and a **proven management** team with decades of mining experience

*"The best place to find a mine is right next to one."  
– Old Mining Adage*



The Abitibi gold belt stretches from Wawa, Ontario to Chibougamau, Quebec – two of Canada's top mining jurisdictions and a hotbed for M&A activity



\*Note: preliminary estimate from Natural Resources Canada

The region has produced over **C\$26B** in M&A activity since 2013

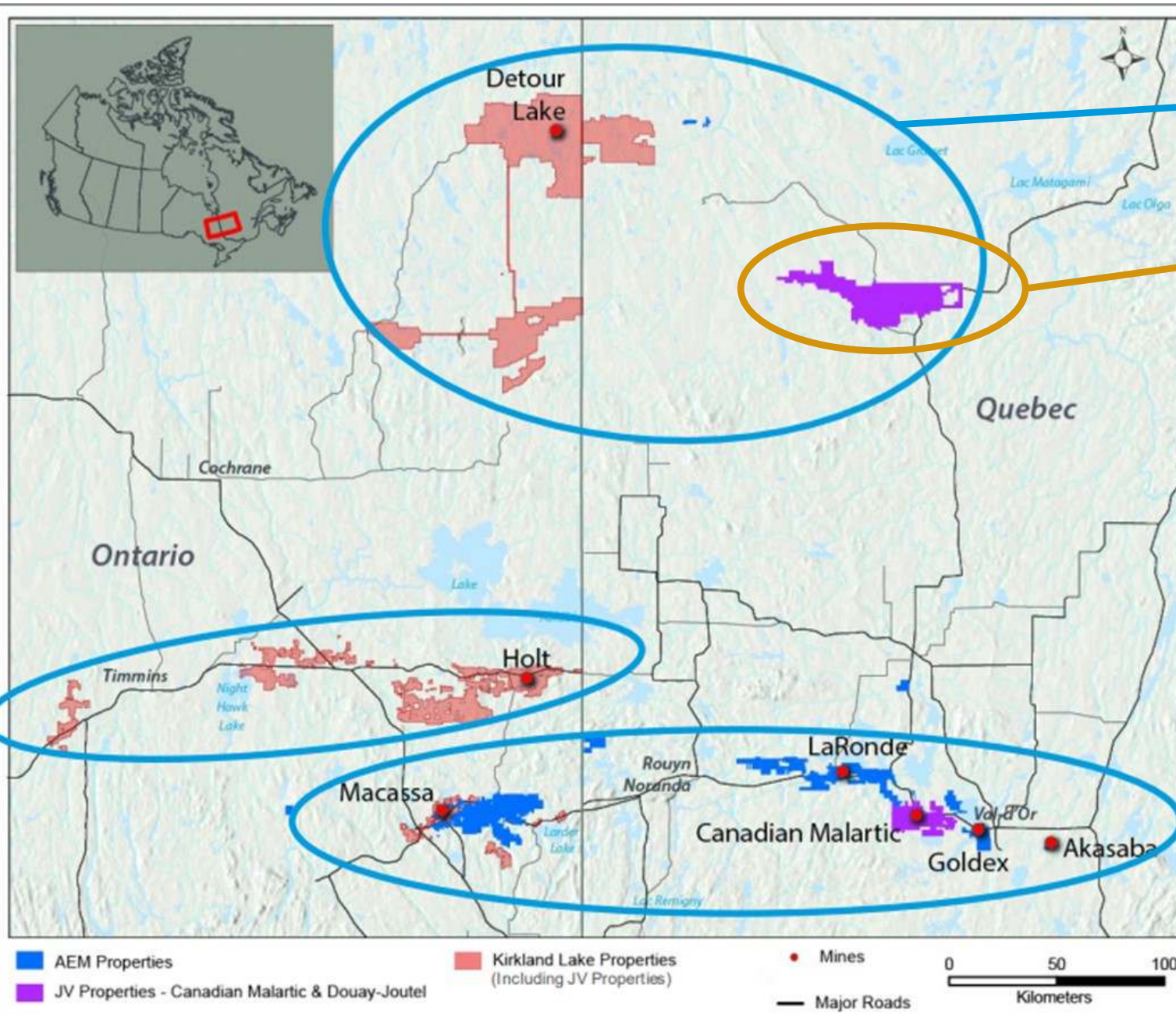
Highlighted by 2022's **C\$13.5B** merger between:



“New” Agnico Eagle 2021 Gold Production (oz.)

Canadian Malartic (100% basis)	714,784
Detour Lake	712,824
LaRonde Complex	379,734
Macassa	210,192
Goldex	134,053
Total Attributable Au Oz.	1,794,195

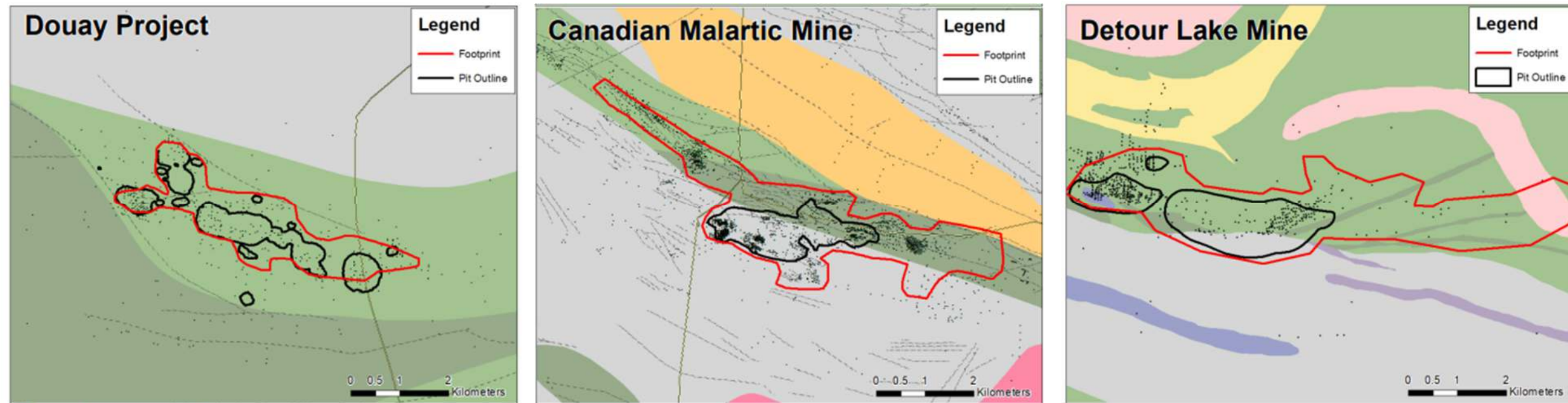
Source: Company disclosures, S&P Capital IQ Pro



- ❖ Blue ellipses highlight key synergies between Agnico and Kirkland Lake assets/operations
- ❖ Gold ellipse is Maple Gold's Douay-Joutel-Eagle 400 km<sup>2</sup> property package
  - Established and growing **3.03 Moz gold resource at Douay (50/50)**
  - High-grade historic gold mine complex that produced over **1.1 Moz at an average grade of 6.5 g/t at Joutel (50/50)**
  - High-grade past-producing **Eagle Mine Property (100%-controlled by Maple Gold)**

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





- **Similar mineralization footprint** to the two largest mines in the Abitibi
- Douay remains **underexplored** vs. Canadian Malartic and Detour Lake
  - **55km of strike along the Casa Berardi Deformation Zone**
  - **Significant exploration upside**

*Disclaimer: Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property. Shown for comparison purposes only.*



**AGNICO EAGLE**

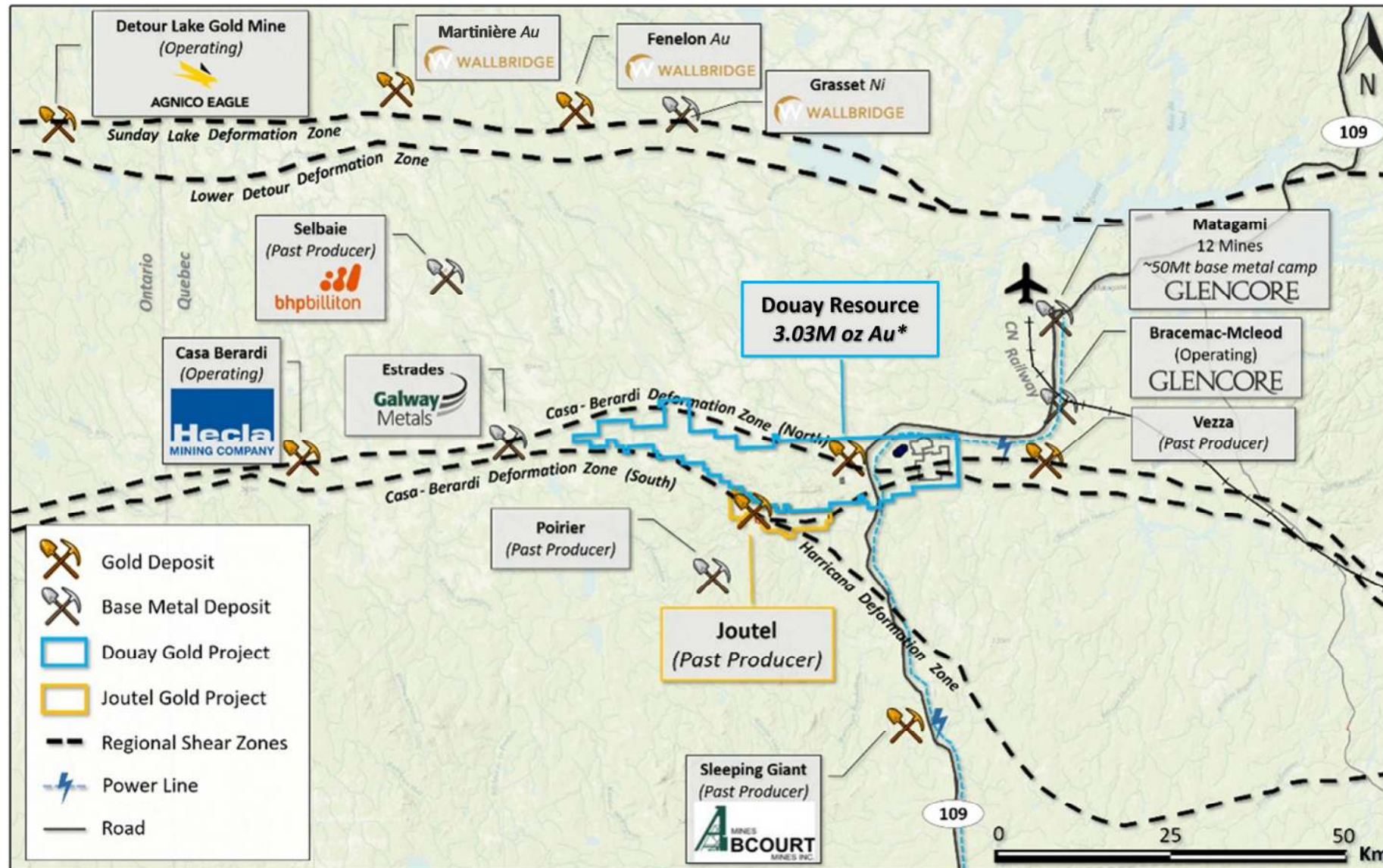
- **CANADA'S LEADING GOLD PRODUCER & 3<sup>rd</sup> LARGEST GOLD PRODUCER WORLDWIDE.**
- **Takes extremely conservative and measured approach to investments and asset acquisition.**

- ❖ 50-50 JV Agreement signed February 2021: Agnico funding **C\$18.25M** in exploration over 4 years (2021-2024)
- ❖ Agnico's total investment to-date (as of Q4 2021) is ~**C\$14M**
  - **C\$9.2M** in strategic equity investments in Maple Gold
  - **C\$4.85M** in JV funding to-date
- ❖ **Maple's VP Exploration is GM of JV operations**
- ❖ Consolidates MGM's Douay Project and Agnico's Joutel Project into a **400 km<sup>2</sup> 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 3<sup>rd</sup> 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.





\*Total contained gold resources: M&I (0.5 Moz) Inferred (2.5 Moz) at a pit-constrained 0.45 g/t cut-off grade and an underground 1.15 g/t cut-off grade (refer to 2022 Mineral Resource Estimate table and notes in this presentation)

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

- ❖ 2.5-hour drive north of Val d'Or, Quebec along paved 2-lane provincial highway (Hwy #109), which runs through the property
- ❖ Next to 1 of 6 major power lines in the province
- ❖ 55 km SW of Matagami with skilled labour, local airport and rail access
- ❖ Douay covers ~55 km of the Casa Berardi Deformation Zone
- ❖ Joutel straddles the Harricana Break and Joutel Deformation Zone over 15 km



## DOUAY GOLD PROJECT (50%)

### One of the Largest Undeveloped Gold Resources in Quebec

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**

**Major resource expansion and new discovery potential across 357 km<sup>2</sup> property package - virtually royalty free**

### Upcoming Catalysts:

- ✓ Fall Drill Results (Q1/2022)
- ❑ Mag-EM survey results and targeting (Q2/2022)
- ❑ Results from Winter 2022 drilling (Q2 & Q3 2022)



Refer to 2022 Mineral Resource Estimate table and notes in this presentation



4 km long access road to camp from main highway that links Val D'or and Matagami



**72.7 g/t**



**334 g/t**

Visible Gold (VG) in Douay drill core from maiden JV drilling campaign (Winter 2021) highlighting potential for orogenic overprinting on both sides of a key litho-structural boundary.

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 depth of ~350 m
- ❖ Ongoing drilling is primarily focused in areas with significant lateral and depth expansion potential

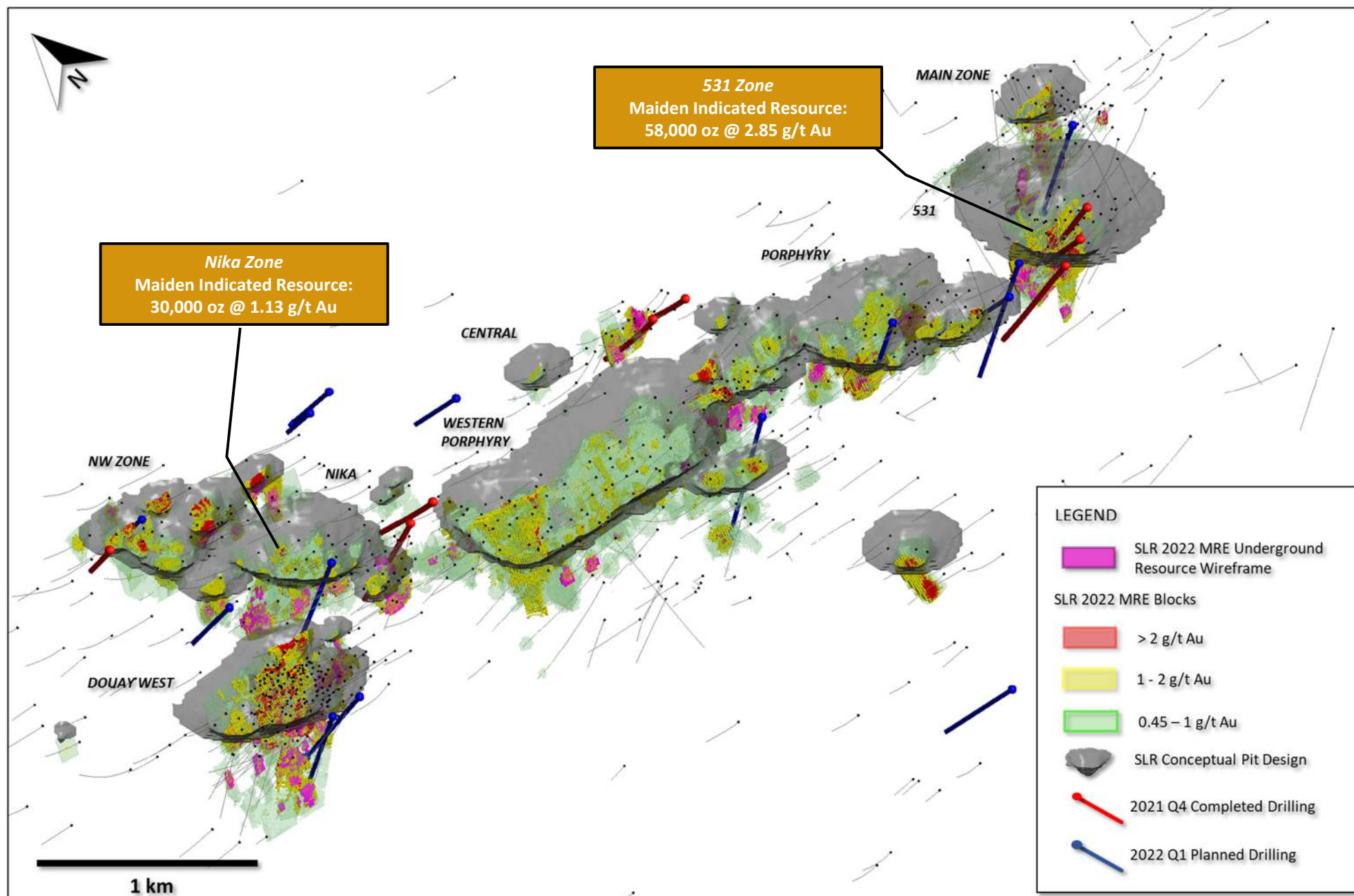
## Notes:

- 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/m<sup>3</sup> and 2.88 t/m<sup>3</sup> 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](http://www.maplegoldmines.com))

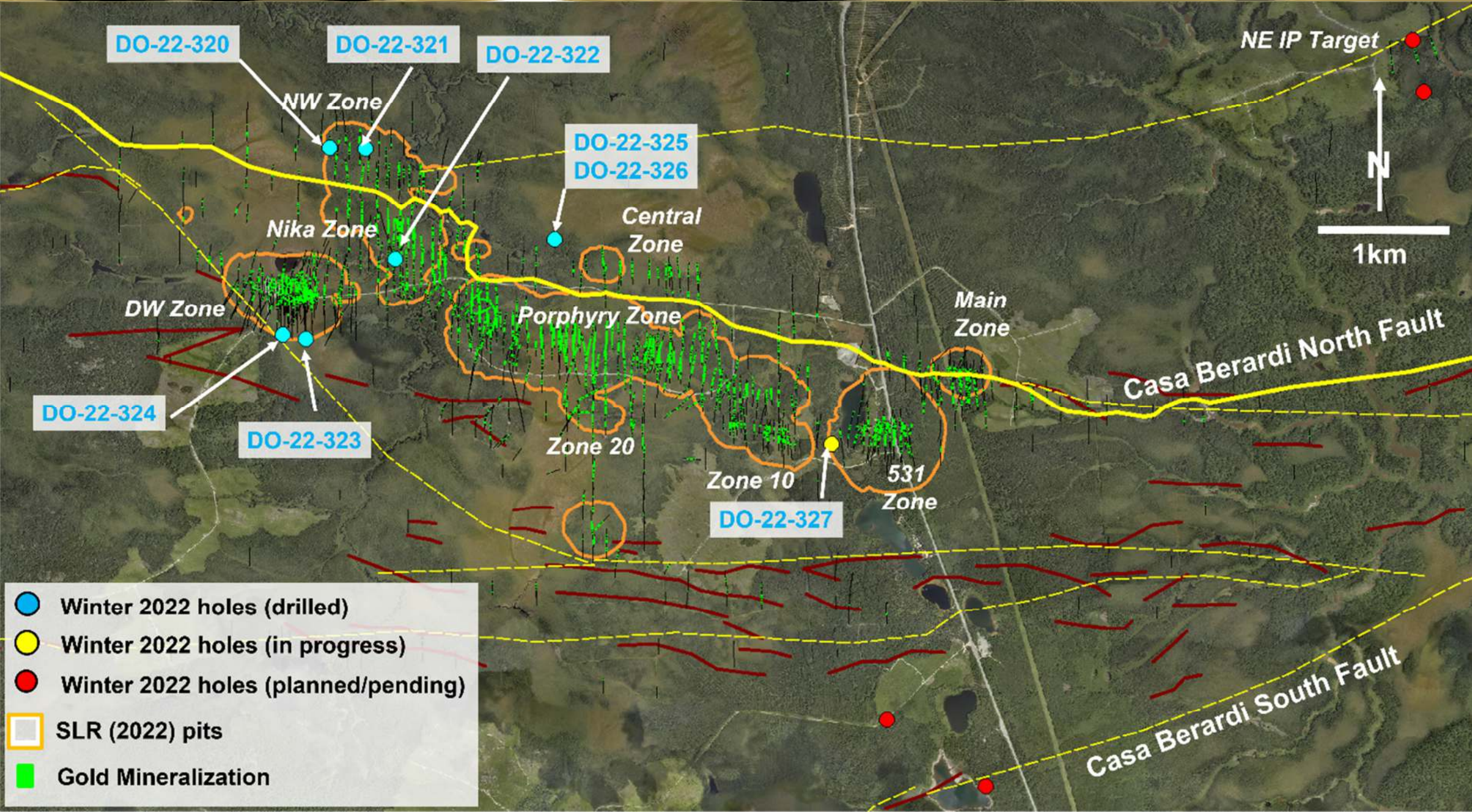




- ❖ Targeted infill drilling demonstrates the potential for future resource conversion and continues to de-risk the Douay deposit
- ❖ ~7,000 m of additional drilling has been completed by the JV since the 2022 MRE (not included)
- ❖ An additional ~10,000 m has been permitted for future drilling, with larger step-out and deeper holes planned

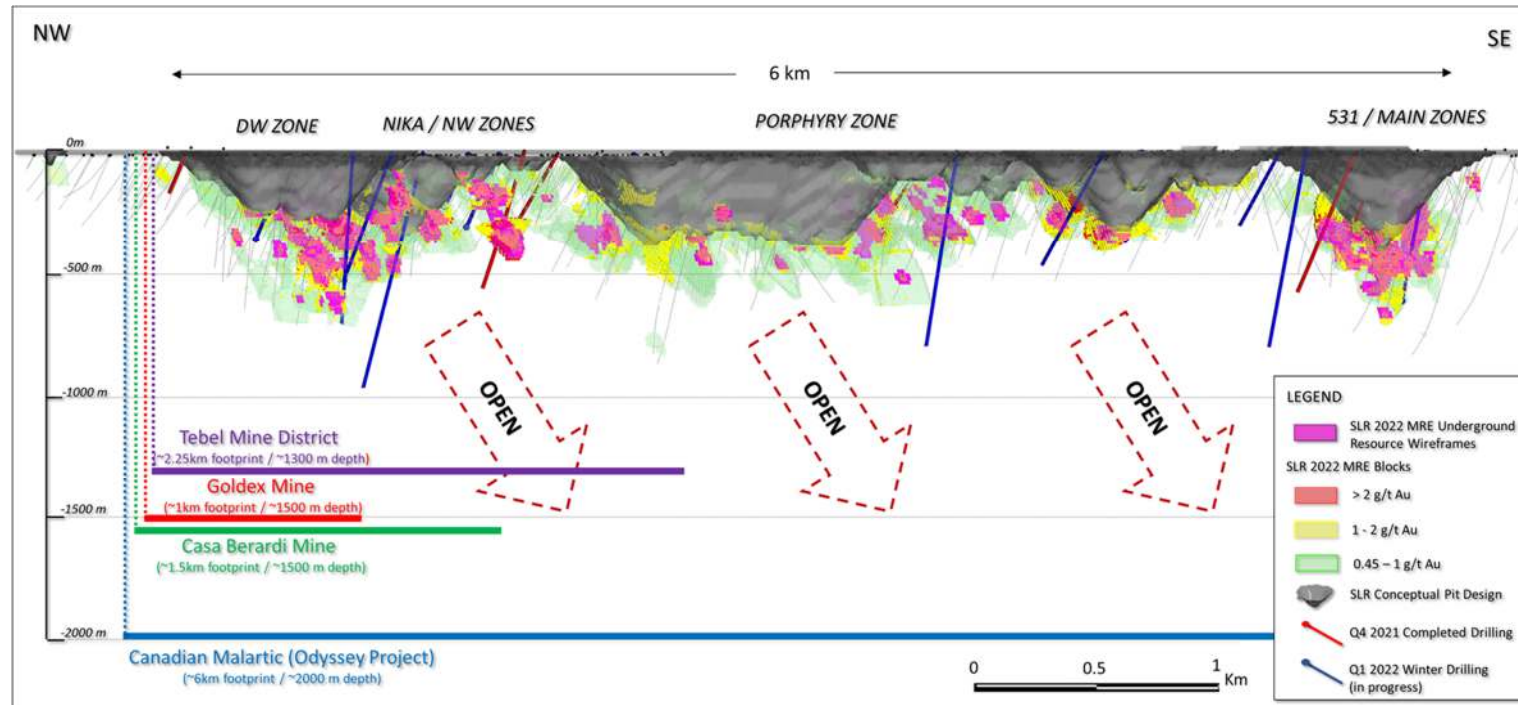
***21% conversion from Inferred to Indicated based on only 6% of total metres drilled***







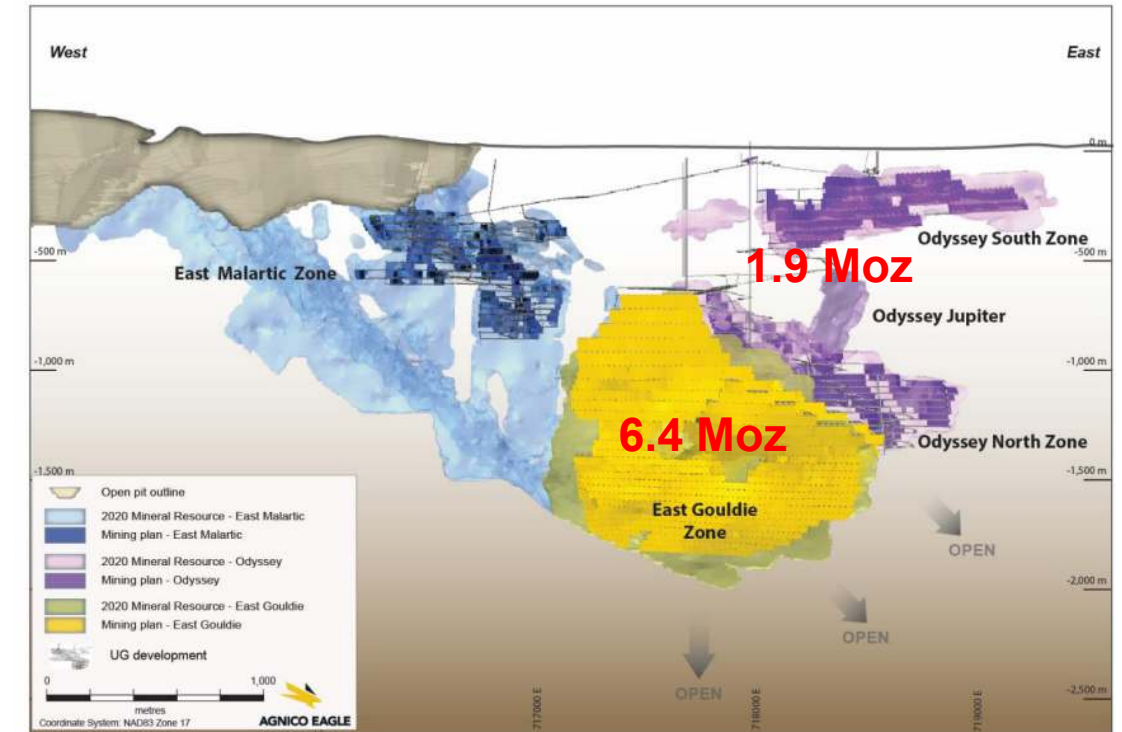
## The Douay-Joutel JV is based on the Canadian Malartic JV Partnership



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 ~350 m
- ❖ JV has just completed two >1,000 m holes (deepest to-date)
- ❖ Additional deeper drilling planned this year

## Canadian Malartic is now Canada's largest gold mine



Canadian Malartic, Vertical Longitudinal Section (viewing N)

- ❖ 2014: AEM/YRI Acquired Osisko Mining for C\$3.9bn: M&I: 11.1 Moz Au @ 1.06 g/t, Inf: 1.1 Moz Au @ 0.75 g/t
- ❖ Abitibi mines renowned for vertical continuity and 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.





Joutel Mine Site Entrance



Telbel Headframe



Eagle Mine Mill Complex



**EAGLE**  
**GOLD MINES**  
LIMITED

**AGNICO MINES LIMITED**

AMALGAMATION PROPOSAL

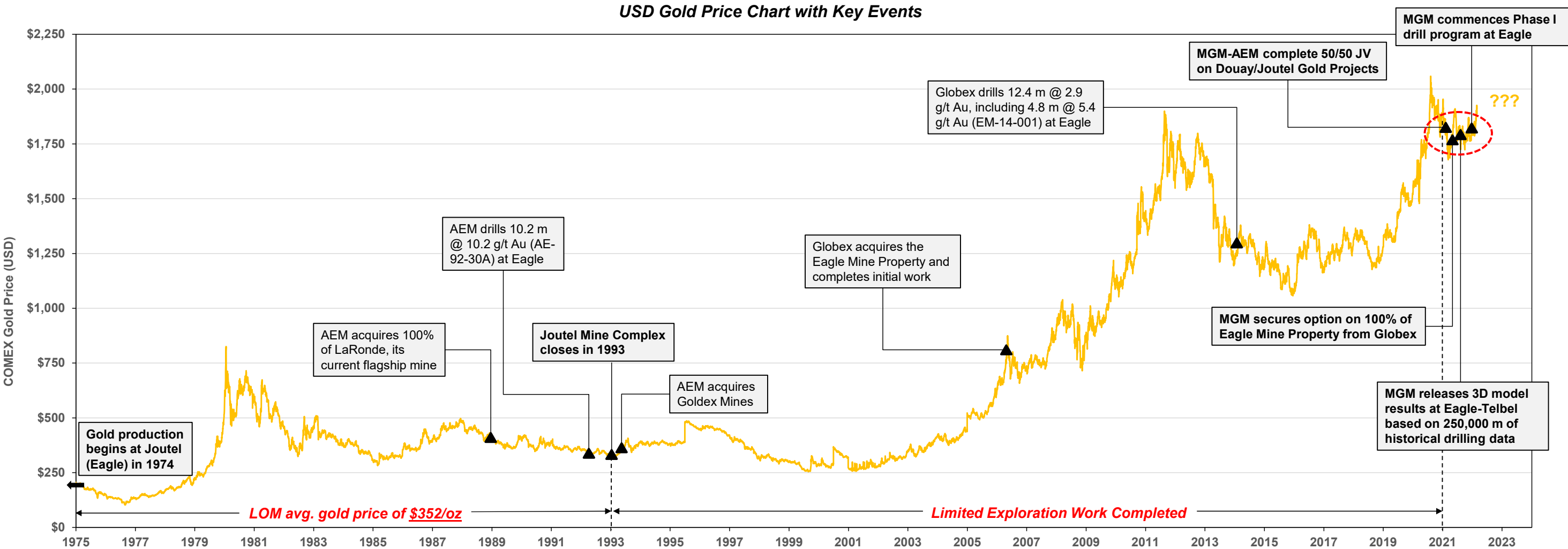
AMALGAMATION PROPOSAL

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

April 24, 1972

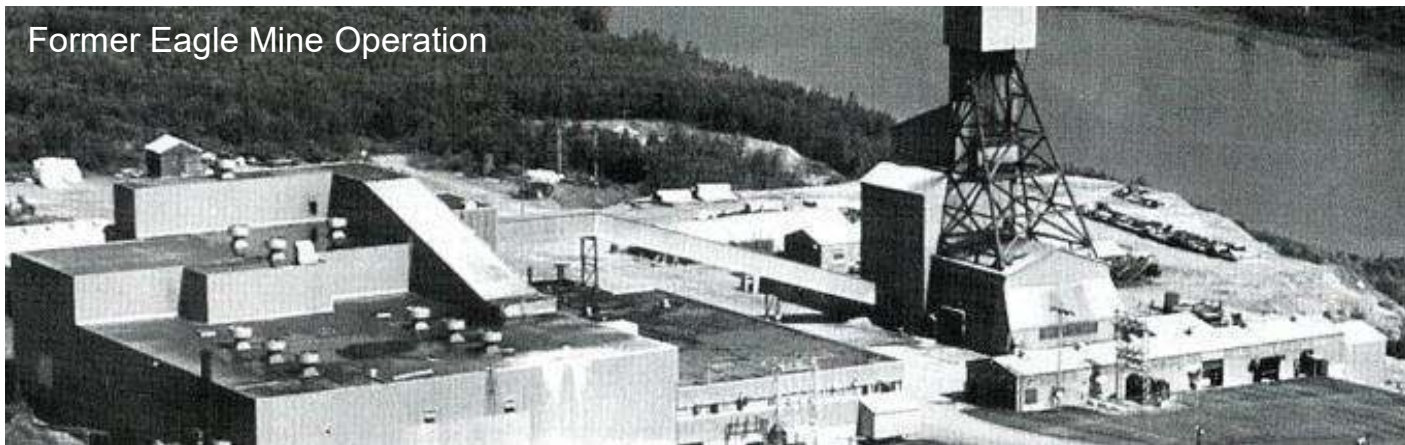
April 24, 1972



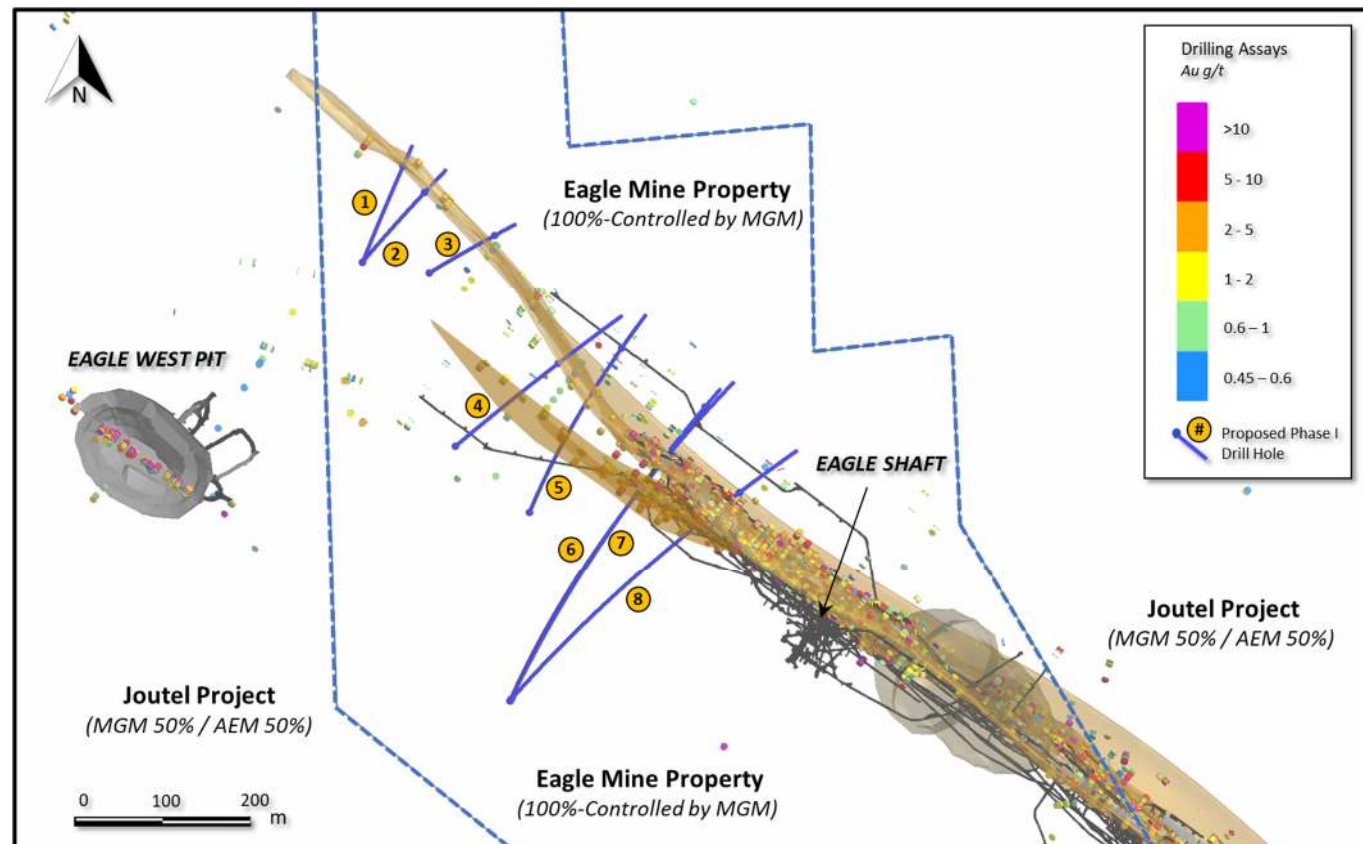


Source: S&P Capital IQ and public disclosure

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



Former Eagle Mine Operation



## JOUTEL PROJECT (50%), EAGLE PROJECT (100%)

### Hosts Agnico's former Joutel Mining Complex

Past production of 6.2 Mt at 6.5 g/t Au for total of **1.1 Moz gold\***  
Mined from 1974 to 1993 (closed when gold price was ~\$360/oz)

**Significant potential for high-grade extensions of gold mineralization beyond previously mined out areas**

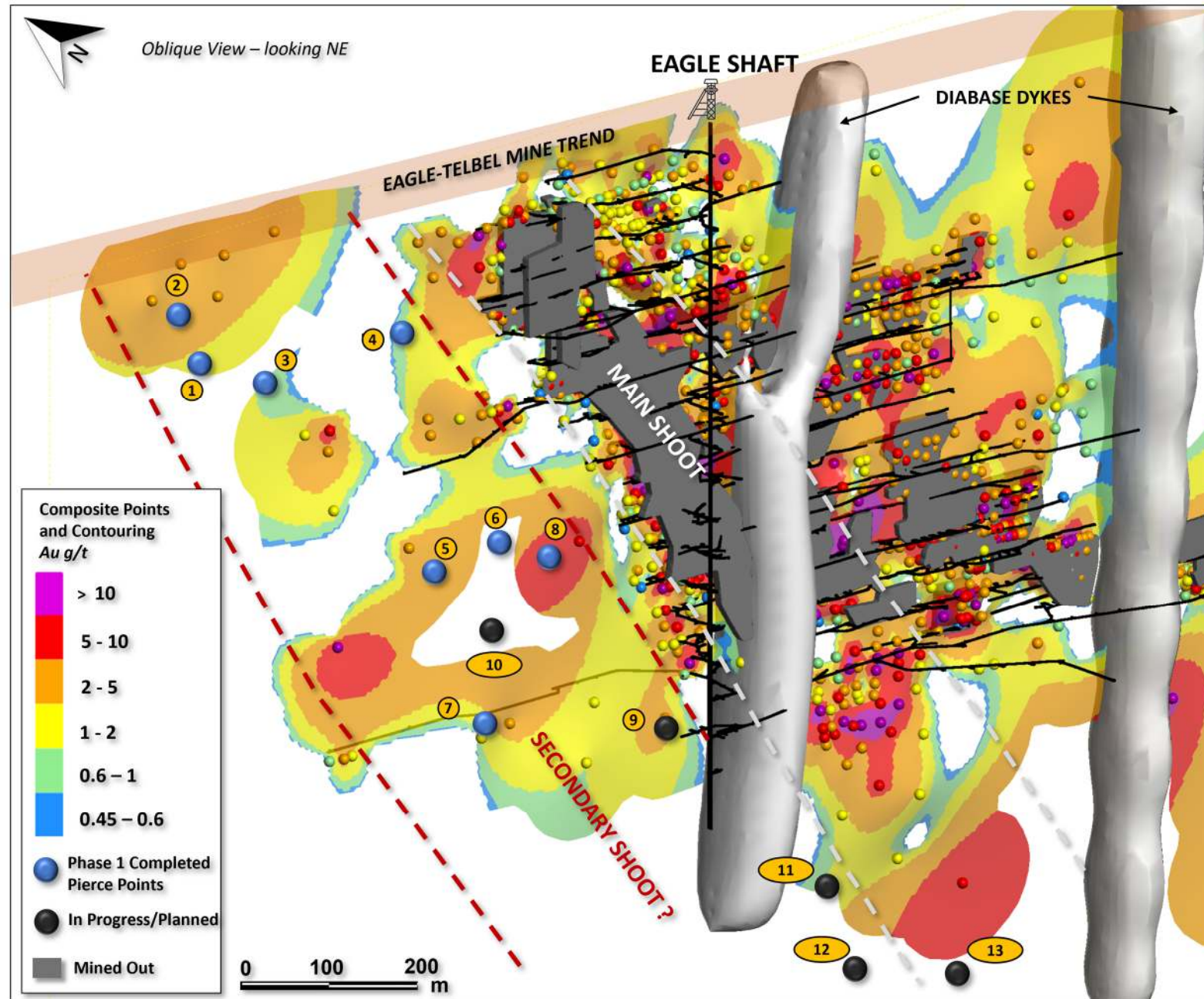
### Recent Milestones & Upcoming Catalysts:

- ✓ 3D Modeling of 250,000 m of Historical Drill Data (Q3/2021)
- ✓ Priority Drill Targeting and Permitting (Q4/2021)
- ✓ ~5,000 m Phase I drill program completed at Eagle (Q1/2022)
- Phase I Eagle drill results (Q2/2022)
- ~4,000 m Phase II drill program at Eagle underway (Q2/2022)

*A rare, data-rich environment with ~250,000 m of historic drilling data (C\$75M replacement cost @ ~\$300/m)*

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



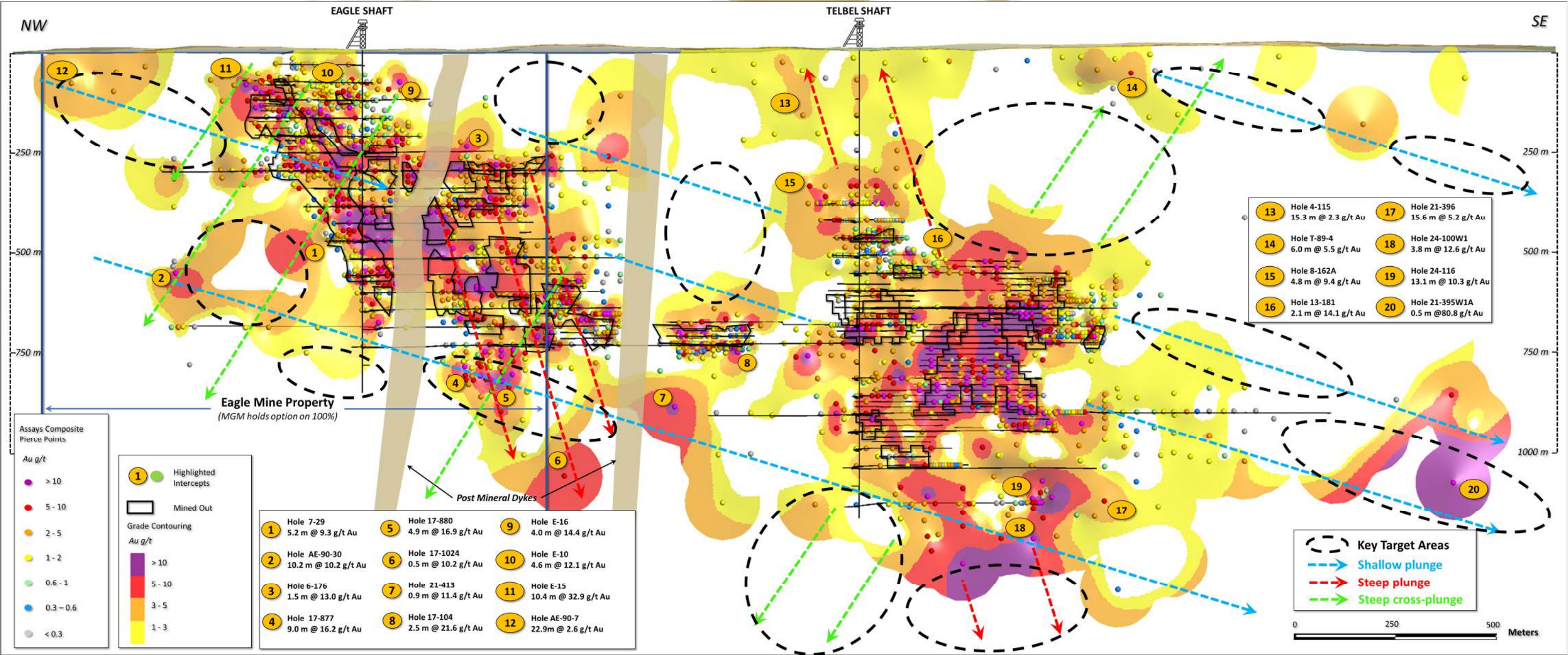


- ❖ Oblique view of modeled mine trend at Eagle
- ❖ Blue pierce points correspond to completed drill holes from the Phase I drill program
- ❖ Target pierce points for Phase II (underway) also shown (black)
- ❖ Maple Gold is planning three phases of drilling in 2022 with one rig active for most of the year
- ❖ High-grade targets are underpinned by >20 historic intersections including:
  - 32.9 g/t Au over 10.4 m
  - 16.2 g/t Au over 9 m
  - 10.2 g/t Au over 10.2 m

Excellent potential for near-mine extensions along the entire Eagle-Telbel mine trend and to depth.



EAGLE-TELBEL LONG SECTION SHOWS SIGNIFICANT DRILLING GAPS



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



- **C\$21.9M** IN CASH (AS OF DECEMBER 31, 2021)
- **C\$21M** IN POTENTIAL WARRANT PROCEEDS
- **C\$14M** IN REMAINING JOINT VENTURE FUNDING FROM AGNICO EAGLE (2022-2024)
- **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)
- **US\$34/OZ** IN SITU GOLD VALUE BASED ON 50% OF **3.03 MOZ** GOLD RESOURCE AT DOUAY\*
- SIGNIFICANT EXPLORATION UPSIDE AND RESTART POTENTIAL AT HISTORIC HIGH-GRADE JOUTEL MINE COMPLEX (**100% OF EAGLE / 50% OF TELBEL**)
- DISTRICT-SCALE PROPERTY PACKAGE (**400 KM<sup>2</sup>**) WITH QUEUE OF REGIONAL DISCOVERY TARGETS

*\*EXCLUDES REMAINING JV EXPLORATION FUNDING FROM AGNICO AND ~6,200 METRES OF ADDITIONAL DRILLING SINCE THE 2022 MRE*

**C\$87M**

BASIC MARKET CAPITALIZATION

**US\$34**

ENTERPRISE VALUE / GOLD OUNCE  
(ATTRIBUTABLE)



## As of May 3, 2022

Shares Outstanding	335.4M
Warrants (~45% Agnico) <sup>1</sup>	56.9M
Options <sup>2</sup>	25.9M
Fully Diluted <sup>3</sup>	424.7M
52-week high/low share price	\$0.49-\$0.24
Market Capitalization	C\$87 Million
Avg 3M daily volume (TSX-V)	~196,000

## Financial Position

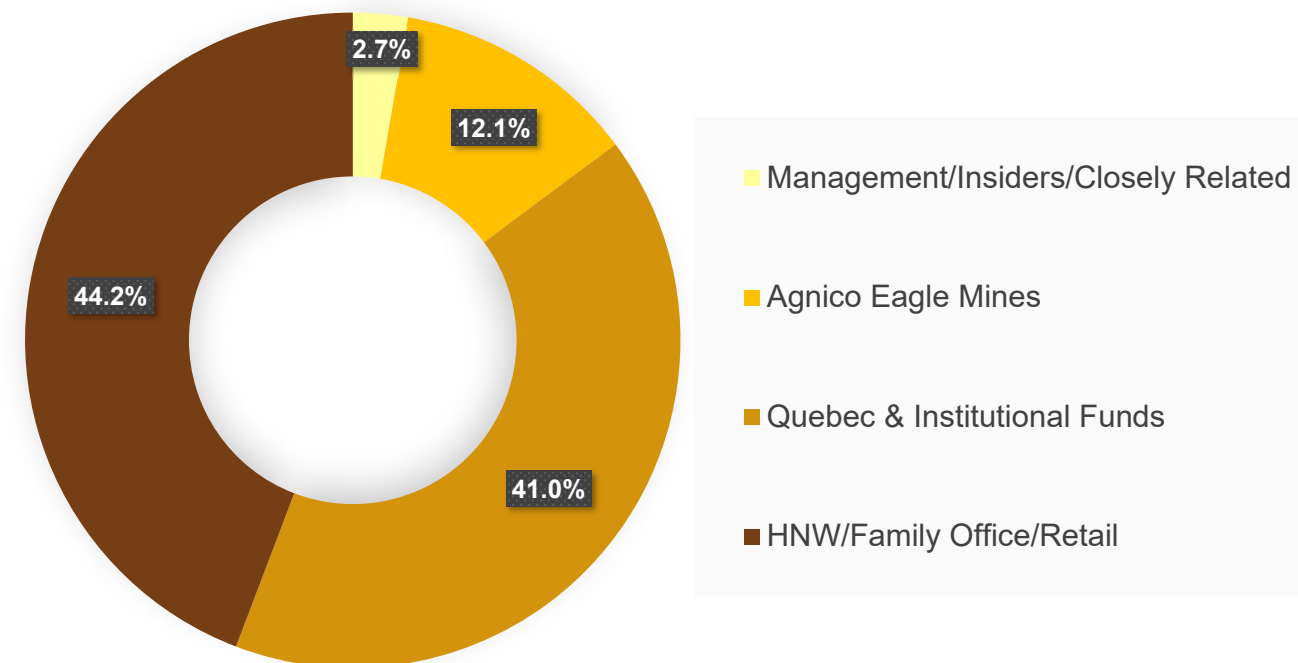
Cash Position (as of December 31, 2021)	C\$21.9 Million
JV Exploration Funding from Agnico Eagle (2021-2024)	C\$18.25 Million
Additional Funding on Warrant Exercise <sup>1</sup>	C\$21.2 Million

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 \$0.21

3. Includes 6.5M RSUs/DSUs

## Share Ownership Mix



## Major Shareholders Include:







*Upcoming Catalysts in 2022*

- 1 Signed Definitive JV Agreement with Agnico Eagle ✓
- 2 Initial JV drill program returned 3 of top 5 intercepts ever reported at Douay ✓
- 3 Acquired 100% Option on Eagle Mine Property ✓
- 4 Major digitization and 3D modelling work completed for the Eagle-Telbel Mine trend ✓
- 5 Consolidation of inlier claims at Douay ✓
- 6 Updated Douay Mineral Resource Estimate ✓
- 7 Results from Fall 2021 drill campaign at Douay ✓

- ✓ 5,000 m Phase I drill campaign at 100%-controlled Eagle Mine (completed)
- ✓ 7,000 m winter drilling program at Douay (completed)
- Mag-EM survey results and regional exploration targets
- Winter drill results from Eagle and Douay
- Additional 10-15,000 m of drilling across Douay-Joutel-Eagle



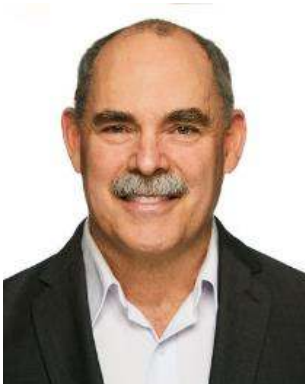
**Matthew Hornor**  
President & CEO



**Joness Lang**  
Executive VP



**Kiran Patankar**  
SVP Growth Strategy



**Fred Speidel**  
VP Exploration



**Michelle Roth**  
Chairperson/Director



**Gérald Riverin**  
Director/Tech Advisor



**Maurice Tagami**  
Director/Tech Advisor



**David Broughton**  
Technical Advisor



**\$15B**

**IVANPLATS**  
An IVANHOE MINES company



**FIRST QUANTUM** **\$30B**  
MINERALS LTD.



**\$5B**

**WHEATON** **\$30B**  
PRECIOUS METALS



*Major company experience with successful discovery & transaction track records*





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

21.9M

+



C\$18.25M in JV  
Funding



Strong Strategic and  
Institutional Shareholders



AGNICO EAGLE



J.Zechner  
ASSOCIATES



CRESCAT CAPITAL



## CONTACT INFORMATION



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

**PHONE:** +1 (647) 265.8688

**EMAIL:** [INFO@MAPLEGOLDMINES.COM](mailto:INFO@MAPLEGOLDMINES.COM)

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

*Douay headframe at night – October 2021*