
Consolidated financial statements of
Maple Gold Mines Ltd.
(An Exploration Stage Company)

For the years ended December 31, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Maple Gold Mines Ltd.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Maple Gold Mines Ltd. (the "Company"), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The consolidated financial statements of the Company for the year ended December 31, 2024 were audited by another auditor which expressed an unqualified opinion on those consolidated financial statements in its report to the shareholders dated April 8, 2025.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company is a resource exploration stage company, which does not generate any revenues. As stated in Note 1, these events or conditions, along with other matters set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no other key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis" but does not include the consolidated financial statements and our auditor's report

thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is William Nichols.

A handwritten signature in black ink that reads "De Visser Gray LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants

Vancouver, BC, Canada
March 27, 2026

Maple Gold Mines Ltd.
Consolidated statements of financial position
(Expressed in Canadian dollars)

	Notes	December 31, 2025 \$	December 31, 2024 \$
Assets			
Current assets			
Cash and cash equivalents	4	14,718,947	7,868,173
Sales tax receivable		550,735	97,392
Other assets	5	1,022,132	786,922
		16,291,814	8,752,487
Non-current assets			
Property and equipment	6	205,138	299,326
		16,496,952	9,051,813
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		424,155	284,934
Flow-through share premium liability	8	666,680	2,927,686
Lease liabilities - current portion	9	171,793	113,638
Share-based payment obligation	10(c)	—	290,415
		1,262,628	3,616,673
Non-current liabilities			
Lease liabilities	9	65,162	175,203
Provision for site reclamation and closure		50,384	50,384
		1,378,174	3,842,260
Equity			
Share capital	10	95,275,662	78,382,980
Reserves		17,432,554	16,230,879
Deficit		(97,589,438)	(89,404,306)
		15,118,778	5,209,553
		16,496,952	9,051,813

Going concern (Note 1)

Subsequent events (Note 18)

The accompanying notes are an integral part of the consolidated financial statements.

Approved by the Board

/s/ Kiran Patankar

Kiran Patankar, President & CEO

/s/ Chris Adams

Chris Adams, Audit Committee Chair

Maple Gold Mines Ltd.**Consolidated statements of loss and comprehensive loss***(Expressed in Canadian dollars, except share amounts)*

		Years ended December 31,	
		2025	2024
	Notes	\$	\$
Operating expenses (income)			
Exploration and evaluation expenses	7	9,428,869	3,467,111
Mining exploration tax credit	7	(2,064,210)	(330,175)
General and administrative	11	3,899,635	2,394,376
Lease finance expense	9	50,009	37,026
Finance income	12	(201,485)	(982,016)
Amortization of flow-through share premium	8	(2,927,686)	—
Other income		—	(142,007)
Loss and comprehensive loss for the year		8,185,132	4,444,315
Basic and diluted loss per share		0.17	0.12
Weighted average number of common shares outstanding (basic and diluted)		47,673,743	36,916,069

The accompanying notes are an integral part of the consolidated financial statements.

Maple Gold Mines Ltd.

Consolidated statements of changes in equity

(Expressed in Canadian dollars, except share amounts)

	Notes	Share capital		Reserves			Deficit	Total
		Number*	Amount	Share-based payments reserve	Warrants reserve	Total reserves		
			\$	\$	\$	\$	\$	\$
Balance, January 1, 2024		33,971,733	72,133,153	5,953,551	9,901,987	15,855,538	(84,959,991)	3,028,700
Shares issued pursuant to a private placements, net of share issue costs and flow-through share premium liability	10(b)	11,222,537	5,943,492	—	98,817	98,817	—	6,042,309
Shares issued for exploration property	10(b)	98,169	75,000	—	—	—	—	75,000
Shares issued on vesting of RSUs		184,167	231,335	(231,335)	—	(231,335)	—	—
Share-based payments	10(c)	—	—	431,609	—	431,609	—	431,609
RSU modifications		—	—	76,250	—	76,250	—	76,250
Comprehensive loss for the year		—	—	—	—	—	(4,444,315)	(4,444,315)
Balance, December 31, 2024		45,476,606	78,382,980	6,230,075	10,000,804	16,230,879	(89,404,306)	5,209,553
Return to treasury post share consolidation	10(a)	(3)	—	—	—	—	—	—
Shares issued pursuant to private placements, net of share issue costs and flow-through share premium liability	10(b)	15,546,647	15,709,712	—	408,913	408,913	—	16,118,625
Share-based payments	10(c)	—	—	1,232,869	—	1,232,869	—	1,232,869
Shares issued for exploration property	10(b)	121,570	100,000	—	—	—	—	100,000
Shares issued on warrant exercises		693,806	659,499	—	(88,720)	(88,720)	—	570,779
Shares issued on stock option exercises		101,668	112,971	(40,887)	—	(40,887)	—	72,084
Shares issued on vesting of DSUs		132,500	195,875	(195,875)	—	(195,875)	—	—
Shares issued on vesting of RSUs		135,000	114,625	(114,625)	—	(114,625)	—	—
Comprehensive loss for the year		—	—	—	—	—	(8,185,132)	(8,185,132)
Balance, December 31, 2025		62,207,794	95,275,662	7,111,557	10,320,997	17,432,554	(97,589,438)	15,118,778

*All shares are shown on a post-consolidation basis

The accompanying notes are an integral part of the consolidated financial statements.

Maple Gold Mines Ltd.
Consolidated statements of cash flows
(Expressed in Canadian dollars)

	Year ended ended December 31,	
	2025	2024
	\$	\$
Operating activities		
Loss for the year	(8,185,132)	(4,444,315)
Adjustments for		
Depreciation	166,877	187,072
Share-based payments	1,232,869	507,859
Shares issued for exploration property	100,000	75,000
Amortization of flow-through share premium	(2,927,686)	—
Finance expense	50,009	45,526
Lease modification	—	(12,584)
Changes in non-cash working capital items		
Mining exploration tax credit receivable	283,000	(283,000)
Sales taxes receivable	(453,343)	(78,951)
Prepaid expenses and deposits	(539,246)	235,507
Accounts payable and accrued liabilities	139,221	(308,566)
Other receivables and restricted cash	21,036	—
Share-based payment obligation	(290,415)	(18,451)
Loan forgiveness	—	(10,000)
Recovery from tax authorities	—	(142,007)
	(10,402,810)	(4,246,910)
Investing activities		
Acquisition of property and equipment	(2,700)	(23,474)
Disposition of marketable securities	—	85,383
	(2,700)	61,909
Financing activities		
Proceeds from issuance of common shares, net of share issue costs	16,785,305	8,969,994
Repayment of lease liabilities	(171,884)	(215,277)
Warrant exercises	570,779	—
Stock option exercises	72,084	—
Warrant exercises	—	—
Repayment of loan	—	(30,000)
	17,256,284	8,724,717
Net change in cash and cash equivalents	6,850,774	4,539,716
Cash and cash equivalents, beginning of year	7,868,173	3,328,457
Cash and cash equivalents, end of year	14,718,947	7,868,173

The accompanying notes are an integral part of the consolidated financial statements.

Maple Gold Mines Ltd.
Notes to the consolidated financial statements
Years ended December 31, 2025, and 2024
(Expressed in Canadian dollars, unless otherwise stated)

1. Corporate information and going concern

Maple Gold Mines Ltd. (the "Company" or "Maple Gold") is a company domiciled in Canada. Maple Gold was incorporated on June 3, 2010, under the Ontario Business Corporations Act and was continued under the Canada Corporations Act by articles of continuance dated June 22, 2011, and subsequently was continued under the British Columbia Business Corporations Act on January 7, 2021. The address of the Company's registered office is 2200-885 West Georgia Street, Vancouver, BC V6C 3E8. The Company is primarily involved in the exploration of mineral properties in Quebec, Canada.

These consolidated financial statements have been prepared based on accounting principles applicable to a going concern, which contemplates the realization of assets and discharge of liabilities and commitments in the normal course of business for the foreseeable future.

The Company is a resource exploration stage company that does not have production activities that generate revenue, its current funding sources consist of proceeds from the issuance of common shares of the Company. The Company believes that it has adequate financial resources to maintain its minimum obligations; however, the Company's ability to continue as a going concern is dependent on its ability to obtain additional sources of financing to successfully explore and evaluate its mineral properties and, ultimately, to achieve profitable operations. As such, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

These consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern, and any such adjustments may be material.

2. Basis of presentation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements were approved and authorized for issuance by the Board of Directors of the Company on March 27, 2026.

(b) Basis of preparation and consolidation

These consolidated financial statements have been prepared on a historical cost basis. The presentation currency is the Canadian dollar; therefore, all amounts are presented in Canadian dollars unless otherwise noted.

These consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control exists when the Company has power over an investee, exposure or rights, to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the Company's returns.

On January 11, 2021, the Company incorporated a wholly owned subsidiary, MGM Douay Gold Project Ltd, under the Canada Business Corporations Act. MGM Douay Gold Project Ltd. is the Company's only subsidiary.

2. Basis of presentation (continued)

(c) Critical accounting judgments and estimates

The preparation of the consolidated financial statements in conformity with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the consolidated financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates.

Critical judgments exercised in applying accounting policies, apart from those involving estimates, that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

(i) Going concern

Management considers whether there exists any event(s) or condition(s) that may cast significant doubt on the Company's ability to continue as a going concern. Considerations take into account all available information about the future including the availability of equity and other forms of financing as well as the Company's working capital balance and future commitments.

(ii) Leases

Management applies judgment to determine whether a contract is, or contains, a lease from both a lessee and lessor perspective. This assessment is based on whether the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Key judgments include whether a contract identifies an asset (a portion of an asset may be identified), whether the lessee obtains substantially all of the economic benefits of the asset over the contract term, and whether the lessee has the right to direct the asset's use. Judgment is also applied in determining the rate used to discount the lease payments. Management applies its best estimate with respect to the likelihood of renewal, extension and termination option exercise in determining the lease term.

Management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of expenses during the reporting period. Significant areas requiring the use of management estimates include:

(iii) Share-based compensation

The Company determines the fair value of share options granted using the Black-Scholes option pricing model. This option pricing model requires the development of market-based subjective inputs, including the risk-free interest rate, expected price volatility and expected life of the option. Changes in these inputs and the underlying assumption used to develop them can materially affect the fair value estimate.

(iv) Assessment of fair value of Douay / Joutel Transaction option

The Company was required to make certain judgments over the option granted to Agnico Eagle Mines Limited ("Agnico Eagle") to re-acquire a 50% interest in the Company's Douay and Joutel Gold Projects ("Douay/ Joutel") (Note 7(a)), taking into account all facts and circumstances laid out in the conveyance and option agreement, including an assessment of whether the Company obtains control of assets, from an accounting perspective, where the Company has 100% legal title however, Agnico Eagle holds an exercisable re-acquisition option over a portion of the assets. The valuation of the option was determined to have a \$nil fair value as at December 31, 2025.

2. Basis of presentation (continued)

(c) Critical accounting judgments and estimates (continued)

(v) Income taxes

The provision for income taxes and composition of income tax assets and liabilities requires management's judgment. The application of income tax legislation also requires judgment to interpret legislation and to apply those findings to the Company's transactions.

(d) Accounting policies issued but not yet adopted

Amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures

In May 2024, the IASB issued amendments to update the classification and measurement requirements in IFRS 9 and related disclosure requirements in IFRS 7 as follows:

- Clarified the recognition and derecognition date of certain financial assets and liabilities and amended the requirements related to settling financial liabilities using an electronic payment system.
- Clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criteria.
- New disclosures for certain instruments with contractual terms that can change cash flows (including instruments with features linked to environmental, social and corporate governance targets).
- Additional disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.
- Amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted for certain provisions. The Company is currently assessing the effect of these amendments to its financial statements but has not yet adopted.

IFRS 18, Presentation and disclosure in financial statements

In April 2024, the IASB issued IFRS 18, *Presentation and disclosure in financial statements* ("IFRS 18"), which replaces IAS 1, *Presentation of financial statements*. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented in three defined categories (operating, investing and financing), and by specifying certain defined totals and subtotals. Where company-specific measures related to income statement disclosure are provided ("management-defined performance measures"), such as certain non-GAAP measures, IFRS 18 requires additional disclosure around those management-defined performance measures in the financial statements. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 does not affect the recognition and measurement of items in the financial statements, nor does it affect which items are classified in other comprehensive income and how these items are classified.

The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required and early application is permitted. The Company is currently assessing the effect of this new standard on its financial statements but has not yet adopted it.

3. Material accounting policy information

(a) Foreign currency translation

The consolidated financial statements of the Company are prepared in its functional currency determined on the basis of the primary economic environment in which it operates. The presentation and functional currency of the Company is the Canadian dollar.

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing at the transaction dates. At each reporting date, monetary items denominated in foreign currencies are translated into the entity's functional currency at the then prevailing rates and non-monetary items measured at historical cost are translated into the entity's functional currency at rates in effect at the date the transaction took place.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous consolidated financial statements are included in the consolidated statement of loss and comprehensive loss for the period in which they arise.

(b) Cash and cash equivalents

Cash and cash equivalents consist of highly liquid short-term investments that are readily convertible to cash and have maturities with terms of less than ninety days and/or with original maturities over ninety days but redeemable on demand without penalty.

(c) Joint arrangements

The Company may undertake some of its exploration and evaluation activities through joint arrangements. A joint arrangement is an arrangement over which two or more parties have joint control. Joint control is the contractually agreed sharing of control over an arrangement which exists only when the decisions about the relevant activities (being those that most significantly affect the returns from the arrangement) require the unanimous consent of the parties sharing control. Up until December 20, 2024 the Company had one type of joint arrangement, being the joint operation described in Note 7(a).

A joint operation is a joint arrangement in which the parties with joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement. In relation to its interests in joint operations, the consolidated financial statements of the Company include:

- Assets, including its share of any assets held jointly;
- Liabilities, including its share of any liabilities incurred jointly; and
- Exploration and evaluation expenses, including its share of any expenses incurred jointly.

All such amounts are measured in accordance with the terms of each arrangement which are in proportion to the Company's interest in each asset, liability, income and expense of the joint operation.

When the Company, acting as Lead Manager of the joint operation, receives reimbursement of direct costs recharged to the joint operation, such recharges represent reimbursements of costs that the Company incurred as an agent for the joint operation, and therefore have no effect on profit or loss.

When the Company charges a fee to cover other costs incurred, such as reimbursement for leasing fees, in carrying out the activities on behalf of the joint operation, it is not acting as an agent. Therefore, the general overhead expenses and the management fee are recognized in the consolidated statement of loss and comprehensive loss as an exploration and evaluation expense and finance income, respectively.

3. Material accounting policy information (continued)

(c) Joint arrangements (continued)

Amounts received from the joint operation's other operator are deferred to the extent that the Company has future committed funding performance obligations to the joint operation. The deferred amounts are recognized as income as the Company fulfills its funding performance obligation by incurring exploration and evaluation expenditures at the joint operation. To the extent that there is no future committed funding performance obligations, amounts received are recognized directly into finance income.

(d) Property and equipment

Property and equipment is stated at cost less accumulated amortization and impairment losses. Amortization is calculated using the straight-line method over the estimated useful lives as follows:

Camp equipment	5 years
Computer equipment	3 years
Leasehold improvements	Lower of term of lease or economic life
Office furniture	Lower of term of lease or economic life

Amortization methods, useful lives and residual values are reviewed periodically and at each financial year end and adjusted, if appropriate.

(e) Exploration and evaluation expenses

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing historical characteristic of many properties. The Company has investigated title to its mineral property and, to the best of its knowledge, title to its property is in good standing.

The costs of acquiring rights to explore, exploratory drilling and related costs incurred on sites without an existing mine and on areas outside the boundary of a known mineral deposit which contain proven and probable reserves are exploration and evaluation expenses and are expensed as incurred to the date of establishing that costs incurred are economically recoverable. Exploration and evaluation expenses incurred subsequent to the establishment of economic recoverability are capitalized and included in the carrying amount of the related mining property.

Management uses the following criteria in its assessments of economic recoverability and probability of future economic benefit:

- (i) Geology: there is sufficient geologic certainty of converting a mineral deposit into a proven and probable reserve. There is a history of conversion to reserves at operating mines;
- (ii) Scoping: prefeasibility or feasibility: there is a scoping study, prefeasibility or preliminary feasibility study that demonstrates the additional reserves and resources will generate a positive commercial outcome. Known metallurgy provides a basis for concluding there is a significant likelihood of being able to recover the incremental costs of extraction and production;
- (iii) Accessible facilities: the mineral deposit can be processed economically at accessible mining and processing facilities where applicable;
- (iv) Life of mine plans: an overall life of mine plan and economic model to support the economic extraction of reserves and resources exists. A long-term life of mine plan and

3. Material accounting policy information (continued)

(e) Exploration and evaluation expenses (continued)

supporting geological model identifies the drilling and related development work required to expand or further define the existing ore body; and

(v) Authorizations: operating permits and feasible environmental programs exist or are obtainable.

Prior to capitalizing exploratory drilling, evaluation, development and related costs, management determines that the following conditions have been met:

(i) It is probable that a future economic benefit will flow to the Company;

(ii) The Company can obtain the benefit and controls access to it;

(iii) The transaction or event giving rise to the future economic benefit has already occurred; and

(iv) Costs incurred can be measured reliably.

The Company is eligible to receive mining exploration tax credits in connection with certain exploration expenditures. Due to uncertainty in determining the final amounts recoverable and the timing of receipt, the Company recognizes these tax credits once received. Accordingly, no amounts are recognized in respect of such tax credits until cash is received or the amount becomes determinable with reasonable certainty.

(f) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

(g) Impairment of property and equipment

At each reporting date, the Company reviews the carrying amounts of its assets to determine whether there are any indicators of impairment. If any such indicator exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Where the asset does not generate cash inflows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. Any intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired. An asset's recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount and an impairment loss is recognized immediately in the consolidated statement of loss and comprehensive loss. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized. A reversal of impairment is recognized in the consolidated statement of loss and comprehensive loss.

3. Material accounting policy information (continued)

(h) Share-based compensation

Equity-settled share-based Option Plan

From time to time, the Company grants stock options to employees and non-employees. An individual is classified as an employee, versus a non-employee, when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value of stock options, measured using the Black-Scholes option pricing model at the date of grant, is charged to the consolidated statement of loss and comprehensive loss over the vesting period. Performance vesting conditions and forfeitures are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest.

Where the terms and conditions of options are modified before they vest, any increase in the fair value of the options, measured immediately before and after the modification, is also charged to the consolidated statement of loss and comprehensive loss over the remaining vesting period.

Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received.

When the value of goods or services received in exchange for a share-based payment cannot be reliably estimated, the fair value is measured by use of the Black-Scholes option pricing model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioral considerations.

All equity-settled share-based payments are recorded in equity reserves until exercised. Upon exercise, shares are issued from treasury and the amount previously recorded in equity reserves is reclassified to share capital along with any consideration paid.

Restricted Share Unit ("RSU") Plan and Deferred Share Unit ("DSU") Plan

The Company adopted an RSU and DSU plan for its employees, directors and eligible consultants. The Company determines whether to account for RSUs or DSUs, as the case maybe, as equity-settled or cash-settled share-based payment based on the contractual terms of the arrangement.

At grant date, the fair value of RSUs or DSUs is estimated using the quoted market price of the underlying common shares of the Company and expensed over the vesting period as share-based payment in the consolidated statement of loss and comprehensive loss, with a corresponding increase in equity for an equity-settled award or with a corresponding

recognition of liability for a cash-settled award; and in the case of the latter, the liability is marked to market using quoted market price of the underlying common shares at the end of each reporting period.

(i) Flow-through common shares

Canadian income tax legislation permits companies to issue flow-through instruments whereby the income tax deductions generated by eligible expenditures of the Company, defined in the Income Tax Act (Canada) as qualified Canadian exploration expenses ("CEE"), are claimed by the investors rather than by the Company. Shares issued on a flow-through

3. Material accounting policy information (continued)

(i) Flow-through common shares (continued)

basis are typically sold at a premium above the market share price which relates to the tax benefits that will flow through to the investors. The Company often issues flow-through shares as part of its equity financing transactions to fund its exploration activities.

The Company estimates the portion of the proceeds attributable to the premium as being the excess of the flow-through share price over the market share price of the common shares without the flow-through feature at the time of subscription. The premium is recorded as a liability which represents the Company's obligation to spend the flow-through funds on eligible expenditures. Upon filing of the required forms with the federal and/or provincial governments of Canada (as applicable) to renounce the tax deductibility of qualifying resource expenditures to investors, the Company derecognizes the liability through the consolidated statement of loss and comprehensive loss as the eligible expenditures are incurred.

(j) Valuation of equity units in private placements

Proceeds received on the issuance of units, consisting of common shares and warrants, are allocated first to common shares based on the market trading of the common shares at the time the units are priced, and any excess is allocated to warrants.

(k) Income taxes

Income tax reported in the consolidated statement of loss and comprehensive loss for the period presented comprises current and deferred income tax. Income tax is recognized in the consolidated statement of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current income tax for the Company is based on the local taxable income at the local statutory tax rate enacted or substantively enacted at the reporting date and includes any adjustments to tax payable or recoverable with regards to previous periods.

Deferred income tax is determined using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred income tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using the expected future tax rates enacted or substantively enacted at the reporting date.

A deferred income tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are offset only when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority and the Company intends to settle its tax assets and liabilities on a net basis.

(l) Loss per share

Basic loss per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. The diluted loss per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding on a diluted basis. The weighted average number of shares outstanding on a diluted basis takes into account the additional

3. Material accounting policy information (continued)

(l) Loss per share (continued)

shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting period.

(m) Leased assets

Lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognizes a ROU asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, at the commencement of the lease, with the following exceptions: (i) the Company has elected not to recognize ROU assets and liabilities for leases where the total lease term is less than or equal to 12 months, or (ii) for leases of low value. The payments for such leases are recognized in the consolidated statement of loss and comprehensive loss on a straight-line basis over the lease term.

The ROU asset is initially measured based on the present value of lease payments, lease payments made at or before the commencement day, and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. The ROU asset is depreciated over the shorter of the lease term or the useful life of the underlying asset. The ROU asset is subject to testing for impairment if there is an indicator of impairment.

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease, if this rate cannot be readily determined, the Company uses its incremental borrowing rate. Lease payments include fixed payments less any lease incentives, and any variable lease payments where variability depends on an index or rate. When the lease contains an extension or purchase option that the Company considers reasonably certain to be exercised, the cost of the option is included in the lease payments.

ROU assets are included in property and equipment, and the lease liability is presented as a separate line in the consolidated statement of financial position.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the ROU asset and lease liability. The related payments are recognized as an expense in the period in which the triggering event occurs and are included in the consolidated statement of loss and comprehensive loss.

Lessor

Lessor leases are classified as either operating leases or finance leases according to the substance of the contract. Leases transferring substantially all of the risks incidental to asset ownership are classified as finance leases, while all other leases are classified as operating leases. Subleases are classified as either operating or finance leases in reference to the ROU asset arising from the head lease.

Assets under finance lease are recognized in finance lease receivables at the value of the net investment in the lease. The net investment in the lease is measured at the net present value of the future amounts receivable, discounted using the interest rate implicit in the lease, if this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Finance income is recognized over the lease term in a pattern reflecting a consistent rate of return on the finance lease receivable.

3. Material accounting policy information (continued)

(n) Financial instruments

The Company recognizes financial assets and liabilities on its consolidated statement of financial position when it becomes a party to the contract creating the asset or liability.

On initial recognition, all financial assets and liabilities are recorded by the Company at fair value, net of attributable transaction costs, except for financial assets and liabilities classified as FVTPL for which transaction costs are expensed in the period in which they are incurred.

Amortized cost

Financial assets that meet the following conditions are measured subsequently at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. Interest income is recognized using the effective interest method.

The Company's financial assets at amortized cost primarily include cash and deposits.

Financial assets measured subsequently at fair value through profit or loss ("FVTPL")

By default, all other financial assets are measured subsequently at FVTPL.

The Company, at initial recognition, may also irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

Financial assets measured at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship. Fair value is determined in the manner described in note 15.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities that are not contingent consideration of an acquirer in a business combination, held for trading or designated as at FVTPL, are measured at amortized cost using the effective interest method.

The Company's financial liabilities at amortized cost primarily include accounts payable and accrued liabilities, and loan payable. The Company's derivative instrument relating to Agnico Eagle's option to acquire a 50% interest in Douay/ Joutel (Note 7a) is measured at FVTPL.

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3. Material accounting policy information (continued)

(o) Prior year comparatives

Certain prior year comparatives have been reclassified to conform with current year presentation.

4. Cash and cash equivalents

	December 31, 2025	December 31, 2024
	\$	\$
Components of cash and cash equivalents		
Cash	14,718,947	560,173
Cash equivalents	—	7,308,000
Balance, end of year	14,718,947	7,868,173

5. Other assets

	December 31, 2025	December 31, 2024
	\$	\$
Restricted cash	56,911	81,700
Prepaid expenses and deposits	843,851	304,605
Other receivables	121,370	117,617
Mineral Exploration Tax Credit receivable	—	283,000
	1,022,132	786,922

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6. Property and equipment

	Right of use assets \$	Camp equipment \$	Computer equipment \$	Office furniture \$	Leasehold improvements \$	Total \$
Cost						
Balance, December 31, 2023	1,166,173	88,628	137,683	26,954	115,137	1,534,575
Additions	249,459	14,219	9,255	-	-	272,933
Disposals	(702,332)	-	-	-	-	(702,332)
Balance, December 31, 2024	713,300	102,847	146,938	26,954	115,137	1,105,176
Additions	69,989	2,700	-	-	-	72,689
Balance, December 31, 2025	783,289	105,547	146,938	26,954	115,137	1,177,865
Accumulated depreciation						
Balance, December 31, 2023	925,108	62,014	136,135	26,444	112,621	1,262,322
Additions	170,467	10,931	2,648	510	2,516	187,072
Disposals	(643,544)	-	-	-	-	(643,544)
Balance, December 31, 2024	452,031	72,945	138,783	26,954	115,137	805,850
Depreciation	148,278	15,514	3,085	-	-	166,877
Balance, December 31, 2025	600,309	88,459	141,868	26,954	115,137	972,727
Net book value						
December 31, 2024	261,269	29,902	8,155	-	-	299,326
December 31, 2025	182,980	17,088	5,070	-	-	205,138

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7. Exploration and evaluation expenses

The exploration and evaluation expenses, which have been incurred, are as follows:

	Year ended December 31,									
	Douay	Joutel	Eagle	Morris	2025	Douay	Joutel	Eagle	Morris	2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Drilling and core assaying	4,252,001	467,534	66,300	—	4,785,835	(64,715)	5,608	—	—	(59,107)
Geology	1,453,319	260,599	34,550	25,681	1,774,149	186,744	35,040	3,800	69,265	294,849
Camp set up, camp costs and field supplies	919,881	23,672	2,600	—	946,153	440,627	110,933	36,362	1,209	589,131
Salaries and benefits	761,177	43,098	1,429	333	806,037	866,013	271,440	88,293	—	1,225,746
Other exploration support costs	357,409	16,571	9,941	—	383,921	115,086	14,501	5,833	—	135,420
Share based payments	234,303	—	—	—	234,303	—	—	—	—	—
Equipment rental and fuel	190,127	14,260	—	—	204,387	53,275	13,610	—	—	66,885
Acquisition costs	—	—	200,000	—	200,000	—	—	150,000	—	150,000
Licenses and permits	36,576	7,852	6,641	3,207	54,276	63,601	4,106	(13,835)	3,099	56,971
Depreciation	39,340	—	468	—	39,808	—	—	—	—	—
Transaction costs	—	—	—	—	—	620,896	266,098	—	—	886,994
Geophysics	—	—	—	—	—	62,513	53,689	4,020	—	120,222
Subtotal	8,244,133	833,586	321,929	29,221	9,428,869	2,344,040	775,025	274,473	73,573	3,467,111
Mineral exploration tax credits	(1,666,179)	(362,117)	(35,914)	—	(2,064,210)	(330,175)	—	—	—	(330,175)
Total	6,577,954	471,469	286,015	29,221	7,364,659	2,013,865	775,025	274,473	73,573	3,136,936

7. Exploration and evaluation expenses (continued)

(a) Douay and Joutel

On February 2, 2021, the Company and Agnico Eagle Mines Limited ("Agnico Eagle") entered into a joint venture agreement (the "JV Agreement") pursuant to which the parties agreed to form a 50-50 joint operation, which combined the Company's Douay Gold Project ("Douay") and Agnico Eagle's Joutel Gold Project ("Joutel") into a consolidated joint property package. Douay and Joutel (the latter hosting Agnico Eagle's past-producing Joutel mine complex) are contiguous properties located in the James Bay subregion of Northern Quebec.

On December 20, 2024, the Company and Agnico Eagle finalized a definitive conveyance and option agreement pursuant to which the parties completed a transaction (the "Douay / Joutel Transaction") resulting in the Company obtaining 100% legal title in Douay and Joutel. Under the terms of the Douay / Joutel Transaction, the Company granted Agnico Eagle a 1.0% net smelter return royalty over Douay and Joutel and an exclusive option to reacquire a 50% interest in Douay and Joutel at any time from the closing date until 90 days following receipt by Agnico Eagle of a decision made by the Company to construct a mine complex on Douay and/or Joutel, based upon delivery of an NI 43-101 compliant feasibility or pre-feasibility technical report that demonstrates a \$300 million net present value. Additionally, should Agnico Eagle exercise their option, Agnico Eagle would be required to pay to the Company the sum of (i) 200% of the amount of specified project expenditures incurred by the Company following the closing date of the Douay / Joutel Transaction and (ii) \$12,000,000. The option is accounted for as a derivative instrument at FVTPL and had a nil fair value as of December 31, 2025 (December 31, 2024 - \$nil).

As a result of the Douay/ Joutel Transaction, the JV Agreement was terminated and the Company extinguished a pre-existing receivable amount of \$510,758 due from Agnico Eagle relating to under-funded contributions by Agnico Eagle for their share of partnership costs under the JV Agreement at the time of closing the Douay / Joutel Transaction. The Company also incurred \$385,600 in transaction costs relating to the Douay / Joutel Transaction. Both the forgiveness of the pre-existing receivable balance and the transaction costs, net of \$9,364 of property and equipment assumed, have been expensed to exploration expenditures on the Company's consolidated statement of loss and comprehensive loss during the year ended December 31, 2024.

(b) Eagle

On July 19, 2021, the Company announced that it had entered into an option agreement with Globex Mining Enterprises Inc. ("Globex") to acquire a 100% interest in the Eagle Mine Property ("Eagle") in Quebec. The Company can earn a 100% interest in Eagle by completing payments to Globex totaling \$1.2 million in cash and shares over a five-year period and incurring exploration expenditures on Eagle of \$1.2 million over a four-year period as outlined in the table below:

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7. Exploration and evaluation expenses (continued)

(b) *Eagle (continued)*

Date	Cash Payments		Shares		Cumulative exploration expenditures	
	\$		\$		\$	
On signing	50,000	<i>Paid</i>	50,000	<i>Issued</i>	—	
January 16, 2022	50,000	<i>Paid</i>	50,000	<i>Issued</i>	200,000	<i>Incurred</i>
July 16, 2022	50,000	<i>Paid</i>	50,000	<i>Issued</i>	200,000	<i>Incurred</i>
January 16, 2023	62,500	<i>Paid</i>	62,500	<i>Issued</i>	200,000	<i>Incurred</i>
July 16, 2023	62,500	<i>Paid</i>	62,500	<i>Issued</i>	500,000	<i>Incurred</i>
July 16, 2024	75,000	<i>Paid</i>	75,000	<i>Issued</i>	800,000	<i>Incurred</i>
July 16, 2025	100,000	<i>Paid</i>	100,000	<i>Issued</i>	1,200,000	<i>Incurred</i>
July 16, 2026	150,000		150,000		1,200,000	<i>Incurred</i>
	600,000		600,000		1,200,000	

Globex will retain a 2.5% Gross Metal Royalty (“GMR”) which is subject to a right of first refusal and can be reduced to a 1.5% GMR in consideration for a cash payment of \$1.5 million.

(c) *Morris*

On July 22, 2021, the Company acquired a 100% interest in 34 mining claims (the “Morris Claims”) located in the Morris Township, Quebec by paying \$5,000 and issuing a 1% Net Smelter Return Royalty (“NSR”) in respect of the Morris Claims. The Company subsequently staked additional claims that expanded the Morris property to a current total of 70 mining claims.

8. Flow-through share premium liability

Flow-through share premium liability consists of the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability portion of the flow-through share issuance.

	\$
Balance, December 31, 2023	—
Liability on flow-through shares issued in June 2024	2,029,311
Liability on flow-through shares issued in November 2024	898,375
Balance, December 31, 2024	2,927,686
Liability on flow-through shares issued in October 2025	666,680
Flow-through eligible expenditures incurred and renounced	(2,927,686)
Balance, December 31, 2025	666,680

On October 23, 2025, the Company completed a brokered offering for gross proceeds of \$13,000,560 that included the issuance of 4,762,000 flow-through shares at a price of \$1.68 per flow-through share for gross flow-through proceeds of \$8,000,168 (Note 10b). As a result of the flow-through raise, the Company recognized a \$666,680 flow-through share premium liability.

On September 9, 2025, the Company completed a non-brokered private placement for gross proceeds of \$5,000,000 that included the issuance of 4,117,647 charity flow-through units at a price of \$0.85 per charity flow-through unit for gross flow-through proceeds of

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8. Flow-through share premium liability (continued)

\$3,500,000 (Note 10b). As the market price of the Company's common shares on the date of issuance of the flow-through shares was higher than the issue price of the flow-through shares, the Company did not recognize a flow-through share premium liability relating to this private placement.

With respect to the 2025 flow-through financings, the Company had incurred \$1,834,544 of qualifying CEE as of December 31, 2025, with the remaining \$9,665,616 to be incurred by December 31, 2026.

During the year ended December 31, 2024, the Company recognized a flow-through share premium liability of \$2,927,686, relating to its 2024 flow-through financings. As at December 31, 2025, the Company had met all required CEE spending obligations with respect to the 2024 flow-through financings.

9. Lease liabilities

	December 31,	December 31,
	2025	2024
	\$	\$
Balance, beginning of year	288,841	276,422
Lease addition	83,855	—
Lease payments made	(171,884)	(215,277)
Finance expense on lease liabilities	50,009	49,609
Lease modification	(13,866)	178,087
Balance, end of year	236,955	288,841
Less: current portion	(171,793)	(113,638)
Non-current	65,162	175,203

During the year ended December 31, 2024, the Company extended its lease agreement for its office space, which extended the term of the lease by two years from December 31, 2024 to December 31, 2026. As a result of the lease extension, the Company recognized an addition of \$249,459 addition to its lease liability with an offsetting right-of-use asset recognized in property and equipment. This was partially offset by a \$71,372 derecognition of the old lease liability, for a net addition of \$178,087.

10. Share capital and reserves

(a) Authorized

The Company is authorized to issue unlimited common shares without par value.

On September 8, 2025, the Company completed a consolidation of all of its issued and outstanding common shares on the basis of one (1) post-consolidated common share for every ten (10) pre-consolidated common shares. As a result of the consolidation, fractional shares were eliminated, and a total of 3 common shares were returned to treasury. All share and per share data presented in the consolidated financial statements have been retroactively adjusted to reflect the share consolidation unless otherwise noted.

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10. Share capital and reserves (continued)

(b) Share issuances

Year ended December 31, 2025:

- (i) On October 23, 2025, the Company closed a \$13,000,560 brokered offering consisting of:
 - i. 4,167,000 non-flow-through common shares of the Company (each, a "NFT Share") at a price of \$1.20 per NFT Share;
 - ii. 4,762,000 flow-through common shares of the Company (each, a "FT Share") at a price of \$1.68 per FT Share; and
 - iii. The Company issued a total of 535,740 compensation warrants (Note 10(d)) to the agents of the brokered offering, in addition to cash commissions of \$780,034. Each compensation warrant entitles the holder to acquire one common share of the Company at \$1.20 per common share, until October 23, 2027.
- (ii) On September 9, 2025, the Company closed a \$5,000,000 non-brokered private placement consisting of:
 - i. 2,500,000 non-flow-through units of the Company (each, a "NFT Unit") at a price of \$0.60 per NFT Unit for gross proceeds of \$1,500,000.
 - ii. 4,117,647 charity flow-through units (each, a "CFT Unit") of the Company at a price of \$0.85 per CFT Unit for gross proceeds of \$3,500,000; and
 - iii. Each of the above CFT Unit and NFT Unit consist of one common share of the Company and one share purchase warrant which entitles the holder to acquire one common share of the Company at a price of \$0.85 until September 9, 2028 (Note 10(d)).
- (iii) On July 16, 2025, the Company issued 121,570 common shares with a deemed value of \$100,000 with respect to the Eagle option agreement (Note 7(b)).
- (iv) During the year ended December 31, 2025, 135,000 common shares were issued as a result of the vesting of restricted share units ("RSUs").
- (v) During the year ended December 31, 2025, 132,500 common shares were issued as a result of the vesting of deferred share units ("DSUs").
- (vi) During the year ended December 31, 2025, 101,668 common shares were issued as a result of stock option exercises. The weighted average share price on the date of exercise was \$1.56.
- (vii) During the year ended December 31, 2025, the Company issued 693,806 common shares with respect to warrant exercises.

Year ended December 31, 2024:

- (viii) On June 21, 2024, the Company closed a non-brokered private placement of 3,382,184 flow-through common shares at a price of \$1.20 per share for gross proceeds of \$4,058,621. In connection with the flow-through share placement, the Company incurred a total of \$51,843 in cash share issuance costs.
- (ix) On July 11, 2024, the Company issued 98,169 common shares with a deemed value of \$75,000 with respect to the Eagle option agreement (Note 7(b)).

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10. Share capital and reserves (continued)

(b) Share issuances (continued)

(x) On November 14, 2024, the Company closed a brokered private placement consisting of:

- i. 3,593,500 flow-through common shares at a price of \$0.80 per share for gross proceeds of \$2,874,800; and
- ii. 4,246,853 non-flow-through units of the Company at a price of \$0.65 per non-flow-through unit for gross proceeds of \$2,760,455. Each non-flow-through unit consists of one common share of the Company and one-half of one common share purchase warrant of the Company. Each whole warrant entitles the holder to acquire one common share of the Company at a price of \$1.00 until November 14, 2027 (Note 10(d)).

In connection with the November 14, 2024 offering, the Company paid cash commissions of \$289,799 and issued 413,537 non-transferable compensation warrants of the Company (Note 10(d)).

(xi) During the year ended December 31, 2024, 184,167 common shares were issued as a result of the vesting of RSUs.

(c) Share-based compensation plans

On December 17, 2020, the Company adopted a rolling Equity Incentive Plan (the "Plan"), pursuant to which eligible directors, officers, employees, and consultants may be granted stock options, RSUs and DSUs. The Plan also includes a purchase program for eligible employees to purchase program shares.

The aggregate number of common shares of the Company that may be subject to issuance under the Plan, together with any other securities-based compensation arrangements of the Company, shall not exceed 10% of the Company's issued and outstanding common shares at the time of the grant.

The following table summarizes share-based compensation for the year:

	Year ended December 31,	
	2025	2024
	\$	\$
<i>Equity settled awards</i>		
Stock Option Expense	1,044,445	216,901
RSU expense	124,674	243,832
DSU expense	63,750	47,126
Compensation expense - equity settled awards	1,232,869	507,859
<i>Cash settled awards</i>		
RSU expense	1,344	(18,452)
DSU expense	—	—
Compensation expense - cash settled awards	1,344	(18,452)
Total compensation expense - equity & cash settled awards	1,234,213	489,407
Compensation expense included in:		
General and administrative (Note 11)	999,910	471,470
Exploration and evaluation (Note 7)	234,303	17,937
	1,234,213	489,407

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10. Share capital and reserves (continued)

(c) Share based compensation plans (continued)

The above share-based compensation was partially offset by the derecognition of the Company's share-based compensation obligation liability, resulting in a recovery of \$289,544 being netted against general and administrative expense on the Company's statement of loss and comprehensive loss, as a result of no further cash settled RSUs outstanding as at December 31, 2025.

(i) Stock options

The continuity of the number of stock options issued and outstanding is as follows:

	Number of stock options	Weighted average exercise price
		\$
Outstanding, December 31, 2024	1,722,500	1.80
Granted	592,500	0.77
Cancelled	(258,333)	1.70
Forfeited	(483,333)	1.78
Outstanding, December 31, 2025	1,573,334	1.37
Granted	2,685,000	1.24
Cancelled	(107,499)	0.71
Forfeited	(311,667)	1.30
Exercised	(101,668)	0.92
Outstanding, December 31, 2025	3,737,500	1.32

As at December 31, 2025, the number of stock options outstanding and exercisable was:

Expiry date	Number of options		Exercise price	Outstanding remaining contractual life (years)	Number of options		Exercise price	Exercisable remaining contractual life (years)
	Outstanding	#			Exercisable	#		
January 4, 2026	40,000	\$ 3.90	\$ 3.90	0.01	40,000	\$ 3.90	\$ 3.90	0.01
March 3, 2026	40,000	\$ 3.30	\$ 3.30	0.17	40,000	\$ 3.30	\$ 3.30	0.17
June 21, 2026	7,500	\$ 5.10	\$ 5.10	0.47	7,500	\$ 5.10	\$ 5.10	0.47
October 18, 2026	20,000	\$ 3.80	\$ 3.80	0.80	20,000	\$ 3.80	\$ 3.80	0.80
March 25, 2027	52,500	\$ 4.20	\$ 4.20	1.23	52,500	\$ 4.20	\$ 4.20	1.23
August 15, 2027	75,000	\$ 2.60	\$ 2.60	1.62	75,000	\$ 2.60	\$ 2.60	1.62
February 2, 2028	10,000	\$ 2.60	\$ 2.60	2.09	10,000	\$ 2.60	\$ 2.60	2.09
March 6, 2028	140,000	\$ 2.00	\$ 2.00	2.18	140,000	\$ 2.00	\$ 2.00	2.18
November 17, 2028	287,499	\$ 0.60	\$ 0.60	2.88	287,499	\$ 0.60	\$ 0.60	2.88
April 29, 2029	293,334	\$ 0.80	\$ 0.80	3.33	216,667	\$ 0.80	\$ 0.80	3.33
July 17, 2029	100,000	\$ 0.85	\$ 0.85	3.55	70,000	\$ 0.85	\$ 0.85	3.55
November 19, 2029	60,000	\$ 0.55	\$ 0.55	3.89	40,000	\$ 0.55	\$ 0.55	3.89
May 2, 2030	636,667	\$ 0.85	\$ 0.85	4.34	221,667	\$ 0.85	\$ 0.85	4.34
November 17, 2030	1,975,000	\$ 1.38	\$ 1.38	4.88	655,000	\$ 1.38	\$ 1.38	4.88
	3,737,500	\$ 1.32	\$ 1.32	4.10	1,875,833	\$ 1.47	\$ 1.47	3.55

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10. Share capital and reserves (continued)

(c) Share based compensation plans (continued)

(i) Stock options (continued)

The Company uses the fair value method of accounting for all share-based payments to directors, officers, employees and others providing similar services. The fair value of the share options granted for the years ended December 31, 2025 and 2024, were estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

	Year ended December 31, 2025	Year ended December 31, 2024
	Option grants	Option grants
Risk-free interest rate	2.80%	3.62%
Expected dividend yield	nil	nil
Stock price volatility	76%	83%
Expected life in years	5	5
Weighted average grant date fair value	\$1.24	\$ 0.44

The expected volatility assumption is based on the historical and implied volatility of the Company's common shares. The risk-free interest rate assumption is based on the Government of Canada benchmark bond yields and treasury bills with a remaining term that approximates the expected life of the stock options. For all grants, the assumed forfeiture rate was nil.

(ii) Restricted Share Units

RSUs are granted under the Plan and are accounted for based on the market value of the underlying shares on the date of grant and vest as determined by the Board of Directors. RSUs are exercisable into one common share once vested, for no additional consideration. They may be redeemed in cash, at the discretion of the Company's Board of Directors.

The continuity of the number of cash and equity settled RSUs issued and outstanding is as follows:

	Cash Settled RSUs	Equity Settled RSUs	Total number of RSUs
Outstanding, December 31, 2023	51,266	73,734	125,000
Granted	—	325,000	325,000
Modification of cash/equity election	(32,500)	32,500	—
Vested	—	(184,167)	(184,167)
Forfeited	(8,333)	(28,333)	(36,666)
Outstanding, December 31, 2024	10,433	218,734	229,167
Granted	—	265,000	265,000
Modification of cash/equity election	(10,433)	10,433	—
Cancelled	—	(56,666)	(56,666)
Vested	—	(135,000)	(135,000)
Outstanding, December 31, 2025	—	302,501	302,501

During the year ended December 31, 2025, 135,000 shares were issued as a result of the vesting of RSUs, resulting in \$114,625 being reclassified from share-based payments reserve to share capital on the consolidated statements of changes in equity.

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10. Share capital and reserves (continued)

(c) Share based compensation plans (continued)

(ii) Restricted Share Units (continued)

On May 2, 2025, the Company granted 265,000 RSUs to its directors, officers and employees which are subject to vesting provisions of one-third on May 2, 2026, one-third on May 2, 2027, and one-third on May 2, 2028.

During the year ended December 31, 2024, 184,167 shares were issued as a result of the vesting of RSUs, resulting in \$231,335 being reclassified from share-based payments reserve to share capital on the consolidated statements of changes in equity.

On April 29, 2024, the Company granted 325,000 RSUs to its directors, officers and employees and subject to vesting provisions of one-third on April 29, 2024, one-third on April 29, 2025, and one-third on April 29, 2026.

(iii) Deferred Share Units

DSUs are granted under the Company's Equity Incentive Plan and are accounted for based on the market value of the underlying shares on the date of grant and vest immediately. These units are exercisable into one common share for no additional consideration. In the event a participant resigns or is otherwise no longer an eligible participant during the period, then any grant of DSUs that are intended to cover such period, the participant will only be entitled to a pro-rated DSU payment. These units can be redeemed in cash, at the discretion of the Company's Board of Directors. The Company did not issue DSUs prior to 2021.

A summary of DSU activity during the period is as follows:

	Number of DSUs
Outstanding, December 31, 2023	100,000
Granted	72,500
Cancelled	(15,000)
Outstanding, December 31, 2024	157,500
Cancelled	(25,000)
Granted	75,000
Exercised	(132,500)
Outstanding, December 31, 2025	75,000

(d) Share purchase warrants

The continuity of the number of share purchase warrants issued and outstanding is as follows:

	Number of share purchase warrants	Weighted-average exercise price (\$)	Weighted-average average life remaining (years)
Outstanding, December 31, 2023	—	—	—
Granted	2,536,964	0.94	2.87
Outstanding, December 31, 2024	2,536,964	0.94	2.87
Granted	7,153,387	0.88	2.63
Exercised	(693,806)	0.82	—
Outstanding, December 31, 2025	8,996,545	0.90	2.47

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10. Share capital and reserves (continued)

(d) Share purchase warrants (continued)

In October 2025, the Company issued 535,740 compensation warrants in connection with the Company's brokered offering that closed on October 23, 2025. Each compensation warrant entitles the holder to acquire one common share of the Company at a price of \$1.20 per common share until October 23, 2027. The fair value of the compensation warrants was \$408,913 based on the Black-Scholes model using the following assumptions:

Assumptions	2025
Risk-free interest rate	2.39%
Expected life	2 years
Expected volatility	75.64%
Share price at date of grant	\$1.54
Fair value of warrants granted	\$0.76
Expected dividend yield	-

In September 2025, the Company issued 6,617,647 warrants in connection with the Company's non-brokered private placement that closed on September 9, 2025. Each warrant entitles the holder to acquire one common share of the Company at a price of \$0.85 per common share until September 9, 2028. The warrants are valued using the residual value method and accordingly the warrants issued as a part of this private placement are valued at \$nil.

In November 2024, the Company issued 2,123,427 warrants in connection with the Company's brokered private placement that closed on November 19, 2024. Each warrant entitles the holder to acquire one common share of the Company at a price of \$1.00 per common share until November 14, 2027. The warrants are valued using the residual value method and accordingly warrants issued as part of the Offering are valued at \$nil.

In connection with the November 2024 offering the Company issued 413,537 non-transferable compensation warrants of the Company. Each compensation warrant entitles the holder to acquire one common share of the Company at a price of \$0.65 per common share until November 14, 2027. The fair value of these compensation warrants was \$98,817 based on the Black-Scholes model using the following assumptions:

Assumptions	2024
Risk-free interest rate	3.14%
Expected life	3 years
Expected volatility	73.96%
Share price at date of grant	\$0.55
Fair value of warrants granted	\$0.26
Expected dividend yield	-

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11. General and administrative

	Year ended December 31,	
	2025	2024
	\$	\$
Salaries, benefits and consulting fees	1,080,425	610,615
Professional fees	449,336	265,509
Travel, marketing and investor relations	551,904	295,442
Office and general	428,882	312,984
Share-based payments	710,366	471,470
Directors' fees	110,669	111,018
Business development	313,943	38,422
Depreciation	127,069	158,887
Regulatory and transfer agent	127,041	130,029
	3,899,635	2,394,376

12. Finance income

	Year ended December 31,	
	2025	2024
	\$	\$
Interest income	201,485	199,143
Agnico Eagle contribution (Note 7(a))	—	750,000
Other	—	32,873
	201,485	982,016

13. Related party balances and transactions

Compensation to key management is summarized as follows:

	Year ended December 31,	
	2025	2024
	\$	\$
Salaries and Benefits	532,596	608,047
Consulting fees	176,000	-
Director fees	110,669	106,268
Share-based compensation	850,583	407,691
	1,669,848	1,122,006

As at December 31, 2025, the Company had outstanding \$20,158 in director fees payable to directors of the Company (2024 - \$nil).

14. Segmented information

The Company's operations comprise a single reporting operating segment engaged in mineral exploration in Canada. As the operations comprise a single reporting segment, amounts disclosed in the financial statements also represent segment amounts.

15. Financial instruments

The Company's financial instruments consist of cash and cash equivalents, marketable securities, prepaid expenses and deposits, accounts payable and accrued liabilities and loan payable. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following summarizes fair value hierarchy under which the Company's financial instruments are valued:

- Level 1 – fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

No transfer occurred between the levels during the period.

The Company's financial instruments are exposed to credit risk, liquidity risk, and market risks, which include currency risk and interest rate risk.

(a) Credit risk

Credit risk is the risk that a third party fails to discharge its obligations under the terms of the financial contract and causes a financial loss for the Company. The Company's credit risk is attributable to its cash and cash equivalents and deposits. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and cash equivalent balances in highly rated Canadian financial institutions. The Company considers the risk of loss associated with cash and cash equivalents to be low.

(b) Liquidity risk

Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due or that it will be required to meet them at excessive cost. The Company reviews its working capital position regularly to ensure there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The majority of the Company's cash is invested in business accounts, which are available on demand. The Company manages its liquidity risk mainly through raising funds from private placements. The Company's accounts payable and accrued liabilities are due within twelve months of the statement of financial position date.

The Company's operating cash requirements are continuously monitored and adjusted as input variables change. As these variables change, liquidity risks may necessitate the need for the Company to pursue equity issuances, obtain project or debt financing, or enter into joint arrangements. There is no assurance that the necessary financing will be available in a timely manner.

15. Financial instruments (*continued*)

(c) Market risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Significant market risks to which the Company is exposed are as follows:

(i) Foreign currency risk

The Company is exposed to currency risk by having balances and transactions in currencies that are different from its functional currency (the Canadian dollar). As at December 31, 2025 and December 31, 2024 and throughout the respective years, the Company held immaterial balances in foreign currencies. Foreign currency risk is considered to be minimal.

(ii) Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company's exposure to interest rate risks is limited to potential increases or decreases on the interest rate offered on cash and cash equivalents held at chartered Canadian financial institutions, which would result in higher or lower relative interest income. This risk is considered to be minimal.

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16. Income taxes

(a) Income tax recovery provision

The reconciliation of the income tax provision computed at statutory rates to the reported income tax provision is:

	Year ended December 31,	
	2025	2024
	\$	\$
Loss before income taxes	8,185,132	4,444,315
Canadian federal and provincial income tax rates	26.5%	26.5%
Expected income tax recovery	(2,169,060)	(1,177,655)
Increase (decrease) in income tax recovery resulting from		
Non-deductible / (taxable) exploration and evaluation expenses	(20,911)	(1,612)
Flow-through share renunciation	2,065,706	284,511
Share-based compensation	250,337	132,304
Amortization of flow-through share premium	(775,837)	-
Share issuance costs	(140,161)	-
True up of prior year balances	(416,269)	239,602
Increase in unrecognized tax asset	1,206,195	522,850
Income tax recovery	—	—

(b) Unrecognized deferred tax assets

Deferred income tax assets are only recognized to the extent that the realization of tax benefits is determined to be probable. As at December 31, 2025, the Company has not recognized the benefit of the following deductible temporary differences:

	2025	2024
	\$	\$
Non-capital losses	16,738,595	12,585,753
Capital losses	120,195	120,195
Exploration and evaluation costs	31,033,864	30,847,781
Property and equipment	393,995	288,841
Share issuance costs	1,352,815	625,518
Provision for site reclamation and closure	50,384	50,384
Share-based payment obligation	-	-
	49,689,848	44,518,473

(c) Tax losses

The Company has accumulated non-capital losses of approximately \$16,738,595 (December 31, 2024 - \$13,192,247) in Canada, which may be carried forward to reduce taxable income of future years. The non-capital losses will, if unused, expire between 2040 and 2045.

17. Management of capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue acquisition, exploration and development of resource properties, and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. The Company considers the components of shareholders' equity to be its capital.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares or debt, acquire or dispose of assets or adjust the amount of cash and investments.

In order to maximize ongoing development efforts, the Company does not pay out dividends, does not have any long-term debt and is not subject to any externally imposed capital requirements.

The Company currently has sufficient working capital and is able to meet its ongoing current obligations as they become due. However, the Company will likely require additional capital in the future to meet its project-related expenditures. Future liquidity will depend upon the Company's ability to arrange additional debt or equity financing, as the Company relies on equity financings to fund its exploration and corporate activities.

18. Subsequent Events

- On February 17, 2026, the Company completed concurrent brokered and non-brokered offerings for total gross proceeds of \$16,000,085, pursuant to which the Company issued: (i) 4,595,960 flow-through Common Shares at a price of \$3.40 per flow-through Common Share for gross proceeds of \$15,626,264; and (ii) 152,580 non-flow-through Common Shares at a price of \$2.45 per non-flow-through Common Share for gross proceeds of \$373,821. In connection with the financing, the Company incurred cash finders' fee of \$719,100.
- Subsequent to year end, 3,085,446 warrants were exercised, with a weighted average exercise price of \$0.87, for gross proceeds of \$2,694,404.
- Subsequent to year end, 30,834 stock options, with a weighted average exercise price of \$0.68, were exercised for gross proceeds of \$21,060.
- Subsequent to year end, 40,000 stock options, with an exercise price of \$3.90, and 40,000 stock options, with an exercise price of \$3.30, expired unexercised.