



# Advancing a District-Scale Gold Opportunity in Québec's Abitibi

Corporate Presentation  
*March 2026*



# Forward-Looking Statements

## 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 Mines Ltd.’s (“Maple Gold”, “we”, “us” or “our”) 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 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.

Forward-looking statements in this Presentation 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 in Maple Gold’s filings with Canadian securities regulators available on the System for Electronic Document Analysis and Retrieval Plus (SEDAR+) at [www.sedarplus.ca](http://www.sedarplus.ca) or our website at [www.maplegoldmines.com](http://www.maplegoldmines.com). 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.

## Scientific and Technical Information

All scientific and technical information in this Presentation relating to the Douay Gold Project is based on and derived from the technical report entitled “Technical Report on the Douay and Joutel Projects Northwestern Québec, Canada Report for NI 43-101” prepared by SLR Consulting (Canada) Ltd. with an effective Date of March 17, 2022 and dated April 29, 2022, prepared in accordance with National Instrument 43-101—Standards of Disclosure for Mineral Projects. The scientific and technical information relating to the Douay Gold Project contained herein is subject to all of the assumptions, qualifications and procedures set out in the said technical report.

Ian Cunningham-Dunlop, P.Eng., Vice President, Technical Services of Maple Gold and a Qualified Person as defined by Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical information related to exploration and Mineral Resource matters contained in this presentation. Mr. Cunningham-Dunlop 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 Exchange Inc. 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, 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.

## General

All information and data provided in this Presentation is strictly private and confidential. No person is authorized to copy or re-distribute any materials in this presentation without the express permission of Maple Gold.

# Why Maple Gold Mines?

*Building the next multi-million-ounce gold camp in Québec's Abitibi Belt*



**District-Scale (481km<sup>2</sup>) Project in a Tier-1 Jurisdiction**



**Established and Growing ~3.0 Moz Au Resource<sup>1</sup> & High-Grade, Past-Producing Gold Mine Complex**



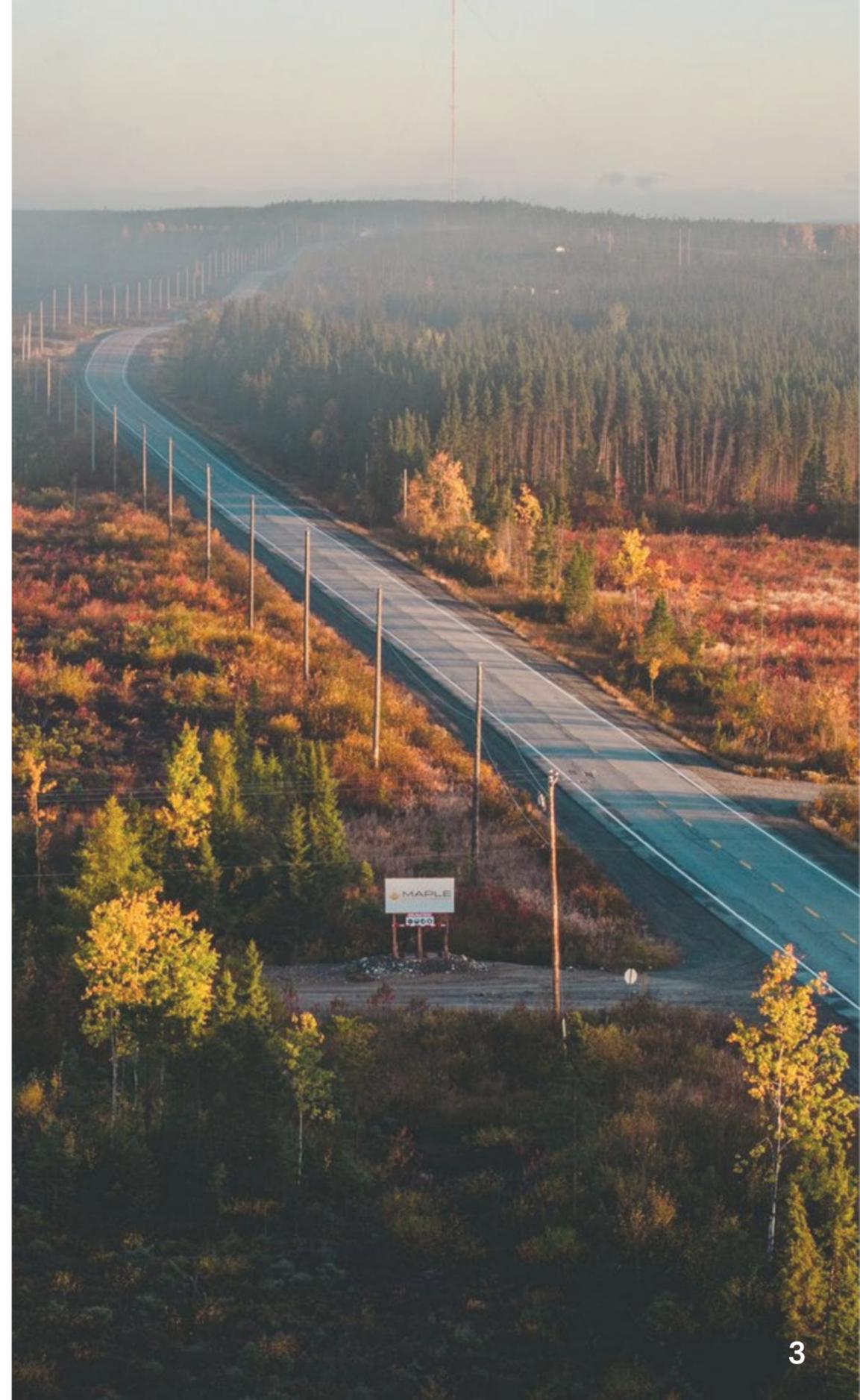
**Significant Upside Exploration Potential**



**The Right Management Team + Long-Term Investors + Strategic Partners**



**Undervalued on EV/oz vs Peers - Clear Path to Growth and Re-Rating**



# Market Snapshot

*Well funded, growing research coverage, long-term strategic + institutional investors*

## Capital Structure (as of March 17, 2026)

<b>Ticker Symbols</b>	<b>🇨🇦:MGM   🇺🇸:MGMLF   🇩🇪:M3G0</b>
<b>Share Price</b>	<b>C\$2.28</b>
<b>52 Week Low/High</b>	<b>C\$3.18/C\$0.50</b>
<b>Basic Market Capitalization</b>	<b>C\$160M</b>
<b>3-Mo. Avg. Daily Volume (TSX.V)</b>	<b>127,000</b>
<b>Shares Outstanding</b>	<b>69.9M</b>
<b>Options<sup>1</sup></b>	<b>4.1M</b>
<b>Warrants<sup>2</sup></b>	<b>6.1M</b>
<b>Fully Diluted<sup>3</sup></b>	<b>80.4M</b>
<b>Cash Position<sup>4</sup></b>	<b>C\$36.5</b>

## Research Coverage



**Michael Gray**



**Lauren McConnell**



**Bereket A. Berhe**

<sup>1</sup> Average strike price of options is C\$1.32

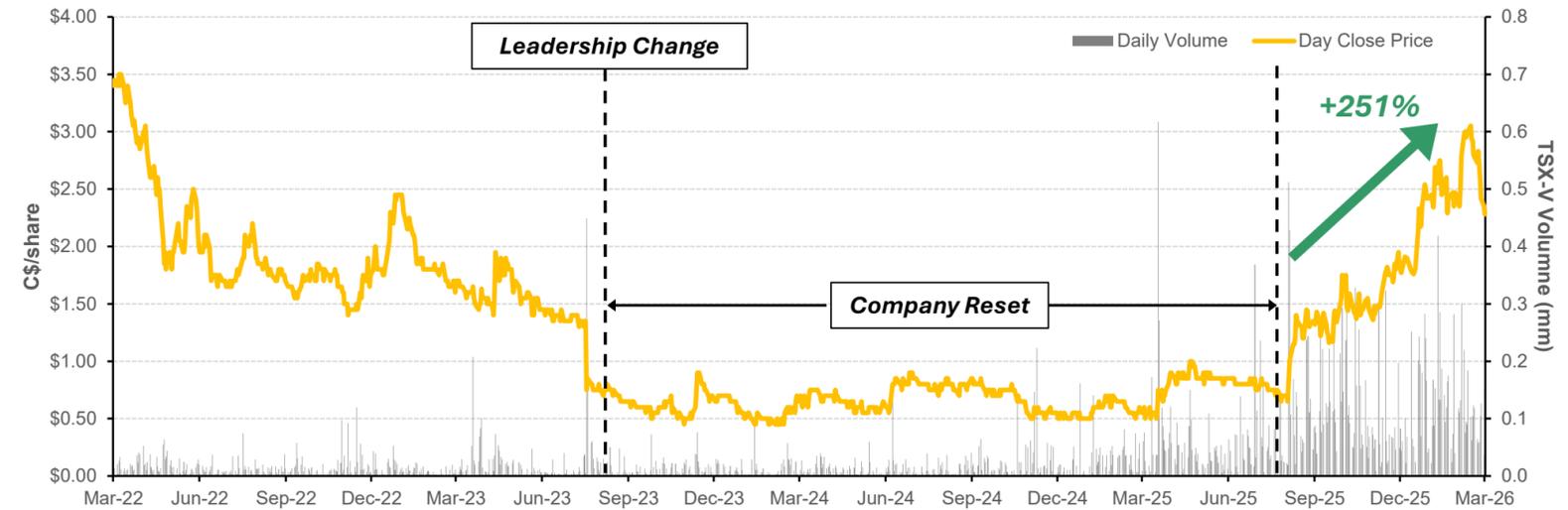
<sup>2</sup> Average warrant strike price is C\$0.88 with a remaining life of 2.7 years

<sup>3</sup> Includes 0.4M RSUs/DSUs

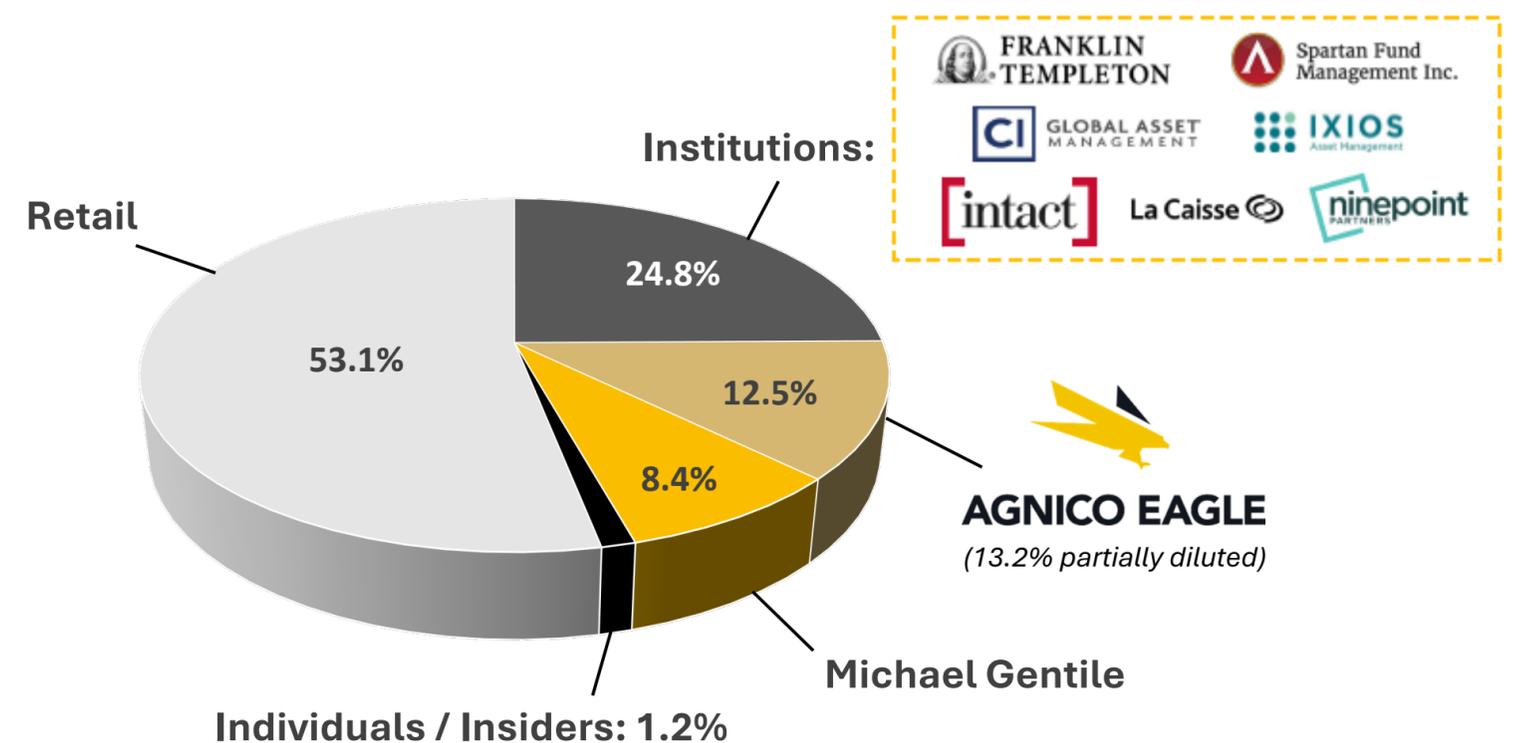
<sup>4</sup> As of September 30, 2025; includes C\$29M completed financings (October 2025/January 2026)



## Historical Share Price and Volume



## Major Shareholders



# Building Value Through Strategic Execution

## JV Partnership (2020 – 2023)

- Agnico Eagle 50/50 JV established
- Major consolidation of the Douay and Joutel land package (481 km<sup>2</sup>)
- Douay MRE: 0.5 Moz Au @1.59 g/t (Indicated) + 2.5 Moz Au @ 1.02 g/t (Inferred) using \$1,800/oz
- Infrastructure upgrades

## Company/Project Reset (2023 – 2025)

- Agnico Eagle JV Restructuring
- \$28M raised with strong strategic + institutional shareholders
- Refreshed management + board
- Updated geologic/targeting model
- Discovery of higher-grade depth extensions at Douay

## Growth and Re-Rating (2026 +)

- Fully-funded 30,000-m drill program (largest in the company's history)
- Updated MRE expected in H1 2026
- Further \$16M raised with new institutional + cornerstone investors
- Aggressive exploration and project de-risking supported by a resilient balance sheet

***District Consolidation ➡ New Exploration Targets ➡ Stronger AEM Partnership ➡ Record Drill Program***



# Value Creation Priorities & Near-Term Catalysts

*Focused exploration and disciplined development*

**1** Execute **fully funded ~30,000 m** Fall/Winter 2025-2026 drill program; 7 holes reported out of 39 holes (~17,000 m; ~57%) completed to date

**2** Expand current **3 Moz MRE** through systematic step-outs in priority zones.

**3** Deliver an updated Douay MRE and a maiden Joutel MRE in H1 2026.

**4** De-risk project with scoping/engineering study to support potential PEA in 2026.

**5** Maintain a **resilient balance sheet** to support **disciplined capital allocation**, **sustain exploration momentum**, and **minimize dilution**.



# District-Scale Gold Project in One of Canada's Premier Gold Mining Districts

*Strategically located among the Abitibi Greenstone Belt's gold giants*

MGM's 100%-owned Douay/Joutel gold project has all the key ingredients of a prolific, large-scale deposit(s) camp:

- Parallel Alignment with major gold-bearing structures
- Deep, mantle-tapping structure (Casa Berardi Deformation Zone) w/porphyry emplacement, lamprophyre and carbonatite
- Warp in structure over kilometric scale
- Multiple styles of mineralization on a single district-scale land package (porphyry, vein, shear, VMS)
- Rocks of varying competencies and chemistry acting as fluid buffer
- Geophysical anomalies over 12km, known mineralization over 6km

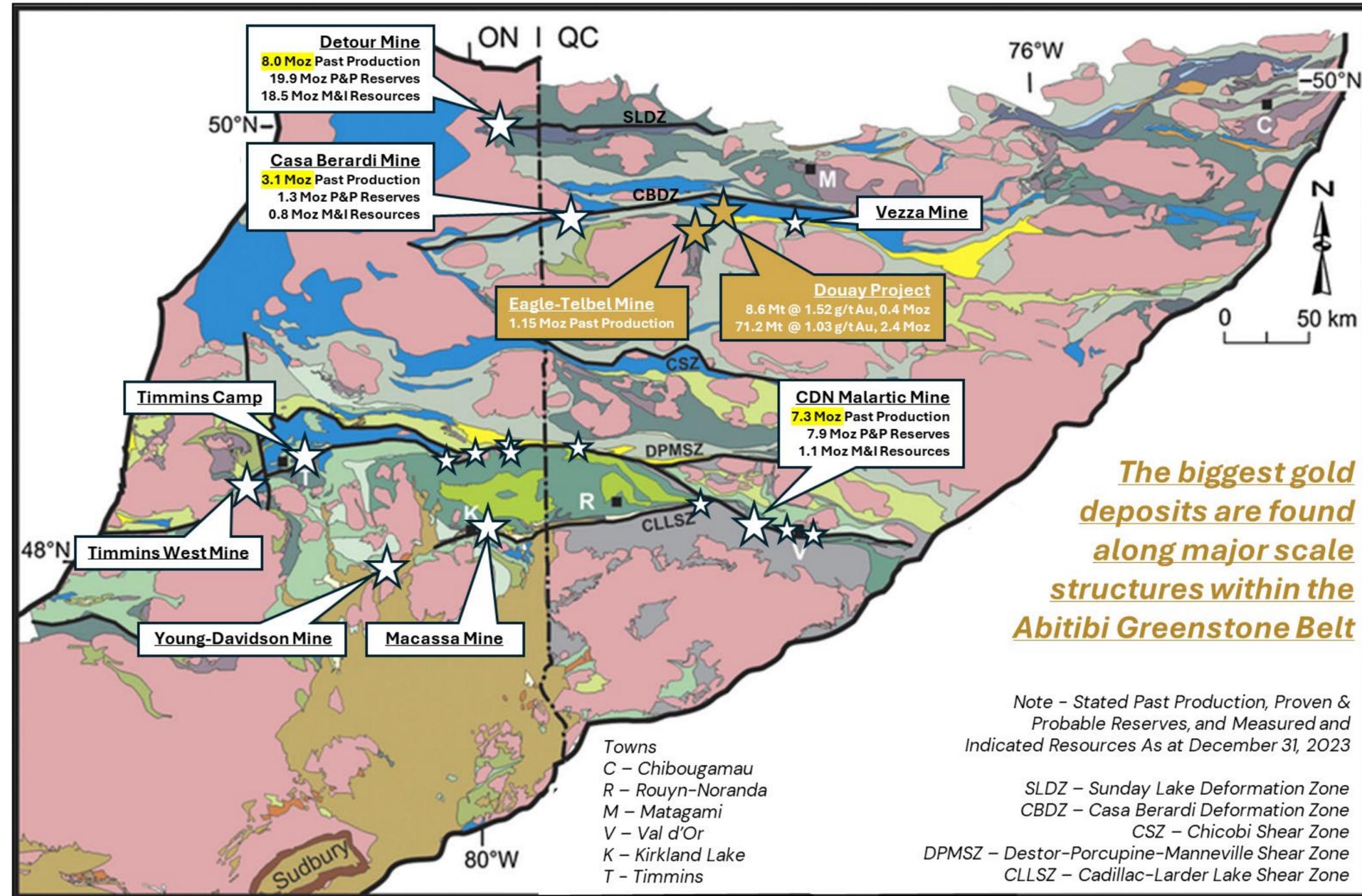


Figure: Significant gold deposits along major deformation corridors in the Abitibi (modified from AEM, 2020).

# Advantaged Location with Excellent Infrastructure

*One of only a few +3 Moz Canadian gold projects with existing road and power access*

## Year-round highway access:

- ~2.5-hour drive north from Rouyn-Noranda and Val-d'Or on paved Highway 109 through the Douay property; 55 km south of Matagami (airport, rail, services).

## Grid power connection:

- Adjacent to one of Hydro-Québec's key transmission corridors, enables low-cost power.

## Established mining hub:

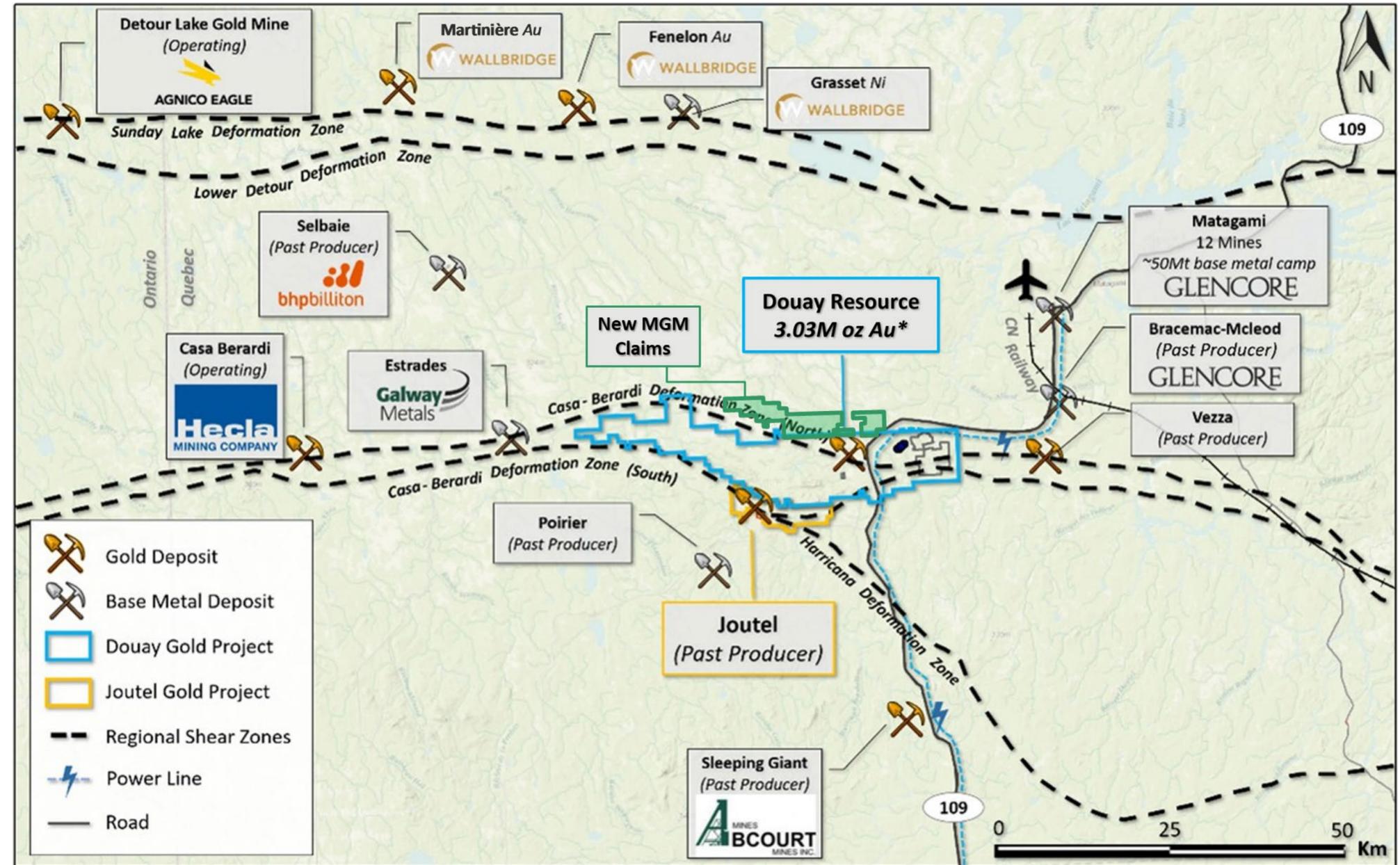
- Skilled workforce, contractors, assay labs and suppliers easily accessible. Surrounded by producing mines and past-producers across the Abitibi belt.

## Located along a major gold-bearing structure:

- Douay straddles ~55 km of the Casa Berardi Deformation Zone (North); Joutel straddles ~15 km of the Casa Berardi Deformation Zone (South).

## Québec's Mining Advantages:

- Top-ranked mining jurisdiction by the Fraser Institute.
- Competitive tax incentives for exploration/development, exploration tax rebates up to \$0.37 per \$1 spent.



\*Total contained gold resources: 511 koz (Measured & Indicated) and 2,527 koz (Inferred) using a US\$1,800/oz gold price and cut-off grades of 0.45 g/t for pit-constrained resources and 1.15 g/t for underground resources (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.

# Advantaged Location with Excellent Infrastructure

*On-site infrastructure: core facilities, full-service camp and historic headframe at Douay West*

**Easy access to power and road infrastructure**



**Office**



**Core logging facilities**



**Full-service 46-person camp**



**Headframe (Circa 1997)**

# Strategic Priorities & Near-Term Catalysts

## 1. Focused exploration

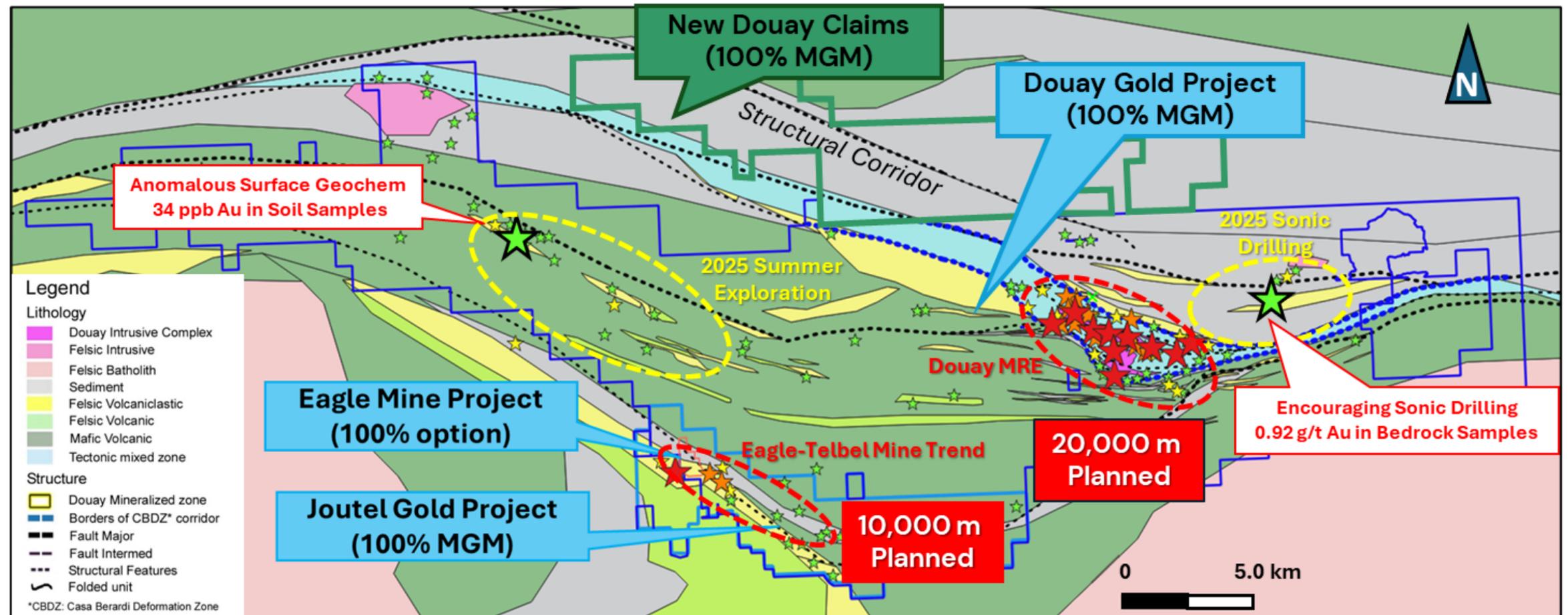
- Approved CDN \$13.9M budget through 2026 YE
- ~20,000 m Douay + ~10,000 m Joutel drill program underway
- **Significant potential** to expand the current 3 Moz resource through systematic step-outs in priority zones; and to convert high-grade Inferred to Indicated
- **Updated resource estimate and scoping study** targeted for H1 2026

## 2. Disciplined development

- **Advancing and de-risking the project** through geo/mine/met model and scoping study/engineering trade-off study to enable a potential PEA in 2026
- **Optimizing higher-grade resources** and evaluating trade-offs between OP/UG mining scenarios
- **Metallurgical testing completed to-date** includes mineralogical, comminution, whole sample leach (**Avg. 81% rec**), gravity and rougher flotation (**Avg. 92% rec**), and cyanidation of gravity & flotation cons (**Avg. 83% rec**); recoveries are in line with other similar gold mines in the Abitibi

### Ranking of Potential Zones on the Douay/Joutel Property

- ★ Level 1: Expansion of Economic Gold Ounces
- ★ Level 2: Confirmation of ore-bodies continuity
- ★ Level 3: Investigation of mineralised zones
- ★ Level 4: Evaluation of potential zones

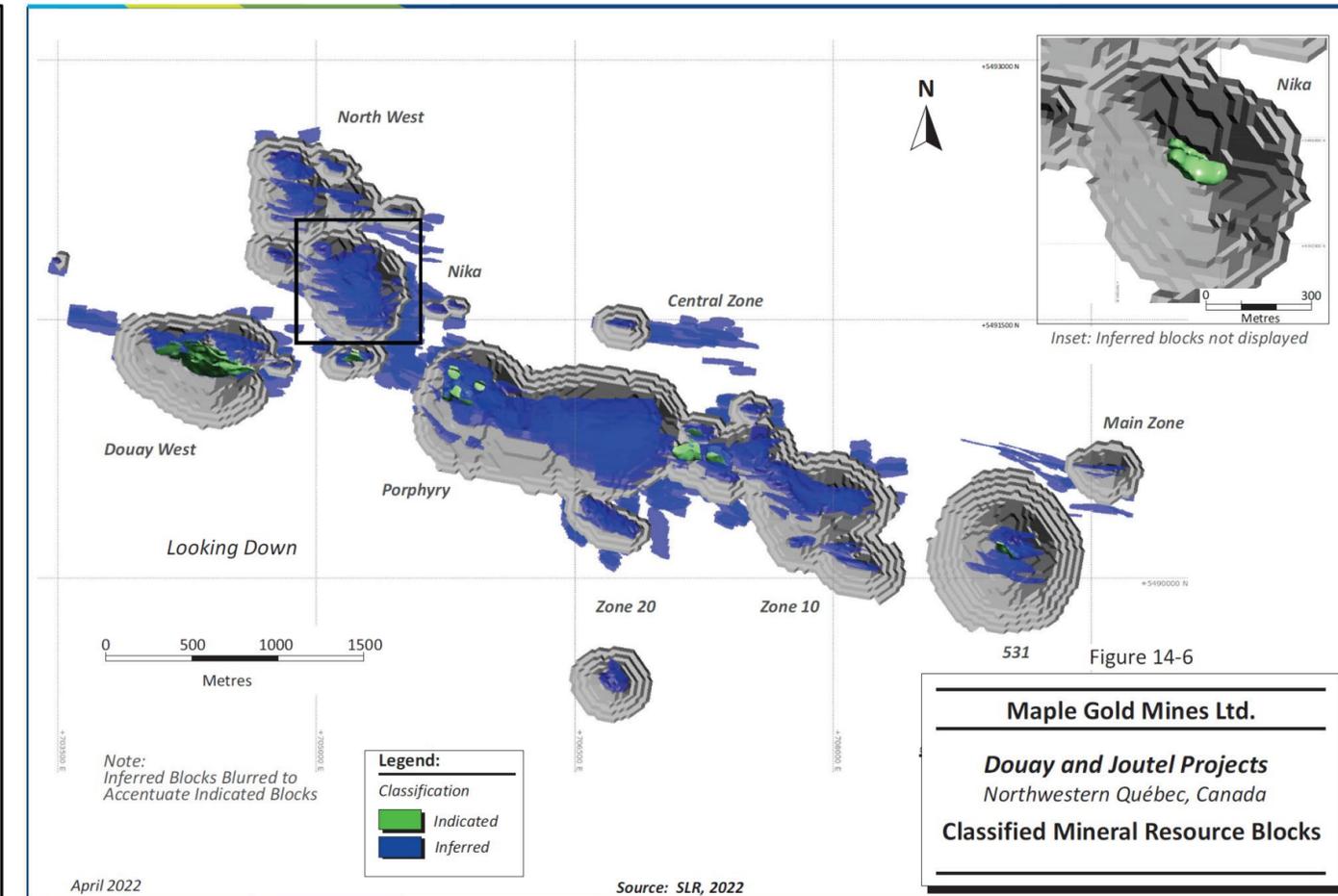


# Douay Project: Current Mineral Resource Inventory (SLR, 2022)

2022 MRE completed using US\$1,800/oz gold, current prices provide significant upside to resource

## Mineral Resource Statement as of March 17, 2022 Maple Gold Mines Ltd. - Douay and Joutel Projects

Resource Category	Tonnes	Grade	Contained Metal
	(Mt)	(g/t Au)	(000 oz Au)
<b>Pit Constrained Mineral Resources</b>			
Indicated	10.0	1.59	511
Inferred	68.2	0.94	2,067
<b>Underground Mineral Resources</b>			
Inferred	8.5	1.68	460
<b>Total Mineral Resources</b>			
Indicated	10.0	1.59	511
Inferred	76.7	1.02	2,527



Pit-constrained Mineral Resources are reported above a cut-off grade of 0.45 g/t Au and underground Mineral Resources are reported with constraining shapes which were generated using a 1.15 g/t Au cut-off value and include low grade blocks falling within the mineable shapes.

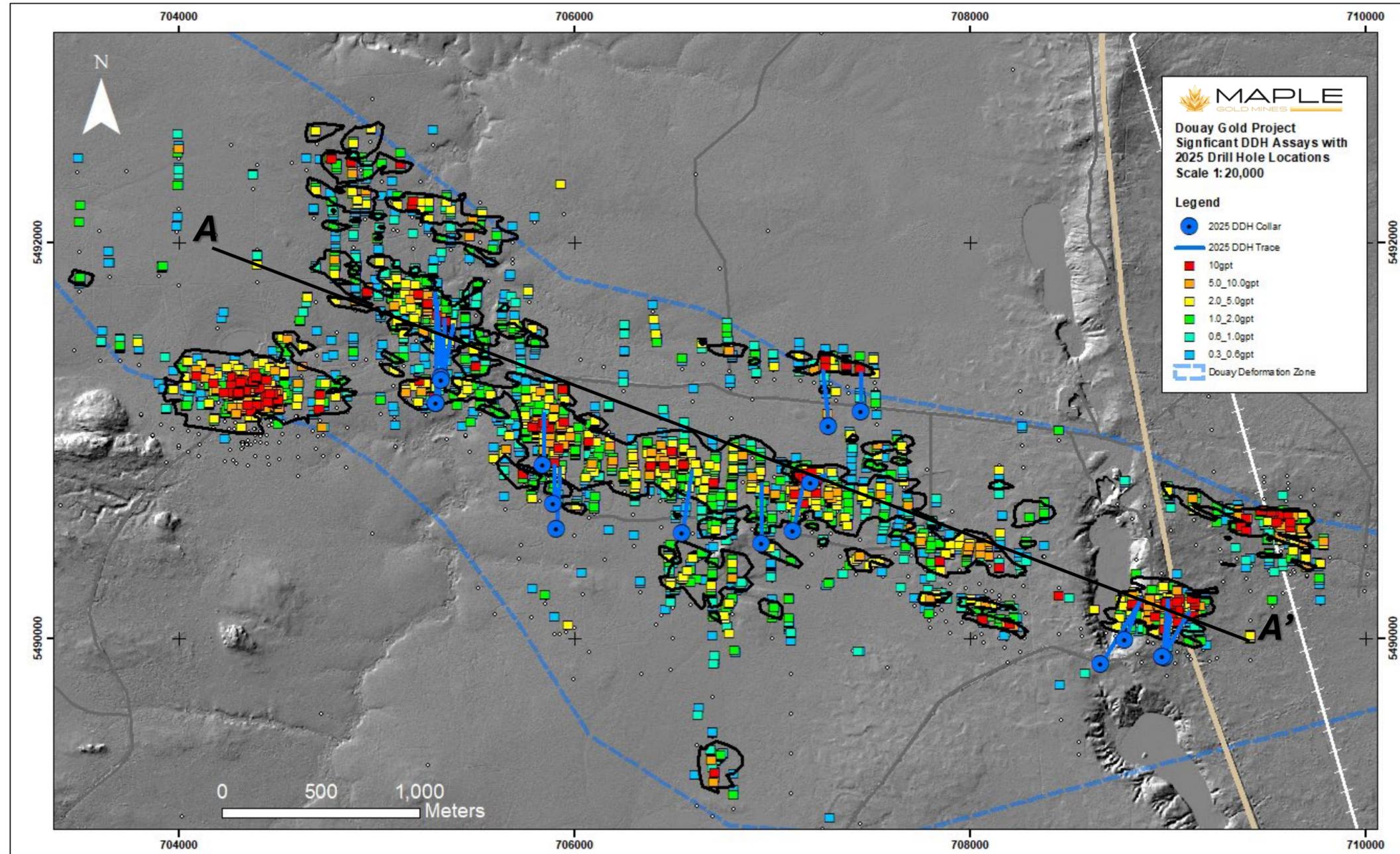
Source: SLR, 2022

**Updated Douay mineral resource estimate and internal scoping study targeted for H1 2026**

# Douay Project: Current Mineral Resources (SLR, 2022)

(with Assay Intercepts > 0.3 g/t Au)

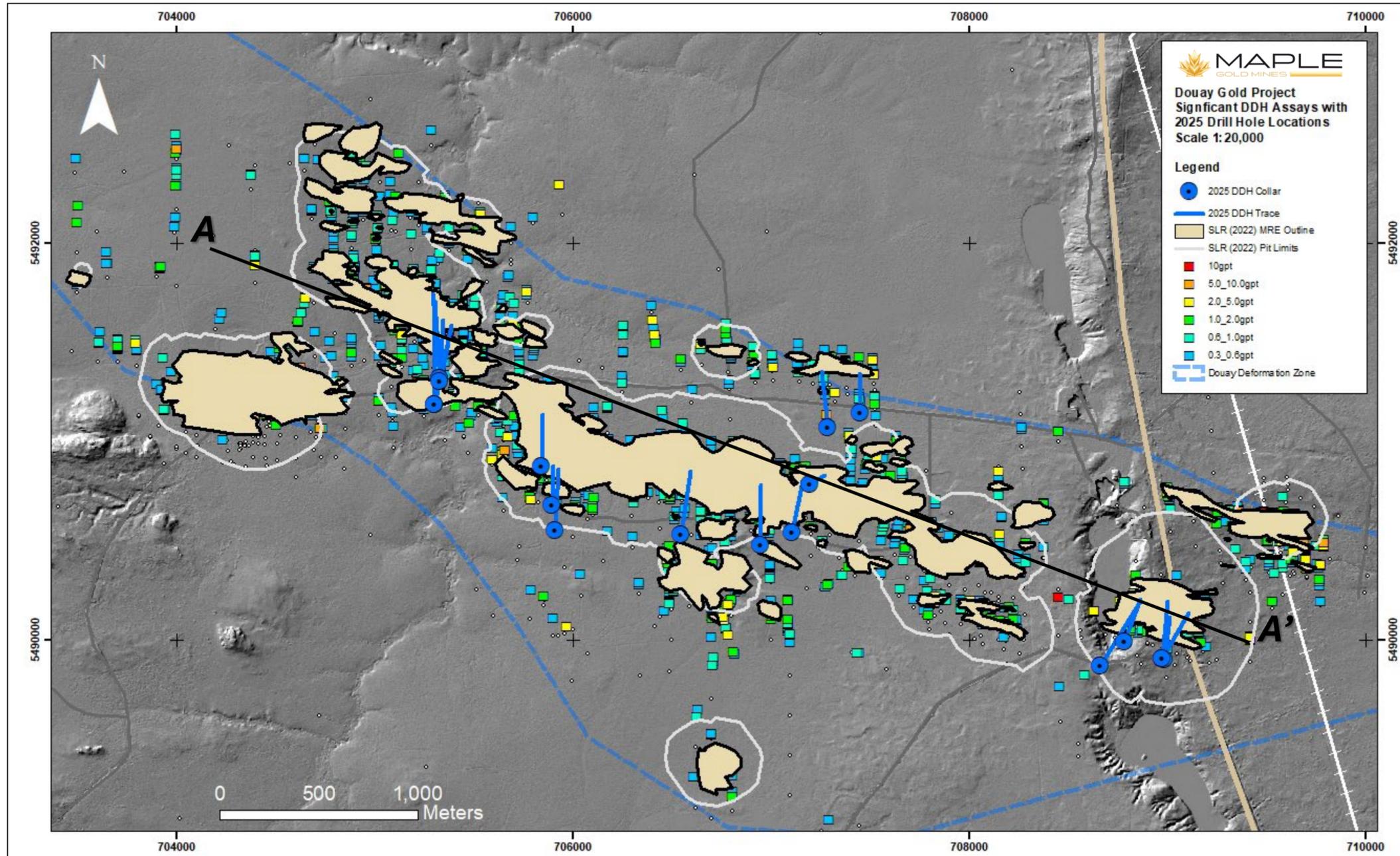
Note: 2022 Douay MRE was prepared by SLR Consulting (SLR) for the MGM-AEM JV using \$1,800/oz Au and a 0.45 g/t Au OP cut-off grade



# Douay Project: Significant Potential to Add Au Oz to 2022 MRE

*Illustrative MRE additions outside modeled pits at 0.3 g/t Au*

**Significant MRE additions anticipated with higher gold price / lower cut-off grade**

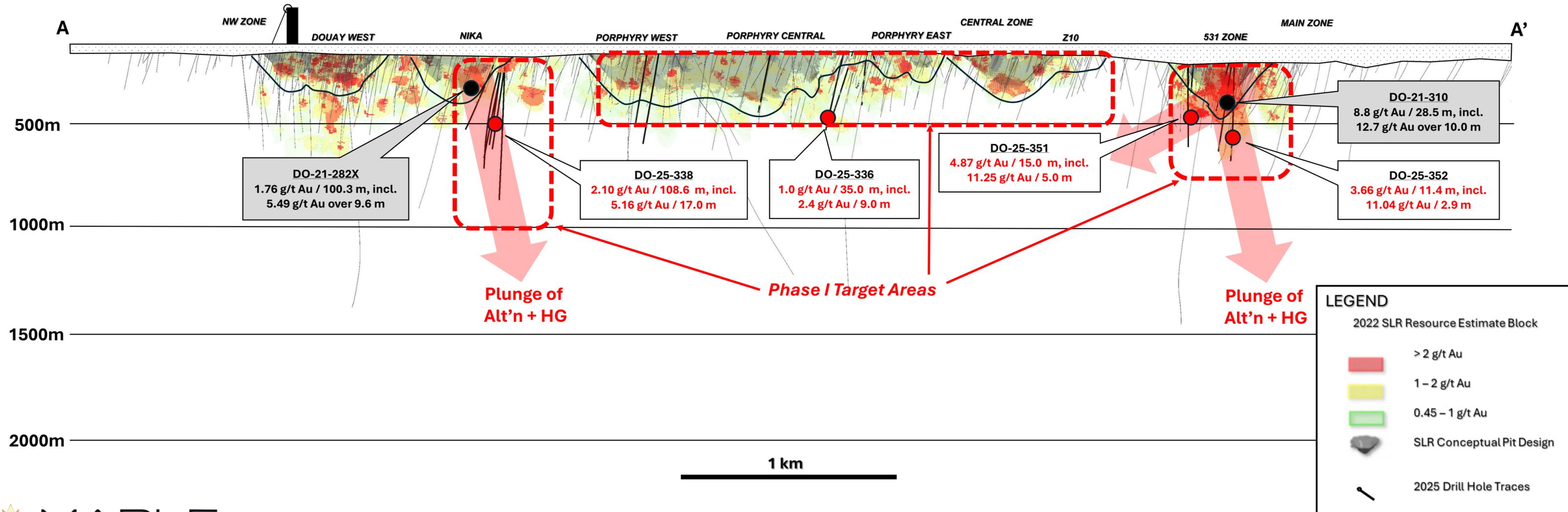


**MGM will maintain focus on resource quality and development potential**

# Douay Project: Property-Wide Longitudinal Section of Mineralized Zones

*Optimization of OP/UG in progress; limited drill testing below 500 meters*

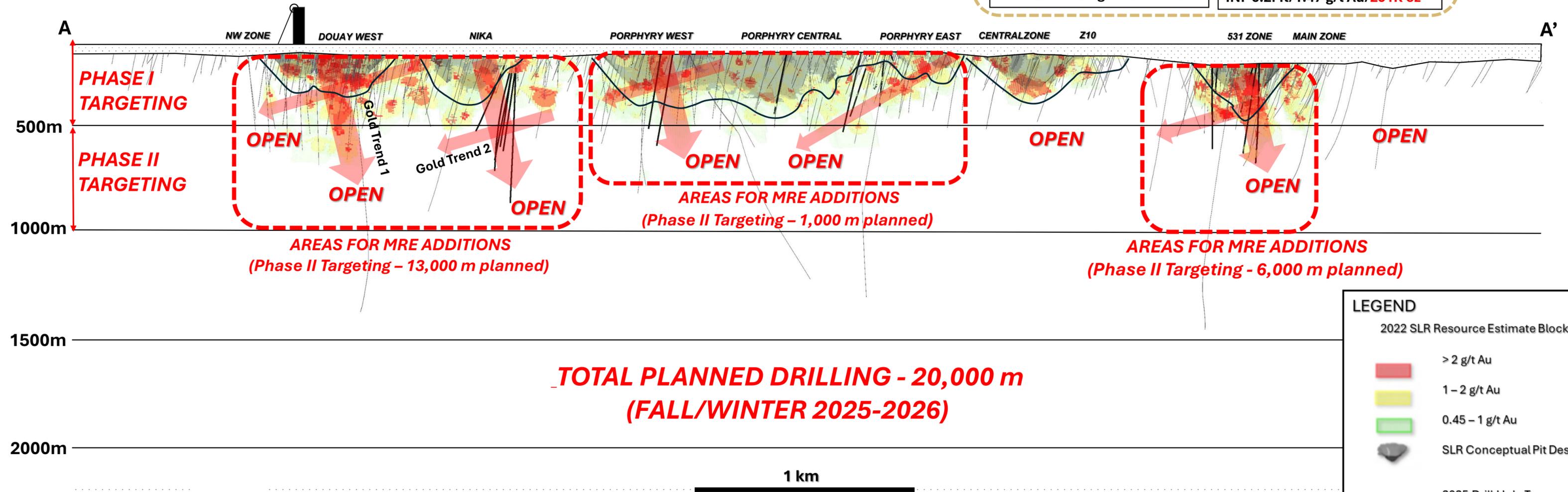
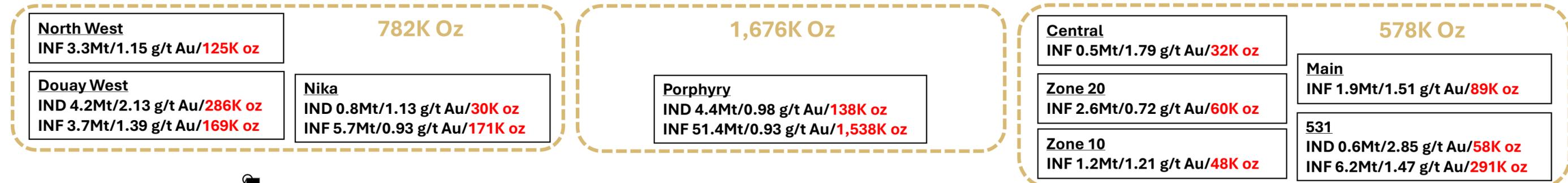
Showing 2022 MRE Blocks, 2025 Drill Target Areas and 2025 Completed Holes; Looking 020 Deg Az – 200 m Thick



# Douay Project: Property-Wide Longitudinal Section of Mineralized Zones

Phase II program underway to follow up on Phase I step-out success

## IND & INF Gold Ounces in 2022 MRE:



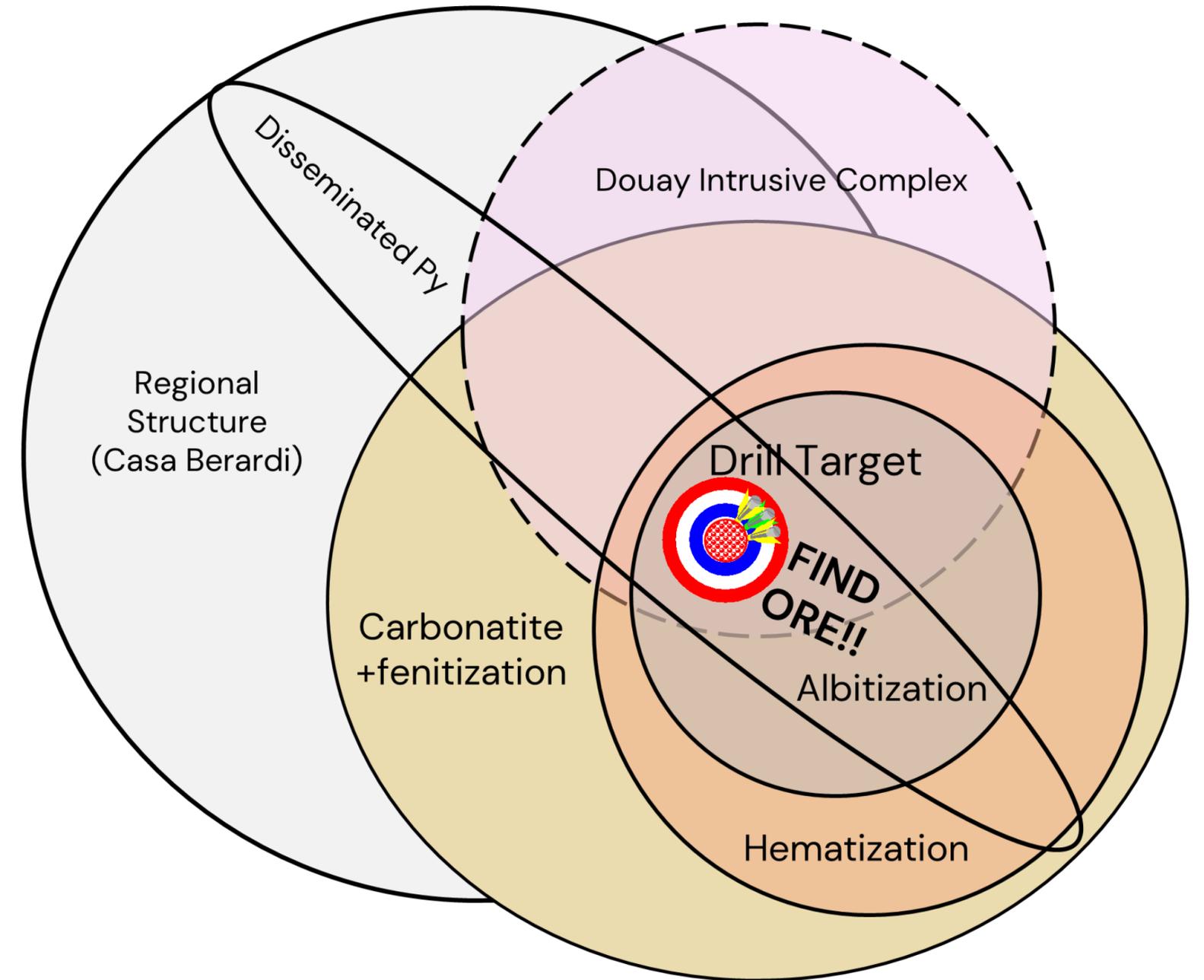
**LEGEND**

- 2022 SLR Resource Estimate Block
- > 2 g/t Au
- 1 - 2 g/t Au
- 0.45 - 1 g/t Au
- SLR Conceptual Pit Design
- 2025 Drill Hole Traces

# Douay Project: Key Ingredients for Finding Gold

## *High return-on-investment-driven exploration model*

- Large regional deep seated structure break (mantle tapping) (Casa Berardi Deformation Zone)
- Presence of major intrusive centre along or adjacent to the break (Douay Intrusion + associated syenite dikes)
- Presence of carbonatite dikes and wide-spread fenitization aureole around intrusion
- Presence of disseminated pyrite, and locally specularite (531 Zone)
- Have enough room and size for world class deposit
- All parameters are inter-related in space so targeting area of overlapping parameters for drilling
- **Discover an economic gold deposit!**

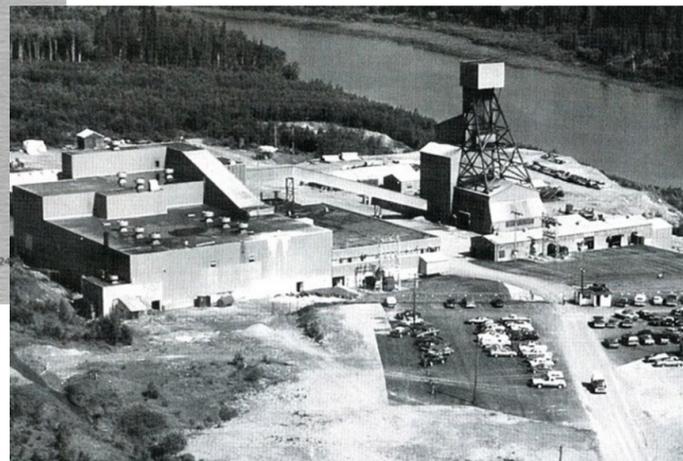
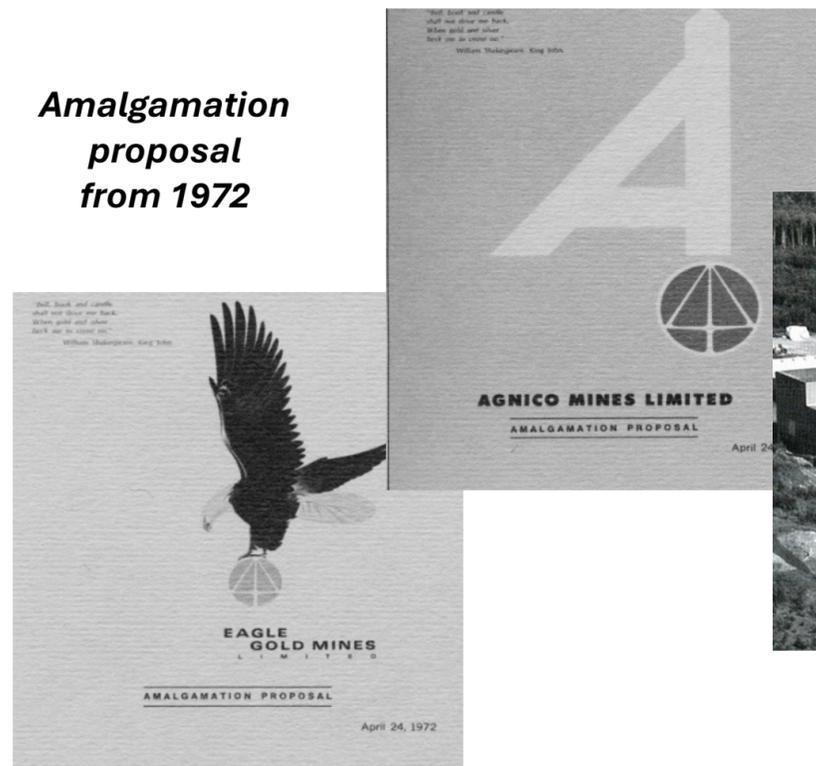


# Joutel Project: A High-Grade Restart Opportunity

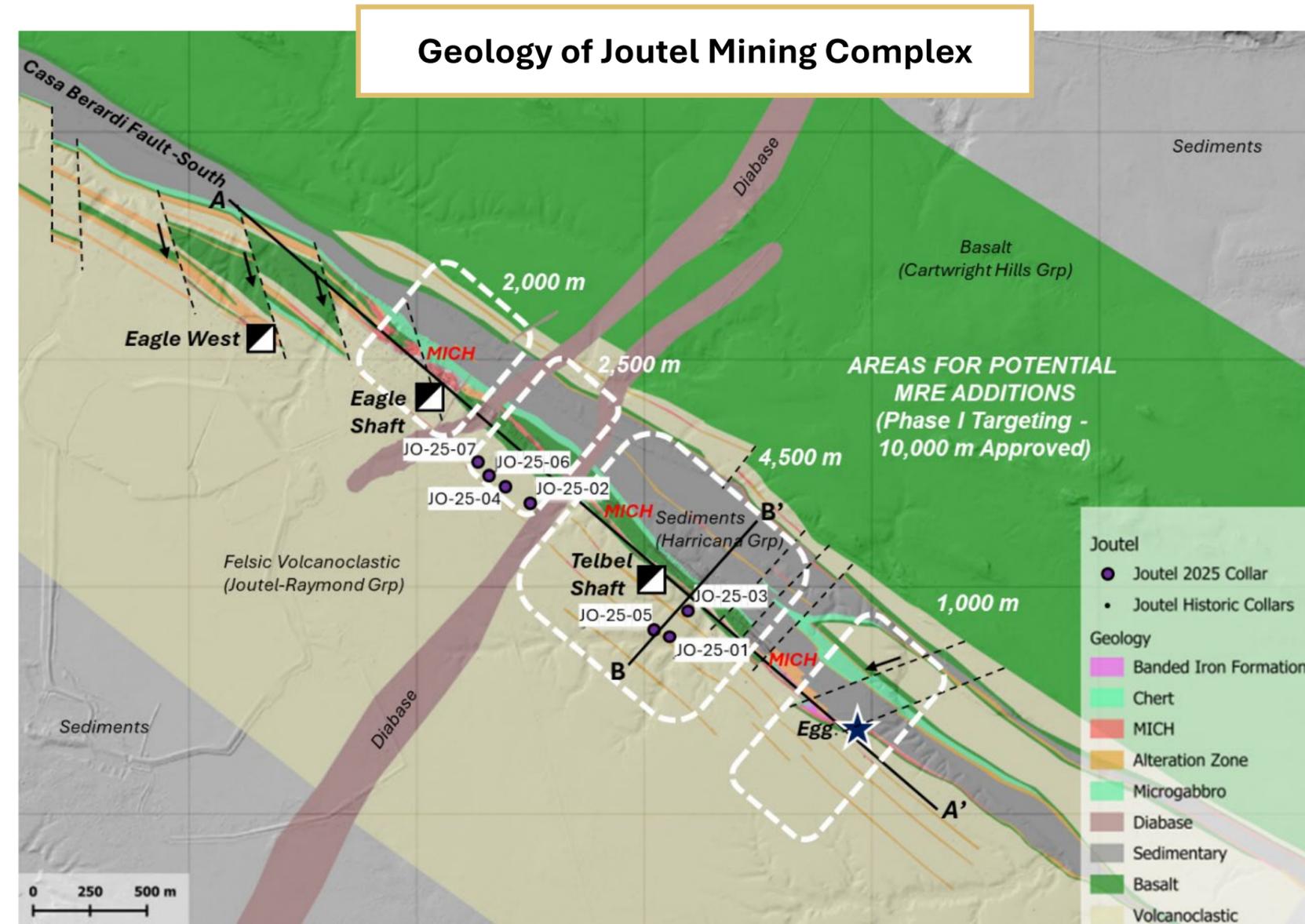
## Hosts Agnico Eagle's first gold mine complex (Eagle-Telbel)

- The historic Eagle-Telbel mine was in production from 1974–1993 and produced **1.1 M oz of gold at an average grade of 6.5 g/t Au**
- Host is a synvolcanic-exhalative semi-massive pyritic horizon (sheared with strong Fe-carbonate) termed the Main Iron Carbonate Horizon or “**MICH**”.

Amalgamation proposal from 1972



Eagle-Telbel mine complex



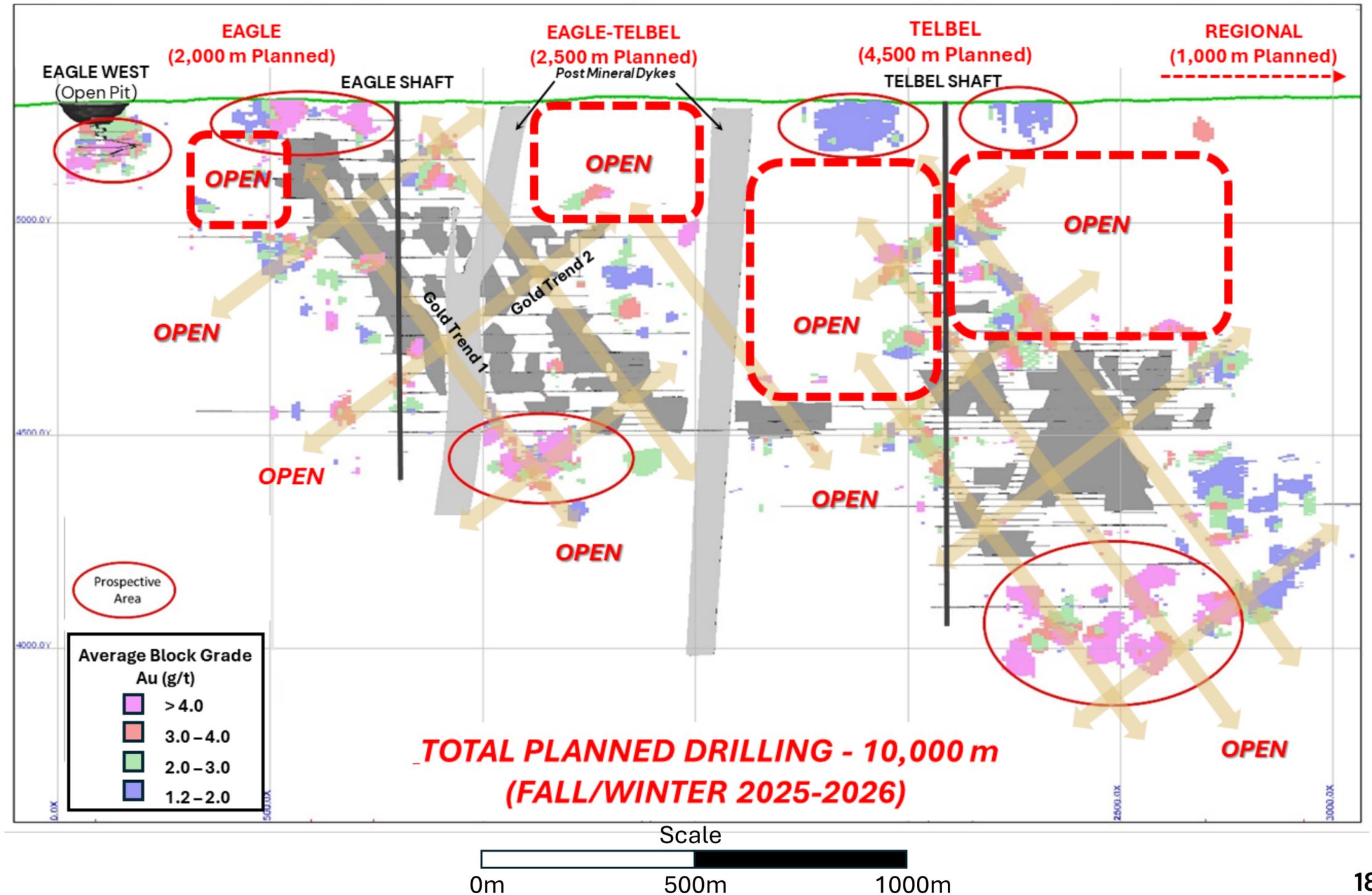
Plan view map of the Eagle-Telbel Area highlighting the MICH Horizon, Drill Target Areas, and 2025 Completed Drill Holes

# Joutel Project: Eagle Telbel Longitudinal Section

## Maiden Joutel Resource to Add Au Oz to 2022 MRE

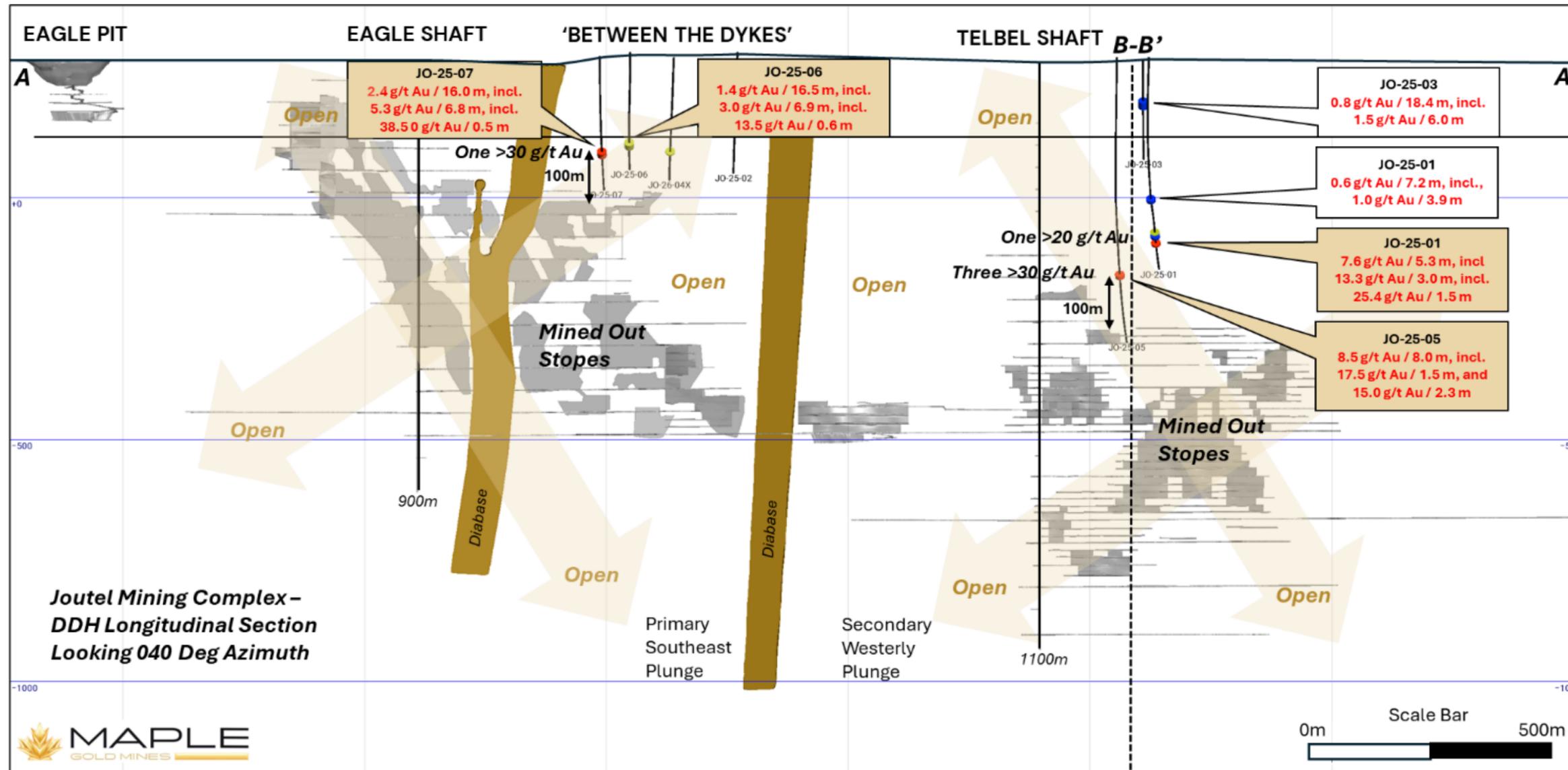
- Advantage Geoservices of Vancouver, BC created a simple block model using the existing DDH database, 3D lithological and mineralized domains, and 3D DXFs of UG workings and mined areas provided by AEM.
- Exercise shows potential for a **significant gold inventory** near surface, and at depth below the existing UG workings.
- SLR is currently reviewing Joutel block model for planned inclusion of a maiden resource in H1 2026 MRE update

Vertical Long Section – Looking Northeast



# Joutel Project: Step-out drilling success >100 m from previously mined-out stopes

*High-grade gold mineralization extends beyond underground workings & remains open in multiple directions*



- Consistent, shallow high-grade gold intervals include:
  - 8.5 g/t Au over 8.0 m (JO-25-05)
  - 7.6 g/t Au over 5.3 m (JO-25-01)
  - 3.0 g/t Au over 6.8 m (JO-25-06)
  - 5.3 g/t Au over 6.8 m (JO-25-07)
- Three drill holes (JO-25-01, JO-25-05 and JO-25-07) included five individual assays **greater than 20.0 g/t Au** with a high of **40.8 g/t Au over 0.5 m** (drill hole JO-25-05)

Eagle-Telbel longitudinal section with underground workings & mined-out stopes (in grey) and recent assay results; looking northeast

**Maiden Joutel mineral resource estimate excluding current drilling expected in H1 2026**

# Strategic Partnership with Agnico Eagle

*Canada's largest miner with major operations in Québec*

- **Long-term shareholder:** Largest shareholder with **~12.5% basic ownership** (~13.2% partially-diluted) post January 2026 raise.
- **Capital committed to date: ~C\$27M** (direct project spending + equity across multiple rounds).
- **Economic alignment:** maintains a strategic interest in Douay/Joutel via a 1% Dilution NSR and a back-in right to acquire a 50% interest in Douay/Joutel by paying C\$12M + 2X cumulative expenditures until Maple Gold achieves key development milestone.<sup>1</sup> Supports funding runway and market credibility.
- **History in the district:** AEM's first producing gold mine was the **Joutel Mining Complex** (1974–1993), underscoring long-term familiarity with the trend.
- **Ongoing participation:** Continued involvement through financings and technical collaboration provides 3<sup>rd</sup>-party validation of geology and enhances technical rigor.
- **Board depth:** Addition of **Marc Legault** (ex-Agnico senior executive) brings exploration/development/operations expertise and Casa Berardi belt experience directly relevant to Douay/Joutel.

<sup>1</sup> Completion of PFS with a minimum NPV<sub>5%</sub> of C\$300M and a pre-financing construction decision



*Maple Gold's President & CEO, Kiran Patankar and technical team members with Agnico Eagle's Director, Geoscience, Dr. Olivier Côté-Mantha, at Douay/Joutel in August 2024*



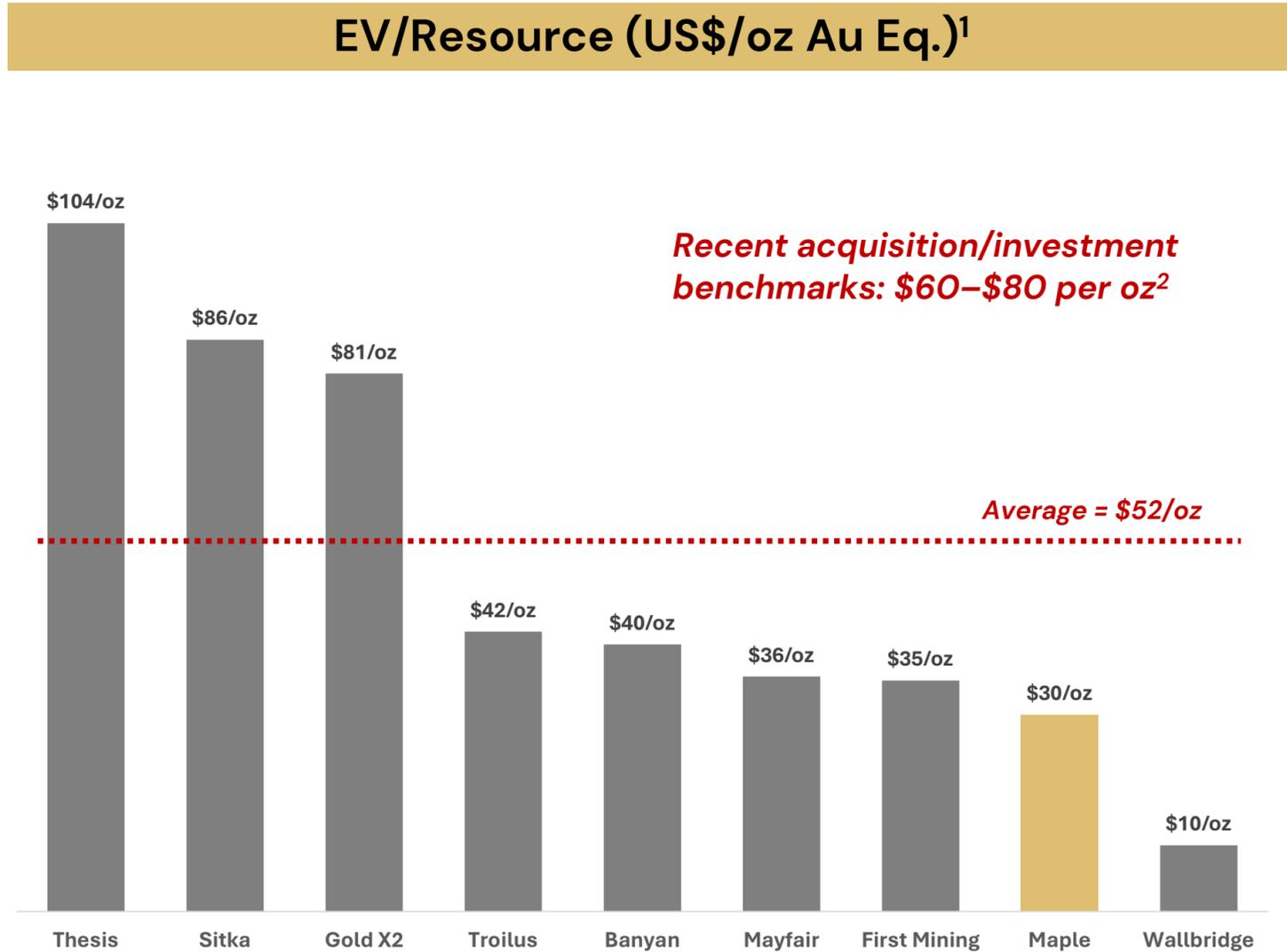
# Technical Strength & Capital Markets Depth

*Proven leadership with significant major-miner and transaction experience*

Management	 <p><b>Kiran Patankar, MBA</b>   Pres., CEO &amp; Director</p> <ul style="list-style-type: none"> <li>Former senior investment banker with Macquarie Group and Research Capital</li> <li>Director of Onyx Gold (2023-Present)</li> <li>B.Sc., Geol.Eng. (Colorado School of Mines), MBA (Yale School of Management)</li> </ul>	 <p><b>Ian Cunningham-Dunlop, P.Eng.</b>   EVP</p> <ul style="list-style-type: none"> <li>Exploration experience with HighGold, NewCastle Gold, True Gold, Fronteer Gold, Homestake/Barrick</li> <li>EVP of Onyx Gold (2023-Present)</li> <li>B.Sc., Geol.Eng. (Queen's University)</li> </ul>	 <p><b>Pascal Lessard, P.Geo.</b>   VP, Exploration</p> <ul style="list-style-type: none"> <li>30 years of exploration and project leadership at Glencore, Xstrata, and Falconbridge</li> <li>B.Sc., Geology (University of Montreal)</li> </ul>
	 <p><b>Wilma Lee, Acc.Dir.</b>   CGCO</p> <ul style="list-style-type: none"> <li>Compliance, governance and HR expertise</li> <li>Formerly with China Gold, Goldcorp, Alterra Power</li> <li>Accredited Director (Acc.Dir.) holder</li> </ul>	 <p><b>Nick Furber, CA (ICAEW), CFA</b>   CFO</p> <ul style="list-style-type: none"> <li>10 years as CFO of Dynasty Metals &amp; Mining Inc.</li> <li>10 years of accounting/M&amp;A experience with PwC</li> <li>UK educated, CA (ICAEW) and CFA holder</li> </ul>	 <p><b>Sarah Herriott, MBA</b>   VP, IR &amp; Corp. Dev.</p> <ul style="list-style-type: none"> <li>Former Director, Investor Relations at Methanex Corp.</li> <li>Previously held IR &amp; Corp. Dev. roles at Hecla Mining</li> <li>B.Com (UBC), MBA (Queen's University)</li> </ul>
Board	 <p><b>Dustin Isaacs, ICD.D</b>   Director, Board Chair</p> <ul style="list-style-type: none"> <li>Former Chief Legal Officer of Turquoise Hill Resources Ltd. (2013-2023)</li> <li>B.A. (Hons.), LL.B. and B.C.L. degrees from McGill University, member of the Québec Bar Association, and ICD.D holder</li> </ul>	 <p><b>Kiran Patankar, MBA</b>   President, CEO &amp; Director</p> <ul style="list-style-type: none"> <li>Former senior investment banker with Macquarie Group and Research Capital</li> <li>Director of Onyx Gold (2023-Present)</li> <li>B.Sc., Geol.Eng. (Colorado School of Mines), MBA (Yale School of Management)</li> </ul>	 <p><b>Chris Adams, MBA, CFA</b>   Director, Audit Committee Chair</p> <ul style="list-style-type: none"> <li>Chairman, Camino Corp.</li> <li>Former Senior Managing Director, Macquarie Group</li> <li>B.Com (McGill University), MBA (MIT Sloan School of Management), CFA holder</li> </ul>
	 <p><b>Darwin Green, P.Geo.</b>   Director</p> <ul style="list-style-type: none"> <li>Executive Chair of Onyx Gold and Director of Contango ORE</li> <li>Former Founder &amp; CEO of HighGold</li> <li>B.Sc., Geology (UBC), M.Sc., Economic Geology (Carleton University)</li> </ul>	 <p><b>Marc Legault, P.Eng. (Ret.)</b>   Director</p> <ul style="list-style-type: none"> <li>Former SVP, Agnico Eagle Mines Limited (1988-2022)</li> <li>Extensive Québec geology, project development and operations with Agnico Eagle</li> <li>B.Sc., Geol. Eng. (Queen's University), M.Sc., Geology (Carleton University)</li> </ul>	 <p><b>Paul Harbidge, P.Geo.</b>   Technical Advisor</p> <ul style="list-style-type: none"> <li>CEO of Faraday Copper and Director of Fireweed Metals</li> <li>Former CEO of GT Gold, SVP Exploration at Goldcorp</li> <li>1st Class Honors, Geology (Kingston University, UK)</li> <li>M.Sc., Mining Geology (Leicester University, UK)</li> </ul>
Advisors	 <p><b>Michael Gentile, CFA</b>   Strategic Advisor</p> <ul style="list-style-type: none"> <li>Founder, Bastion Asset Management</li> <li>Leading strategic investor in the junior mining sector</li> <li>B.Com (Concordia University), CFA holder</li> </ul>		

# Why Own Maple Gold?

*Clear path to growth and re-rating*



1. Source: S&P Capital IQ Pro, Company Data – Price data as of March 17, 2026.

2. Includes acquisition of Probe, Northern Superior and investments into Gold X2 and Thesis by AngloGold Ashanti

3. The Douay Project contains Indicated Mineral Resources estimated at 10 million tonnes at a grade of 1.59 g/tAu, and Inferred Mineral Resources estimated at 76.7 million tonnes at a grade of 1.02/t Au. See the technical report for the Douay Gold Project entitled “Technical Report on the Douay and Joutel Projects Northwestern Québec, Canada Report for NI 43-101” prepared by SLR Consulting (Canada) Ltd. with an effective date of March 17, 2022 and dated April 29, 2022.

- **Reasons for undervaluation:**

- **Legacy discount:** credibility has been rebuilt after prior execution issues, but the market hasn’t fully repriced the reset.
- **Outdated resource;** near-term MRE and de-risking progress are not reflected.
- **Optionality under-credited:** limited value assigned to Joutel and broader district-scale exploration upside.
- **Jurisdiction/buildability not priced in:** Abitibi advantages typically command higher EV/oz multiples.

- **Near-term catalysts to close the gap:**

- **Fully funded through 2027:** disciplined, cost-effective drilling focused on resource growth and regional target testing.
- **H1 2026 MRE + scoping study:** improves comparability and removes the “outdated resource” overhang.
- **Growing external validation:** Agnico Eagle support, long-term institutional backing, and expanding research coverage.

# Contact Information



**Maple Gold Mines Ltd.**  
111 West Hastings Street, Suite 600  
Vancouver, BC V6E 2J3, Canada

**PHONE:** +1 (647) 265-8688  
**EMAIL:** [info@maplegoldmines.com](mailto:info@maplegoldmines.com)  
**WEBSITE:** [www.maplegoldmines.com](http://www.maplegoldmines.com)

*Northern lights at the Douay Gold Project*