



June 23, 2022

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## MARKET STATISTICS

Exchange / Symbol	TSX.V: MGM
Price (C\$):	\$0.21
Market Cap (C\$mm):	\$70.5
Shares Outstanding (mm):	335.6
Float (%):	86.4%
Volume (3-month avg.):	191,433
52-week Range (C\$):	\$0.16-\$0.46
Industry:	Gold Mining

## CONDENSED BALANCE SHEET

(C\$mm, except per share data)

Balance Sheet Date:	03/31/2022
Cash:	\$19.9
Cash/Share:	\$0.06
Debt:	\$0.2
Equity (Book Value):	\$15.9
Equity/Share:	\$0.05

## CONDENSED INCOME STATEMENTS

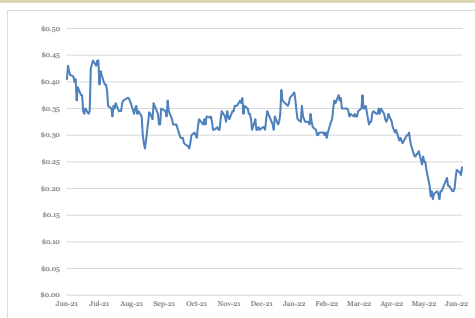
(C\$mm, except per share data)

FY - 12/31	Revenue	Net Income	EPS
FY19	\$0.0	\$(3.7)	\$(0.02)
FY20	\$0.0	\$(4.5)	\$(0.02)
FY21	\$0.0	\$(5.9)	\$(0.02)
FY22E	\$0.0	\$(7.7)	\$(0.02)

## LARGEST SHAREHOLDERS

Agnico Eagle Mines Ltd	40,852,415
FMR LLC	19,952,912
Caisse de depot et pla. du Quebec	18,311,663
Goodman & Company, Invst Counsel	8,600,000
Universal Investment	2,075,000
Sector Investment Mgrs	2,000,000
B. Matthew Hornor	1,270,862
US Global Investors	1,000,000
Joness Lang	846,943
Sean Charland	626,417

## STOCK CHART



## COMPANY DESCRIPTION

Maple Gold Mines is a gold exploration company in Canada. The Company, through its JV agreement with Agnico Eagle Mines (NYSE: AEM) holds a 50% interest in the Douay gold project (covering an area of approximately 357 sq kilometers) and the Joutel gold project (covering an area of approximately 39 sq kilometers) located in the prolific Abitibi Greenstone Belt in Québec, Canada. The Company also holds an exclusive option to acquire 100% of the Eagle Mine Property. Maple Gold Mines is headquartered in Vancouver, Canada. The Company trades on the TSX.V under the symbol MGM and on the OTCQB under the symbol MGMLF.

## SUMMARY

- **Operating in Canadian hub for mining** – The Company's Douay and Joutel gold projects are in Quebec's prolific Abitibi Greenstone Gold Belt. The Abitibi belt stretches from Ontario to Quebec, which are two of Canada's top mining jurisdictions and has seen heightened M&A activity. The Abitibi belt continues to be a significant area for mining activity, and it contains some of Canada's largest gold mines. Furthermore, it contains many exploration and development projects.
- **Strong partnership with Agnico Eagle Mines** - The Company has a 50/50 joint venture with Agnico Eagle Mines on its Douay/Joutel gold projects. In return for granting Agnico joint ownership, Agnico is providing exploration funding, technical expertise, and supporting Maple Gold on third party project financing. While the projects are still in the advanced exploration stage, Agnico's involvement is a significant de-risking milestone.
- **And Agnico has additional incentives** – At the commencement of the 50/50 JV, Agnico acquired 25.8M units of Maple Gold at a price of C\$0.24 for total proceeds to Maple Gold of C\$6.2M. With Agnico's current ownership at 40.9M shares or ~12% ownership, Agnico has additional incentives to successfully explore and develop its gold projects with Maple Gold.
- **Established gold resources with significant expansion potential** – According to the Company, the Douay gold project is one of the largest undeveloped gold deposits in Quebec. In March 2022, Maple Gold reported an updated N143-101 Mineral Resource Estimate (MRE). The pit-constrained MRE saw a 21% increase in Indicated Resources to 511,000 oz of AU (at an average grade of 1.59 g/t) and an increase of 7% of Inferred Resources to 2.53M oz of AU (at an average grade of 1.02 g/t). Given the 357 km<sup>2</sup> land package and favorable geology, resource expansion and new discovery potential is significant, particularly at depth. The Company is expecting potential catalysts in F22 via results from Winter 2022 drilling at Douay, a supplemental C\$4.8M deep drilling program, and a regional high-resolution Mag-EM survey to support further drill targeting.
- **High-grade upside potential** – The Joutel gold project is contiguous to the Douay gold project, and part of the 50/50 JV with Agnico. The past-producing Joutel mine complex yielded over 1.1M oz of AU at an average grade of 6.5 g/t, dating back to the early 1970s, and is on the historical Eagle-Telbel mine trend. The Company's 2021 exploration program completed a major digitization program to convert over 250,000 meters of historical drill data into an electronic format to support 3D modeling and drill targeting. The project has the potential for high-grade extensions of gold mineralization beyond previously mined areas. Potential catalysts in F22 include Phase I/II drilling results at Eagle (~8,200 m) and initial JV drilling at Telbel as part of a supplemental C\$4.8M deep drilling program.
- **Balance sheet supports plans** – At Q121, MGM had cash of C\$19.9M. Additional liquidity could arise via warrant conversion for ~C\$21.2M. Lastly, there is a ~C\$14M JV exploration funding commitment remaining from Agnico.
- **Valuation** – Comparative companies trade in a wide range on EV/Resources of about US\$6.59 to US\$134.63 with a median of US\$28.35. This compares to Maple Gold trading at an EV/Resources of US\$24.13. Given Maple Gold's 50/50 JV with Agnico, potential exploration upside, and a solid liquidity position, we would expect Maple Gold to trade toward the higher end of the range.

## BUSINESS OVERVIEW

Maple Gold Mines is a gold exploration company in Canada. The Company is in a 50/50 JV with Agnico Eagle Mines (NYSE: AEM) to jointly advance the Douay gold project and Joutel gold projects located in Quebec's prolific Abitibi Greenstone Gold Belt. The Abitibi belt stretches from Ontario to Quebec, which are two of Canada's top mining jurisdictions, and has seen heightened M&A activity (~C\$25B in M&A from 2014 to 2021).

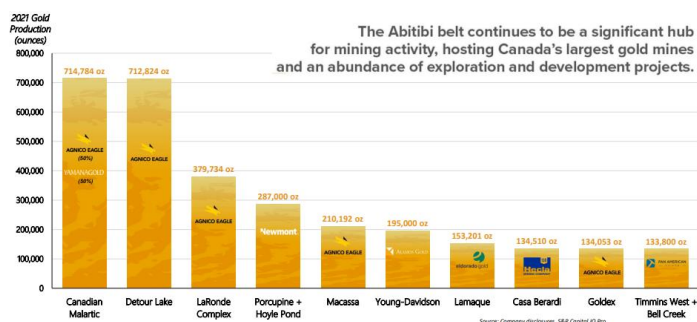
*Exhibit 1: Abitibi Belt Map*



*Source: Company Reports*

The Abitibi belt continues to be a significant area for mining activity. In fact, it contains some of Canada's largest gold mines. Furthermore, it contains many exploration and development projects.

*Exhibit 2: Largest Mines in the Abitibi*



*Source: Company Reports*

The Douay gold project is the Company's first property where it began conducting gold exploration activities since 2010. Importantly, Maple Gold recently completed an NI43-101 MRE with current Indicated Resources of 511,000 oz of AU and Inferred Resources of 2.53M oz of AU. Additional highlights include:

- Owned by 50/50 JV with Agnico
- Excellent current infrastructure
- District scale ~ 357 km<sup>2</sup> property with significant resource expansion and discovery potential

The past-producing, high-grade Joutel gold project has seen significant mining activity dating back to the early 1970s. The area hosts Agnico's historical Eagle-Telbel mining camp. From 1975 to 1993, production at the mine was 6.2MT at 6.5 g/t for 1.15M oz of AU. Additional highlights of the project include:

- Owned by 50/50 JV with Agnico
- Excellent current infrastructure
- 39 km<sup>2</sup> property with significant historical data indicating the potential for high-grade mineralization both near surface and depth below old mine workings

Additionally, Maple Gold holds an exclusive option to acquire 100% of the Eagle Mine Property located at Joutel and a 100% interest in 34 mining claims located in the Morris Township, Quebec.

The Company was formally known as Aurvista Gold and changed its name to Maple gold Mines Ltd. in November 2017. Maple Gold Mines is headquartered in Vancouver, Canada. The Company trades on the TSX.V under the symbol MGM and on the OTCQB under the symbol MGMLF.

## AGNICO EAGLE 50/50 JV

In October 2020, Maple Gold and Agnico entered into a term sheet to form the 50/50 joint venture that incorporates Maple Gold's Douay gold project and Agnico's Joutel gold project into a consolidated JV property package. Both projects are contiguous properties. The JV partnership closed in February 2021.

Importantly, in October 2020, Agnico acquired 25.8M units of Maple Gold at a price of C\$0.24 for total proceeds of C\$6.2M. Each unit consists of one common share and one 3-year warrant exercisable at C\$0.34/share. At the time of the transaction, Agnico owned 34.6M shares of common stock and 25.8M warrants.

The terms of the JV include the following:

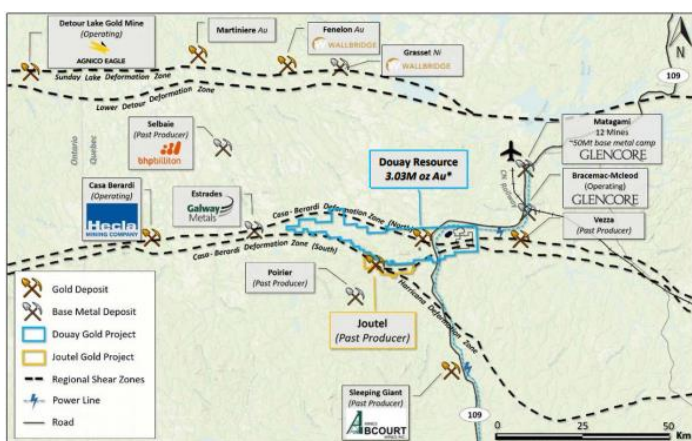
- Agnico will fund the JV projects with C\$18M for exploration costs over a 4-year period. Of the C\$18M, C\$2M is directly to Maple Gold.
- Maple Gold will fund C\$2M in exploration cost and contribute property and equipment located at the Douay project.
- Both companies will jointly fund C\$0.5m in exploration of volcanogenic massive sulfide targets on the western portion of the Douay project.
- Both companies were granted a 2% Net Smelter Royalty, each with an aggregate buyback provision of C\$40M for the respective projects being contributed to the JV.

## DOUAY PROJECT

The Douay project is located about 55km southwest of Matagami and 130km north of Amos, Quebec. It is easily accessible by a paved 2-lane highway #109. The highway is a major north/south regional highway linking the towns of Amos and Matagami, and cuts across the property.

The project also benefits from existing infrastructure that includes a hydro-powerline that runs through the project, a full-service 46-person camp on the property, core logging and storage facilities, and rail and air within 55km.

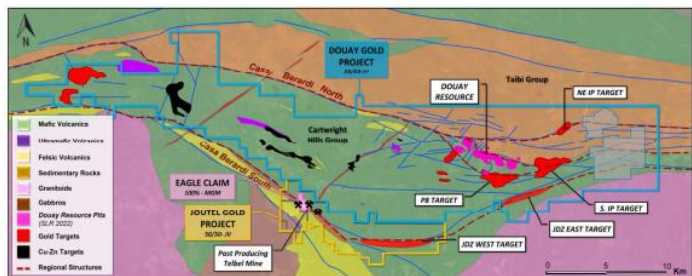
Exhibit 3: Excellent Infrastructure



Source: Company Reports

The project consists of 707 claims covering approximately 357 km<sup>2</sup> along a 55km segment of the Casa Berardi Deformation Zone, which is one of several metalliferous “breaks” in the Abitibi Belt.

Exhibit 4: Douay Project



Source: Company Reports

Douay belongs to the alkaline-intrusive-associated gold class of mineral deposit, which includes Beatty (>5.6M oz. AU), Holt-McDermott (>1.3M oz. AU), and Canadian Malartic (>17M oz. AU) in the Abitibi Belt. The area is also prospective for the more typical Abitibi Belt orogenic style of gold deposit as well as for volcanogenic massive sulfide deposits.

Importantly, the Douay gold project has a current NI43-101 MRE of 10.0M tonnes grading 1.59 g/t AU for 511,000 oz of Indicated AU, and 76.7M tonnes grading 1.02 g/t AU for 2.53M oz of Inferred AU.

Exhibit 5: Douay Project Mineral Resources

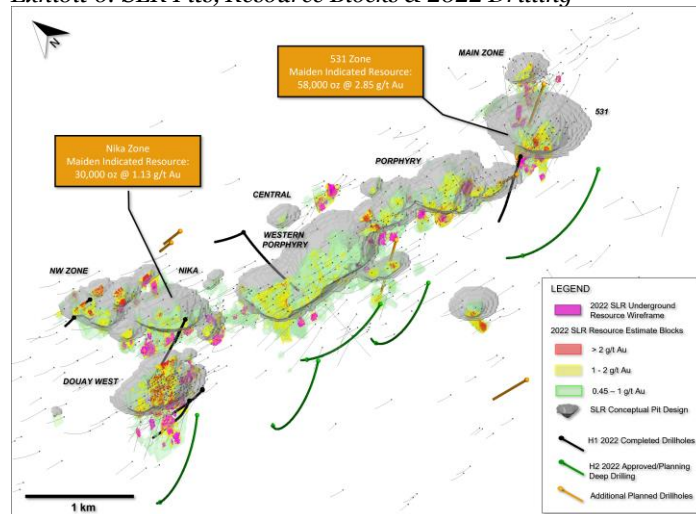
Pit-Constrained & Underground Mineral Resource Estimate (SLR 2022)			
Resource Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (000 oz Au)
Pit-Constrained Mineral Resources (0.45 g/t Au cut-off)			
Indicated	10.0	1.59	511
Inferred	68.2	0.94	2,065
Underground Mineral Resources (1.15 g/t Au cut-off)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

Source: Company Reports

The Company believes there is major resource expansion potential and new discovery potential across the 357km<sup>2</sup> land package. In fact, in March 2022, the Company announced an increase in the Douay NI43-101 MRE based on limited drilling (~15,000 m within the resource area). As seen above in Exhibit 5, Indicated Resources increased 21% compared to the RPA 2019 to 511,000 oz, and Inferred Resources increased 7% to 2.53M oz. The Company has also seen key drilling success across several zones that include:

- NW
- Douay West
- Nika
- Porphyry and
- 531

Exhibit 6: SLR Pits, Resource Blocks & 2022 Drilling



Source: Company Reports

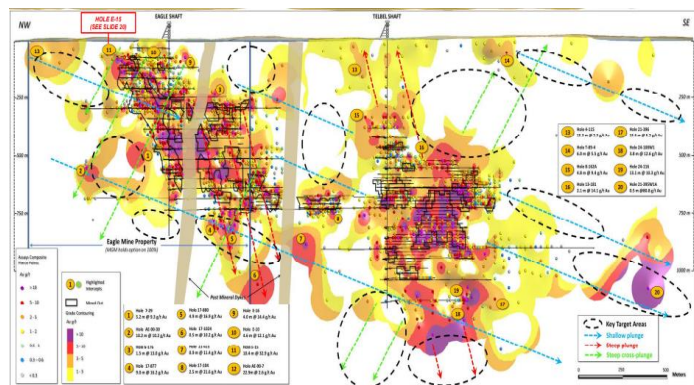




modeling and drill targeting. The main components of the exploration program included:

- Phase 1: Digitization of historical analog drill data. Data has been completed with 2,600+ diamond drill holes covering approximately 247,000 m digitized.
- Phase 2: Construction of a new 3D model (initial results released in Q321)
- Phase 3: Priority drill targeting and permitting completed in Q421.
- Phase 4: Initial drill campaign, expected during 2H22

*Exhibit 11: NW Looking 2D Projection of 3D Model*



Source: Company Reports

As of April 2022, initial targets for Phase I drilling in the Telbel mine area were defined and permitting was underway. Phase I drilling is expected to include up to 3 step-out drill holes designed to test for potential extension of the main mine trend at depth. The Company's digitization and 3-D modeling work indicate the potential for gold mineralization to extend well beyond the footprint of the past producing Telbel mine. Phase I drilling is expected to start in 2022 once permits are received.

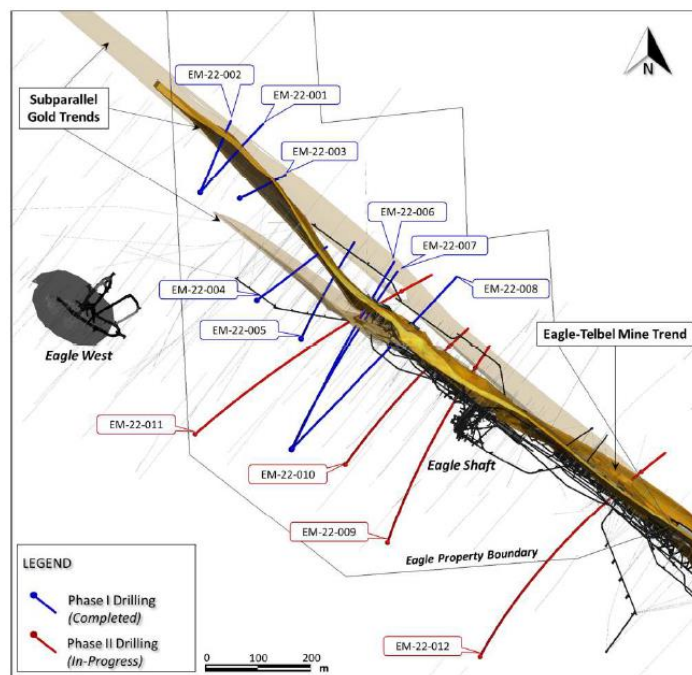
## EAGLE MINE

The Eagle property is 77 hectares in area, located several kilometers west of the former mining town of Joutel (exhibit 6). The property is easily accessible via highway 109, which as mentioned, runs through Douay, and connects the towns of Amos and Matagami.

The property hosts the historical underground Eagle Mine which formed a part of Agnico's first gold mining operation and includes a production shaft that extends to a depth of about 950m.

The Company's 2021 exploration program included using the 3D modelling work completed at the Joutel project and applying additional exploration approaches to target new gold zones in the Eagle Mine area using technologies that were not available historically. In October 2021, the Company announced a 2,500-3,000-meter Phase 1 drilling program. The Company's 3D modeling and grade contouring work has identified numerous high priority drill targets. Importantly, a 4,200-meter Phase 1 drill program was completed in Q122.

*Exhibit 12: Phase I (completed) & Phase II (in-progress) Drill Holes at Eagle*



Source: Company Reports

The Phase I drill program at Eagle included 8 drill holes designed to test potential extensions of the past-producing Eagle-Telbel Mine Trend. Initial drill core observations are encouraging, with multiple drill holes intersecting Eagle-Telbel style semi-massive-pyrite iron-carbonate as well as other styles of mineralization known to carry gold. Initial assay results were released in Q222 with the following highlights:

- Drill hole EM-22-005 intersected 4.0 g/t Au over 7.5m, including 6.4 g/t Au over 3.0M, within a semi-massive pyrite and iron carbonate horizon typical of historical Eagle-Telbel style of mineralization.
- Drill hole EM-22-001 intersected 4.4 g/t Au over 0.9m within quartz-carbonate veinlets containing visible gold.
- Drill hole EM-22-002 intersected 2.4 g/t Au over 4.7M, including 3.8 g/t Au over 2.1m, within highly altered, graphitic, and pyritic Harricana Group sediments, as well as 2.1 g/t Au over 1.8m further up hole in altered microgabbro.

The Company expects to complete an additional ~4,000m Phase II program by the end of Q222.

## RISKS

**Mineral exploration and development** – Exploration and development of minerals is highly speculative and involves a high degree risk over a significant period.

**Financing dependence** - The Company has limited resources and will required additional capital to advance its exploration goals. There is no assurance that sufficient additional financing will be available or available on acceptable terms.

**Joint venture risks** – The Company's JV partners may have economic or business interest that differ with Maple Gold, may take actions contrary to Maple Gold's policies or investment interests, may be unable to willing to fulfill its JV obligations and/or experience financial or other difficulties.

**Mineralized materials are estimates and subject to uncertainty** - Mineral Reserves and grades are estimates only. There are many uncertainties in estimating mineral quantities of mineral reserves that may cause actual results and quantities to differ from those estimated. If these resources are less bountiful than anticipated, the mine life and cash flow could be severely reduced.

**Commodity prices** - The Company has no control over commodity prices and is subject to the volatility of those prices. As such, the Company' financial operations and cash flows will fluctuate based on changes in the market prices of gold.

**Environmental risks and hazards** - All phases of the Company's operations are subject to extensive environmental regulations. Any breach of these regulations may result in fines and penalties and increase the cost of compliance.

**Title risks** - While the Company believes it has exercised appropriate diligence with its Douay Gold Project, there is a risk that the title will be challenged or impugned. The property may be subject to prior unregistered agreements or transfers, or aboriginal land claims and tile may be affected by undetected defects.



## VALUATION

Given the exploration stage of Maple Gold Mine's operations, we are using an EV/Resources analysis for valuation. We note that we adjusted total resources of 3.1M oz to reflect the 50/50 JV ownership percentage by Maple Gold.

### Exhibit 13: Comparison Analysis

(all figures in CAD\$ M, except per share information)

Name	Ticker	Price (1)	S/O	Mrkt Cap	EV	MI (2) (3)	I (2) (3)	EV		EV (US\$) (4)	
						(M oz)	(M oz)	MI	MI&I	MI	MI&I
Osisko Mining Inc.	TSX:OSK	\$ 3.61	349.5	\$ 1,259.6	\$ 1,138.3	3.20	3.59	\$355.27	\$167.66	\$285.28	\$134.63
Osisko Development Corp.	TSXV:ODV	\$ 7.10	47.6	\$ 423.5	\$ 377.0	3.20	3.80	\$ 117.80	\$ 53.85	\$94.59	\$43.24
Wallbridge Mining Company	TSX:WM	\$ 0.23	882.4	\$ 202.9	\$ 155.1	2.67	1.72	\$ 58.09	\$ 35.31	\$46.65	\$28.35
Probe Metals Inc.	TSXV:PRB	\$ 1.67	145.3	\$ 252.8	\$ 207.7	1.80	2.31	\$ 115.32	\$ 50.52	\$92.61	\$40.57
O3 Mining Inc.	TSXV:OIII	\$ 2.10	68.5	\$ 156.0	\$ 123.0	2.89	0.92	\$ 42.56	\$ 32.28	\$34.17	\$25.92
Bonterra Resources Inc.	TSXV:BTR	\$ 0.98	109.6	\$ 123.7	\$ 104.4	1.24	1.78	\$ 84.02	\$ 34.52	\$67.47	\$27.72
Fury Gold Mines Limited	TSX:FURY	\$ 0.70	139.5	\$ 97.6	\$ 92.4	1.49	1.91	\$ 62.12	\$ 27.18	\$49.88	\$21.83
Monarch Mining Corporation	TSX:GBAR	\$ 0.47	110.2	\$ 51.2	\$ 57.4	0.48	0.38	\$ 119.89	\$ 66.54	\$96.27	\$53.43
Mayfair Gold Corp.	TSXV:MFG	\$ 1.33	80.7	\$ 107.3	\$ 98.9	2.08	0.08	\$ 47.54	\$ 45.88	\$38.17	\$36.84
Cartier Resources Inc.	TSXV:ECR	\$ 0.11	264.4	\$ 30.6	\$ 25.1	0.82	1.47	\$ 30.64	\$ 10.98	\$24.61	\$8.82
Granada Gold Mine Inc.	TSXV:GGM	\$ 0.04	138.5	\$ 6.0	\$ 5.9	0.45	0.27	\$ 13.07	\$ 8.21	\$10.49	\$6.59
Average								\$ 95.12	\$ 48.45	\$ 76.38	\$ 38.90
Median								\$ 62.12	\$ 35.31	\$ 49.88	\$ 28.35
Maple Gold Mines Ltd.	TSXV:MGM	\$ 0.21	335.6	\$ 70.5	\$ 50.7	0.26	1.27	\$ 198.57	\$ 33.37	\$159.45	\$26.79

(1) Previous day's closing price

(2) Company reports

(3) MGM M&I of 0.511M and Inferred of 2.535M are adjusted for the 50/50 JV

(4) CAD/USD rate of 0.803

Source: StoneGate Capital Partners

As can be seen, comparative companies trade in a wide range on EV/Resources of about US\$6.59 to US\$134.63 with a median of US\$28.35. This compares to Maple Gold trading at an EV/Resources of US\$26.79. Given Maple Gold's 50/50 JV with Agnico, potential exploration upside, and a solid liquidity position, we would expect Maple Gold to trade toward the higher end of the range.

**BALANCE SHEET**

<b>Maple Gold Mines Ltd. (TSXV:MGM)</b>			
<b>Consolidated Balance Sheets (US\$ Ms)</b>			
<b>Fiscal Year: December</b>			
	<b>FY20</b>	<b>FY21</b>	<b>MRQ Mar-22</b>
<b>ASSETS</b>			
<b>Assets</b>			
Cash and Cash Equivalents	20.0	21.9	19.9
Sales Taxes Receivable	0.2	0.0	0.1
Prepaid Expenses and Deposit	0.7	0.2	0.4
<b>Total Current Assets</b>	<b>21.0</b>	<b>22.1</b>	<b>20.4</b>
Property and Equipment	0.6	0.2	0.2
<b>Total Assets</b>	<b>\$ 21.5</b>	<b>\$ 22.3</b>	<b>\$ 20.6</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current Liabilities</b>			
Accounts Payable and Accrued Liabilities	1.4	1.0	1.2
Lease Liabilities, Current Portion	0.3	0.2	0.2
Flow through Share Liability	-	2.6	2.2
Deferred Gain	-	-	0.4
Loan Payable	-	0.0	0.0
Lease Inducement-current Portion	-	-	-
Payable to Revenu Quebec	0.4	0.2	0.2
Sales Taxes Payable	-	0.0	0.0
Share-based Payment Obligations	-	0.3	0.4
<b>Total Current Liabilities</b>	<b>2.2</b>	<b>4.3</b>	<b>4.7</b>
<b>Long Term Liabilities</b>			
Loan Payable	0.0	-	-
Share based Payment Obligation	-	0.1	0.0
Lease Liabilities	0.2	-	-
Provision for Site Reclamation and Closure	0.1	0.1	0.1
<b>Total Liabilities</b>	<b>2.5</b>	<b>4.4</b>	<b>4.7</b>
<b>Shareholders' Equity</b>			
Common Stock - Par Value	67.1	71.2	71.3
Deficit	(61.7)	(67.6)	(70.3)
Reserves	13.7	14.4	14.9
<b>Total Shareholders' Equity (deficit)</b>	<b>19.1</b>	<b>17.9</b>	<b>15.9</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 21.5</b>	<b>\$ 22.3</b>	<b>\$ 20.6</b>

Source: Company Reports, Stonegate Capital Partners



## INCOME STATEMENT

<b>Maple Gold Mines Ltd. (TSXV:MGM)</b> <b>Consolidated Statements of Income (in CAD Ms, except per share amounts)</b> <b>Fiscal Year: December</b>				
	<b>FY 2019</b>	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022 E</b>
<b>Revenue</b>	\$ -	\$ -	\$ -	\$ -
Exploration and Evaluation Expenses	2.2	2.5	1.4	2.8
General and Administrative Expenses	1.8	3.0	4.9	5.7
Finance Income	(0.2)	(0.3)	(0.5)	(0.5)
Finance Expenses	0.3	0.1	0.1	0.1
Amortization of Flow through Share Premium	(0.4)	(0.8)	-	(0.4)
Loss on Disposition of Property and Equipment	0.0	-	-	-
Loss before Taxes	(3.7)	(4.5)	(5.9)	(7.7)
Taxes and Other Expenses	-	-	-	-
<b>Net Income (Loss)</b>	<b>(3.7)</b>	<b>(4.5)</b>	<b>(5.9)</b>	<b>(7.7)</b>
Basic EPS - Continuing Operations	\$ (0.02)	\$ (0.02)	\$ (0.02)	\$ (0.02)
Shares outstanding	223.6	256.4	322.2	336.6

Source: Company Reports, Stonegate Capital Partners estimates

## IN THE NEWS

**June 20, 2022** – Maple Gold Reports Phase I Drill Results at Eagle, Including 6.4 g/t Gold over 3.0 meters within 4.0 g/t over 7.5 meters.

**May 18, 2022** – Maple Gold Announces C\$4.8 Million Increase to Year Two Exploration Budget at Douay and Joutel.

**May 2, 2022** – Maple Gold Files Technical Report and Mineral Resource Estimate for the Douay Gold Project.

**April 21, 2022** – Maple Gold Provides Exploration and Corporate Update.

**April 5, 2022** – Maple Gold Reports Fall 2021 Drill Results at Douay, Including 4.63 g/t Gold over 6.7 Meters Within 1.54 g/t Gold over 32.2 Meters at the 531 Zone, and Make Equity Incentive Plan Grants.

**March 17, 2022** – Maple Gold Reports Updated Douay Mineral Resource Estimate; Indicated Resources Increase 21% to 511,000 Oz Au and Inferred Resources Increase 7% to 2,525,000 Oz Au on Limited Drilling.

**January 17, 2022** – Maple Gold Resumes Drilling at Douay and Prepares to Commence Phase I Drilling Program at Eagle.

**December 14, 2021** – Maple Gold Adds a Second Drill Rig at Douay, Prepares for Phase I Drilling at Eagle, and Announces Board Changes.

**December 9, 2021** – Maple Gold Closes C\$7M Bought Deal Financing, Including Full Exercise of the Underwriters' Option.

**November 18, 2021** - Maple Gold Announces \$5M Bought Deal Private Placement Flow-Through Shares.

**November 15, 2021** – Maple Gold Resumes Drilling at Douay with Plans to Drill up to 20,000 Meters Across the Company's Project Portfolio.

**October 19, 2021** – Maple Gold Adds Ground at Douay, Initiates Regional Airborne Mag-EM Survey, and Appoints Corporate Secretary.

**October 7, 2021** – Maple Gold Plans First Drill Program After Completing 3D Modelling at the Eagle Mine Property.

## CORPORATE GOVERNANCE

**B. Matthew Hornor – President & CEO** – Mr. Hornor is an executive leader with a proven track record in legal, financial, and business development arenas. He has extensive expertise in structuring and negotiating complex strategic partnerships and raising capital within the Ivanhoe group of companies for over 10 years. Mr. Hornor previously served as Managing Director for Ivanhoe Capital Corporation and Vice President and then Executive Vice President for Ivanhoe Mines Ltd. for 10 years. During his time at Ivanhoe Mines Ltd., he negotiated project financings for development projects with international banking syndicates, structured strategic alliances and directly negotiated equity capital raises totaling more than \$450 million. After arranging a \$290 million strategic financing from a Japanese consortium (lead by Itochu Corporation) to fund the Platreef project's early exploration and development, Mr. Hornor sat as Chairman for Ivanplats Holding SARL (owner of the Platreef project) for over four years.

**Gregg Orr – CFO** - Mr. Orr is a Chartered Professional Accountant with extensive experience assisting companies in the public marketplace with initial public offerings, dual listings, due diligence assignments and completion of prospectus offerings. Gregg was the British Columbia Mining Leader for Deloitte for six years and worked for Deloitte, in Vancouver, New York and London, for over 23 years serving clients in public accounting, auditing and advisory. Mr. Orr was an Audit Partner for 10 years. He has extensive M&A, financing, and systems integration experience. Gregg earned his Bachelor of Science (BSc) degree from the University of Leicester.

**Joness Lang – EVP** - Mr. Lang is an executive leader with 12+ years of capital markets and corporate development experience in the natural resource sector. Mr. Lang has led or co-led more than \$50 million in capital raises and has significant transaction experience negotiating and structuring project acquisitions, as well as joint-venture and strategic alliance partnerships. Joness has been with Maple Gold for 4+ years and has served as an executive (most recently VP, Corporate Development with Riverside Resources) and provided advisory services for numerous clients in the precious metals sector throughout his career. Mr. Lang holds a BCom degree (honours) from Royal Roads University and a Marketing Management Entrepreneurship diploma (honours) from the British Columbia Institute of Technology.

**Kiran Patankar, SVP, Growth Strategy** – Mr. Patankar brings a diverse set of technical and strategic leadership skills including mergers and acquisitions, capital raising, mining project evaluation and optimization, contracts negotiation, stakeholder engagement and corporate governance. He was previously President, CEO, and a director of two TSX-V listed gold exploration and development companies, where he led growth initiatives and orchestrated successful company turnarounds. From 2007-2014, Mr. Patankar was an investment banker at Macquarie Capital Markets Canada Ltd. and Mackie Research Capital Corp., where he advised a range of public and private companies on strategic corporate matters, including internal and external growth projects as well as M&A and equity financing transactions totaling more than \$3 billion. Mr. Patankar holds a Bachelor of Science in Geological Engineering from the Colorado School of Mines and an MBA from the Yale School of Management.

**Friedrich Speidel, VP, Exploration** – Mr. Speidel has over 30 years exploration experience in North, Central and South America, and has been involved in discoveries in each region. From 1987 to 1992, Fred explored for gold in Ontario and Quebec, mostly with Minnova, and was involved in the Boyvinet and Troilus discoveries, the latter of which became a mine. From 1993 to 2013, he continued to work with the same group in Central and South America, which eventually became Inmet Mining (now First Quantum), mostly as Regional Exploration Manager for Central and South America. During that period, he was involved in several gold and copper discoveries, including Cobre Panama which is currently under construction. From 2013 to 2015, Fred served as Antofagasta Minerals' Regional Exploration manager for North America, and since then he has been working on several exploration projects as a consultant in Canada and Mexico. Mr. Speidel holds a B.Sc. (Hons) in Geology from McGill University, and a M.Sc. (Mineral Exploration) from Queen's University.

### Board of Directors:

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**Sean Charland** – *Director*

**B. Matthew Hornor** – *Director*

**Maurice A. Tagami** - *Director*

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