

MAPLE GOLD MINES LTD.

Annual Information Form

For the year ended
December 31, 2019

Dated November 5, 2020

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DEFINED TERMS AND ABBREVIATIONS

In this AIF, unless context otherwise requires, the following terms have the meanings assigned to them below. Certain other scientific and technical terms and abbreviations used in this AIF are defined in “SCHEDULE A - GLOSSARY OF TECHNICAL TERMS AND ABBREVIATIONS”.

“**Agnico**” means Agnico Eagle Mines Limited;

“**Agnico Investor Rights Agreement**” means the investor rights agreement between the Company and Agnico dated October 13, 2020;

“**Agnico JV Term Sheet**” means the binding terms sheet between the Company and Agnico dated October 7, 2020;

“**AIF**” means this annual information form;

“**Aurizon**” means Aurizon Mines Ltd.;

“**BML**” means BASE Metallurgical Laboratories Ltd.;

“**Board**” or “**Board of Directors**” means the board of directors of the Company;

“**Cambior**” means Cambior Inc. (a predecessor company to IAMGOLD Corporation);

“**CBCA**” means the *Canada Business Corporations Act* (Canada), as amended and supplemented from time to time;

“**Common Shares**” means the common shares without par value in the capital of the Company;

“**Company**” or “**Maple Gold**” means Maple Gold Mines Ltd.;

“**Douay Gold Project**” or “**Property**” or “**Project**” the area within the mineral claims where the mineralized deposits or zones are located, while the term Douay property refers to the entire land package (mineral claims) under Maple Gold’s control, and which covers parts of Estrades, Orvilliers, Valrennes, Montgolfier, Joutel, Douay and Vezza Townships from west to east as further described in the Douay Report;

“**Douay Report**” or “**Report**” means the NI 43-101 technical report covering the Douay Gold Project, as described in “DESCRIPTION OF MINERAL PROPERTY – Douay Gold Project”.

“**Exchange**” means the TSX Venture Exchange;

“**Exploration and Option Agreement**” means the Exploration and Option Agreement dated April 28, 2010 as amended, entered into between the Company and Vior in respect of a portion of the Douay Gold Project;

“**FT Shares**” means Common Shares in which the subscriber is entitled to “flow-through” treatment under the *Income Tax Act* (Canada);

“**FT Unit**” means a unit consisting of one FT Share and one Warrant or one-half of a Warrant;

“**MD&A**” means Management’s Discussion and Analysis;

“**Micon**” means Micon International Limited;

“**NFT Unit**” means a unit consisting of one Common Share and either a Warrant or one-half of a Warrant, in which there is no flow-through eligibility in connection with the subscription;

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

“**Northern Abitibi**” means Northern Abitibi Mining Corp.;

“**NSR**” means net smelter return royalty;

“**Option**” means an option to purchase Common Shares;

“**QP**” means a qualified person under NI 43-101;

“**SOQUEM**” means SOQUEM Inc., a Québec crown corporation;

“**Transfer Agent**” means Computershare Trust Company of Canada;

“**Vior**” means Société d’exploration minière Vior;

“**Warrant**” means a warrant to purchase one Common Share.

Scientific and Technical Information

Scientific and technical information on the Douay Gold Project in this AIF was reviewed and approved by Friedrich Speidel, M. Sc., P. Geo., a qualified person for the purposes of NI 43-101 and Vice President of Exploration of the Company.

FORWARD-LOOKING STATEMENTS

Certain of the statements made and information contained herein is “forward-looking information” or “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of Canadian and U.S. securities legislation. These statements relate to future events or the Company’s future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “propose”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this AIF (as defined below) should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this AIF and are expressly qualified, in their entirety, by this cautionary statement. In particular, this AIF contains forward-looking statements, pertaining to the following: estimation of mineral resources, development of mineral resources, plans for drilling and re-logging, characterisation of gold mineralization, geological modelling, data integration, establishing high-quality resource expansion targets, testing target areas, success of drill campaigns, defining additional resources and making new high-grade gold discoveries, plans and objectives for future properties and operations, treatment under governmental and taxation regimes, expectations regarding the Company’s ability to raise capital, development potential of the Douay Gold Project, expenditures to be made by the Company on the Douay Gold Project, work plans to be conducted by the Company and the proposed joint venture with Agnico pursuant to the terms of the Agnico JV Term Sheet. Forward-looking statements are based on certain assumptions and other important factors that if untrue, could cause the actual results, performances or achievements of the Company to be materially different from the results, performances or achievements expressed or implied by such statements. For instance, with respect to forward-looking statements listed above and contained in the AIF, the Company has made assumptions regarding, among other things:

- the Company’s ability to receive forestry intervention, environmental, exploration, mining, and other permits;
- the impact of increasing competition in the gold business;
- unpredictable changes to the market prices for gold;
- exploration and development costs for the Douay Gold Project;
- anticipated results of drilling campaigns; exploration and development activities;
- mineral resource estimates and metallurgical recoveries;
- availability of additional financing; and
- the Company’s ability to obtain additional financing on satisfactory terms.

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievement of the Company to be materially different from those expressed or implied by such forward-looking statements, including, but not limited to: volatility in the market price for minerals; uncertainties associated with estimating mineral resources; geological, technical, drilling or processing problems; liabilities and risks, including environmental liabilities and risks inherent in mineral extraction operations; delays in obtaining governmental approval or financing or in the completion of development activities; fluctuations in currency exchange and interest rates; risks related to current global financial conditions; risks related to joint venture operations; actual results of exploration and development activities; cost overruns or unanticipated costs or expenses; incorrect assessments of the value of acquisitions; unanticipated results of exploration and development activities; competition for, amongst other things, capital, undeveloped lands and skilled personnel; lack of availability of additional financing and/or joint venture partners; accidents, labour disputes and other risks of the mining industry; general market and industry conditions; unknown impact related to potential business disruptions stemming from the COVID-19 outbreak, or another infectious illness; unpredictable weather conditions; and risks related to the proposed joint venture with Agnico, as well as those other factors discussed in the section entitled “Risk Factors” in this AIF.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this AIF are expressly qualified by this cautionary statement. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated on June 3, 2010, under the name “Aurvista Gold Corporation” pursuant to the *Business Corporations Act* (Ontario). The Company was continued under the CBCA by articles of continuance on June 22, 2011. On April 26, 2017 the Company adopted a bylaw providing advance notice provisions for the election of directors. On November 8, 2017, the Company changed its name to “Maple Gold Mines Ltd.”

The Company is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick and Nova Scotia and trades on the Exchange under the symbol “MGM”, on the OTCQB in the US under the symbol “MGMLF” and on the Frankfurt Stock Exchange, Germany under the symbol “M3G”. The Company’s head office is located at 6th Floor, 1111 West Hastings Street, Vancouver, BC and the registered office is located at 2200 – 885 West Georgia Street, Vancouver, BC.

Intercorporate Relationships

As of the date of this AIF, the Company does not have any subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview

The Company is a mineral exploration company with its principal focus on the exploration of its sole property, the Douay Gold Project, located in the Douay Township of the province of Quebec.

Three Year History

2017

On January 31, 2017, the Company announced that it had repurchased and cancelled the 1.5% NSR interest on 32 contiguous claims from the Douay Gold Project from Northern Abitibi for \$325,000.

In the first quarter of 2017, the Company released a new Inferred Mineral Resource estimate for the Douay Gold Project, prepared by Micon International Limited. The estimate, as adjusted by supplemental work in March 2017, identified an inferred resource of 83,327,000 tonnes at a grade of 1.05 g/t Au, representing 2,813,000 Au ounces, based on a cut-off grade of 0.5 g/t Au. In connection with this report the Company also determined that the previous preliminary economic assessment and resource estimate from 2015 was no longer current.

On March 29, 2017, the Company exercised the option granted to it by Vior on May 26, 2011 and acquired Vior's remaining 10% interest in the West Zone of the Douay Gold Project for \$12,500. As a result of the option exercise, the Company increased its 100% owned land package to 247 contiguous claims, with an additional 75% interest (25% held by SOQUEM) in 32 claims located in the Northwest Zone of the Douay Gold Project.

On April 5, 2017, the Corporation announced that it staked an additional 294 mineral claims and added 164.4 km² surrounding the Douay Gold Project. Additional claims, contiguous with the existing land package, were also staked over the course of 2017.

Over the course of 2017, the Company implemented several board and management changes. These changes include the appointment of Matthew Hornor as the Company's President and Chief Executive Officer, the appointment of Jay Chmelauskas as Chairman, Pierre Lebel, David Broughton, Akiko Levinson and Janine North as directors, Friedrich Speidel as Vice President Exploration, Joness Lang as Vice President, Corporate Development and Gregg Orr as Chief Financial Officer.

In June and July of 2017, the Company undertook a private placement and issued 16,400,000 NFT Units at a price of \$0.25 per unit for gross proceeds of \$4,100,000. Each unit consisted of one Common Share and one Warrant. Each Warrant entitles the holder to purchase one additional Common Share at an exercise price of \$0.40 per Common Share for a period of five years from the date of issuance. In addition, the Company also issued an aggregate 14,634,150 FT Units at a price of \$0.41 per FT Unit for gross proceeds of \$6,000,000. Each FT Unit consisted of one Common Share and one Warrant. Each Warrant entitled the holder to purchase one additional Common Shares at an exercise price of \$0.40 per Common Share for a period of 5 years from the date of issuance.

2018

On February 14, 2018, the Company announced an updated Mineral Resource Estimate for its Douay Gold Project, as prepared by Micon. The updated Mineral Resource Estimate includes results from 2017 drilling as well as additional assays from selected intervals of historical core, with updated block model wireframes, modified search ellipses and modified geologic interpretations, all of which targeted a more refined and constrained model. The resource estimate includes indicated resources of 9,383,000 tonnes grading 1.59 g/t Au and inferred resources of 84,152,000 tonnes grading 1.02 g/t Au, all at a 0.45 g/t Au cut-off grade.

In April 2018, the Company completed a non-brokered private placement in which the Company issued 16,458,334 Common Shares at a price of \$0.24 per Common Share, for gross proceeds of \$3,950,000.

On June 1, 2018 the Company completed a non-brokered flow through private placement for aggregate proceeds of \$2,499,990 through the issuance of 8,333,300 FT Shares at a price of \$0.30 per FT Share.

2019 to Present

On March 26, 2019, the Company completed a non-brokered flow through private placement for aggregate proceeds of \$2,300,000 through the issuance of 18,400,000 FT Shares at a price of \$0.125 per FT Share.

On April 8, 2019, the Company issued 568,182 Common Shares at a price of \$0.11 per Common Share in settlement of certain outstanding obligations.

On December 9, 2019, the Company filed a NI 43-101 technical report titled “Technical Report on the Douay Gold Project, Northwestern Quebec, Canada” dated December 6, 2019 prepared by Dorota El Rassi, M.Sc., P.Eng. of Roscoe Postle Associates Inc., a QP as defined in NI 43-101 on the Douay Gold Project.

On December 23, 2019, the Company completed a non-brokered private placement for aggregate proceeds of \$1,462,000 through the issuance of 8,700,000 FT Shares at a price of \$0.14 per FT Share and the issuance of 3,050,000 Common Shares at a price of \$0.08 per Common Share.

On June 1, 2020, the Company appointed Dr. Gérald Riverin to the board of directors and technical advisory committee. The Company granted Dr. Riverin 300,000 Options at an exercise price of \$0.10 and a 5-year term upon his appointment.

On July 31, 2020 and August 10, 2020, the Company completed a non-brokered private placement for aggregate proceeds of approximately \$4.75 million through the issuance of 27,941,173 Common Shares at a price of \$0.17 per Common Share.

On September 14, 2020 the Company announced the appointments of Timo Jaurista and Matthew Lechzier as strategic advisers, as well as of Shirley Anthony as Director, Corporate Communications.

On October 2, 2020, the company announced the appointment of Egizio Bianchini as strategic advisor.

On October 7, 2020, the Company and Agnico entered into the Agnico JV Term Sheet pursuant to which the parties propose to form a 50-50 joint-venture, which will combine Maple Gold's Douay Gold Project and Agnico's Joutel Project into a consolidated joint property package. The Douay Gold Project and Joutel Project are contiguous properties located in the Abitibi region of Quebec, and the Joutel Project hosted Agnico's past-producing Telbel mine. Subject to the terms and conditions of the Agnico JV Term Sheet, Agnico and Maple Gold have agreed to negotiate in good faith and use commercially reasonable efforts to enter into a definitive joint venture agreement within three months of signing the Agnico JV Term Sheet. The Agnico JV Term Sheet provides, among other things, that (i) Agnico will fund \$18 million in exploration expenses over a four-year period; (ii) Agnico and Maple Gold will jointly fund an additional \$500,000 in exploration of VMS targets on the western portion of the Douay Gold Project; and (iii) Agnico and Maple Gold will each be granted a 2% NSR on the property that they contribute to the proposed joint venture, each with aggregate buyback provisions of US\$40 million.

On October 13, 2020, the Company issued 25,838,821 units of the Company (collectively, the "Units") to Agnico in a non-brokered private placement at a price of \$0.239 per Unit for total consideration of approximately \$6,175,478 (the "Agnico Strategic Investment"). Each Unit is comprised of one Common Share and one Warrant (a "Unit Warrant"). Each Unit Warrant entitles the holder to acquire one Common Share at a price of \$0.60 for a period of three years from issuance, subject to acceleration of the expiry date, at the option of Maple Gold, in the event the Common Shares trade on the Exchange above \$0.60 for a period of twenty consecutive trading days at any time following two years from the closing date of the Agnico Strategic Investment.

On October 13, 2020, in connection with the Agnico Strategic Investment, the Company and Agnico entered into the Agnico Investor Rights Agreement pursuant to which Agnico was granted certain rights, provided Agnico maintains certain ownership thresholds in Maple Gold, including: (i) the right to participate in equity financings in order to maintain its *pro rata* ownership in Maple Gold at the time of such financing or acquire up to a 19.90% ownership interest in Maple Gold; and (ii) the right (which Agnico has no present intention of exercising) to nominate one person (and in the case of an increase in the size of the Board to eight or more directors, two persons) to the Board of Directors.

Trends and Outlook

The Company's principal focus is to advance the Douay Gold Project. The Company also intends to pursue other opportunities in the mineral resource sector as circumstances arise.

Principal Products

The Company is involved in the mineral exploration business and does not have any marketable products at this time and is not distributing products at this time.

Competitive Conditions

The mineral acquisition, exploration and development business is a competitive business. The Company competes with numerous other companies and individuals who may have greater financial resources in the search for and acquisition of personnel and funding, and the search for and acquisition, exploration and development of attractive mineral properties. As a result of this competition, the Company may be unable to obtain additional capital or other types of financing

on acceptable terms or at all, acquire, explore and develop properties of interest or retain qualified personnel. See “GENERAL DEVELOPMENT OF BUSINESS - Risk Factors”.

Employees

As at the date of this AIF, the Company had 12 Employees.

Environmental Protection

All phases of the Company’s operations are subject to environmental regulation in the jurisdiction in which it operates. These regulations govern exploration, development, tenure, production, taxes, labour standards, occupational health, waste disposal, protection and remediation of the environment, reclamation, mine safety, toxic substances and other matters. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the general handling, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees.

Specialized Skills and Knowledge

The Company relies on the specialized skills of management and consultants in the areas of mining and geology. The loss of any of these individuals could have an adverse effect on the Company. For more information see “GENERAL DEVELOPMENT OF BUSINESS - Risk Factors”.

Risk Factors

Risk of Global Outbreaks of Contagious Diseases

Risk of global outbreaks of contagious diseases, including the outbreak of a novel coronavirus have the potential to significantly and adversely impact the Company’s operations and business. On March 11, 2020, the World Health Organization recognized COVID-19 as a global pandemic. The Company is continuously evaluating the uncertainty and impact of the outbreak on the Company and its ability to operate due to employee absences, the length of travel and quarantine restrictions imposed by governments of affected countries, disruption in our supply chains, information technology constraints, government interventions, market volatility, overall economic uncertainty and other factors currently unknown and not anticipated.

There can be no certainty that COVID-19, or other infectious illness, and the restrictive measures implemented to slow the spread of the virus will not materially impact the Company’s operations or personnel in the coming weeks and months. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business, results of operations or ability to raise funds at this time.

Mineral Exploration and Development

The exploration and development of minerals is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. The Douay Gold Project is

currently in the exploration stage. While discovery of a mineral deposit may result in significant rewards, few properties which are explored are ultimately developed into producing mines. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, financing costs, the cyclical nature of commodity prices, and government regulations (including those related to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of mineral products, and environmental protection). The effect of these factors or a combination thereof, cannot be accurately predicted but could have an adverse impact on the Company.

The Company's operations are also subject to all of the hazards and risks normally encountered in mineral exploration and development. These risks include unusual and unexpected geological formations, seismic activity, rock bursts, cave-ins, water inflows and other conditions involved in the drilling and removal of material, environmental hazards, industrial accidents, periodic interruptions due to adverse weather conditions, labour disputes, political unrest and theft. The occurrence of any of the foregoing could result in damage to, or destruction of, mineral properties or interests, production facilities, personal injury, damage to life or property, environmental damage, delays or interruption of operations, increases in costs, monetary losses, legal liability and adverse government action.

Financing Risks

The Company has limited financial resources and there is no assurance that sufficient additional funding will be available to enable it to fulfill the Company's existing obligations or for further exploration and development on acceptable terms or at all. The Company does not generate revenue or cash flow and there can be no assurance that the Company will be able to obtain sufficient financing in the future on terms acceptable to it. The ability of the Company to arrange additional financing in the future will depend, in part, on prevailing capital market conditions as well as the business performance of the Company. The most likely source of future financing presently available to the Company is through the sale of additional Common Shares, which would mean that each existing shareholder would own a smaller percentage of the Common Shares then outstanding. Also, the Company may issue or grant warrants or options in the future pursuant to which additional Common Shares may be issued. Exercise of such warrants or options will result in dilution of equity ownership to the Company's existing shareholders.

Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in the Douay Gold Project or to reduce or terminate its operations.

Risk that No Joint Venture Deal is Reached with Agnico

There can be no assurance that a joint venture deal pursuant to the terms of the Agnico JV Term Sheet is reached with Agnico.

Joint Venture Risk

In the event that the Company and Agnico proceed with the proposed joint venture pursuant to the Agnico JV Term Sheet, there are certain risks that are inherent in joint venture arrangements. There is the possibility that the joint venture partners may without limitation: (a) have economic or business interests or targets that are inconsistent with those of the Company; (b) take action

contrary to the Company's policies or objectives with respect to their investments, for instance by veto of proposals in respect of joint venture operations; (c) be unable or unwilling to fulfill their obligations under the joint venture or other agreements; or (d) experience financial or other difficulties.

Any of the foregoing may have a material adverse effect on the results of operations or financial condition of the Company. In addition, the termination of certain of these joint venture agreements, if not replaced on similar terms, could have a material adverse effect on the results of operations or financial condition of the Company.

Uncertainty in the Estimation of Mineral Resources

The Company has delineated mineral resources at the Douay Gold Project and has included mineral resource estimates in this AIF in accordance with NI 43-101. Mineral resources are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved or that assumptions on recovery will be realized. Investors are cautioned not to assume that any part or all of those mineral deposits classified as a mineral resource will ever be converted into mineral reserves or that the anticipated tonnages and grades will be achieved. Estimation is a subjective process, and the accuracy of any mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Further, the bulk of these resource estimates are currently classified as "inferred mineral resources." Inferred mineral resources have a great amount of uncertainty as to their existence, and economic and legal feasibility. There can be no assurance that the Company will be able to increase the confidence level of all or any of the inferred resources. If the Company's actual mineral resources are less than current estimates or if the Company fails to develop its resource base through the realization of identified mineralized potential, its results of operations or financial condition may be materially and adversely affected.

Price of Gold

The ability of the Company to develop the Douay Gold Project will be significantly affected by changes in the market price of gold. The price of gold is affected by numerous factors beyond the Company's control. The level of interest rates, the rate of inflation, the world supply of and demand for gold, as well as the stability of currency exchange rates can all cause fluctuations in price. Such external economic factors are influenced by changes in international investment patterns and monetary systems as well as various political developments.

A drop in the price of gold would adversely impact the Company's future prospects. The price of gold has historically fluctuated widely and future price declines could cause the development of (and any future commercial production from) the Company's properties to be impracticable. In addition, sustained low gold prices could result in a halt or delay the exploration and development of the Company's properties; and reduce the potential for financings required for further exploration and development activities. These developments could have a material adverse impact on the Company's financial performance and results of operations.

Potential Profitability and Factors Beyond the Control of the Company

The potential profitability of mineral properties is dependent upon many factors beyond the Company's control. For instance, world prices of and markets for gold are unpredictable, highly

volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs may fluctuate in ways the Company cannot predict and are beyond the Company's control, and such fluctuations will impact profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of the Company.

Environmental Risks and Hazards

All phases of the Company's operations are subject to extensive environmental regulations. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of these regulations may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which the Company holds its interests or on properties that will be acquired which are unknown to the Company at present and which have been caused by previous or existing owners or operators of those properties.

Title Risks

While the Company has investigated title to the Douay Gold Project, there is a risk that title to the property will be challenged or impugned. The property may be subject to prior unregistered agreements or transfers or aboriginal land claims and title may be affected by undetected defects. If title defects do exist, it is possible that the Company may lose all or a portion of its rights, title, estate and interest in and to the properties, when and if earned, to which the title defects relate.

First Nations

The legal nature of first nation land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the Douay Gold Project cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of first nation rights in the area in which the Douay Gold Project is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Pursuant to section 35 of The Constitution Act of 1982, the Federal and Provincial Crowns have a duty to consult Aboriginal peoples and, in some circumstances, a duty to accommodate them. When development is proposed in an area to which a first nation asserts Aboriginal rights and titles, and a credible claim to such rights and titles has been made, a developer may be required by the Crown to conduct consultations with Aboriginal groups which

may be affected by the project and, in some circumstances, accommodate them. In October 2014, the Company signed a letter of collaboration with the Abitibiwinni First Nation, whose traditional territory encompasses the Douay Gold Project. This document is in the process of being replaced by an updated agreement. The Company's relations with the nation are positive, and it is the Company's belief that there is broad support for future mineral development and production operations that would support the local economy. Nevertheless, the Company has not yet concluded with them any definitive agreement in respect of exploration, future development or production.

Competition

The mineral exploration business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties. The Company's ability to acquire properties in the future will depend not only on the Company's ability to develop of the properties, but also on the Company's ability to select and acquire suitable prospects for mineral exploration or development. In addition, the mining industry periodically faces a shortage of equipment and skilled personnel and there can be intense competition for experienced geologists, engineers, field personnel and other contractors. There is no assurance that the Company will be able to compete successfully with others in acquiring prospective properties, equipment or personnel.

Dependence on a Single Project

The only project of the Company is the Douay Gold Project. In the absence of additional mineral projects, the Company is solely dependent on the success of the Douay Gold Project for its business success. Should the Company suffer adverse consequences in the progression of the Douay Gold Project the Company's business and financial position will be significantly adversely affected.

Infrastructure

Development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, and water supply are important determinants for capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Douay Gold Project. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Douay Gold Project will be commenced or completed on a timely basis, if at all. In addition, unusual weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect our exploration and development activities.

Government Regulations

The Company's current or future operations, including exploration and development activities and the commencement of commercial production, require licenses, permits or other approvals from various federal, provincial and/or local governmental authorities and such operations are or will be governed by laws and regulations relating to prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use including forestry intervention activities, water use, environmental protection, aboriginal land claims and other matters. The Company believes that it is in substantial compliance with all material laws and regulations which currently apply to the Company's activities. There can be no assurance, however, that the Company will obtain on reasonable terms or at all the permits and approvals, and the renewals thereof, which the Company may require for the conduct of the Company's current or future operations or that compliance with applicable laws, regulations, permits and approvals will not have an adverse effect on the Douay Gold Project. Possible changes to mineral tax legislation and, regulations could cause additional expenses, capital expenditures, restrictions and delay on the Company's planned exploration and operations, the extent of which cannot be predicted. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Price Volatility and Lack of Active Market

The market price of a publicly traded stock, especially a junior resource issuer such as the Company, is affected by many variables in addition to those directly related to exploration successes or failures. Such factors include the general condition of markets for resource stocks, the strength of the economy generally, the availability and attractiveness of alternative investments, and the breadth of the public markets for the stock. As a result, the market price of the Common Shares is highly volatile and there can be limited liquidity in the market. Therefore, holding Common Shares involves a high degree of risk and investors could suffer significant losses if the Company's Common Shares are depressed or illiquid when an investor seeks liquidity.

Key Executives

The Company is dependent on the services and technical expertise of several key executives, including the directors of the Company and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of the Company, the loss of any of these individuals may adversely affect the Company's ability to attract and retain additional highly skilled employees and may impact its business and future operations.

Internal Controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance with respect to

the reliability of financial reporting and financial statement preparation. The Company is undertaking to put into place a system of internal controls appropriate for its size, and reflective of its level of operations, however, given the size of the Company and its limited resources, these controls may be inadequate to identify all errors.

Conflicts of Interest

Certain of the Company's directors, officers and other members of management do, and may in the future, serve as directors, officers, promoters and members of management of other mineral exploration and development companies and, therefore, it is possible that a conflict may arise between their duties as a director, officer, promoter or member of the Company's management team and their duties as a director, officer, promoter or member of management of such other companies. The Company's directors and officers are aware of the laws establishing the fiduciary duties of directors and officers including the requirement that directors disclose conflicts of interest and abstain from voting on any matter where there is a conflict of interest. The Company will rely upon these laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers.

Surface Rights

The Company does not own all of the surface rights at its properties and there is no assurance that surface rights owned by the government will be granted, nor that they will be on reasonable terms if granted. Failure to acquire surface rights may impact the Company's ability to access its properties, as well as its ability to commence and/or complete construction or production, any of which would have a material adverse effect on the profitability of the Company's future operations.

Uninsured Risks

The Company's business is subject to a number of risks and hazards including adverse environmental effects and technical difficulties due to unusual or unexpected geologic formations. Such risks could result in personal injury, environmental damage, damage to and destruction of the facilities, delays in exploration and development and liability. For some of these risks, the Company maintains insurance to protect against these losses at levels consistent with industry practice. However, the Company may not be able to maintain current levels of insurance, particularly if there is a significant increase in the cost of premiums. Insurance against environmental risks is generally expensive and may not continue to be available for the Company and other companies in the industry. The Company's current policies may not cover all losses. The Company's existing policies may not be sufficient to cover all liabilities arising under environmental law or relating to hazardous substances. Moreover, in the event that the Company is unable to fully pay for the cost of remedying an environmental problem, the Company might be required to suspend or significantly curtail its activities or enter into other interim compliance measures.

DESCRIPTION OF MINERAL PROPERTY

Douay Gold Project

The bulk of the information contained in this subheading "Douay Gold Project" has been derived from the Douay Report, an NI 43-101 technical report titled "Technical Report on the Douay Gold

Project, Northwestern Quebec, Canada” dated December 6, 2019 prepared by Dorota El Rassi, M.Sc., P.Eng. of Roscoe Postle Associates Inc., a QP as defined in NI 43-101.

Reference should be made to the full text of the Douay Report, which has been filed with certain Canadian securities regulatory authorities pursuant to NI 43-101 and is available under the Company's profile on SEDAR at www.sedar.com.

Property Description and Location and Access

The Douay Gold Project is located 55 km southwest of Matagami and 130 km north of Amos, in Douay Township, Quebec. The term Douay Project refers to the area within the mineral claims where the mineralized deposits or zones are located, while the term Douay property refers to the entire land package (mineral claims) under Maple Gold's control, and which covers parts of Estrades, Orvilliers, Valrennes, Montgolfier, Joutel, Douay and Vezza Townships from west to east.

The Douay Property is centred around UTM coordinates 694,050E and 5,492,950N (UTM z17, NAD 83) or latitude 49.56°N and longitude 78.32°W. The Project is accessed via Provincial Highway 109 from Amos. Amos is located 70 km north of Val d'Or.

The Douay property consists of 666 mineral claims covering 35,513 ha (Figure 4-2). Maple Gold has 100% ownership of 634 claims over 34,319 ha. SOQUEM has 25% ownership and Maple Gold holds a 75% interest in a contiguous block of 32 claims covering 1,194 ha in the north-central part of the Property. These same 32 claims are also subject to a 1% net smelter return (NSR) royalty in favour of Cambior (now IAMGOLD).

As of the effective date of this Douay Report, all the claims are in good standing and are registered in the name of Maple Gold.

For 2020-2021, assessment credits totalling \$1,078,100 and renewal fees totalling \$42,721 are required in order to renew all of the Project claims upon their respective expiration dates. Assessment credits totalling \$16,622,199 are available to renew the Property claims.

In mid-2010, Aurvista Gold Corporation (Aurvista, renamed Maple Gold in 2017) acquired an initial 25% interest in the Douay property from Société d'Exploration Minière Vior Inc. (Vior), subject to certain work commitments and payments. Aurvista's interest was gradually increased by making additional payments and exploration expenditures to the current 100%.

On January 31, 2017, Maple Gold announced that it had re-purchased and cancelled the 1.5% NSR royalty interest in 32 claims within the Project from Northern Abitibi Mining Corp. for a total cash consideration of C\$325,000. The re-purchased NSR covered the 32 contiguous claims in the north-central quadrant of the Project currently held 25% by SOQUEM and 75% by Maple Gold.

On February 8, 2017, Maple Gold exercised its option to purchase the remaining 10% interest in five mineral claims totalling 20 ha, through the payment of C\$20,000 to Northern Abitibi.

On March 29, 2017, Maple Gold announced that it had exercised an option granted to it by Vior on May 26, 2011 and acquired Vior's remaining 10% interest in the West Zone for C\$12,500. As a result, Maple Gold increased its 100% owned land package to 247 contiguous claims totalling 128.8 km², with a 75% interest (25% held by SOQUEM) in 32 additional claims totalling 11.9 km² located in the North-West Zone.

On April 5, 2017, Maple Gold announced that it had staked an additional 294 mineral claims and added 164.4 km² surrounding the Project. The Property then consisted of 573 claims covering 305 km², with an extended strike length covering the Casa Berardi Deformation Zone.

On September 5, 2017, Maple Gold announced that it had increased the Property area by more than 26 km² to 624 claims covering 331.7 km². Maple Gold also submitted applications for additional claims that would increase the Property size to 345 km².

By February 13, 2018, the Project consisted of 701 contiguous mineral claims for a total area of 37,475 ha. This was increased to a maximum of 731 claims and 39,152 ha in early 2019, then reduced to the current level of 666 claims after a number of claims in the southeast corner of the Property were relinquished.

Mineral Rights

In Canada, natural resources fall under provincial jurisdiction. In the Province of Quebec, the management of mineral resources and the granting of exploration and mining rights for mineral substances and their use are regulated by the Quebec Mining Act, which is administered by the Ministry of Energy and Natural Resources (Ministère de l'Énergie et des Ressources Naturelles, or MERN). Mineral rights are owned by the Crown and are distinct from surface rights.

In Quebec, a mining lease is initially granted for a 20-year period. A mining lease can be renewed for additional 10-year periods. Maple Gold does not currently hold a lease of this type.

In Quebec, a map-designated claim is valid for two years and can be renewed indefinitely subject to the completion of necessary expenditure requirements and payment of renewal fees. Each claim gives the holder an exclusive right to search for mineral substances, except sand, gravel, clay, and other unconsolidated deposits on the land subjected to the claim. The claim also guarantees the holder's right to obtain an extraction permit upon discovery of a mineral deposit. Ownership of the mining rights confers the right to acquire the surface rights.

Surface Rights

The mining claims included in the Property are located on Crown land. Maple Gold has the first right to acquire the surface rights to the Property by taking it to the mining lease status. Under Quebec Mining Legislation, the owner of the mining rights can make use of the timber on the leased property by paying a nominal fee if such timber is deemed to be of commercial value. Maple Gold currently has surface rights to two areas via annually renewable leases, both of which are in good standing.

Environmental, Permitting and Stakeholder Relations

RPA is not aware of any remediation which may have been undertaken by previous owners as related to the historic drill sites or the current infrastructure.

In 2009, Vior asked the Quebec government authorities for the renewal of an earlier bulk sampling permit and to transfer 100% of the permit to Vior, based on an Environmental study prepared by Roche for Aurizon Mines in 1997. Vior received a positive answer on November 9, 2009, for a 5,000 tonnes (t) underground sampling program. A rehabilitation plan was submitted on December 7, 2009. As of that date, Vior had all of the necessary legal documents and authorizations to proceed with a 5,000 t bulk sample of the Douay West mineral deposit.

This permit remains in effect in Vior's name. This authorization can be transferred to Maple Gold at the company's request.

On October 7, 2014, Maple Gold announced that a letter of collaboration (LOC) had been signed with the Abitibiwinni First Nation (AFN) in regard to the Douay Project. The LOC laid the groundwork for future, more detailed discussions currently taking place between Maple Gold and the AFN. This LOC represented both parties' intent to develop a collaborative relationship moving forward with the development of the Douay Project. Maple Gold believes that the completion of the LOC at the time represented a major step forward.

Where possible, Maple Gold seeks to invite entities related to AFN to bid on work contracts on the Project (e.g. forestry intervention, drilling, technical services). Such entities were hired for the winter 2018, 2019 and 2020 programs.

Maple Gold furthermore seeks to hold quarterly update meetings with AFN. A similar approach has been taken with the Lac Josee community (not a First Nations community), which consists of the owners of several summer cottages along the east shore of Lac Josee just to the south of the 531 Zone.

History

The Property was originally staked by INCO Gold Ltd. (INCO) in 1976. INCO discovered three deposits, the Main Zone, 531 Zone, and the Douay West Zone, in 1976, 1986, and 1990, respectively, based on results from airborne geophysical surveys. Forty-four drill holes totalling 8,656 m were drilled on the Douay West Zone in 1990 and 1991, resulting in a tonnage and grade estimate for the in-situ mineralization.

Vior earned a 100% interest in the Project in January 1992 and carried out extensive drilling. In 1992, SOQUEM optioned part of the Property. SOQUEM carried out ground geophysics and drilling and defined Zone 10 on the Property. SOQUEM returned the Property to Vior in 1994. During 1992 and 1993, Vior drilled targets outside the known discoveries, and further defined the 531 Zone while testing induced polarization (IP) targets.

In February 1995, Cambior entered into an agreement with Vior to earn an interest in the Douay property. Cambior defined a resource on the Douay West Zone that was accessible by using a surface ramp, however, Cambior later dropped its interest in the Property.

Aurizon optioned the Property from Vior in 1996. Following a seven-hole diamond drill campaign, Aurizon initiated a feasibility study in August 1996, aimed at evaluating the resources and the profitability of the Douay West Zone. In 1997, the power line, headframe, hoist building, and accessory structures were built. The shaft at Douay West was collared down to a depth of about 10 m. Aurizon also drilled five holes in the Douay West Zone and six holes in other areas of the Property between 1996 and 1999. In 2000, Aurizon relinquished its option after having spent approximately C\$5 million on the Project.

Vior reviewed all the information available on the Property in 2004, and carried out drilling in March and April 2005, resulting in the discovery of the Porphyry Zone. Various exploration campaigns continued between 2006 and 2010 which included drilling and re-logging programs on the Douay West and other zones, as well as a number of technical studies on the Project.

Maple Gold (Aurvista Gold Corporation at the time) acquired the first 216 mineral claims of the Property pursuant to an exploration and option agreement entered into with Vior in 2010.

Since 2010, in addition to significantly expanding the Property area, Maple Gold has been conducting drilling, re-logging, mapping and geophysical campaigns to identify the extent of the mineralization on the Property.

Historical Resource and Reserve Estimates

A “historical estimate” as defined by NI 43-101 is an estimate of the quantity, grade, or metal or mineral content of a deposit that the company has not verified as a current Mineral Resource or Mineral Reserve, and which was prepared before the issuer acquiring, or entering into an agreement to acquire, an interest in the property that contains the deposit.

Several resource estimates were published on the Douay property by previous owners. Table 6-1 summarizes the historical Mineral Resource estimates on the Property. The estimates in Table 6-1 are considered to be historical in nature and should not be relied upon. A qualified person has not completed sufficient work to classify the historical estimate as a current Mineral Resource or Mineral Reserve and Maple Gold is not treating the historical estimates as current Mineral Resources or Mineral Reserves.

**TABLE 6-1 HISTORICAL MINERAL RESOURCE ESTIMATES
Maple Gold Mines Ltd. – Douay Gold Project**

| Year | Category | Tonnes | Grade (g/t Au) | Comments |
|-------------|-----------------|--------------------------|---------------------------|---|
| 1991 | | INCO | | Pre-dates the inception of CIM definitions |
| | “Probable” | 442,465 | 9.6 | |
| | “Possible” | 93,493 | 8.1 | |
| 1995 | | Cambior (IAMGOLD) | | Pre-dates the inception of CIM definitions |
| | “Inferred” | 357,000 | 7.2 | |
| 2007 | | Vior | | Follows CIM (2005) definitions |
| | Measured | 236,000 | 6.08 | 3 g/t Au cut-off grade |
| | Indicated | 735,000 | 5.46 | |
| | Inferred | 1,594,000 | 3.94 | |

Maple Gold’s (Aurvista prior to 2017) previous Mineral Resource estimates are summarized in Table 6-2. All these estimates are superseded by the current estimate in Section 14, Mineral Resource Estimate of this report.

**TABLE 6-2 PREVIOUS MINERAL RESOURCE ESTIMATES
Maple Gold Mines Ltd. – Douay Gold Project**

| Year | Category | Tonnes | Grade (g/t Au) | Comment |
|------|--------------------------------------|-------------|-------------------|--|
| 2012 | Riverbend Geological Services | | | Riverbend Geological Services Inc. (2012) 0.3 g/t Au cut-off grade |
| | Indicated | 2,689,000 | 2.76 | |
| | Inferred | 114,652,000 | 0.75 | |
| 2015 | Aurvista - PEA | | | P&E Mining Consultants Inc. (2015) 0.3 g/t Au cut-off grade |
| | Indicated | 2,558,000 | 2.77 | |
| | Inferred | 1,413,000 | 1.65 | |
| 2017 | Aurvista | | | Micon International Limited (Micon) (2017) 0.5 g/t Au cut-off grade |
| | Inferred | 83,327,000 | 1.05 | |
| 2018 | Maple Gold | | | Micon (2018) 0.45 g/t Au cut-off grade |
| | Indicated | 9,383,000 | 1.59 | |
| | Inferred | 84,152,000 | 1.02 | |

Note. CIM (2005) or CIM (2014) definitions were followed for all previous estimates.

Geological Setting, Mineralization and Deposit Type

Geology and Mineralization

The Project lies within the Archean age Harricana-Turgeon belt of the Abitibi volcano-plutonic sub-province, part of the Superior Province of the Canadian Shield. The Property straddles the CBDZ, which includes several east-west and east-southeast-west-northwest deformation corridors.

The CBDZ, oriented roughly east-west, overlaps the southern boundary of the Taïbi Basin rocks. This tectonic zone is manifested by intense brittle-ductile deformation (depending on location and host rock characteristics), and the presence of several, often, graphitic, east-west faults.

The rocks of the Property are generally metamorphosed to the greenschist facies. Three distinct rock units are present, from north to south:

1. A sedimentary sequence (Taïbi Group) composed of turbiditic mudstones and wacke, siltstones and conglomerates, felsic pyroclastics, iron formation with lesser mafic volcanic horizons. The significantly younger Taïbi sequence is in structural contact with the Cartwright Hills sequence.
2. A predominantly mafic magmatic sequence (Cartwright Hills Group) composed mostly of massive and pillowed flows of Mg- and Fe-basalts of tholeiitic affinity with minor ultramafic flows and gabbroic intrusions. The Cartwright sequence also contains interflow felsic pyroclastics, volcanics and sedimentary rocks, including laminated cherts and/or exhalites.
3. An alkaline intrusive complex intruding the Cartwright sequence, including syenite (<5% modal quartz), quartz syenite and monzonite; with lesser carbonatite and alkaline gabbro.

Gold zones on the Property are generally linked to the presence or proximity of the syenitic intrusive complex. Of these occurrences, the Douay West Zone, located at the westernmost extremity of the property, has been studied the most. There, massive and pillowed, locally variolitic or amygdaloidal basalts represent the prevalent lithological assembly. They constitute more than 75% of the volcanic sequence with a stratigraphic thickness of over 400 m.

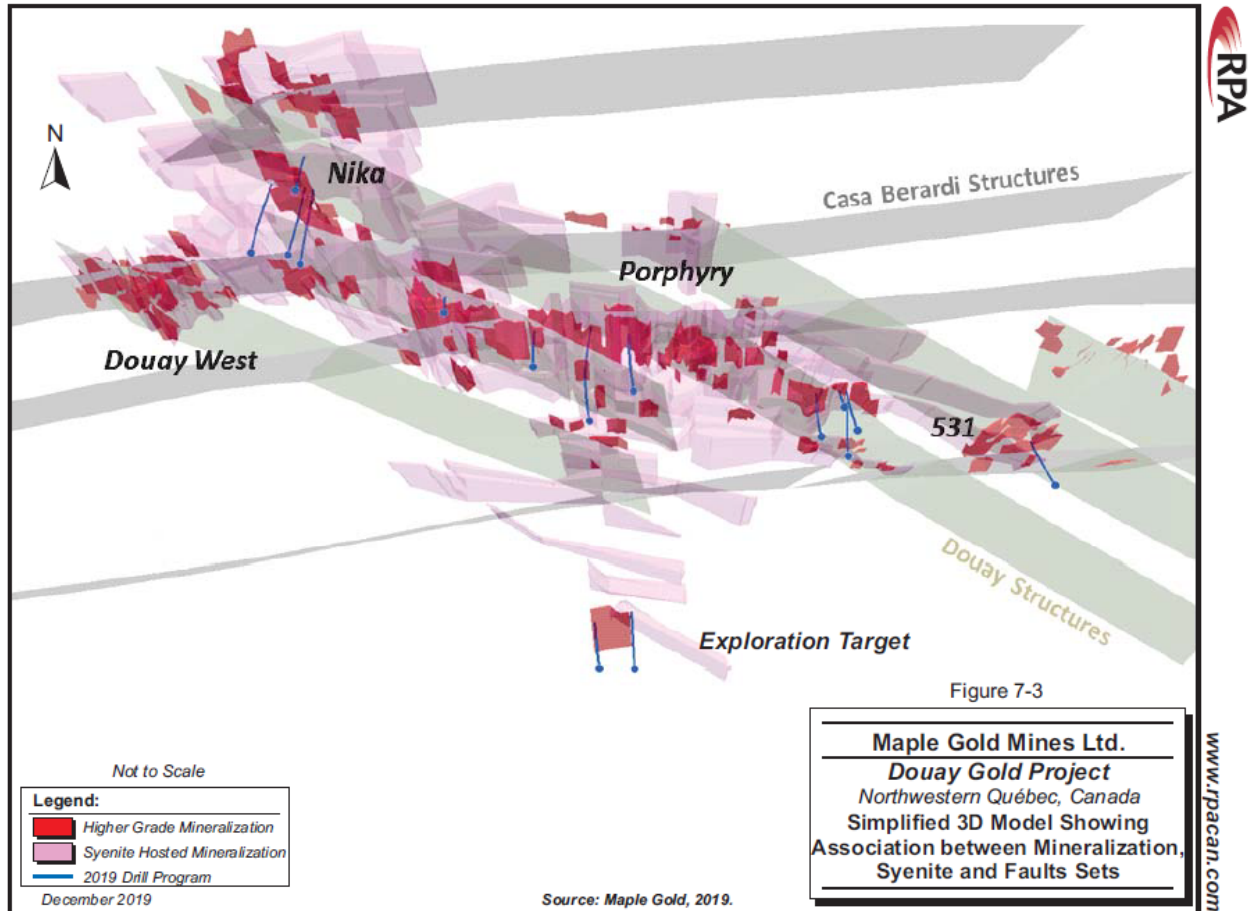
At the property scale, the rock units form east-west to east-southeast trending litho-tectonic assemblages, indicative of a broadly north-south oriented maximum compression. The rock assemblage appears to be dissected by three main sets of easterly, northwesterly, and later northeasterly faults interpreted from drill core descriptions and inferred from breaks in the magnetic data. The easterly and northwesterly trending faults represent the Casa Berardi and Douay regional trends, respectively. Both sets locally connect, forming an east-west, dextral transpressive fault system.

Preliminary impressions are that essential requirements to develop a significant gold zone include:

1. Proximity of a major fault (plumbing system and structural permeability).
2. Interlayering of different lithological units, especially mafic with felsic units with syenitic intrusions, the resulting rheological contrasts focusing deformation, alteration, and mineralization.
3. Presence of chemically favourable mafic units providing iron for sulphidation of mafic minerals.
4. Presence (for proximal style of mineralization) or proximity (for more distal style) of syenitic intrusions, typically as irregular dyke swarms, interpreted to represent the source of metals and sulphur. Some of the thinner (millimetric) injections may in fact represent fenitic (carbonatite-related) alteration rather than magmatic injections.
5. A minimum abundance of sulphides (2% on average but varying from trace to over 10%).

3D MODEL

Starting in late 2018, Maple Gold interpreted and constructed a three dimensional (3D) geological model of key features including: 0.1 g/t Au wireframes, 2 g/t Au wireframes, lithology, and structure (Figure 7-3). This 3D model served to guide drill targeting and to constrain the grade wireframes. In particular, the models of syenite and mixed syenite/basalt, the two main hosts for gold mineralization, and those for the Casa Berardi (east-west) and Douay (northwest-southeast) fault sets were also used to refine the resource domain wireframes.



Deposit Types

Gold mineralization on the Property includes a large, disseminated, pyritic, quartz-poor, structurally controlled style of mineralization, with more distal (with regard to the syenitic intrusive complex) higher grade zones such as at Douay West and 531 Zone, as well as more proximal lower grade zones such as NW, Nika, Porphyry Zone, and Zone 20. The Main and Central zones, as well as the northernmost part of the NW Zone, are distinct both geologically and geophysically, with narrow higher grade, largely sediment-hosted mineralization found at a magnetically depressed lithological contact.

Collectively, this style of mineralization is best described as forming part of an Intrusive-related gold system (IRGS), possibly with orogenic gold overprint. The mineralized zones within and surrounding the locally porphyritic syenitic intrusive complex are likely related to the corresponding intrusive-hydrothermal system, and are predominantly controlled by rock permeability, created either by rheological contrasts between the different lithologies and their associated alteration and/or by deformation zones, particularly along lithological contacts.

The IRGS deposit class is relatively new and is associated with intermediate to felsic intrusive rocks. It includes a relatively broad spectrum of deposits; therefore, Douay is best compared to other examples of the alkalic subclass, rather than to IRGS deposits as a whole. In addition to gold, this type of deposit can also be a significant source for bismuth, tellurium, tungsten, tin and Rare Earths. While these intrusive-related deposits may occur within or near a deformation zone,

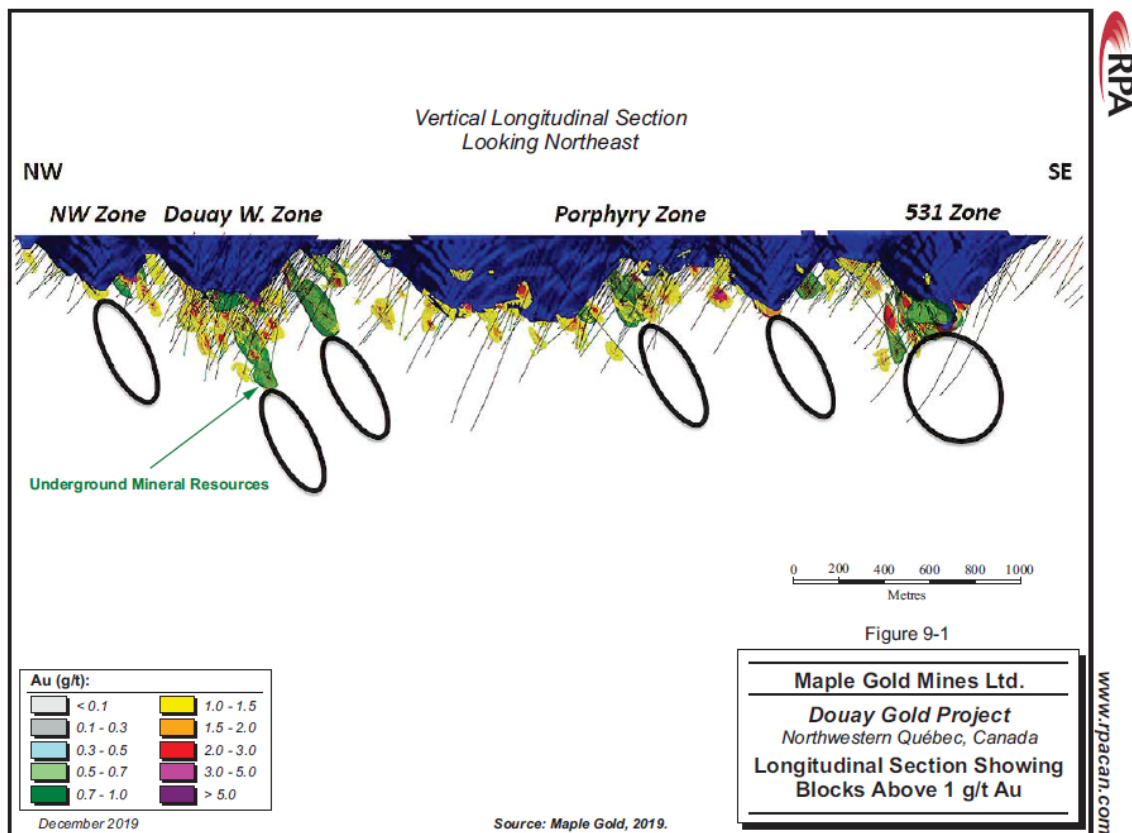
they are distinct from typical orogenic deposits in that the latter are not generally directly intrusive-associated and tend to be quartz-rich, either with quartz veins or silicification.

Exploration

Exploration work by Maple Gold included geological mapping and sampling, airborne magnetic and electromagnetic as well as ground IP surveys, and drilling. A total of 257 diamond drill holes for 96,877m have been completed by Maple Gold on the Property since acquisition in 2010. Further exploration is planned to continue to expand the resources as the deposit remains open in several directions. In addition, exploration targets that continue to be generated since the 2018 drilling and geological mapping and sampling work at the property scale, which straddles a 55 km segment of the favorable CBDZ, require further testing.

The potential tonnage and grade of additional underground mineralization below the resource reporting pit shells could be 10 Mt to 30 Mt, grading between 1.5 g/t Au and 2.5 g/t Au for approximately 0.5 million ounces (Moz) to 1.5 Moz gold (RPA,219). Figure 9-1 shows the reporting shapes (green) used to report underground resource in mineralized blocks at various grades below the pit shells; blocks outside these reporting shapes were not reported in the current Mineral Resource statement, due to insufficient drilling. The black ellipses in Figure 9-1 below highlight further exploration potential at depth.

The potential quantity and grade is conceptual in nature as there has been insufficient exploration to define a Mineral Resource along strike from the Douay resource area, and it is uncertain if further exploration will result in the target being delineated as a Mineral Resource.



Drilling

Maple Gold's predecessor Aurvista acquired the Property in 2010. Drilling from 2011 to 2020 is summarized in Table 10-2.

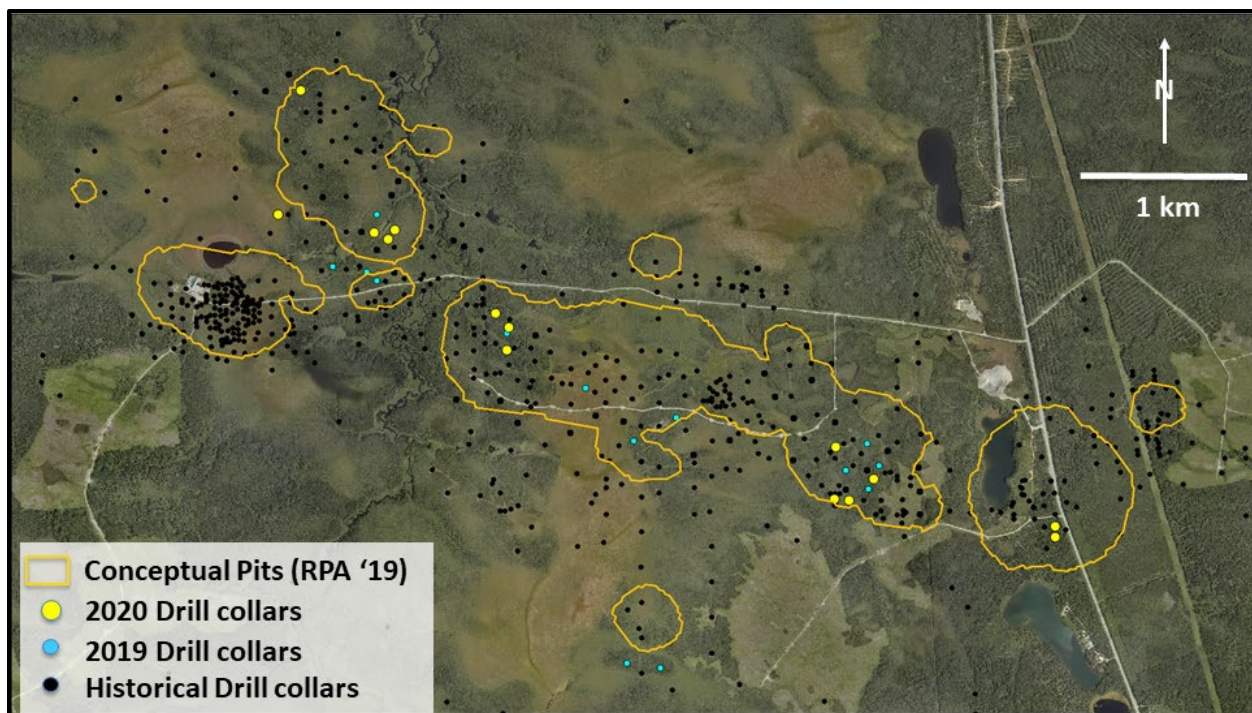
**Table 10-2 DIAMOND DRILLING BETWEEN 2011 AND 2020
Maple Gold Mines Ltd. - Douay Gold Project**

| Year | Drillholes | Total Metres |
|--------------|------------|---------------|
| 2011 | 42 | 15,645 |
| 2012 | 36 | 12,751 |
| 2013 | 28 | 10,776 |
| 2014 | 14 | 1,602 |
| 2015 | 0 | 0 |
| 2016 | 3 | 1,503 |
| 2017 | 52 | 23,040 |
| 2018 | 52 | 21,144 |
| 2019 | 15 | 6,046 |
| 2020 | 15 | 4,370 |
| Total | 257 | 96,877 |

The drill campaigns since 2011 mostly targeted relatively shallow (i.e., the top 400 m vertically) mineralization within the Porphyry Zone in particular, and its possible extensions along strike, including Zone 10 and the Central Zone, as well as several other smaller zones. Maple Gold was successful in further outlining the extents of the large tonnage – low grade gold deposit (Porphyry Zone) earlier identified by Vior. Furthermore, the 2018 and 2019 campaigns resulted in the discovery and definition of a new mineralized zone located in the gap between the Porphyry, Douay West, and NW zones, now known as the Nika Zone. The 2019 campaign also included one hole in the 531 Zone, which had not been drilled since 2007. The 2019 results there were not only far superior to the original discovery hole at the 531 Zone, but also among the top five ever drilled on the Property. The most significant results from the aborted (due to the government-mandated COVID-19 shutdown) Winter 2020 drill campaign came from the NW zone, which had not been drilled for several years and gave significant near surface higher grade intercepts, and the western part of the Porphyry Zone where higher grade mineralization extends from the overburden-bedrock interface at least to base of (conceptual) pit.

In general, core recovery for the diamond drill holes at the Douay West Zone has exceeded 98% and no core loss due to poor drilling methods or procedures was experienced. There are no core loss concerns for any of the drilling conducted on the Property.

Figure 10-1 shows historical drillholes up to 2018 drilling programs (black dots), 2019 drilling (blue dots), and 2020 drilling (yellow dots) in the general resource area. Drill data from the 2018 and 2019 campaigns were included in the current Mineral Resource estimate for the first time, but drill data from the 2020 campaign have not yet been considered.



2019 Drilling Program

Maple Gold drilled 15 drill holes for 6,045.5 m between March 25 and April 26, 2019 in the Nika, Porphyry, and 531 zones (Table 10-5). The drill holes ranged in length from 180 m to 675 m.

Of these, 11 drill holes, for 5,566.3 m were drilled on the Maple Gold claims, and four drill holes, for 479.2 m, were either completely or partially drilled on claims included in the Maple Gold-SOQUEM joint venture. The average core recovery was 99.0%, ranging from 56.7% to 100% by run. There was 100% recovery in 66% of the runs. The open core trays are stored under cover on metal racks at Douay’s secure site.

Drilling was conducted using drill rigs from Forage Pikogan Inc. (Pikogan) and Orbit Garant, both from Val d’Or, QC. Pikogan utilized two Orbit Garant YS 1500, and Orbit Garant used two Orbit Garant YS 1000, all of which were skid-mounted core rigs. All drills used metric 3-m NQ rods. Each drill operated 24 hours per day, except when broken down or understaffed. The drilling rates averaged 32.2 m per shift, with a maximum of 90 m in a single shift by one of the Pikogan drills.

A summary of the 2019 drill hole location and collar information is contained in Table 10-6. The easting and northings in each of the tables are based on NAD83, Z17 UTM coordinates.

TABLE 10-6 SUMMARY OF THE 2019 DRILL HOLE INFORMATION
Maple Gold Mines Ltd. – Douay Gold Project

| Hole ID | Easting* | Northing* | Elevation | Length(m) | Azimuth** | Dip** | Start Date | End Date |
|------------|----------|-----------|-----------|-----------|-----------|-------|------------|------------|
| DO-19-105X | 704949 | 5491402 | 286.44 | 114.5** | 360.0 | -45.0 | 2019-04-23 | 2019-04-29 |
| DO-19-255 | 705199 | 5491708 | 285 | 354 | 358.3 | -51.5 | 2019-03-26 | 2019-03-30 |
| DO-19-256 | 705937 | 5491023 | 288 | 180 | 356.7 | -61.3 | 2019-03-27 | 2019-03-29 |
| DO-19-257 | 705203 | 5491325 | 286 | 675 | 356.7 | -48.3 | 2019-03-30 | 2019-04-10 |

| | | | | | | | | |
|-----------|--------|---------|-----|-----|-------|-------|------------|------------|
| DO-19-258 | 706385 | 5490712 | 291 | 342 | 358.2 | -55.1 | 2019-03-30 | 2019-04-03 |
| DO-19-259 | 706623 | 5489152 | 290 | 336 | 358.9 | -55.3 | 2019-04-03 | 2019-04-07 |
| DO-19-260 | 706898 | 5490552 | 295 | 564 | 357.5 | -59.7 | 2019-04-03 | 2019-04-11 |
| DO-19-261 | 706806 | 5489137 | 290 | 363 | 358.7 | -46.3 | 2019-04-07 | 2019-04-13 |
| DO-19-262 | 709046 | 5489923 | 308 | 432 | 358.2 | -59.1 | 2019-04-13 | 2019-04-18 |
| DO-19-263 | 707858 | 5490252 | 302 | 357 | 1.8 | -51.3 | 2019-04-06 | 2019-04-10 |
| DO-19-264 | 706659 | 5490415 | 293 | 651 | 352.2 | -46.4 | 2019-04-13 | 2019-04-24 |
| DO-19-265 | 707988 | 5490144 | 303 | 417 | 12.1 | -48.2 | 2019-04-14 | 2019-04-19 |
| DO-19-266 | 705142 | 5491377 | 286 | 651 | 360.0 | -50.0 | 2019-04-11 | 2019-04-22 |
| DO-19-267 | 707986 | 5490395 | 303 | 252 | 14.1 | -70.9 | 2019-04-10 | 2019-04-12 |
| DO-19-268 | 708045 | 5490273 | 304 | 357 | 359.7 | -56.1 | 2019-04-11 | 2019-04-14 |

6,045.5

Notes:

* UTM NAD83 Zone 11, by handheld GPS unit.

** This is a 2012 hole that was extended by 114.5m to a final length of 582m.

*** Azimuth and dip at collar.

2019 Drilling Results

The objectives of the 2019 drill campaign were largely achieved:

1. Follow-up on higher grade gold mineralization outlined in 2018 and historical holes in the Porphyry Zone yielded significant intercepts, although not as spectacular as some of the 2018 intercepts. Some of the better results include DO-19-258 (40 m of 1.41 g/t Au from 274 m to 314 m) and DO-18-256 (16 m of 1.57 g/t Au from 77 m to 93 m), the latter result lending support to a starter pit search area in this sector.
2. Follow-up on the better intercepts from 2018 in the Nika Zone, both near surface and at depth, yielded broad zones of mineralization, however, no intercepts compared to the 2018 discovery hole. Deepening of DO-12-105, however, gave 42.5 m of 1.75 g/t Au from 465 m to 567.5 m near the west end of the Nika Zone.

Drilling of the depth extension at the 531 Zone at base-of-pit depths not only confirmed down-dip continuity of the zone being tested but yielded significantly broader and higher grade mineralization. DO-19-262 cut 51 m of 2.81 g/t Au from 378 m to 429 m. In addition, an upper zone was also cut with 28 m of 2.55 g/t Au from 302 m to 330 m. Both zones combined are significantly more important than the original 531 Zone discovery hole and rank among the top five intercepts ever drilled on the Property.

2020 Drill Program

In the winter 2020 drill program, Maple Gold drilled a total of 4370m in 13 holes, plus one repeat and one extension, between January 7 and March 24, at which time the drill program had to be shut down by order of the Quebec government as a result of the COVID-19 pandemic. Holes were drilled at 531 (one new hole and one extension), East (4 holes) and West Porphyry (3 holes) as well as at Nika (4 holes) and NW (1 aborted hole and one repeat) zones. The holes drilled ranged in length from 75.8 (subsequently redrilled to reach planned depth) to 717m.

Of these, 5 (including the repeat) drill holes, for 1291.9m were drilled either completely or partially on claims included in the Maple Gold-SOQUEM joint venture.

Drilling was conducted using drill rigs from Forage Pikogan Inc. (Pikogan) at the 531 Zone, Forage Roby at the NW and Nika Zones, and Forage RJLL at the Porphyry Zone.

2020 Drilling Results

The objectives of the 2020 drill campaign were largely achieved, despite the early shutdown:

1. Follow-up on higher grade near-surface gold mineralisation outlined in historical holes at the Porphyry and NW Zones. Both sectors yielded the best results of the drill campaign, with DO-20-272A in the NW zone giving 4.2 g/t Au over 3.4m (uncut) followed by 1.2 g/t Au over 20m. In the Western part of the Porphyry zone, DO-20-281 yielded 1.2 g/t Au over 75m, whereas DO-20-283 gave 1.9 g/t Au over 17m followed by 1.1 g/t Au over 7m at the end of the hole
2. Deepen DO-19-262 which had virtually ended in mineralization, and test the down-dip extension of mineralization in this sector. Both DO-20-262X and DO-20-269 yielded new mineralized zones, including 6.0 g/t Au over 3.5m in the first hole and 1.5 g/t Au over 5.2m in the latter
3. Test for lateral and up-dip extensions in the Nika Zone, discovered in 2018. Two of the four holes did not reach their planned depth, one for technical reasons and the other for the Covid-19 shutdown, but the area still yielded multiple intercepts exceeding 1 g/t Au.

Sample Preparation and Analysis and Data Verification

DRILLING PROGRAM – SAMPLING PROCEDURE

Since 2016, Maple Gold implemented new protocols pertaining to the planning and placing of drill holes in the field, drilling and retrieving the NQ-sized drill core, drill hole surveying and core transport to the Douay camp.

Geologists described the drill core and marked intervals showing signs of metallic mineralization for sampling. Additionally, geologists marked the core to be sampled with a coloured wax pencil (usually in red) indicating the beginning and end of each interval

Most samples were taken at 1.5 m intervals up to 2017; after that the typical sample interval was reduced to 1m. The interval length can be adjusted to respect lithological and/or mineralogical contacts and to isolate narrow veins or other structures that may yield higher grades.

Technicians sawed the core of the sample intervals in half, following the line marked by the geologists. One half of the core was returned to the box for storage, while the remainder was bagged and tagged with one of the dual sample tags from the ALS Minerals. Individual sample bags were sealed and placed into or nylon shipping bags, sealed, and marked with the contents. The samples were delivered by an external transport service to the ALS Laboratory Group facility in Val-d'Or, Quebec, for processing, crushing, pulverizing and analysis.

Maple Gold 2018 to 2020 Drilling Program

SAMPLE PREPARATION

Core was photographed wet and dry, logged, and marked for sampling. Logging was performed by qualified Maple Gold personnel, who also determined the sampled intervals. Geologists marked the samples according to lithology, mineralization, and alteration. Most holes were continuously sampled from top to bottom; with exception of holes outside of the resource area which were selectively sampled. Half of the core sample was sent for analysis, while the other half was retained in the core tray at site.

Samples were tracked using three part ticket booklets. One tag was stapled into the core box at the start of the appropriate sample interval, one tag was placed into the sample bag, and the final tag was retained in the sample booklet for future reference. For each sample, the date, drill hole number, property name, and sample interval depths were noted in the sample booklet.

Drill core was cut using an Almonte automated continuous-feed saw equipped with a Fordia water management and filtration system. The containerized unit was assembled in Val d'Or, Quebec. Trained geological technicians cut the core, bagged the samples, inserted the control samples, and prepared the samples for shipment.

RPA confirmed the adequacy of the samples taken by Maple Gold, its QA/QC program, and the security of its shipping procedures.

PREPARATION AND ANALYSES

ALS Global (ALS) prepared and analyzed samples for gold and a suite of other elements.

ALS has strategically designed processes and a global quality management system that satisfies all the requirements of International Standards ISO/IEC 17025:2017 and ISO 9001:2015. All ALS geochemical hub laboratories are accredited to ISO/IEC 17025:2017 for specific analytical procedures.

The ALS quality program includes QC steps which are implemented throughout sample preparation and analysis, inter-laboratory test programs, and regular internal audits. These steps are an integral part of day-to-day activities, involve all levels of ALS staff, and are continuously monitored by management.

Samples were crushed to P₇₀ less than two millimetres, and 250 g pulverized to more than P₈₅ 75 µm. Samples were then split to the appropriate sizes for the analytical procedure.

A 30 g portion of the pulverized samples was analyzed for gold by fire assay with an ICP-AES finish. Samples with over-grade gold (Au ≥ 10 ppm) were re-analyzed by 30 g fire assay with a gravimetric finish.

For multi-element analysis, a 0.25 g sample was processed for a 48 element suite using four-acid digestion with an ICP-MS finish. For whole rock analysis, a 0.1 g sample was oven-fused into a bead that was digested and analyzed by ICP-AES.

In all cases, an over-grade assay result has precedence over the original result. All pulps and selected rejects were returned to Douay within 90 days.

During the 2018 and 2019 drilling seasons, 24,372 samples, including 1,589 control samples, were submitted for gold and multi-element analysis. Every sample was analyzed for gold, for every 15th to 20th sample multi-element analysis was conducted, and specific samples were selected for whole rock analysis (Table 11-1).

**TABLE 11-1 ANALYTICAL METHODS AT DOUAY
Maple Gold Mines Ltd. – Douay Gold Project**

| Element | Method | 2018 | 2019 | Total |
|---------------|----------|--------|-------|--------|
| Gold | Au-ICP21 | 18,428 | 5,944 | 24,372 |
| Gold | Au-GRA21 | 9 | 4 | 13 |
| Multi-element | ME-MS61 | 1156 | 296 | 1452 |
| Whole Rock | ICP06 | 236 | 1 | 237 |

Quality Assurance and Quality Control

Maple Gold implemented a QA/QC program that included the blind insertion of commercial CRMs, field blanks, field duplicates, and preparation (coarse) duplicates into the sample stream according to a pre-determined schedule. Table 11-2 summarizes all the analytical QA/QC sampling in 2018 and 2019.

**TABLE 11-2 SUMMARY OF DRILLING PROGRAM SAMPLES
Maple Gold Mines Ltd. – Douay Gold Project**

| Sample Code | Sample Type | 2018 | 2019 | Total |
|-----------------|-------------------------|---------------|-------------|---------------|
| Core | Core (1/2 or 1/4 split) | 17,226 | 5,557 | 22,783 |
| CDN-GS-P1A | CRM (60 g packet) | 154 | 55 | 209 |
| OREAS 214 | CRM (60 g packet) | 150 | 45 | 195 |
| OREAS 218 | CRM (60 g packet) | 46 | 0 | 46 |
| OREAS 251 | CRM (60 g packet) | 102 | 45 | 147 |
| Blank | White garden stone | 367 | 119 | 486 |
| Field Duplicate | Core (1/4 split) | 193 | 63 | 256 |
| Prep Duplicate | Split of crushed sample | 190 | 60 | 250 |
| Total | | 18,428 | 5944 | 24,372 |

Control samples were vetted immediately after the results were received from the laboratories using database queries that employed the rules established by Maple Gold for evaluation.

Sample Security

Core logging is conducted in a large facility that is part of the main office and dry building. Core cutting and sampling occur in an adjacent container perpendicular to the main building. A sample storage and shipping preparation container abuts the core cutting facility. The metal core racks are located behind the main building. The building and containers are locked when not in use. All these facilities are located within a fenced area on the Property. Workers monitor the area during the drilling season; private security is employed at all other times.

The core samples are prepared for shipment by the geological technicians within the core sawing or storage containers. Samples are placed into numbered fiber bags, which are sealed with a numbered plastic locking tag. The contents of each bag are recorded. The geologists prepare the appropriate forms. A paper copy of the sample submittal is placed in the lead bag of each shipment, and a digital version is emailed directly to the laboratory.

On the day of shipping, the closed fiber bags are placed onto wooden pallets and wrapped with plastic film. Aldée Naud Transport, of Amos, Quebec retrieve a shipment every Monday, Wednesday, and Friday, and deliver them directly to the ALS preparation laboratory in Val d'Or, Quebec.

If required in order to expedite processing, in some cases ALS would re-distribute samples from Val d'Or for preparation at other laboratories such as Timmins, Thunder Bay, Sudbury. All samples were generally analyzed in ALS' North Vancouver installations.

There were no reported incidences of tampering. The laboratory reported damage to the fiber and/or sample bags on three occasions in 2018. This damage was documented in the drill hole database. In most cases, the affected samples were salvaged and analyzed normally; however, two damaged samples from 2018 were not analyzed.

In RPA's opinion, the sample preparation, analysis, QA/QC program, and security procedures at the Project are adequate for use in the estimation of Mineral Resources.

Data Verification

Data verification of the drill hole database included manual verification against hardcopy and original digital sources, a series of digital queries, and a review of Maple Gold's QA/QC procedures and results which are described in Section 11 of the Report, Sample Preparation, Analyses and Security. RPA is of the opinion that database verification procedures for the Property comply with industry standards and are adequate for the purposes of Mineral Resource estimation.

Dorota El Rassi, P.Eng., RPA Senior Geological Engineer and an independent QP, visited the Property and other related facilities on November 14, 2019. Ms. El Rassi visited the core shack, examined drill core and outcrop, and held discussion with Maple Gold geological and technical staff.

Mineral Processing and Metallurgical Testing

On behalf of Maple Gold, BASE Metallurgical Laboratories Ltd. (BML) located in Kamloops, British Columbia, completed a program of preliminary metallurgical test work in early 2017, using samples from the Project. The samples selected by Maple Gold were representative of a number of identified zones within the deposit. A total of 10 composites, representing Zone 10, were evaluated by BML, using direct cyanidation, flotation and gravity separation, to ascertain preliminary recovery estimates and basic process parameters for preliminary process cost estimation.

Metallurgical Samples

This metallurgical program investigated several discrete zones of the Project. Samples were selected by Maple Gold to represent a wide spatial coverage of each zone, with a range of gold

feed grades that were close to the nominal mineral resource grades. A summary of the 10 composites, including a selection of the chemical analyses, is provided in Table 13-1.

TABLE 13-1 METALLURGICAL SAMPLE ANALYSES
Maple Gold Mines Ltd. – Douay Gold Project

| Composite | No. of Holes | Weight (kg) | Feed Analyses | | | | | | | |
|----------------|--------------|-------------|---------------|------------|-------------|----------------------|----------------------|------------|------------|-----------|
| | | | Au (g/t) | Ag (g/t) | S (%) | C _{TOT} (%) | C _{ORG} (%) | Cu (g/t) | Zn (g/t) | As (g/t) |
| NW1 | 9 | 26.6 | 1.70 | 0.6 | 1.17 | 2.45 | 0.03 | 40 | 60 | 146 |
| NW2 | 3 | 37.3 | 0.78 | 2.5 | 1.50 | 3.11 | 0.02 | 50 | 110 | 100 |
| Z20 | 3 | 44.9 | 0.78 | 0.3 | 0.46 | 1.45 | 0.01 | 70 | 60 | <2 |
| Z531 | 6 | 38.7 | 2.37 | 0.8 | 1.67 | 3.02 | 0.02 | 120 | 280 | 9 |
| POR1 | 6 | 65.9 | 1.74 | 0.7 | 1.36 | 2.12 | 0.01 | 110 | 70 | 4 |
| POR2 | 3 | 57.2 | 2.11 | 0.7 | 1.55 | 3.04 | 0.01 | 150 | 80 | 65 |
| MZ | 8 | 36.6 | 1.66 | 1.3 | 1.04 | 2.10 | 0.01 | 40 | 150 | 38 |
| DW1 | 5 | 48.1 | 1.23 | 0.7 | 1.56 | 2.40 | 0.02 | 110 | 90 | 8 |
| DW2 | 3 | 53.1 | 4.00 | 1.0 | 1.57 | 2.62 | 0.02 | 110 | 70 | 3 |
| Z10 | 4 | 63.2 | 2.57 | 0.6 | 2.96 | 2.60 | 0.02 | 100 | 60 | 5 |
| Average | | | 1.89 | 0.9 | 1.48 | 2.49 | 0.02 | 100 | 100 | 42 |

The samples contained between 0.8 g/t Au and 4.0 g/t Au and 0.3 g/t Ag and 2.5 g/t Ag. The sulphur values ranged from 0.46% to 2.96%, indicating the presence of sulphides. Mineralogical studies showed that the overwhelming majority of the sulphide mineralization occurs as pyrite, with no deleterious elements noted; this is consistent with geologist's core logging observations. The NW 1 and NW 2 composites did contain higher concentrations of arsenic at 146 and 100 ppm, respectively, but come from an area that accounts for only 4.7% and 1.6% of the in-pit and underground inferred resources respectively. Multi-element data from 2018 and 2019 drilling programs indicate that deposit-wide average As contents are below about 50 ppm, with significantly lower averages in the Porphyry Zone, which hosts the bulk of the gold resources.

Mineralogical Characterization

The mineral composition of the samples was determined by completing a Bulk Mineral Analysis (BMA) on an unsized sample from each of the composites.

The samples consisted of mainly feldspars, quartz, and carbonate minerals. The carbonate minerals observed were calcite, dolomite, and ankerite. There were some minor base metal sulphides (Cu, Pb, and Zn) identified in the samples, however, pyrite made up 97.2% to 99.3% of the total sulphides. Although the two samples from the NW Zone had elevated levels of arsenic, no measurable levels of arsenopyrite were detected in the mineralogical scan.

Metallurgical Test Work

The 10 discrete zone samples were evaluated on a bench scale using typical gold extraction processes. These included whole sample leach tests, gravity concentration tests, rougher flotation tests, and leaching of flotation concentrates.

Mineral Resources Estimate

Mineral Resources at Douay are reported on the basis of a possible open pit mining scenario using a 0.45 g/t Au cut-off grade, and underground scenario using a 1.0 g/t Au cut-off grade. The Douay Project is currently composed of nine mineralization zones: Porphyry, Douay West, Zone 531, Main Zone, North West, Nika, Central Zone, Zone 10, and Zone 20. The Douay West and Porphyry zones account for the majority of the Mineral Resources. Figure 14-1 shows the location of the nine mineralized zones.

The Douay drill hole database includes 824 drill holes totalling 250,374 m, of which 674 drill holes and 220,347 m were drilled within the Douay resource area. The estimation domains are intersected by 539 holes for an aggregate interval length of 34,785 m. The three-dimensional (3D) wireframe models were generated using a nominal 0.1 g/t Au threshold value. Prior to compositing to three metre lengths, high gold values were cut for each zone individually. Block model grades within the wireframe models were interpolated by inverse distance cubed (ID³). Density values of 2.71 t/m³ and 2.82 t/m³ were assigned using density measurements from core samples.

RPA estimated Mineral Resources for the Douay deposit using the drill hole results available to October 23, 2019 (Table 14-1). Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions) were used for Mineral Resource classification.

**TABLE 14-1 MINERAL RESOURCES AT DOUAY DEPOSIT PER DOMAIN AS OF
OCTOBER 23, 2019
Maple Gold Mines Ltd. – Douay Gold Project**

| Mineralized Zone | Tonnes (Mt) | Grade (g/t Au) | Contained Metal (koz Au) |
|--|------------------------|---------------------------|-------------------------------------|
| Pit Constrained Mineral Resources | | | |
| Indicated | | | |
| Porphyry | 4.4 | 0.95 | 136 |
| Douay West | 4.2 | 2.13 | 286 |
| Total Indicated | 8.6 | 1.52 | 422 |
| Inferred | | | |
| Porphyry | 47.9 | 0.90 | 1,378 |
| Douay West | 2.0 | 1.14 | 72 |
| 531 | 5.8 | 1.51 | 281 |
| Main Zone | 0.2 | 1.24 | 8 |
| North West | 2.6 | 1.14 | 96 |
| Nika | 3.6 | 0.94 | 109 |
| Central Zone | 0.1 | 0.89 | 4 |
| Zone 10 | 1.2 | 1.18 | 46 |
| Zone 20 | 2.4 | 0.67 | 51 |
| Total Inferred | 65.8 | 0.97 | 2,045 |

| Mineralized Zone | Tonnes (Mt) | Grade (g/t Au) | Contained Metal (koz Au) |
|--------------------------------------|------------------------|---------------------------|-------------------------------------|
| Underground Mineral Resources | | | |
| Inferred | | | |
| Porphyry | 1.6 | 1.63 | 85 |
| Douay West | 1.0 | 1.91 | 64 |
| 531 | 1.3 | 1.83 | 78 |
| Main Zone | 1.1 | 1.71 | 59 |
| North West | 0.1 | 1.86 | 5 |
| Central Zone | 0.2 | 1.66 | 11 |
| Zone 10 | 0.1 | 1.86 | 4 |
| Total Inferred | 5.4 | 1.75 | 307 |

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. A minimum mining width of three metres was applied to the Mineral Resource wireframes.
3. Bulk density of either 2.71 t/m³ or 2.82 t/m³ was assigned to Mineral Resources based on the zone.
4. Mineral Resources are reported above a cut-off grade of 0.45 g/t Au for a potential open pit scenario and 1.0 g/t Au for a potential underground scenario.
5. The Whittle pit shell used to estimate Mineral Resources used a long-term gold price of US\$1,500 per ounce, however the implied gold price for the Mineral Resources reported at the elevated cut-off grade would be significantly lower.
6. Mineral Resources are estimated using a recovery of 90%
7. Numbers may not add due to rounding.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9. Pit constrained Mineral Resources are reported within a preliminary pit shell.

Mineral Resource Statement

The Mineral Resource estimate has an effective date of October 23, 2019 (Table 14-13).

TABLE 14-13 MINERAL RESOURCE STATEMENT AS OF OCTOBER 23, 2019
Maple Gold Mines Ltd. – Douay Gold Project

| Resource Category | Tonnes (Mt) | Grade (g/t Au) | Contained Metal (koz Au) |
|--|--------------------|-----------------------|---------------------------------|
| Pit Constrained Mineral Resources | | | |
| Indicated | 8.6 | 1.52 | 422 |
| Inferred | 65.8 | 0.97 | 2,045 |
| Underground Mineral Resources | | | |
| Inferred | 5.4 | 1.75 | 307 |
| Total Mineral Resources | | | |
| Indicated | 8.6 | 1.52 | 422 |
| Inferred | 71.2 | 1.03 | 2,352 |

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. A minimum mining width of three metres was applied to the resource domain wireframes.
3. Bulk density of either 2.71 t/m³ or 2.82 t/m³ were used to convert volume to tonnage based on the zone.
4. Mineral Resources are reported above a cut-off grade of 0.45 g/t Au for a potential open pit scenario and 1.0 g/t Au for a potential underground scenario.
5. The Whittle pit shell used to estimate Mineral Resources used a long-term gold price of US\$1,500 per ounce, however the implied gold price for the Mineral Resources reported at the elevated cut-off grade would be significantly lower.
6. Mineral Resources are estimated using a recovery of 90%
7. Numbers may not add due to rounding.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9. Pit constrained Mineral Resources are reported within a preliminary pit shell.

Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. At the present time, RPA is not aware of any environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues that may have a material impact on the Mineral Resource estimate.

There are currently no Mineral Reserves estimated for the Douay Project.

Exploration and Development

The Company is pursuing an integrated, two-fold exploration strategy at its Douay Project consisting of:

- 1) Defining and drill-testing discovery targets: Due to the proximity of the Project to the high-grade and past-producing Vezza mine and Eagle-Telbel mining camp, located 12 kilometres and 1 kilometre from the Douay property boundary, respectively -- potential for new higher-grade discoveries at Douay is considered excellent. While mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Project, the

Company continues to expand its IP programs to detail new discovery targets in search of higher-grade gold zones across the Company's large property.

Fall 2020 drilling campaign: a 3,000-metre program, expected to commence in October, is planned and will focus primarily on drill testing new discovery targets with the potential for higher grade mineralization. Permits for several drill sites are already in hand, and the Company continues to request additional permits as targets are defined and detailed through new geophysical surveys.

2) Advanced definition of near-surface, higher-grade within and on the margins of the known resource at Douay. Results from the Western Porphyry and NW Zones obtained during the H1 work program support the Company's objective of expanding known near-surface, higher-than-deposit-average grade gold. The Company has also established a series of conceptual targets along both the northern and southern flanks of the known resource where the Company plans to complete additional geophysical surveys to detail new drill targets.

Winter 2021 drilling campaign: A program consisting of approximately 10,000 metres is being planned and is expected to take place from January to April 2021. The Company may report an updated resource estimate during H2 2021.

DESCRIPTION OF CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of Common Shares without par value of which, as of the date of this AIF, 292,966,948 Common Shares are issued and outstanding. All rights and restrictions in respect of the Company are set out in the Company's articles, bylaws, the CBCA and its regulations.

The Common Shares have no pre-emptive, redemption, purchase or conversion rights. Neither the CBCA nor the Articles and Bylaws of the Company impose restrictions on the transfer of Common Shares of the Company, provided that the Transfer Agent or the Company, as applicable, receives (i) a duly signed instrument of transfer; (ii) the share certificate representing the shares to be transferred, if a certificate has been issued; (iii) payment of any transfer fee determined by the Board; and (iv) any such evidence required to prove title to the shares, due execution of the instrument of transfer and the right to transfer the shares.

The holders of the Common Share are entitled to (i) notice of and to attend any meetings of shareholders and shall have one (1) vote per Common Share at any meeting of the shareholders of the Company; (ii) dividends, if as and when declared by the Board of Directors; and (iii) upon liquidation, dissolution or winding up of the Company, on a pro rata basis, the net assets of the Company after payment of debts and other liabilities.

As of the date of this AIF, there are: (a) 292,966,948 Common Shares; (ii) an aggregate of 23,030,000 Options; and (iii) an aggregate of 56,872,971 Warrants, issued and outstanding.

DIVIDENDS AND DISTRIBUTION

The Company has no fixed dividend policy and the Company has not declared any dividends on its Common Shares since its incorporation. The Company anticipates that all available funds will be used to undertake exploration and development programs on its mineral properties as well as for the acquisition of additional mineral properties. The payment of dividends in the future will depend, among other things, upon the Company's earnings, capital requirements and operating

and financial condition. Generally, dividends can only be paid if a corporation has retained earnings. There can be no assurance that the Company will generate sufficient earnings to allow it to pay dividends.

MARKET FOR SECURITIES

Market

The Common Shares of the Company are traded on the Exchange under the symbol “MGM”. The closing price of the Common Shares on the Exchange on November 4, 2020 was \$0.45, while the closing price for the Listed Warrants on that day was \$0.195.

Trading Price and Volume

The following table sets forth the high and low market prices and the volume of the Common Shares traded on the Exchange during the financial year ended December 31, 2019 (stated in Canadian dollars):

| Month | High | Low | Volume |
|----------------|-----------|-----------|------------|
| January 2019 | \$ 0.1250 | \$ 0.0950 | 5,194,951 |
| February 2019 | \$ 0.1200 | \$ 0.1000 | 3,195,509 |
| March 2019 | \$ 0.1050 | \$ 0.0800 | 6,645,682 |
| April 2019 | \$ 0.0900 | \$ 0.0800 | 2,732,523 |
| May 2019 | \$ 0.0900 | \$ 0.0750 | 3,799,457 |
| June 2019 | \$ 0.1050 | \$ 0.0850 | 4,799,313 |
| July 2019 | \$ 0.1000 | \$ 0.0800 | 6,280,962 |
| August 2019 | \$ 0.1200 | \$ 0.0850 | 5,789,828 |
| September 2019 | \$ 0.0900 | \$ 0.0650 | 5,245,014 |
| October 2019 | \$ 0.1150 | \$ 0.0700 | 12,146,145 |
| November 2019 | \$ 0.1050 | \$ 0.0800 | 4,921,016 |
| December 2019 | \$ 0.1000 | \$ 0.0800 | 4,004,649 |

The following table sets forth the high and low market prices and the volume of the Listed Warrants traded on the Exchange during the financial year ended December 31, 2019 (stated in Canadian dollars):

| Month | High | Low | Volume |
|---------------|-----------|-----------|---------|
| January 2019 | \$ 0.0900 | \$ 0.0350 | 179,111 |
| February 2019 | \$ 0.0650 | \$ 0.0450 | 219,500 |

| | | | |
|----------------|-----------|-----------|---------|
| March 2019 | \$ 0.0550 | \$ 0.0350 | 15,000 |
| April 2019 | \$ 0.0550 | \$ 0.0400 | 167,100 |
| May 2019 | \$ 0.0400 | \$ 0.0250 | 156,010 |
| June 2019 | \$ 0.0350 | \$ 0.0300 | 339,751 |
| July 2019 | \$ 0.0400 | \$ 0.0300 | 50,791 |
| August 2019 | \$ 0.0400 | \$ 0.0300 | 351,400 |
| September 2019 | \$ 0.0300 | \$ 0.0250 | 162,000 |
| October 2019 | \$ 0.0400 | \$ 0.0300 | 481,000 |
| November 2019 | \$ 0.0400 | \$ 0.0300 | 59,000 |
| December 2019 | \$ 0.0300 | \$ 0.0250 | 42,000 |

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As at the date of this AIF to the knowledge of the Company there were no Common Shares held in escrow or subject to contractual restrictions on transfer.

DIRECTORS AND OFFICERS

Biographical Information

The name, province or state, and country of residence and position with the Company of each Director and executive officer of the Company, and the principal business or occupation in which each Director or executive officer has been engaged during the immediately preceding five (5) years is set forth below.

The Directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are appointed.

| Name, Province or State and Country of Residence and Position with the Company | Principal Occupation or Employment for the Last Five (5) Years | Director Since |
|--|--|-----------------|
| B. Matthew Hornor ⁽³⁾ President, Chief Executive Officer & Director British Columbia, Canada | President and CEO of the Company, April 2017 to present; Vice President and Executive Vice President for Ivanhoe Mines Ltd., 2007 to 2016; President and CEO of Kaizen Discovery Inc., 2013 to 2016. | August 15, 2017 |
| Maurice A. Tagami ⁽¹⁾⁽²⁾⁽⁴⁾ Director British Columbia, Canada | Current position of Technical Ambassador, formerly Vice President, Mining Operations for Wheaton Precious Metals Corp., July 2012 to present. | August 15, 2017 |
| Sean Charland ⁽¹⁾⁽²⁾ Director Ontario, Canada | Director of Zimtu Capital Corp. (a financial services company), 2012 to present | May 31, 2016 |

| Name, Province or State and Country of Residence and Position with the Company | Principal Occupation or Employment for the Last Five (5) Years | Director Since |
|--|--|----------------|
| Dr. Gérald Riverin ⁽¹⁾⁽²⁾⁽⁴⁾ Director Quebec, Canada | President of Yorbeau Resources Inc from August 2014 to January 2020 | June 1, 2020 |
| Gregg Orr Chief Financial Officer British Columbia, Canada | Chief Financial Officer of the Company, October 2017 to present; consultant January 2016 to October 2017; Partner, Deloitte & Touche LLP, 2005 to 2016. | N/A |
| Joness Lang Executive Vice-President Ontario, Canada | Independent Corporate Development Consultant to various public and private companies from May 2008 to present; consultant to the Company from April 2017 to present; VP, Corporate Development of the Company from June 2017 to present; consultant to Riverside Resources Inc. from September 2010 to June 2017 including VP, Corporate Development from May 2014 to June 2017. | N/A |
| Friedrich Speidel VP, Exploration Ontario, Canada | VP, Exploration of the Company, September 2017 to present; consultant, exploration projects 2015 to present; Regional Exploration Manager for North America, Antofogasta Minerals, 2013 to 2015. | N/A |

Notes:

(1) *Member of Audit Committee*

(2) *Member of Compensation Committee*

(3) *Member of Safety Committee*

(4) *Member of Technical Committee*

Shareholdings of Directors and Executives

As of the date of this AIF, the directors and executive officers of the Company as a group beneficially owned, or controlled or directed, directly or indirectly, 3,239,000 Common Shares representing approximately 1.11% of the issued and outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

For the purposes of this section, “order” means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

No director or executive officer of the Company is, as at the date of this AIF, or was, within the 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any corporation (including the Company) that:

- (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Conflicts of interests may arise as a result of the directors and officers of the Company also holding positions as directors and/or officers of other companies. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation of assets and businesses, with a view to potential acquisition of interests in businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers will be in direct competition with the Company.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not aware of any legal proceedings to which the Company is or was a party, or to which the Company's property is or was subject, during either during the financial year ended December 31, 2019 or as of the date hereof, nor is the Company aware that any such proceedings are contemplated.

Neither during the financial year ended December 31, 2019, nor as of the date hereof, has the Company: (i) been subject to any penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority or any other penalty or sanction imposed by a court or regulatory body against the Company that would likely to be considered important to a reasonable investor in making an investment decision; or (ii) entered into any settlement agreement relating to securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of the directors or executive officers of the Company, persons or companies that beneficially own, or control or direct, directly or indirectly, more than 10% of any class or series of outstanding voting securities, or any associate or affiliate of any of the foregoing, has or has had any material interest, direct or indirect, in any transaction within the three (3) most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENTS AND REGISTRARS

The registrar and transfer agent of the Company is Computershare Trust Company of Canada located at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.

MATERIAL CONTRACTS

There are no material contracts entered into by the Company within the last financial year, or before the last financial year and in which such material contract is still in effect, other than as follows:

- (a) Agnico JV Term Sheet; and
- (b) Agnico Investor Rights Agreement.

INTEREST OF EXPERTS

Deloitte LLP, Chartered Professional Accountants (“Deloitte”) have prepared an auditors’ report on the Company’s financial statements as of and for the year ended December 31, 2019 which have been filed on SEDAR. Deloitte have confirmed they are independent of the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

The scientific and technical information in this AIF regarding the Douay Gold Project is based on the Douay Report, prepared by Dorota El Rassi, M.Sc., P.Eng. of Roscoe Postle Associates Inc. To the knowledge of the Company, none of the aforementioned firm or person or any of their “designated professionals” as defined in National Instrument 51-102 - *Continuous Disclosure Obligations*, holds any registered or beneficial interest in any securities or other property of the Company.

Friedrich Speidel, M. Sc., P. Geo., a qualified person for the purposes of NI 43-101 and VP of Exploration of the Company has reviewed and approved the scientific and technical information referred to in this AIF.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Additional information, including directors’ and officers’ remuneration and indebtedness as well as securities authorized for issuance under equity compensation plans is contained in the proxy circular for the annual general meeting of the Company held on July 18, 2019, which are available on SEDAR at www.sedar.com. Additional financial information is contained in the Company’s

comparative financial statements and MD&A. Copies of the proxy circulars, financial statements and MD&A are available on SEDAR at www.sedar.com, and may also be obtained upon request from the Company at info@maplegoldmines.com.

SCHEDULE A
GLOSSARY OF TECHNICAL TERMS AND ABBREVIATIONS

The following is a glossary of certain mining terms that may be used in this AIF.

A

Ag Symbol for the element silver.

assay A chemical test performed on a sample of ores or minerals to determine the amount of valuable metals contained.

Au Symbol for the element gold.

C

CIM Standards The CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council from time to time. The most recent update adopted by the CIM Council is effective as of May 10, 2014.

CIM The Canadian Institute of Mining, Metallurgy and Petroleum.

core The long cylindrical piece of rock, about an inch in diameter, brought to surface by diamond drilling.

core sample One or several pieces of whole or split parts of core selected as a sample for analysis or assay.

D

deposit An informal term for an accumulation of mineralization or other valuable earth material of any origin.

E

exploration Prospecting, sampling, mapping, diamond drilling and other work involved in searching for ore.

G

g/t Abbreviation for gram(s) per metric tonne.

grade Term used to indicate the concentration of an economically desirable mineral or element in its host rock as a function of its relative mass. With gold, this term may be expressed as grams per tonne (g/t) or ounces per tonne (opt).

gram One gram is equal to 0.0321507 troy ounces.

I

Indicated Mineral Resource or indicated resource An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

Inferred Mineral Resource or inferred resource An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

K

km Abbreviation for kilometre(s). One kilometre is equal to 0.62 miles.

M

m Abbreviation for metre(s). One metre is equal to 3.28 feet.

Mineral claim That portion of public mineral lands which a party has staked or marked out in accordance with federal or state mining laws to acquire the right to explore for and exploit the minerals under the surface.

Mineral Resource Estimate or A Mineral Resource Estimate is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and

resource estimate knowledge, including sampling. Material of economic interest refers to diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals. The term mineral resource used in this report is a Canadian mining term as defined in accordance with NI 43-101 — Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the CIM), Standards on Mineral Resource and Mineral Reserves Definitions and guidelines adopted by the CIM Council on December 11, 2005 and recently updated as of May 10, 2014 (the CIM Standards).

mineralization The process or processes by which mineral or minerals are introduced into a rock, resulting in a valuable or potentially valuable deposit.

N

net smelter return or NSR A payment made by a producer of metals based on the value of the gross metal production from the property, less deduction of certain limited costs including smelting, refining, transportation and insurance costs.

NI 43-101 National Instrument 43-101 is a national instrument for the Standards of Disclosure for Mineral Projects within Canada. The Instrument is a codified set of rules and guidelines for reporting and displaying information related to mineral properties owned by, or explored by, companies which report these results on stock exchanges within Canada.

O

ounce A measure of weight in gold and other precious metals, correctly troy ounces, which weigh 31.103 grams as distinct from an imperial ounce which weigh 28.4 grams.

oz Abbreviation for ounce.

P

ppm Parts per million.

pyrite A common, pale-bronze or brass-yellow, mineral composed of iron and sulphur. Pyrite has a brilliant metallic luster and has been mistaken for gold. Pyrite is the most wide-spread and abundant of the sulphide minerals and occurs in all kinds of rocks.

T

tonne A metric ton of 1,000 kilograms (2,205 pounds)

V

vein A fissure, fault or crack in a rock filled by minerals that have travelled upwards from some deep source.

Z

zone An area of distinct mineralization.