

LETTER FROM THE PRESIDENT: 2017 YEAR IN REVIEW AND LOOK AHEAD TO 2018

January 9, 2018

Dear Shareholders and Investors,

First and foremost, I would like to thank all of our existing shareholders for their continued support and for being a key part of bringing the Company to where we are today. We have made significant company-wide changes during the second half of 2017 and appreciate the patience with the Company's transition, as the changes that were made are vital in preparing for what we believe will be a breakthrough year for Maple Gold Mines Ltd. ("Maple Gold"). Maple Gold's shareholder base continued to evolve during 2017 with new investors participating in the Company's most recent financing and more than 140,000,000 shares trading during the year. We are confident that the current shareholder base is transitioning into one with a longer-term horizon that will provide the necessary support and time for our talented team to execute and build value.



Pictured (left to right): Matthew Horner, CEO; David Broughton, Head of Technical Committee; Joness Lang VP, Corp. Development

In every industry, good assets and opportunities attract top tier management teams and quality investors alike. This is especially true for junior mining companies. The jurisdiction, starter resource package, archive of drill-core, tremendous exploration upside and attractive valuation were all compelling reasons that led to my taking on the President and CEO role at the end of May 2017, after which I rolled up my sleeves and started working in earnest to transform the "software" of the company.

During the summer months, we made significant changes to the Company's [Board of Directors](#), [Management Team](#) and established a new [Technical Committee](#) to guide future exploration and development. I am very confident in the personnel group we have assembled. I have enjoyed major successes and developed a great trust with many of the new team members during our time with the Ivanhoe Mines group of companies. We have

quickly overhauled systems and processes throughout the Company to ensure we are operating at the highest possible standard and I encourage you to visit our website at www.maplegoldmines.com to learn more about the calibre and quality of people that are now behind Maple Gold.

Corporately, we completed our transition to Maple Gold Mines Ltd. and started trading under the new symbol (TSX-V: MGM) on November 20, 2017. I completed an interview that day ([watch interview](#)) and discussed how the new corporate name and branding marked the end of the old and start of the new for a company that looks, feels and operates completely different than the previous corporation. More recently (yesterday), **Maple Gold was the feature cover story in The Northern Miner** (January 8, 2017), click [Maple Gold takes fresh look at Douay](#) to view a digital copy of the article. The Northern Miner article was published after a recent project site visit toward the end of 2017 along with several other analysts and institutional investors. (See image below)



Pictured above: Maple gold team members with analysts, investors and the Northern Miner at Douay Gold Project site entrance

The awareness and potential of the Company's Douay Gold Project has been relatively unknown or poorly understood within the broader investment community, but with our new team now in place and a catalyst-rich 2018 ahead – we believe all of that will change in short order.

Our excellent technical team has been systematically working through select drill core and generating exciting new drill targets in advance of the upcoming 25,000 – 30,000 metre winter drilling campaign. (See image below)





Pictured above: Fred Speidel, VP Exploration, logging high-grade drill intersections at the Douay Gold Project site

We have established a new updated camp at the project site (see images below) and expect drilling to commence very shortly, with initial equipment already arriving at site.



Pictured: Updated camp capable of accommodating 75 people



Pictured: Water reservoir System

This will be an exciting year for us at the project level, as we will be testing a number of new discovery targets and priority resource expansion areas with drill results throughout the winter and spring.



Additional announcements from the Company are expected shortly that will provide more detail around the pending drill program and our expected timelines for updating resource estimates during 2018.

Again, I would like to thank you for your continued support and being a part of the next chapter for Maple Gold. We look forward to meeting with shareholders and investors at upcoming conferences (see [Upcoming Events](#)).

We are **focused on building high-quality gold ounces in one the best mining jurisdictions in the world** and believe 2018 has the potential to be a transformational year for Maple Gold.

Sincerely,

Matthew Hornor

Forward Looking Statements:

This corporate update contains “forward-looking information” and “forward-looking statements” (collectively referred to as “forward-looking statements”) within the meaning of applicable Canadian securities legislation in Canada. Forward-looking statements are based on assumptions, uncertainties and management’s best estimate of future events. Actual events or results could differ materially from the Company’s expectations and projections. Investors are cautioned that forward-looking statements involve risks and uncertainties. Accordingly, readers should not place undue reliance on forward-looking statements. Forward-looking statements include, but are not limited to, statements with respect to the Company’s opinions and beliefs, financial position, business strategy, plans for drilling and re-logging, characterisation of gold mineralisation, geological modelling, data integration, establishing high-quality inferred resource expansion targets, testing target areas, the Company’s goal to deliver significant value, drill campaigns, and plans and objectives of management for future properties and operations. When used herein, words such as “anticipate”, “will”, “intend” and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are based on certain estimates, expectations, analysis and opinions that management believed reasonable at the time they were made or in certain cases, on third party expert opinions. Such forward-looking statements involve known and unknown risks, and uncertainties and other factors that may cause our actual events, results, performance or achievements to be materially different from any future events, results, performance, or achievements expressed or implied by such forward-looking statements. For a more detailed discussion of such risks and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, refer to Maple Gold Mines Ltd.’s filings with Canadian securities regulators available on www.sedar.com or the Company’s website at www.maplegoldmines.com. *The Company does not intend, and expressly disclaims any intention or 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.*

