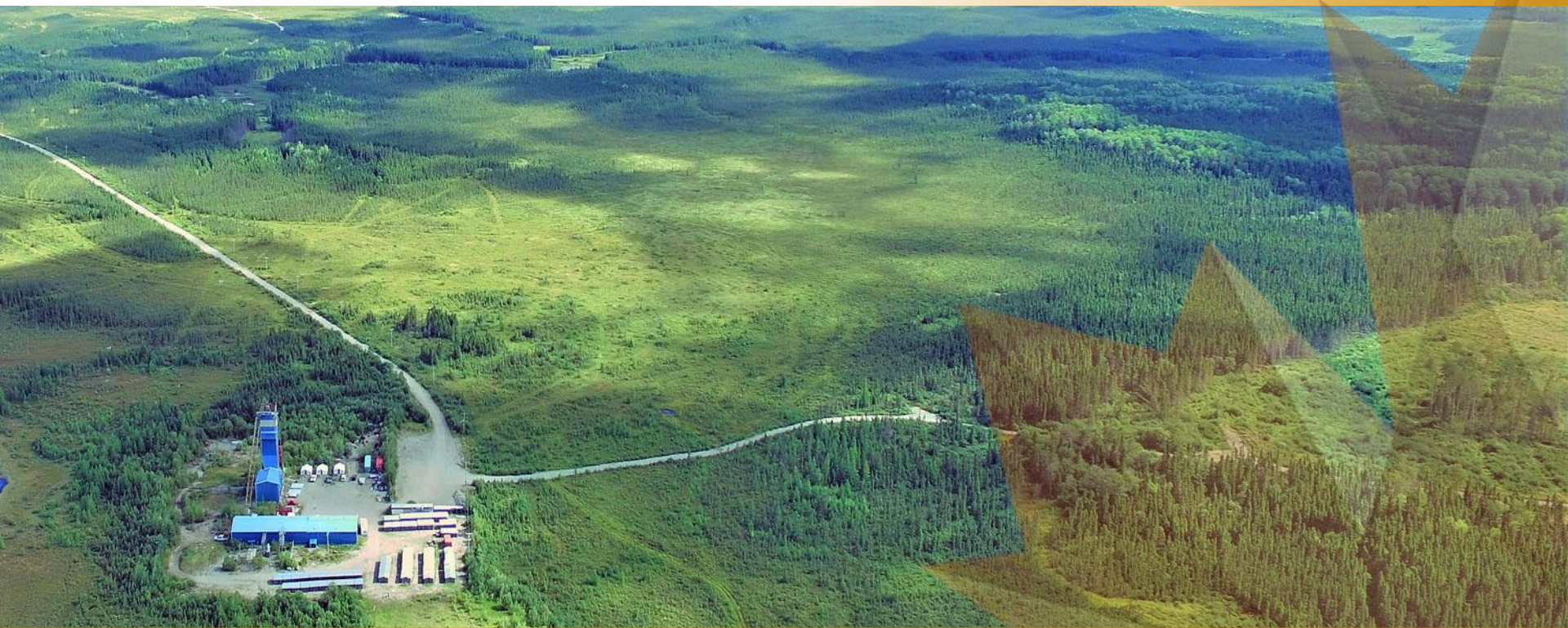




MAPLE

GOLD MINES

TSX.V: **MGM** | OTCQB: **MGMLF**



DISTRICT SCALE **GOLD** POTENTIAL

Corporate Presentation - September 2020

MAPLEGOLDMINES.COM

Cautionary Notes Regarding Forward-Looking Statements

This Corporate Presentation ("Presentation") includes "forward-looking information" and "forward-looking statements" (collectively referred to as "forward-looking statements") within the meaning of applicable Canadian securities legislation, Section 27A of the Securities Act of 1933 in the United States of America, as amended, (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934 in the United States of America, as amended, (the "Exchange Act"). All statements other than statements of historical facts included in this Presentation, including, without limitation, those regarding Maple Gold's opinions and beliefs, financial position, business strategy, budgets, mineral resource estimates, estimates of enterprise value per resource ounce, ongoing or future development and exploration opportunities and projects, drilling, re-logging, geochemical and geological modeling plans, publication of updated mineral resource estimates, classification of mineral resources, and plans and objectives of management for properties and operations and future listing of warrants are forward-looking statements. Generally, forward-looking statements can be identified in this Presentation, without limitation, by the use of words or phrases such as "estimate", "project", "anticipate", "expect", "intend", "believe", "hope", "may" and similar expressions, as well as "will", "shall" and all other indications of future tense.

Forward-looking statements are based on certain estimates, expectations, analysis and opinions that management believed reasonable at the time they were made or in certain cases, on third party expert opinions. These forward-looking statements were derived utilizing numerous assumptions regarding expected growth, results of exploration and development, performance and business prospects and opportunities, general business and economic conditions, interest rates, the supply and demand for, deliveries of, and the level and volatility of prices of gold and related products, regulatory and governmental approvals, market competition, accuracy of mineral resource estimates and geological, operational and price assumptions on which such estimates are based, conditions in financial markets, future financial performance of Maple Gold, our ability to attract and retain skilled staff, our ability to procure equipment and supplies and results of exploration and development activities. While Maple Gold considers these assumptions to be reasonable, based on information currently available, they may prove to be incorrect. Forward-looking statements should not be read as a guarantee of future performance or results. To the extent any forward-looking statements constitute future-oriented financial information or financial outlooks, as those terms are defined under applicable Canadian securities laws, such statements are being provided to describe the current anticipated potential of Maple Gold and readers are cautioned that these statements may not be appropriate for any other purpose, including investment decisions.

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. Risks and uncertainties that may cause actual events, results, performance or achievements to vary materially include, but are not limited to, risks inherent to mineral exploration and development activities, changes in gold prices, changes in interest and currency exchange rates, inaccurate geological and metallurgical assumptions, unanticipated operational difficulties, government action or delays in the receipt of government approvals, adverse weather conditions, unanticipated events related to health, safety and environmental matters, labour disputes, failure of counterparties to perform their contractual obligations, changes or further deterioration in general economic conditions, and other risks discussed under the heading "Risks and Uncertainties" in Maple Gold's most recently filed MD&A. The foregoing list is not exhaustive of all factors and assumptions which may have been used. We cannot assure you that actual events, performance or results will be consistent with these forward-looking statements and management's assumptions may prove to be incorrect. Our forward-looking statements reflect Maple Gold's views as at the date of this Presentation. Except as may be required by law or regulation, Maple Gold undertakes no obligation and expressly disclaims any responsibility or obligation or undertaking to publicly release any updates or to revise any forward-looking statements, whether as a result of new information, future events or otherwise to reflect any change in Maple Gold's expectations or any change in events, conditions or circumstances on which any such statement is based. Given these uncertainties, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made.

Qualified Persons

The scientific and technical data contained in this presentation was reviewed and prepared under the supervision of Fred Speidel, M. Sc, P. Geo., Vice-President Exploration, of Maple Gold. Mr. Speidel is a Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr. Speidel has verified the data related to the exploration information disclosed in this news release through his direct participation in the work. Certain scientific and technical information with respect to the Douay Gold Project contained in this Presentation has been taken from the technical report entitled "NI 43-101 F1 Technical Report Updated Resource Estimate For The Douay Gold Project, Douay Township, Quebec, Canada" with an effective date of February 15, 2017 (the "Technical Report") authored by William J. Lewis, B.Sc., P.Geo., Richard M. Gowans, B.Sc. P.Eng. and Antoine Yassa, P.Geo. A copy of the Technical Report is available on Maple Gold's SEDAR profile at www.sedar.com. Detailed descriptions, results and analysis of Maple Gold's data verification, drilling, QA/QC programs, and mineral resource estimation methodology can be found in the Technical Report.

Cautionary Note to US Investors Concerning Resource Estimates

Information in this Presentation is intended to comply with the requirements of the TSX-Venture and applicable Canadian securities legislation, which differ in certain respects with the rules and regulations promulgated under the United States Securities Exchange Act of 1934, as amended ("Exchange Act"), as promulgated by the Securities and Exchange Commission. The Reserve and Resource estimates in this Presentation were prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") adopted by the Canadian Securities Administrators. The requirements of NI 43-101 differ significantly from the requirements of the United States Securities and Exchange Commission.



EXCEPTIONAL JURISDICTION & LOCATION

- ✓ Quebec 2nd largest gold producer in Canada in 2019*
- ✓ Located in the heart of the prolific Abitibi Greenstone Belt (M&A hotspot)
- ✓ Major highway/power to the project and skilled labour, rail and airports nearby

ESTABLISHED GOLD RESOURCE

- ✓ 0.422Moz (8.6Mt grading 1.52 g/t Au) Indicated Resource
- ✓ 2.352Moz (71.2Mt grading 1.03 g/t Au) Inferred Resource **
- ✓ Adjacent to past-producing high-grade mines

STRONG MANAGEMENT & SHAREHOLDERS

- ✓ Management includes ex-Ivanhoe Mines and Inmet Mining alumni
- ✓ Directors/Advisors from Ivanhoe/Inmet, Wheaton PM, Goldcorp, Placer Dome
- ✓ Long-term institutional shareholder support: CDPQ, SIDEX, CMP, Sprott, etc.

SIGNIFICANT UPSIDE POTENTIAL

- ✓ ~355 km² property with significant potential for resource expansion & discoveries
- ✓ Advancing strategic discussions at corporate/project levels
- ✓ Significantly undervalued compared to peers

*Source: <https://www.statista.com/statistics/434738/gold-production-in-canada-by-province/>

**RPA 2019: estimated using a 0.45 g/t Au cut-off grade

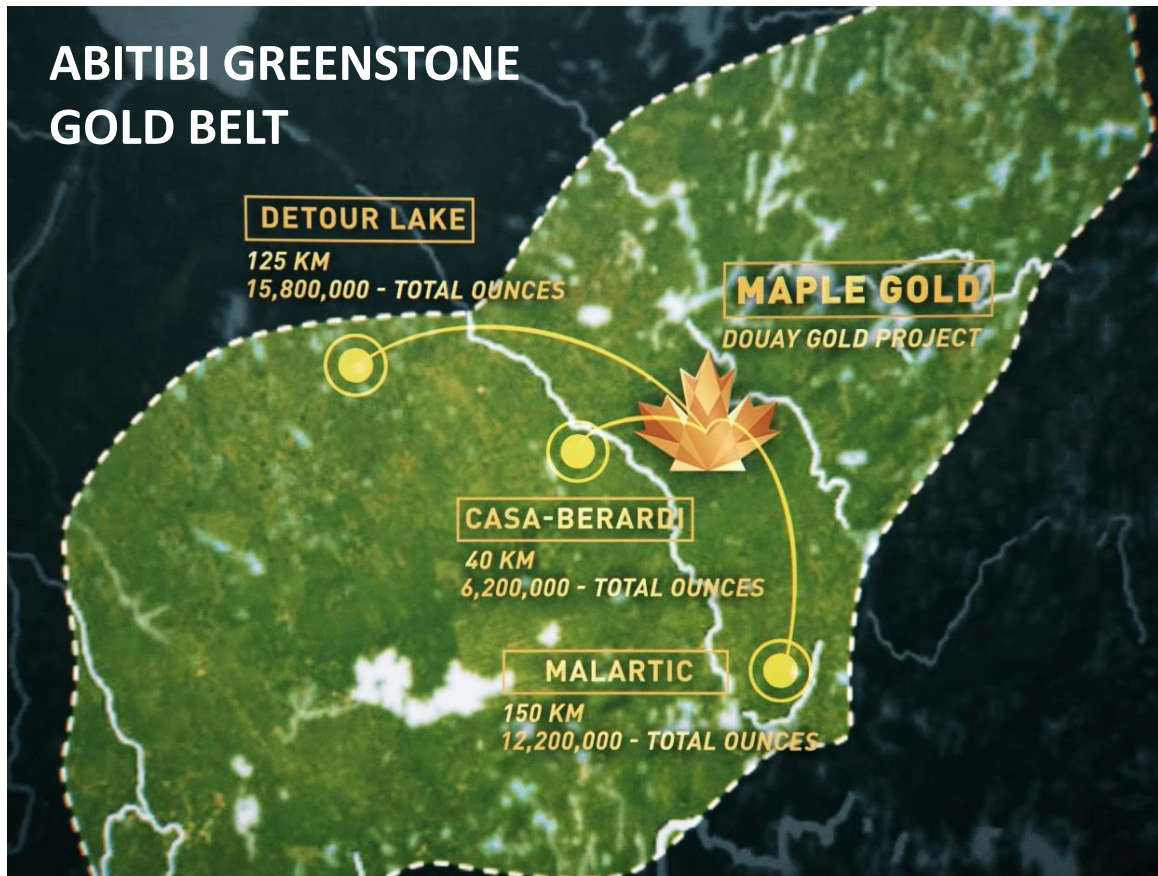
- **2nd largest Canadian gold producing province:** 35% of total production in 2019 (9 mines @ 1.5Moz).*
- **Top Mining Jurisdiction:** Consistently ranked top 10 global mining jurisdiction.**
- **Low-Cost Exploration:** Significant technical service infrastructure with large number of drill companies with competitive rates.
- **Abitibi Greenstone Gold Belt:** Prolific gold region with +200Moz gold produced to date.
- **Plan Nord:** Provincial governmental initiative to support the mining sector through infrastructure development and resource development facilitation.
- **Exploration Tax Incentives:** For every \$1 in exploration MGM can receive up to **\$0.37** back in tax credits.



*Source: <https://www.statista.com/statistics/434738/gold-production-in-canada-by-province/>

**Quebec ranked in top 10 mining jurisdictions from 2015-2018 by the Fraser Institute's Annual Survey of Mining Companies

ABITIBI GREENSTONE GOLD BELT



Canadian Malartic (Agnico/Yamana):

- 12Moz @ 0.96 g/t Au
- Largest operating gold mine in Canada
- 2019 Production: 669,192 oz

Casa Berardi (Hecla Mining):

- 6.2Moz @ 5.3 g/t Au UG & 2.3 g/t Au in pit
- Historical production of 1.9Moz gold and production restarted in 2006
- 2019 Production: 134,409 oz

Detour Lake (Kirkland Lake):

- 15.8Moz @ 0.97g/t Au
- Produced 1.8Moz gold from 1983-1999; mining restarted 2012
- 2019 Production: 601,566 oz

Eagle Telbel (Agnico) – 1 km S of Douay

- 1.15Moz @ 6.5 g/t Au
- Past production of +1.1Moz of gold¹

M&A HOTSPOT: +\$10 Billion in Gold Transactions Since 2013
Takeouts include: Osisko, Probe, Lakeshore, Detour, Integra, Aurizon.

Disclaimer: Total ounces listed are past production plus current reserves and resources. Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's Douay Property.

¹ Système d'information géominière of Québec "SIGEOM" , Québec Ministry of Energy and Natural Resources. April 20,2020

Track Record of Discovery, Exploration, Financing & Marketing Success

Matthew Horner <i>President & CEO, Director</i>	<ul style="list-style-type: none"> 10+ years Executive VP for Ivanhoe Mines and Managing Director for Ivanhoe Capital Corp. Structured partnerships and negotiated project/equity financings valued at over \$450 Million Former Chairman for Ivanplats Holding SARL (owner of the Platreef project)
Gregg Orr <i>CFO</i>	<ul style="list-style-type: none"> CPA with extensive public company experience including with Ivanhoe Mines 23 years with Deloitte, including six as BC Mining Leader and 10 as an audit partner
Fred Speidel <i>VP Exploration</i>	<ul style="list-style-type: none"> 30+ years exploration work with Minnova, Inmet Mining, First Quantum and Antofagasta Minerals Involved in the Boyvinet and Troilus discoveries in Quebec (Troilus became open-pit Au-Cu mine) Involved in several discoveries in Central and South America
Joness Lang, <i>Executive Vice- President</i>	<ul style="list-style-type: none"> B.Com/Finance background with 12+ years of capital markets experience Experience leading project/equity financings, negotiating JVs, spin-outs and strategic partnerships Director of American Pacific Mining, former VP with Riverside Resources
Shirley Anthony <i>Director, Corporate Communications</i>	<ul style="list-style-type: none"> 12+ years experience in Corporate Communications and Investor Relations Former VP, Corp Comms for ITH Mines and Manager of Corp Comms for Corvus Gold (2010-2012) Former Manager of Corporate Communications for Silvercorp Metals Inc. (2008-2010)

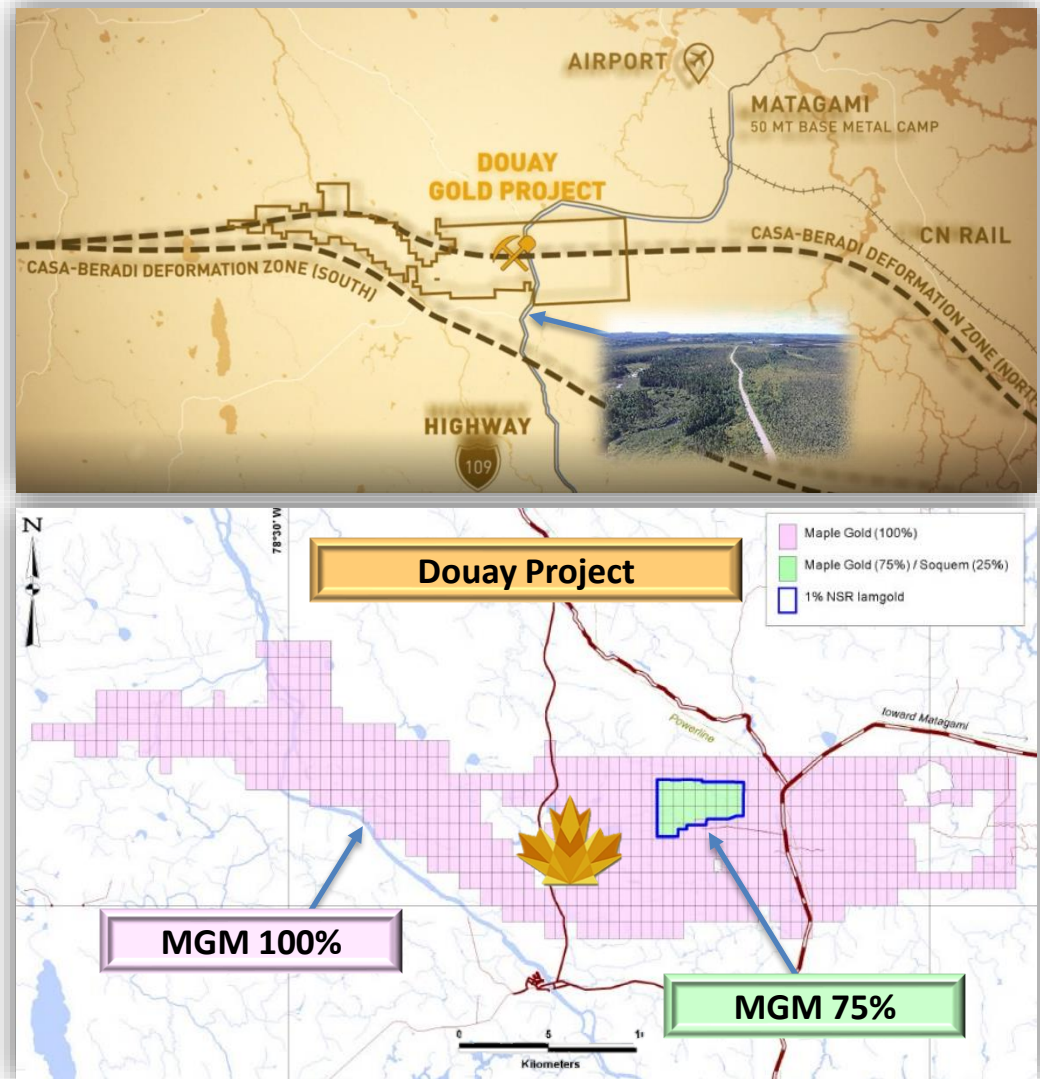


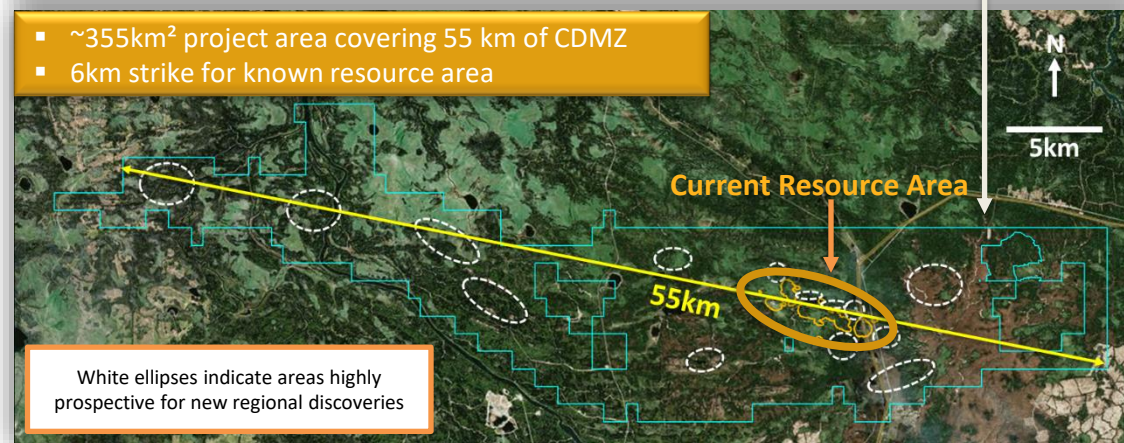
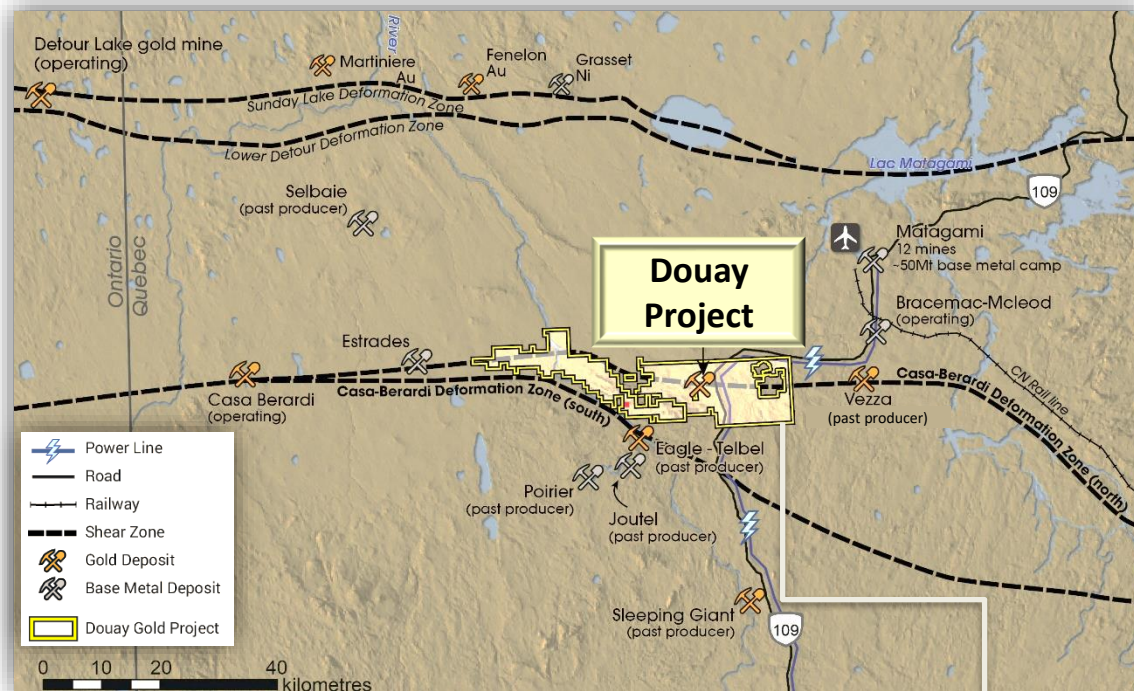
Renowned Mining Executives, Expert Geologists & Corporate Finance Strategists

Maurice Tagami <i>Director & Technical Advisor</i>	<ul style="list-style-type: none"> VP, Mining Operations for Wheaton Precious Metals since July, 2012 Metallurgical Engineer with 35+ years experience in mining operations, engineering, construction and project development. 	David Broughton <i>Technical Advisor</i>	<ul style="list-style-type: none"> Former Executive VP, Exploration with Ivanplats Ltd. (now Ivanhoe Mines) for 8 years Winner of PDAC's Thayer Lindsley & Colin Spence award for world-class discoveries Worked extensively throughout the Abitibi including in the Casa Berardi and Joutel areas
Gérald Riverin <i>Director & Technical Advisor</i>	<ul style="list-style-type: none"> Internationally renowned expert on VMS deposit geology (holds Ph.D. in Geology from Queens) Involved in the discovery/development of notable properties in Quebec (e.g. Troilus Au-Cu mine) Former Director of Exploration for Inmet Mining Corp. Prospector of the Year Winner (QMEA) 	Timo Jauristo <i>Strategic Advisor</i>	<ul style="list-style-type: none"> Previously held senior operating and corporate roles with Goldcorp and Placer Dome Involved with numerous transactions in many of the world's gold producing regions
Sean Charland <i>Director</i>	<ul style="list-style-type: none"> Capital markets professional with large network of contacts within the financial community; raised significant capital for junior mining companies CEO of Rainy Mountain Royalty Corp.; Director of Zimtu Capital Corp and Binovi Technologies Corp. 	Matthew Lechtzier <i>Strategic Advisor</i>	<ul style="list-style-type: none"> Lawyer with extensive experience in marketing, transacting and documenting a variety of international financial transactions Project manager and senior advisor for 80+ public and private offerings Oversaw the raising of over \$1 billion in five separate initial public and other offerings while at Ivanhoe Capital.



- Located 200 km north of Val d'Or, 130 km north of Amos and 55 km SW of Matagami, with skilled labour and local airport.
- Accessible via Provincial Highway 109 (2-lane highway) adjacent to high-voltage electric power lines.
- Property consists of 669 claims covering ~355 km².
- **MGM holds 100% interest in 637 claims covering ~345 km².**
- MGM holds 75% interest in 32 contiguous claims covering 12 km² (25% held by SOQUEM).
- **Only 37 claims are subject to a 1% NSR owned by IAMGOLD.**





- Covers 55 km segment of Casa-Berardi Deformation Zone (CBDZ), which includes several deformation corridors.
- Every style of gold deposit known in the Abitibi Greenstone Belt is represented along the CBDZ: intrusive-related, orogenic or gold-rich VMS.
- Douay is flanked by high-grade, past producing mines: 1 km from Eagle-Telbel mine (1.15Moz @ 6.5 g/t Au) and 12 km from Vezza mine (500koz @ 6 g/t).
- Current Douay resource area covers just ~4% of the total property package.

Disclaimer: Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property.

- Staked by Inco in 1976; later explored by SOQUEM, Aurizon and Vior -- multiple gold zones discovered.
- 1996-2000: Aurizon optioned the property and constructed mining infrastructure to mine higher-grade zone. Before mining started, they had to relinquish the option due to capital constraints and low gold price environment (~\$300/Oz).
- **Project acquired by Aurvista Gold Corporation in August 2010. Name change to Maple Gold in 2017.**
- Since 2010, exploration focused on geological mapping/sampling; airborne magnetic, electromagnetic/ground IP surveys; and drilling.



Mining infrastructure onsite constructed in late 1990s by Aurizon



More than 250,000 metres of drill core is archived on site, covering drill programs dating back to 1976

Douay Gold Project Drill History

Company	Year	Drill Holes	Total Metres	Cumulative Drill Holes	Cumulative Metres
Inco, SOQUEM and Aurizon	1976 to 1999	468	122,906	468	122,906
Vior	2004 to 2010	107	32,785	575	155,691
Aurvista/MGM	2011 to 2020	256	97,184	831	252,875
TOTAL	1976 to 2020	831	252,875		

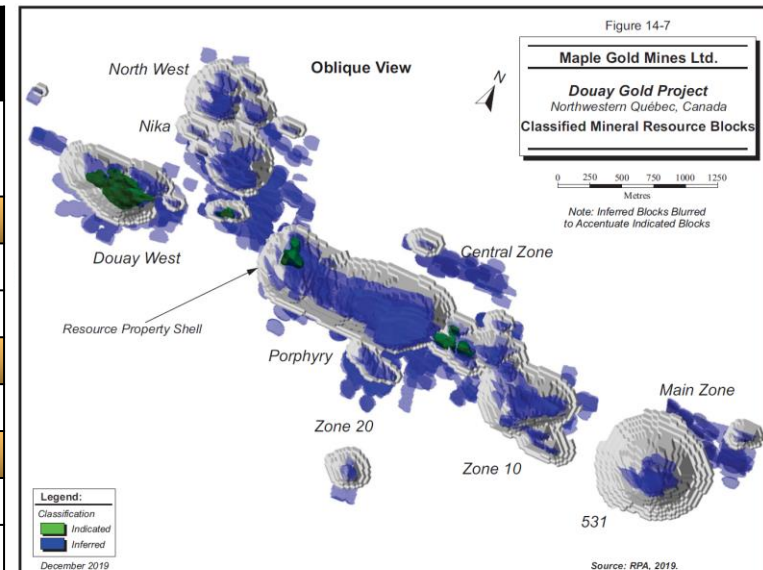
- Roscoe Postle Associates Inc. (RPA) used drill results up to October 2019 to compile NI43-101 resource estimate using conservative methodology that excluded resources at depth (published on December 9, 2019).
- Mineral resources occur over nine mineralized zones – **Douay West, Nika, NW, Porphyry, Z20, Central, Z10, 531 and Main zones.** **Only 134Koz of resource subject to 1% NSR to IAMGOLD in portions of NW and Nika zones.**
- 2017 Metlabs metallurgical results:** average recovery of 89% using combined gravity-flotation-leach process and a fine regrind using samples grading 0.8-4.0 g/t Au, and 0.3-2.5 g/t Ag (see appendix for more details).

Pit-Constrained & Underground Mineral Resource Estimate (RPA 2019)*			
Category	Tonnage (Mt)	Grade (Au g/t)	Contained Metal (000 oz 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:

- CIM (2014) definitions were followed for Mineral Resources.
- Mineral Resources are reported at an elevated cut-off grade of 0.45 g/t Au for open-pit Mineral Resources and a cut-off grade of 1.0 g/t Au for underground Mineral Resources.
- 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.
- A US\$/C\$ exchange rate of 0.7, and a gold recovery of 90% were used.
- A minimum mining width of 3 m was used.
- Open pit resources are reported within a preliminary pit shell.
- Bulk density is 2.71 t/m³ or 2.82 t/m³ depending on the zone.
- Numbers may not add due to rounding.

Mineral Resources based on 43-101 Mineral Resource Report filed on SEDAR by Maple Gold on December 9, 2019. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may also be materially affected by other relevant factors or issues. The mineral resource estimate has been prepared without reference to surface rights or the presence of overlying public infrastructure. There has been insufficient exploration to define the inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.



ADVANCED EXPLORATION TO EXPAND RESOURCE

- **Expand and de-risk current mineral resource by:**
 - drilling for additional near-surface & higher grade ounces;
 - upgrading resource category from inferred to indicated; and
 - optimizing project to convert select blocks of excluded mineralization in RPA 2019 report to the inferred resource category.
- Significant drilling gaps remain throughout the 6x2 km resource area and resource definition drilling will continue to target best extensions along strike and plunge to expand the resource.

REGIONAL EXPLORATION TO ESTABLISH DISTRICT SCALE PROJECT

- Define and test new discovery targets across ~355 km² project area, with particular focus on **new higher-grade gold discoveries** (e.g. Vezza-style) that could have major impact on project economics.
- Regional IP northeast of resource area defined 1,500m chargeability anomaly with a 400-m Vezza look-alike target now drill-ready.

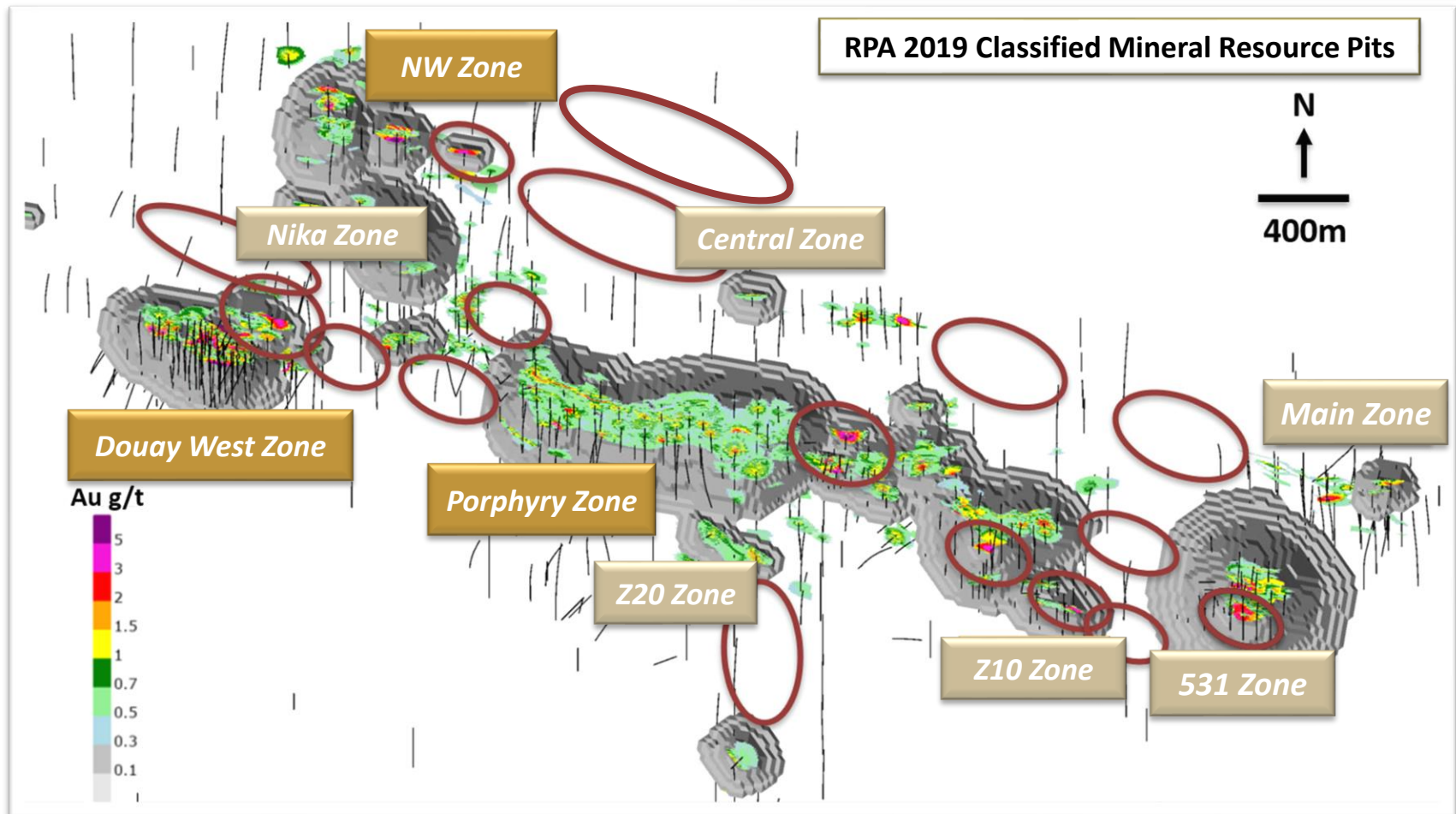
CORPORATE & STRATEGIC PLANNING + MARKET AWARENESS

- Advancing discussions with prospective strategic partners at corporate/project levels.
- Raise corporate profile to attract new investment and long-term shareholders through investor awareness campaigns.

OUTSTANDING RESOURCE EXPANSION POTENTIAL

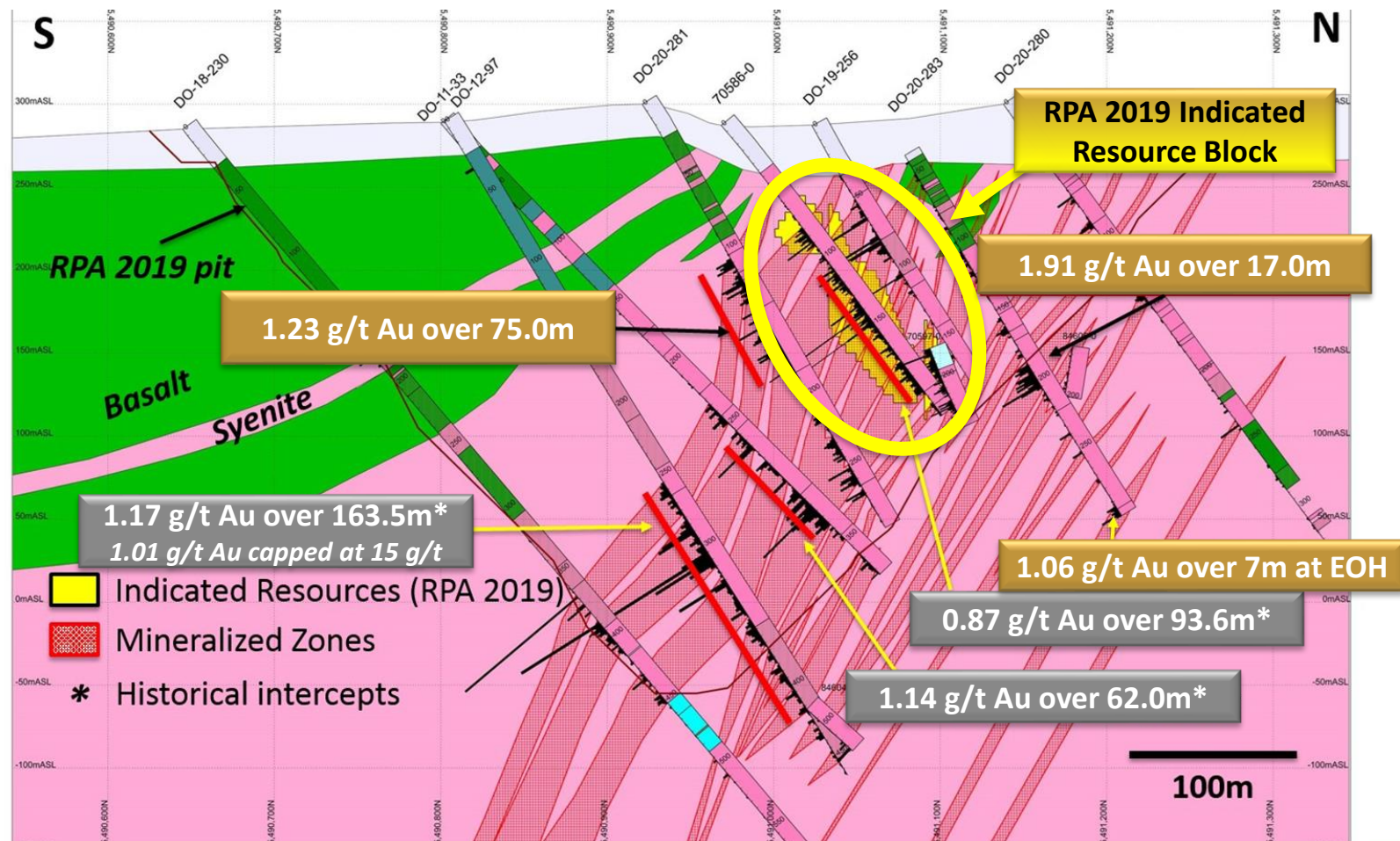
Douay West, Western Porphyry and NW zones expected to form key subset of total contained ounces in initial focus for economic analysis & conceptual mine planning.

Significant drill gaps of 100s of metres remain throughout the 6x2 km resource area. **Red ellipses** in map below indicate areas where further drill programs may expand higher grade areas.

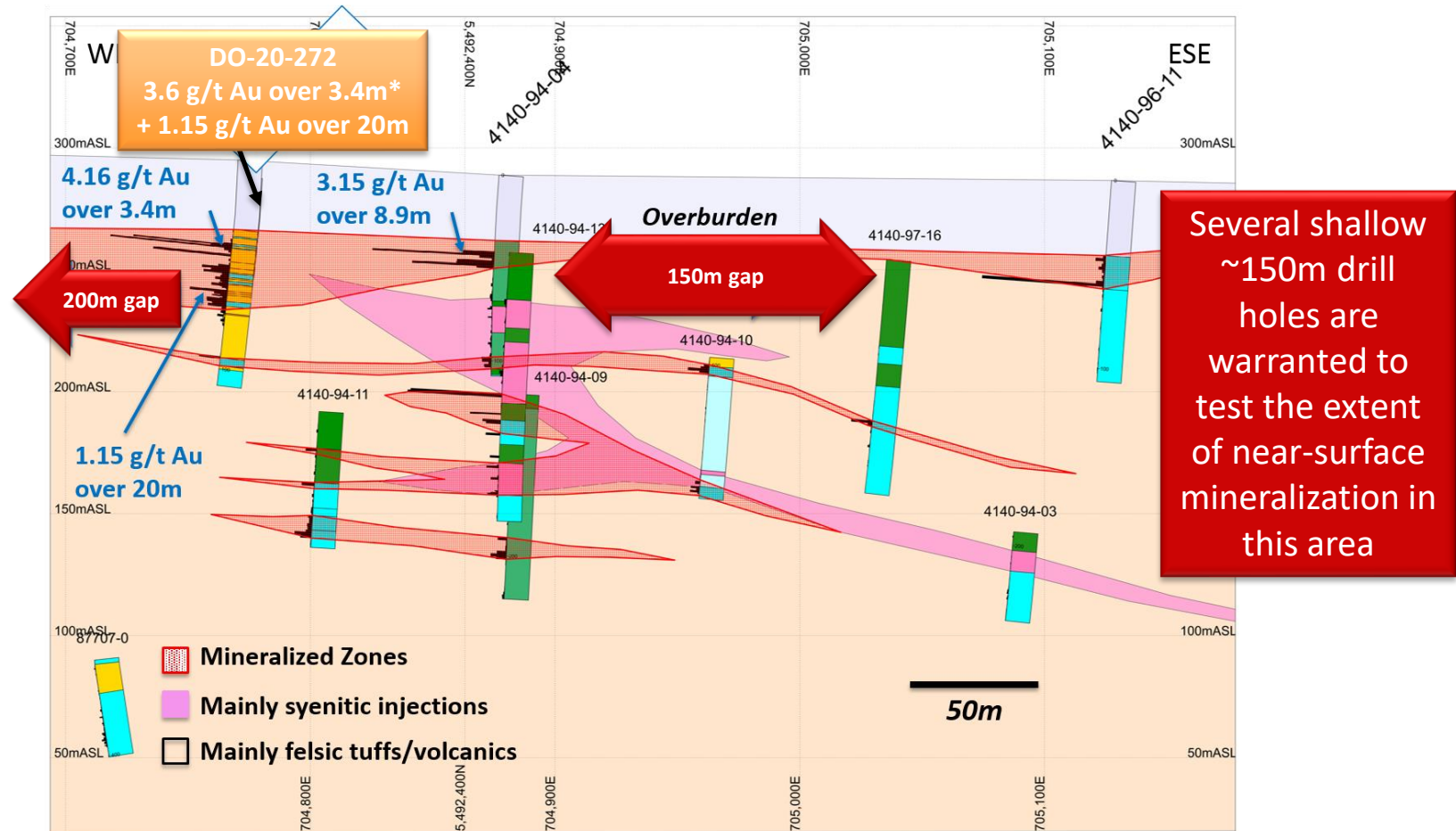


PORPHYRY ZONE – SIGNIFICANT RESOURCE GROWTH

- Winter 2020 drill results (gold boxes below) further confirmed the presence of the longest and most continuous intrusive-hosted intercepts at the zone ***outside current indicated resource block***.
- Winter 2021 drilling will add infill holes in this zone to expand the indicated resource block both laterally and at depth, with significant potential to add near-surface, higher-grade ounces.



- A single site (DO-20-272) was drilled in winter 2020 which intercepted 3.4 m of 3.6 g/t Au* and 20 m of 1.15 g/t Au. It was a 100m step-out drillhole to the west of a historical near-surface intercept.
- Excellent potential for additional near surface gold mineralization in this area.



* Represents intervals that include assays capped at 10 g/t Au. Blue intercepts on figure are uncapped assays.

Q4 2020

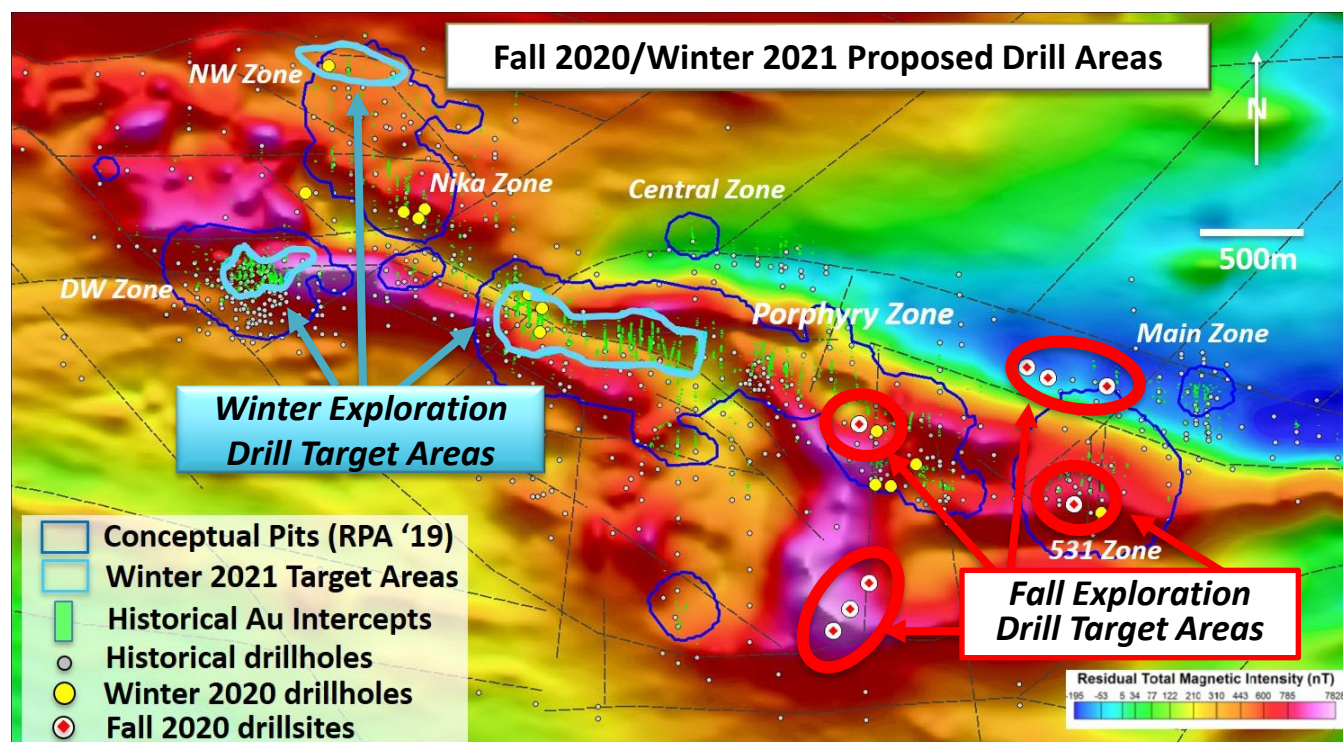
Fall 2020: 3,000 m of drilling focused on testing new discovery targets with potential for higher-grade mineralization.

H1 2021

Winter 2021: +10,000 m of step-out and infill drilling at Douay West, Western Porphyry and NW zones as well as other prospective resource zones.

H2 2021

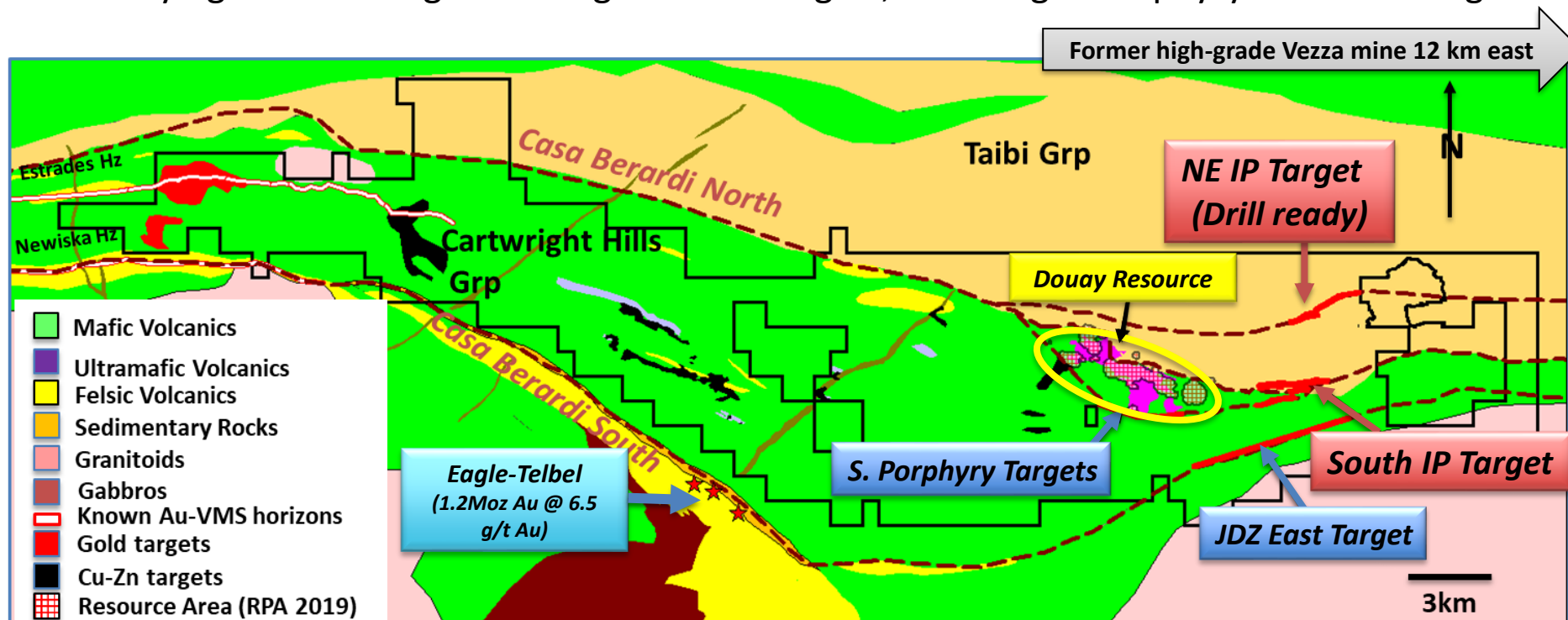
Release updated **Resource Estimate** and initiate first phases of **economic analysis** for project-wide assessment.

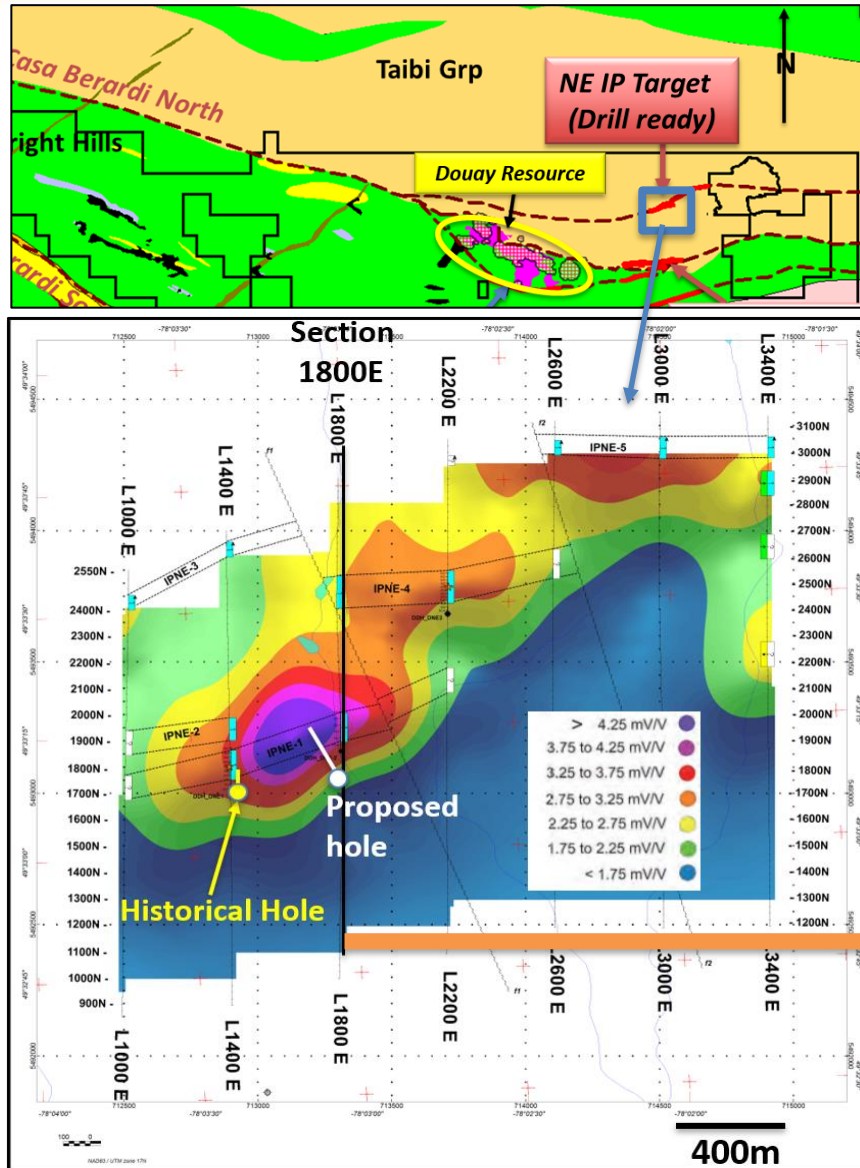


Ongoing discussions with prospective strategic partners at corporate/project levels.

All 2020 and 2021 work fully funded from recent C\$4.75M financing.

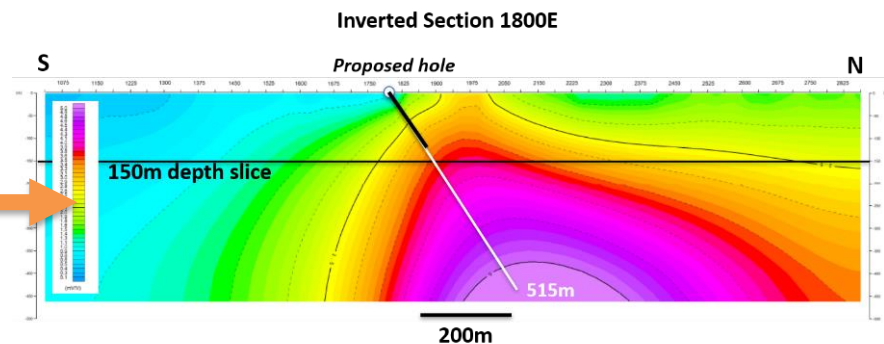
- Target evaluation is ongoing at the property scale in every field program using better models and modern exploration techniques (e.g. AI, 3D modelling and modern IP).
- In 2019-2020, two ~3km anomalous chargeability corridors were defined -- **Northeast (NE) & South IP targets** – the NE IP anomaly is now drill-ready at four sites (see next slide).
- Similar targets may also exist further west along the same structures. Geophysical surveying is continuing at other greenfield targets, including S. Porphyry and JDZ E targets.





-150m Chargeability Level Plan

- Historical hole 1146-94-01 on southwest edge of NE IP target's chargeability anomaly cut geologically comparable alteration and sulfide mineralization as at the high-grade Vezza mine, with presence of anomalous Au (20-120 ppb) throughout the hole to its end at 153 m.
- ~3km northeast-trending corridor with elevated chargeability includes 400m-long interval with strongest response, comparable with the Vezza deposit strike extent.
- **Undrilled anomaly (3 permits in hand) to be tested as part of fall 2020 drilling program.**

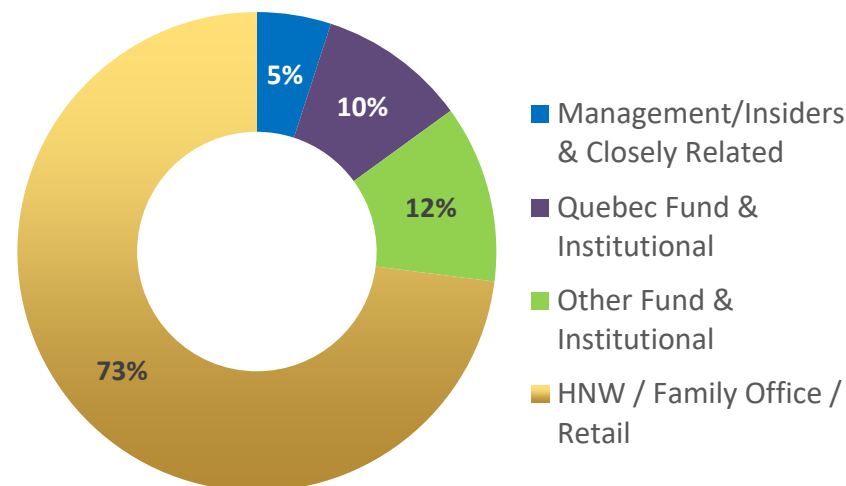


Significant broadening of high-contrast chargeability anomaly at depth; **length of historical hole shown as black bar for reference** – too short for properly testing the anomaly present.

Shares Outstanding	267,128,127
Warrants ¹	31,034,150
Options ²	21,255,000
Fully Diluted	319,417,277
Market Capitalization (as of Sept. 14, 2020)	\$41.4 Million
Average 30-day Trading Volume	570,490
Cash Position (as of June 30, 2020)*	\$2.6 Million
52-week high/low share price	\$0.22-\$0.04

**Raised C\$4.75 million on August 10, 2020 via
PP at \$0.17 per share (no warrants)**

Share Ownership Mix



Major Long-Term Shareholders Include:



Caisse de dépôt et placement
du Québec



Desjardins
Capital



STEPHENS
INVESTMENT MANAGEMENT



GOODMAN
INVESTMENT COUNSEL

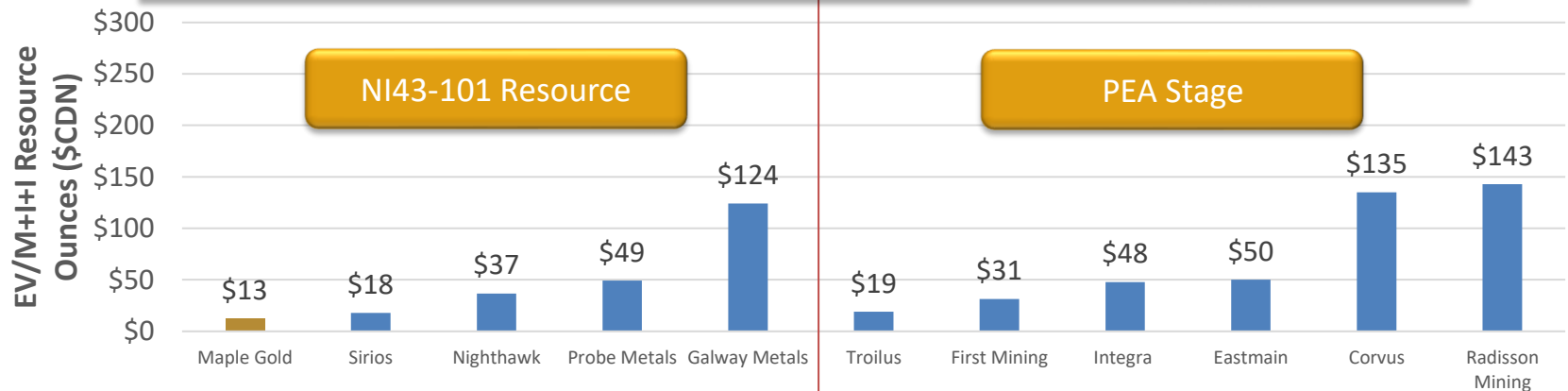
1. ~31M (\$0.40) tradable warrants MGM.WT (expiry June 2022)
2. Average strike price of options is \$0.17

Quebec Gold Mines – 2020 Resources & Reserves



Source: Quebec Gold Mines: 2019 Actual And 2020 Forecast Production And Prospects – August 21, 2020 Brent Hecht Apricot Creek Research

PEER COMPARISON: Junior Gold Explorers Enterprise Value/Resource Ounce (MI&I)



Location	Quebec	Quebec	NWT	Quebec/ Ontario	NB/ Quebec	Quebec	Ontario/ QC/NFL	Nevada	Quebec	Nevada	Quebec
Global Au Resources	2,774,000	1,600,000	2,040,000	3,256,500	1,803,881	8,110,000	9,457,651	4,401,000	1,353,000	3,585,000	434,000
Au Grade (g/t)	~1.03-1.52	0.69	~2.01-2.03	1.85-1.96	~1.89-2.25	0.78-0.84 Aueq	1.28-2.58	0.55-0.70	5.81-6.1	0.49-1.00	7.31-9.48

Sources: Company websites, presentations and financial reports

All estimates are approximate (rounded to nearest dollar), reported in \$CDN as of September 9, 2020.

Global Au Resources includes Measured & Indicated + Inferred NI 43-101 resource categories (M&I + I)

CONTACT INFORMATION

SUITE 600
1111 WEST HASTINGS STREET
VANCOUVER, BC V6E 2J3
CANADA

O: +1 (647) 265.8688
F: +1 (416) 306.8141
E: INFO@MAPLEGOLDMINES
W: MAPLEGOLDMINES.COM



DISTRICT SCALE GOLD POTENTIAL

MAPLEGOLDMINES.COM

Investor Relations:

Shirley Anthony - Director, Corporate Communications

E-mail: santhony@maplegoldmines.com

Phone: 778-999-2771

TSX.V: **MGM** | OTCQB: **MGMLF**

\$10 BILLION IN GOLD TRANSACTIONS SINCE 2013

PP/OZ

Price paid per
ounce of reserves
and resources
(\$/OZ)

MGM: MC/OZ
~\$10 CAD

***DETOUR:**
\$4.9B (2020)
PP/OZ: \$231

LAKESHORE GOLD:
\$945M (2016)
PP/OZ: \$62

OSISKO:
\$3.91B (2014)**
PP/OZ: \$208

INTEGRA:
\$590M (2017)
PP/OZ: \$100

PROBE:
\$526M (2015)
PP/OZ: \$95

AURIZON:
\$796M* (2013)**
PP/OZ: \$225



*Located approximately 80km to the NW of Maple Gold's Douay Gold Project

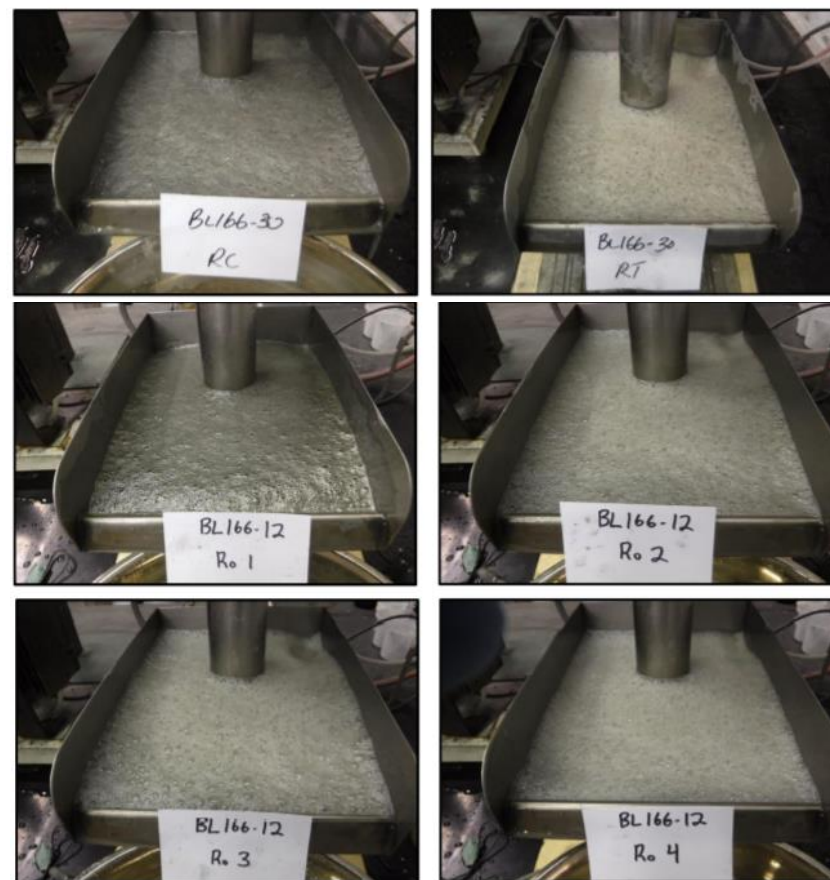
**Most similar geologically to Maple Gold's Douay Gold Project (located ~150km south of Douay)

***Located only ~50km west of Maple Gold's Douay Gold Project along the same Casa Berardi Deformation Zone

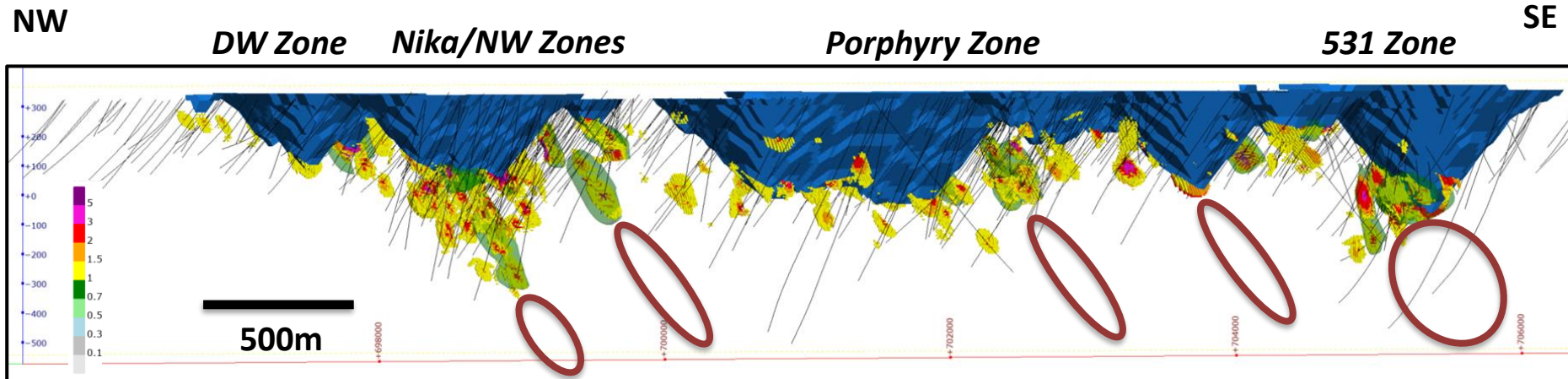
All transaction amounts reported in Canadian dollars. (FX used for converting USD transactions : \$1 USD = \$1.21 CAD)

Source: S&P MEG Database & company press releases (price paid per gold equivalent reserve and resource ounce)

- 2017 Metlabs study used 10 composites from different areas of the Douay Resource with gold content between 0.8 and 4.0 g/t Au, as well as between 0.3 and 2.5 g/t Ag, were evaluated with direct cyanidation, flotation and gravity.
- Results were as follows:
 - Abundant carbonate gangue is a favorable element as these minerals, particularly calcite, can offset any acid generated from oxidation of pyrite in waste dumps and tailings.
 - Work Index value was determined to be 18.5 kWh/tonne.
 - Whole-ore cyanide leach tests gave recoveries ranging from 52-94%, averaging 81%. Excluding two samples with unexplained low recoveries from the small NW Zone, the average increased to 89%.
 - Average gold recovery by gravity alone was 26%.
 - Gold recovery via gravity followed by flotation averaged 92% across all zones, but with relatively low concentrate grade.
 - Best overall recoveries were obtained by a combined gravity-flotation-leach process and a fine regrind. Excluding NW samples, the average recovery of this process was 89%.



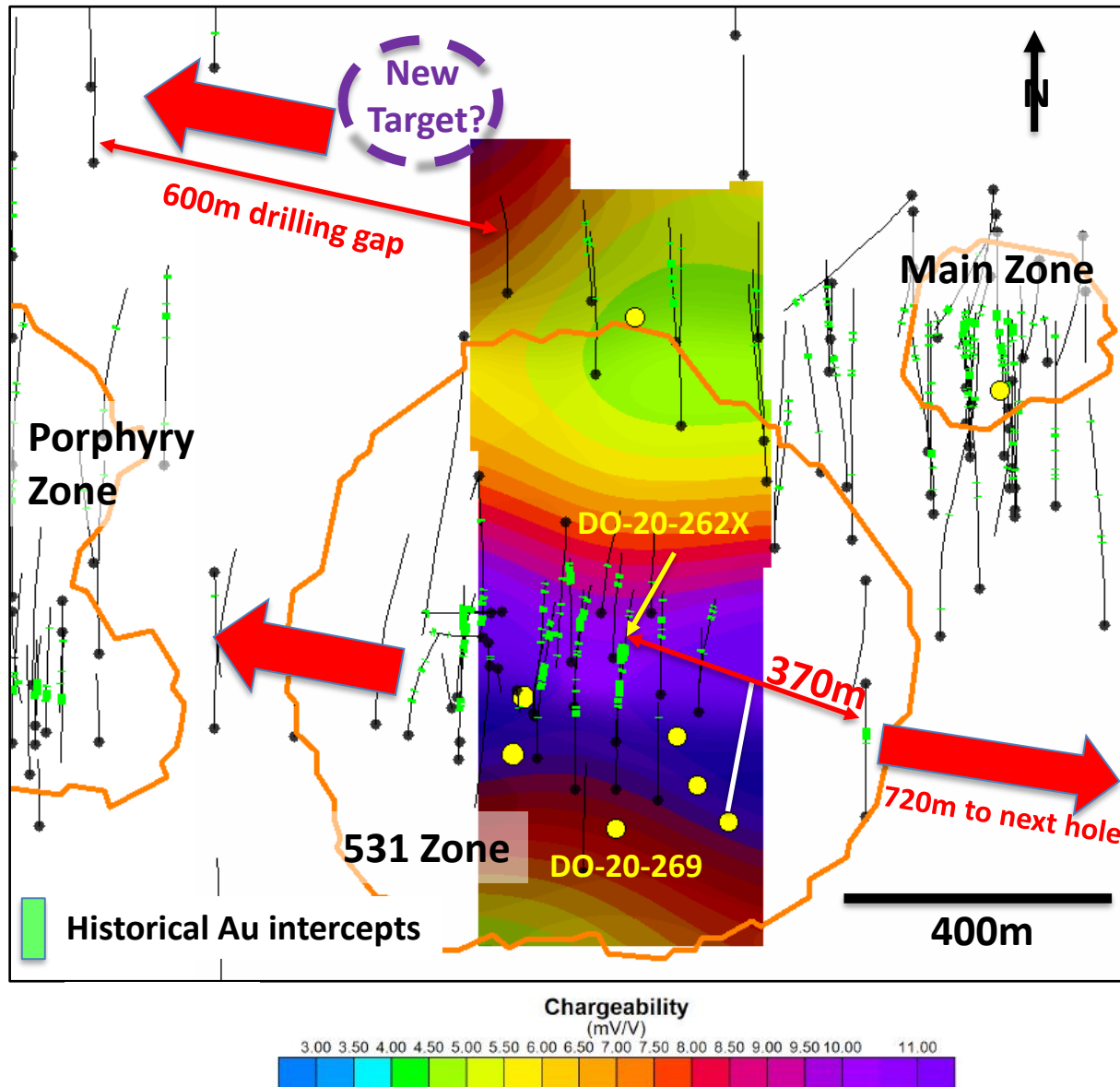
Preliminary gravity/flotation test on Douay samples



NW-SE longitudinal vertical section view (all zones) showing distribution of below-pit-shell underground blocks above 1 g/t Au cut-off.

- Only blocks within reporting shapes (green polygons) formed part of inferred underground mineral resource in RPA 2019 resource report.
- **Dark red ellipses** shows undrilled exploration potential at depth, which is in addition to potential contributions from infill drilling in areas with current blocks.
- RPA has stated there could be an **additional 0.5 to 1.5 million ounces gold below the pit shells within the currently drilled interval.**
- Potential exists for significantly higher than average underground grades.

REGIONAL IP TARGETS - SIGNIFICANT DRILLING GAPS



- Modern IP technology can detect causative sources to 500m depth (vs. outdated technology which goes to 200m).
- 2020 IP work continues to generate promising new anomalies and confirmed anomalous chargeability associated with 531 zone mineralisation.
- Anomalous chargeability extends significantly further to ESE and W from currently known Au mineralisation.
- New anomaly defined on NW edge of survey area – undrilled western continuity of Main Zone.