

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



MAPLE
GOLD MINES

DISTRICT SCALE **GOLD POTENTIAL**

CORPORATE PRESENTATION
MARCH 2021

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.



Located in Quebec's
prolific Abitibi
Greenstone Belt

MINE
CANADIAN
MALARTIC





Major Company
Management/Board

IVANHOE
MINES

Deloitte.

INMET
MINING





Strategic
Partnership with
Major Gold Producer



AGNICO EAGLE



Established Gold
Resource and Past
Producer

Douay Project
2.77Moz Au
resource

Joutel Project
High-grade
past-producer



Well Capitalized

~\$20M Cash

\$18.25M in
JV Funding
over 4 yrs



Strong Institutional
Shareholders



 **CDPQ** 

 **GOODMAN**
INVESTMENT COUNSEL


CRESCAT CAPITAL



- 1** **Top Mining Jurisdiction:** Consistently ranked top 10 global mining jurisdiction.*
- 2** **2nd largest gold producing province in Canada:** 35% of total production in 2019.
- 3** **M&A Hotspot:** +\$12 Billion in gold transactions since 2013.
- 4** **Low-Cost Exploration:** Significant technical service infrastructure and ready skilled labour.
- 5** **Exploration Tax Incentives:** For every \$1 spent on exploration up to **\$0.37** is returned in tax credits.



Matthew Hornor
President & CEO,
Director

- 10+ years Executive VP for Ivanhoe Mines and MD for Ivanhoe Capital
- Structured partnerships and negotiated financings over \$450 Million



Kiran Patankar
SVP Growth Strategy

- 12 years of senior experience at growth-focused public companies and Canadian/global financial institutions (Macquarie/Mackie).
- BSc in Geological Engineering from Colorado School of Mines and MBA from Yale School of Management



Fred Speidel
VP Exploration

- 30+ years exploration work with Minnova, Inmet Mining, First Quantum and Antofagasta Minerals
- Involved in the Boyvinet and Troilus discoveries in Quebec and several discoveries in Central and South America



Jones Lang
Executive VP

- B.Com/Finance background with 12+ years of capital markets experience
- Experience leading project/equity financings, negotiating JVs, spin-outs and strategic partnerships



David Broughton
Technical Advisor

- Former Executive VP, Exploration with Ivanplats Ltd.
- Worked extensively throughout the Abitibi including in the Casa Berardi and Joutel areas
- Winner of PDAC's Thayer Lindsley & Colin Spence award for world-class discoveries



Egizio Bianchini
Strategic Advisor

- Vice-Chairman, Managing Director and Head of Investment Banking for Stifel GMP Canada
- Former Executive Vice Chairman of Ivanhoe Mines and Vice Chairman and Co-Head of BMO's Global Metals & Mining Group





Matthew Hornor
President & CEO,
Director

- 10+ years Executive VP for Ivanhoe Mines and MD for Ivanhoe Capital
- Structured partnerships and negotiated financings over \$450 Million



Gérald Riverin
Director & Technical
Advisor

- 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)



Maurice Tagami
Director & Technical
Advisor

- VP, Mining Operations for Wheaton Precious Metals since July, 2012
- Metallurgical Engineer with 35+ years experience in mining operations, engineering, construction and project development.



Michelle Roth
Director

- Entrepreneur and business leader who founded Roth Investor Relations in 1987 which provided shareholder engagement solutions to a worldwide client base
- Served as Mayor, Deputy Mayor and Planning Board Chairperson of Manalapan Township, New Jersey



Sean Charland
Director

- 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.



AGNICO EAGLE

- **NO. 1 GOLD PRODUCER IN CANADA & TOP 10 GOLD PRODUCER WORLDWIDE.**
- **Takes extremely conservative and measured approach to investments and asset acquisition.**

- JV Definitive Agreement signed February 2021
- Maple Gold's Douay Project and Agnico's Joutel Project consolidated into 400 km² property package
- Agnico to fund C\$18.25M in exploration over 4 years
- Maple Gold's VP Exploration is GM of JV operations
- Agnico to contribute technical expertise and to support Maple Gold on 3rd party project financing



Maple Gold's VP Exploration, Fred Speidel, with Agnico Eagle's Exploration Manager Special Projects, Denis Vaillancourt, in front of Agnico Eagle's exploration office in Val d'Or, Quebec.

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

DOUAY GOLD PROJECT

Third Largest Undeveloped Gold Resource in Quebec

Inferred: 8.6Mt @ 1.52 g/t Au for **422Koz Au**

Indicated: 71.2Mt @ 1.03 g/t Au for **2.35Moz Au**

Major resource expansion and new discovery potential across
357 km² land package

Aggressive drill programs underway

2% NSR to Maple Gold with C\$40M in buyback provisions and
virtually royalty free (only 5% of resource subject to 1% NSR)



JOUTEL GOLD PROJECT

Host of Agnico's historical Telbel Mining Camp

Past production of 6.2 Mt at 6.5 g/t Au for total of **1.15 Moz gold**

Gold price ~\$80 to \$360/oz during mine life

Major potential for higher-grade mineralization around old Telbel
Mine shaft both near-surface and at depth

Compilation of significant historical data is underway

3D modelling in progress for drill targeting



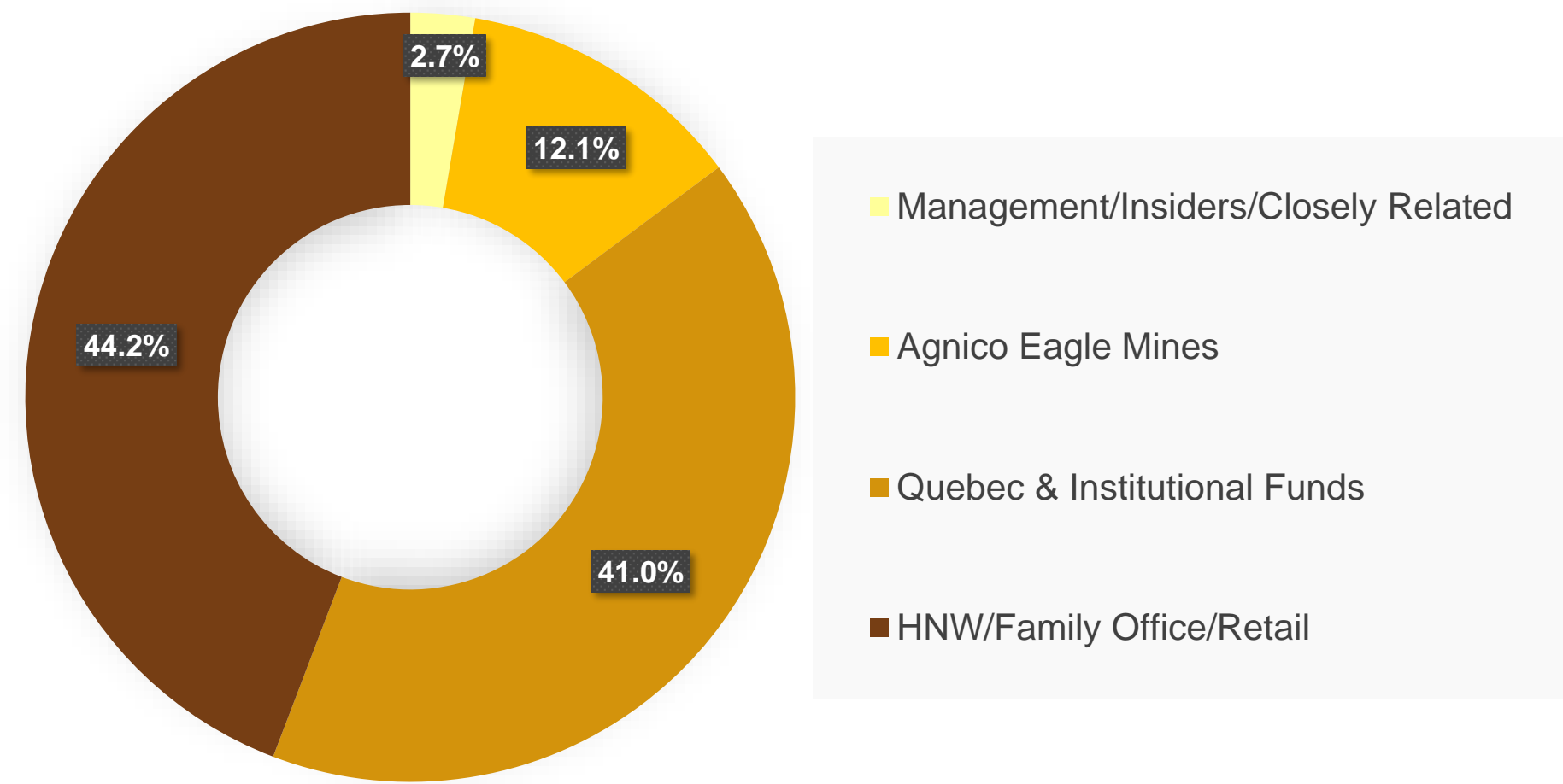
* Historical production figures provided to Maple Gold by Agnico Eagle Mines

As of March 1, 2021	
Shares Outstanding	321.1M
Warrants ¹	56.9M
Options ²	23.3M
Fully Diluted	401.3M
52-week high/low share price	\$0.56-\$0.04
Market Capitalization	C\$86.7 Million
Avg. trading volume in Feb 2021 (TSX-V)	853,231

Financial Position	
Cash Position	~C\$20.0 Million
JV Exploration Funding from Agnico Eagle	C\$18.25 Million
Additional Funding on Warrant Exercise ¹	C\$21.2 Million

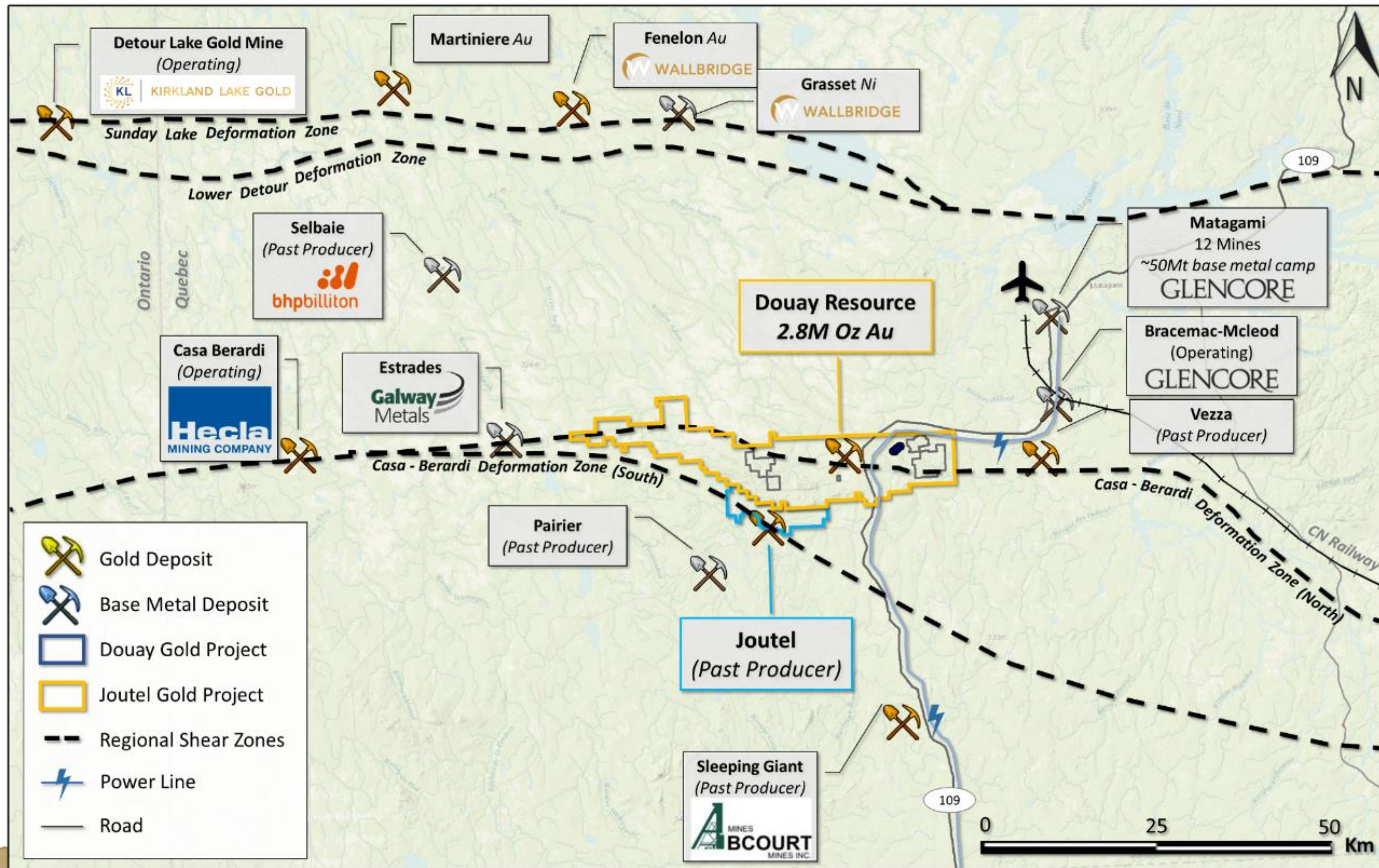
1. ~31M (\$0.40) tradable warrants MGM.WT (expiry June 2022) + 25.8M (\$0.34) warrants held by Agnico Eagle Mines (expiry October 2023)
 2. Average strike price of options is \$0.18

Share Ownership Mix



Major Long-Term Shareholders Include:





- 2-hour drive north of Val d'Or, Quebec
- 55 km SW of Matagami with skilled labour, local airport and rail access
- Accessible by paved 2-lane provincial highway (Highway 109)
- Next to major power line
- Douay covers ~55 km of the Casa Berardi Deformation Zone
- Joutel straddles the Harricana Break and Joutel Deformation Zone over 15 km

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

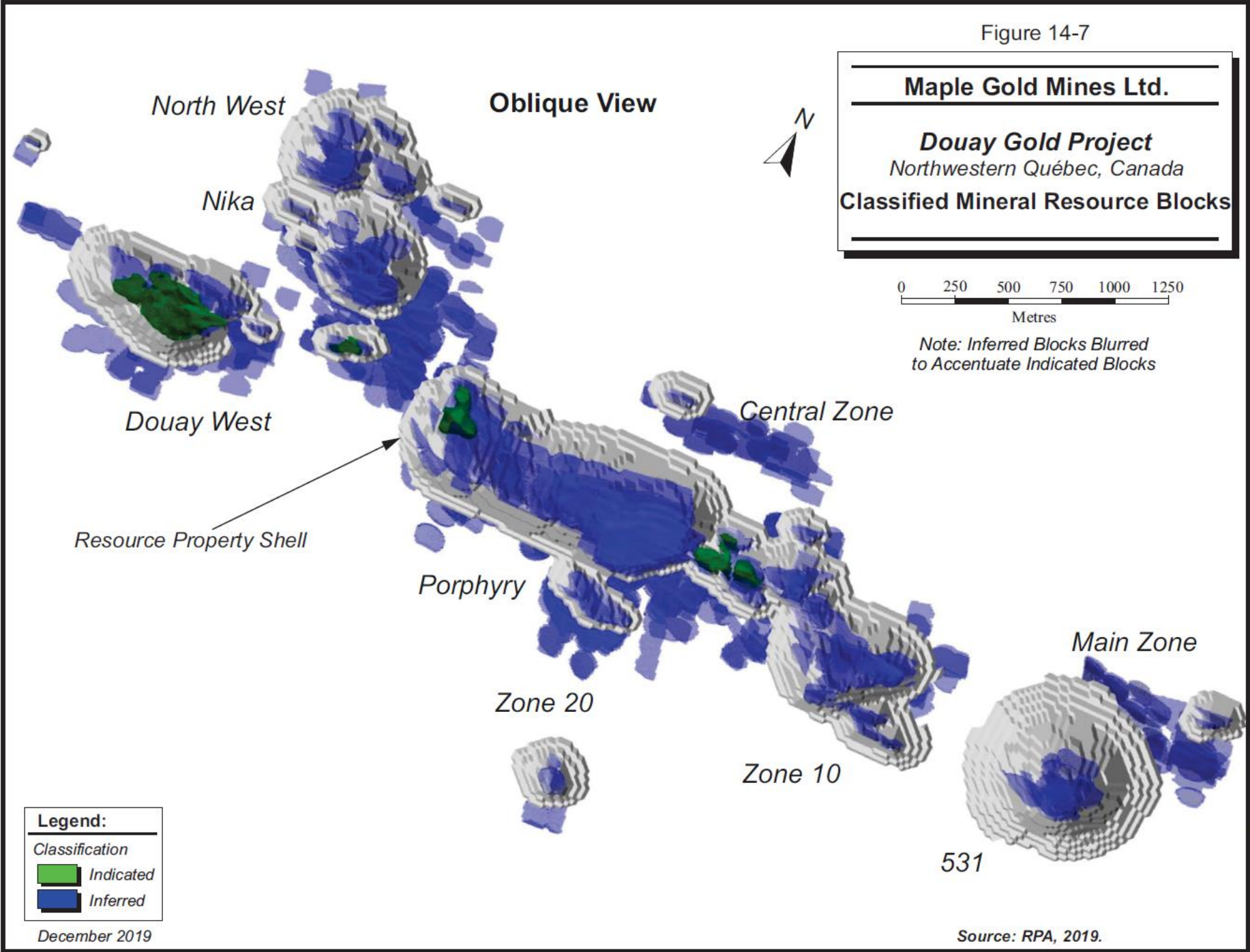
Pit-Constrained & Underground Mineral Resource Estimate (RPA 2019)*

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

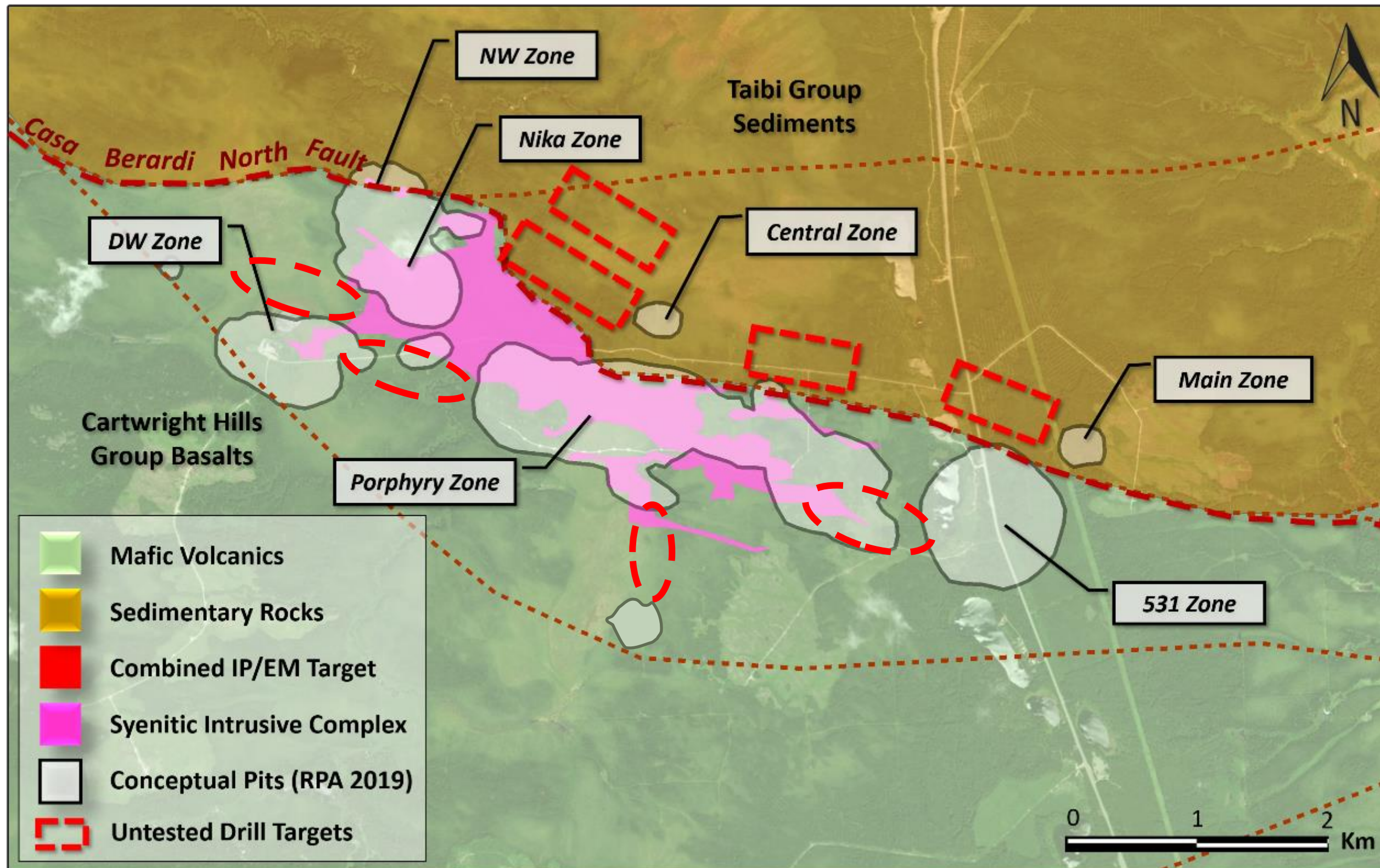
- 2% NSR to Maple Gold and 5% of resource subject to 1% NSR to IAMGOLD
- **2017 Metlabs metallurgical results:** Gold recovery via gravity followed by flotation averaged **89%** (see appendix)

- Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
 2. 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.
 3. 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.

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.



4. A US\$/C\$ exchange rate of 0.7, and a gold recovery of 90% were used.
5. A minimum mining width of 3 m was used.
6. Open pit resources are reported within a preliminary pit shell.
7. Bulk density is 2.71 t/m³ or 2.82 t/m³ depending on the zone.
8. Numbers may not add due to rounding.



Significant resource expansion potential across large 6 x 2 km resource area

Same scale as Canadian Malartic – largest gold mine in Canada

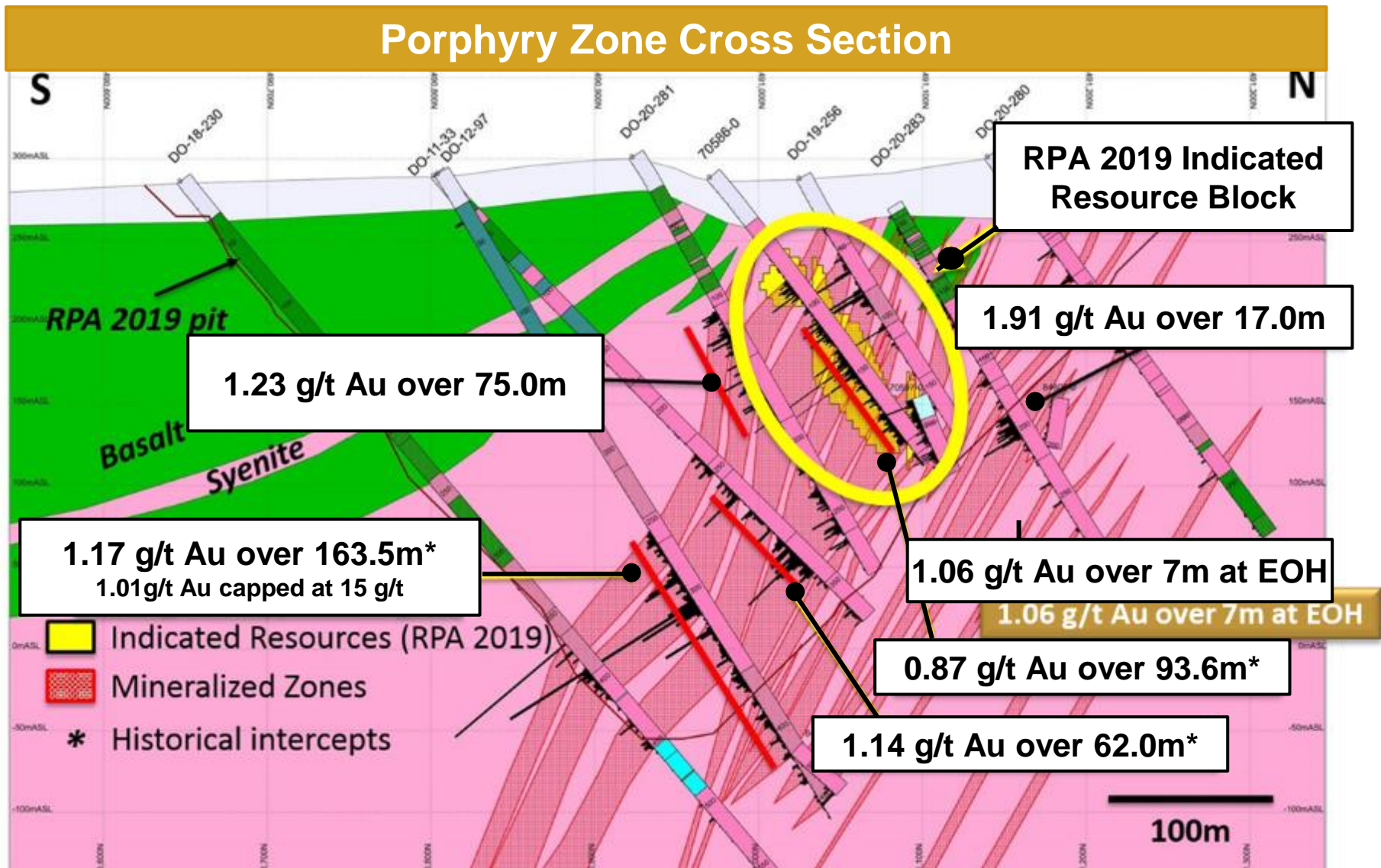
Douay mineral resource occurs along major lithotectonic boundary (Casa Berardi North Fault)

- **Sediments** to the north have significant drill gaps over 100s metres despite past exploration success (**dashed boxes**)
- **Volcanics** to the south have multiple sparsely drilled areas (**dashed ellipses**) despite past exploration success

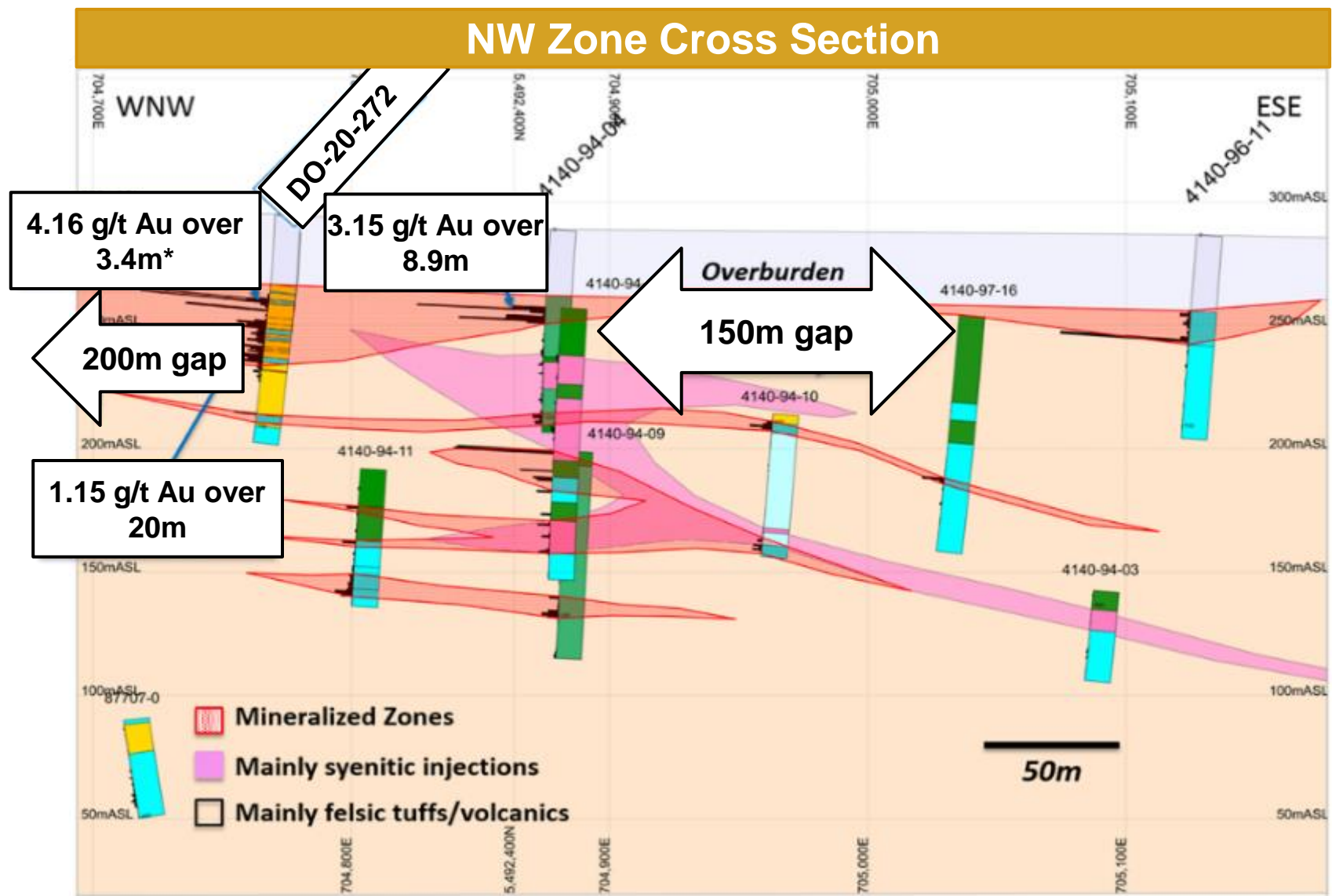
Significant step-out drill success in recent programs speak to expansion potential

Winter 2020 Step-Out Drill Success: 11 of 14 holes intersected higher-than-deposit average grade gold mineralization

Significant resource expansion potential laterally and at depth at multiple zones such as Porphyry and NW



Hole DO-20-281: 75m of 1.23 g/t Au, including 31m of 1.61 g/t Au, and hole DO-20-283: 17m of 1.91 g/t Au and 7m of 1.06m Au at end of hole. Results confirm presence of significant gold intercepts outside current indicated resource block.



Hole DO-20-272: 3.4m of 4.16 g/t Au* and 20m of 1.15 g/t Au. This was a 100m step-out drillhole to the west of a historical near-surface intercept and large drill gaps remain.

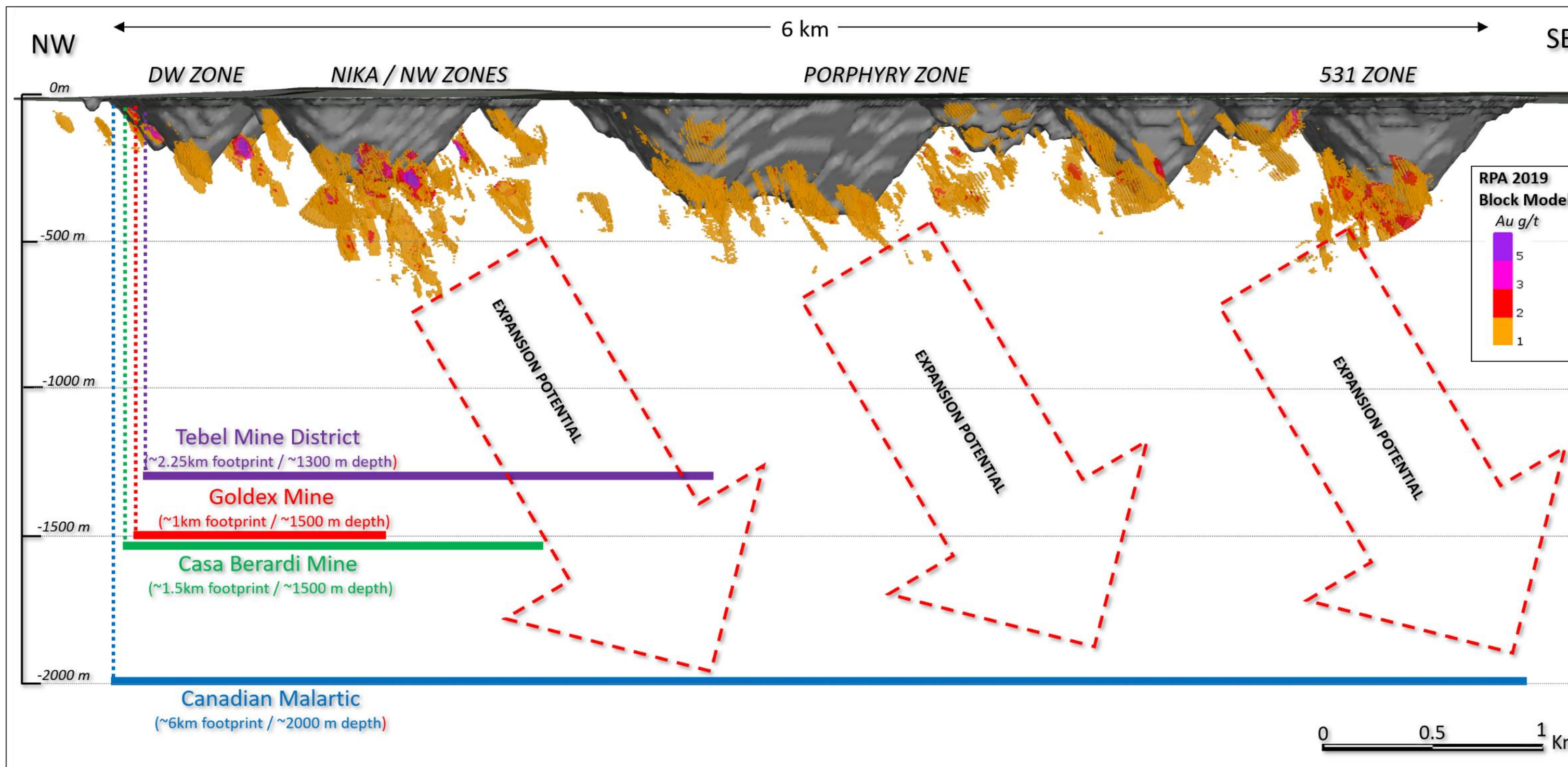
SIGNIFICANT DEPTH EXTENSION POTENTIAL

Average vertical drill depth at Douay less than 400 metres

Mines in the Abitibi famous for vertical continuity

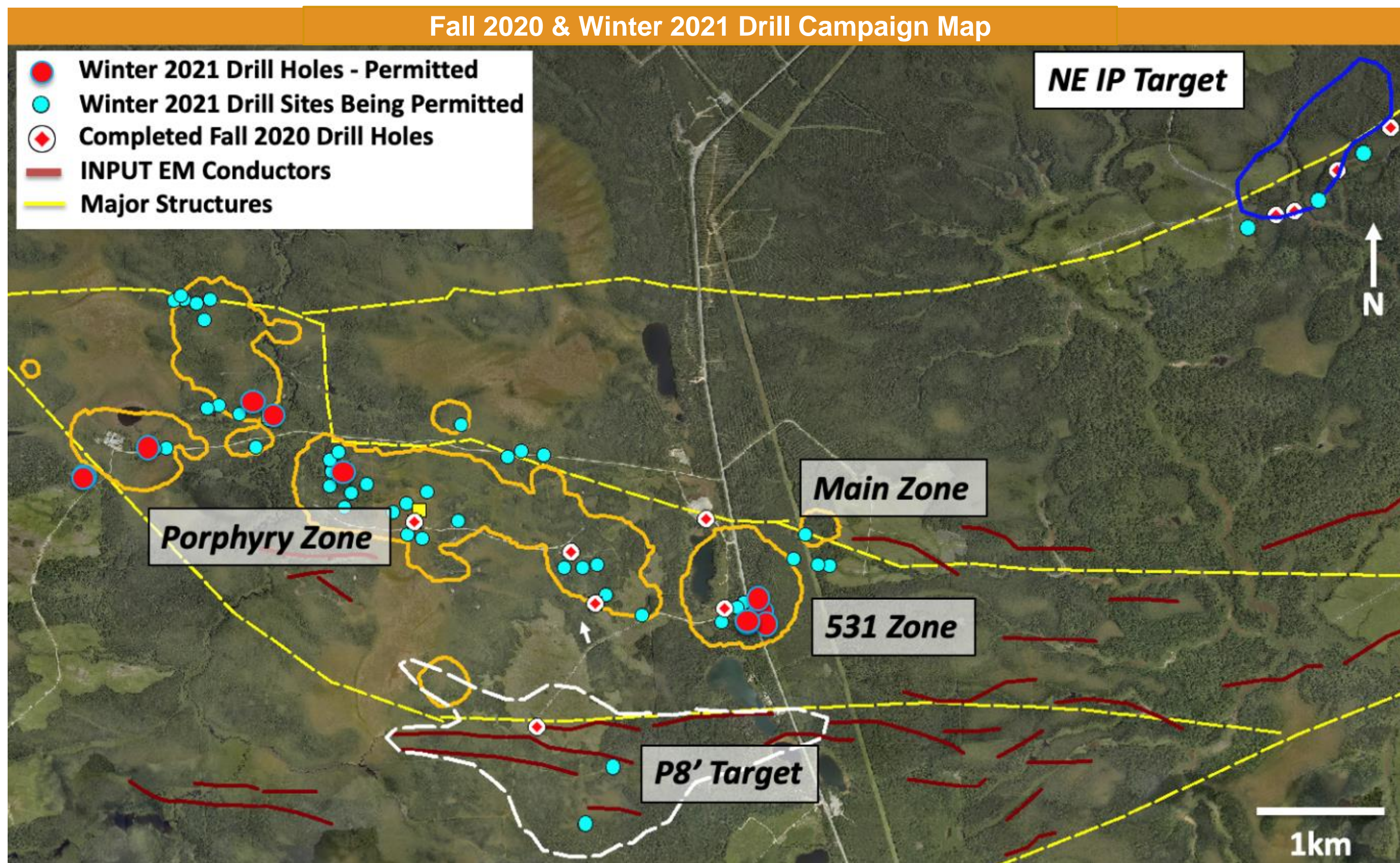
Casa Berardi, Goldex and Canadian Malartic mines all have known resources/mineralization down to **1,500-2,000 metres***

Per RPA, potential to **add 0.5-1.5 million ounces** gold below the pit shells within the currently drilled intervals (orange blocks in figure not included in conceptual pits)



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 (not shown here) form part of inferred underground mineral resource in RPA 2019 resource report.

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

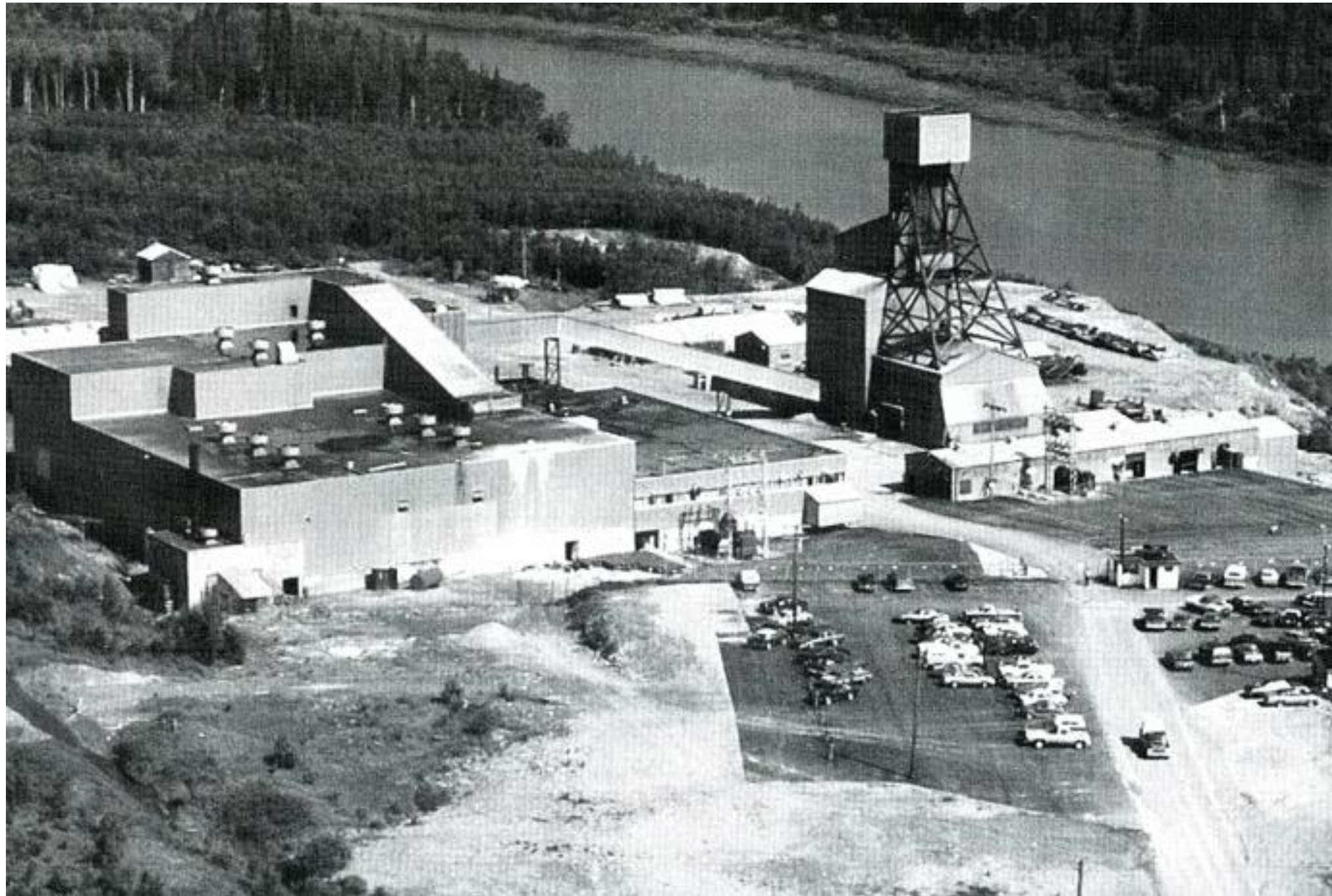


Awaiting results from Fall 2020 Drill program (4,000m in 8 holes).

- 3 regional/grassroots discovery drill holes
- 5 Infill & Step-out drill holes

Winter 2021 JV Drill Program

- 10,000m program aimed at expanding resources as quickly as possible.
- Approx. 20-30 holes
- Up to two drill rigs
- Holes broadly distributed across established mineral resource and regional targets



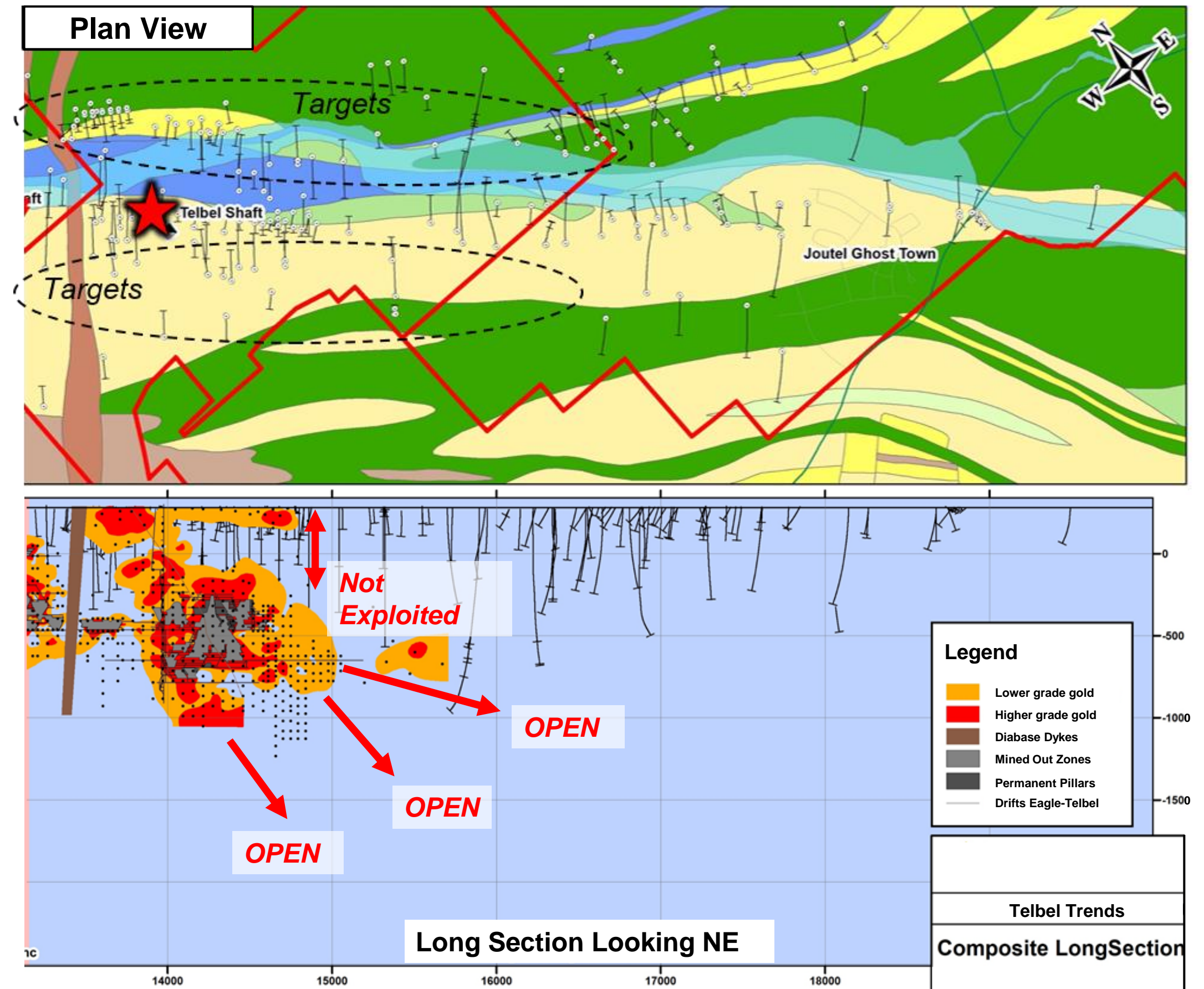
“There is no better place to explore cost-effectively than in the shadow of a former mine.”

Fred Speidel, Maple Gold’s VP Exploration, on the Joutel property’s potential

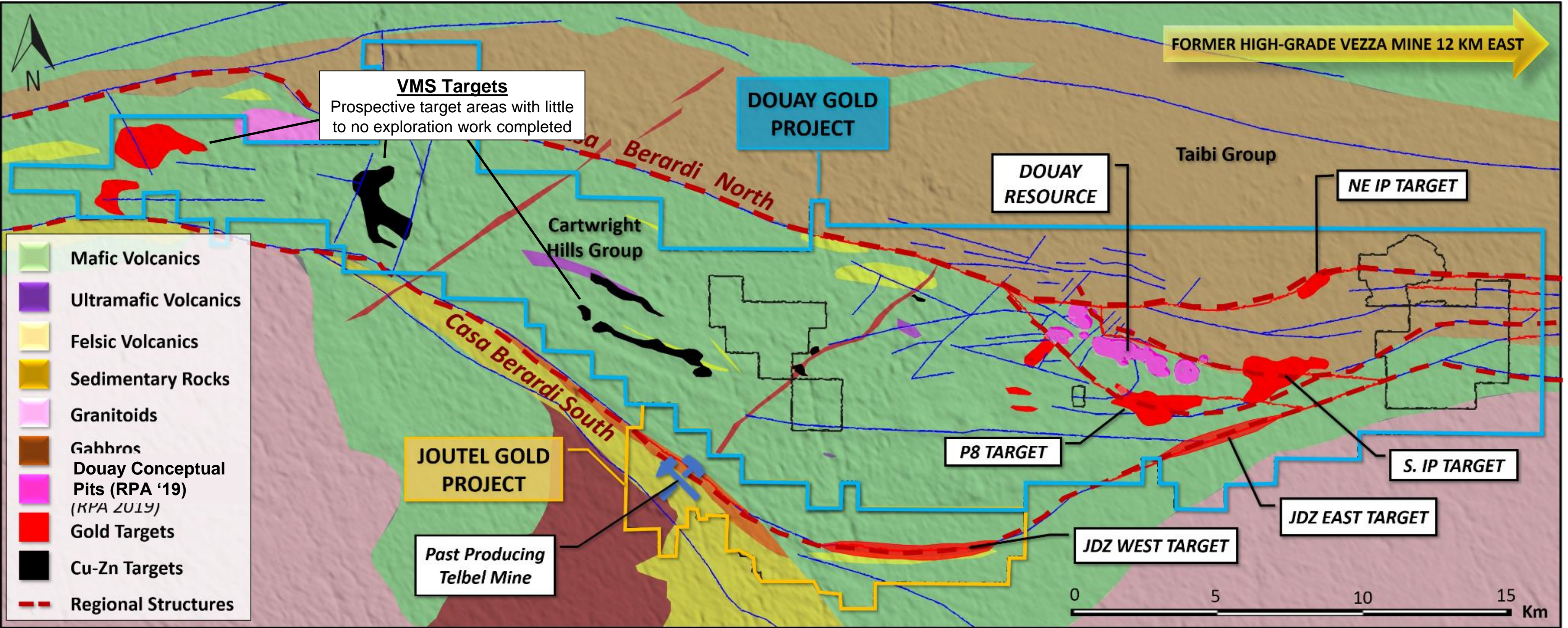
- 39 km² land package south of Douay project*
- Exploration in the area began in 1962
- Local historical production of 6.2 Mt at 6.5 g/t Au totalling 1.15 Moz
- Mining cut-off grades used were significantly higher than what would be used today
- Data review, compilation and re-interpretation of old mining camps offer tremendous opportunities for relatively rapid definition of new resources
- 2% NSR held by Agnico and certain claims on the property (not including historical headframe or open-pit locations) are subject to 1.5% NSR to Teck.

- Project exploration area last drilled in 2011-2012.
- Significant drilling gaps remain and no follow up has been carried out since 2012.
- Potential for near-surface, higher-grade mineralization around the old Telbel Mine shaft in addition to higher grade being open at depth.
- **Digitization and compilation of data is underway on approximately 500 surface and 6,500 underground holes** to build a 3D model for exploration targeting.
- JV completing IP survey to define drill targets for future campaigns.

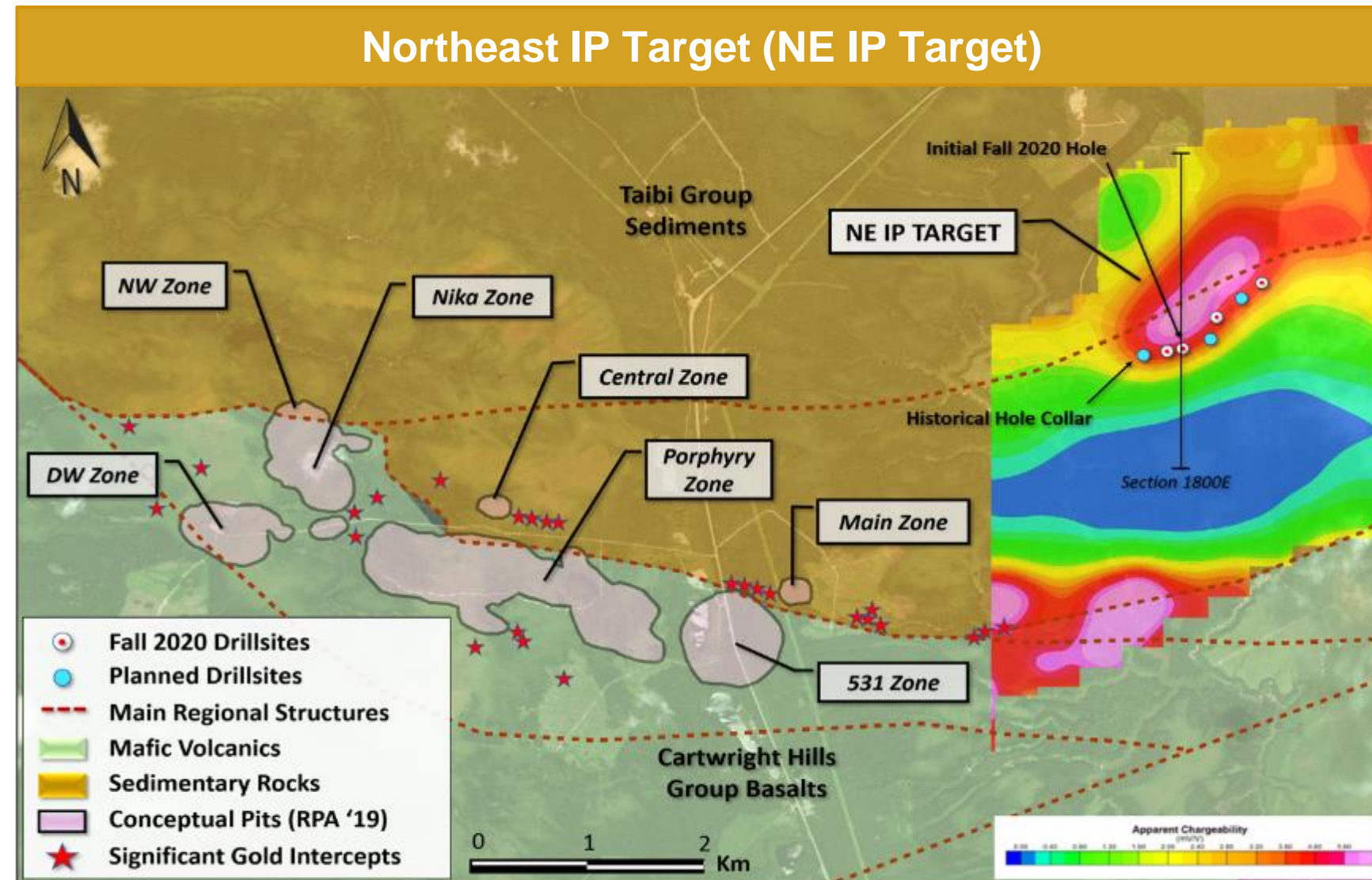
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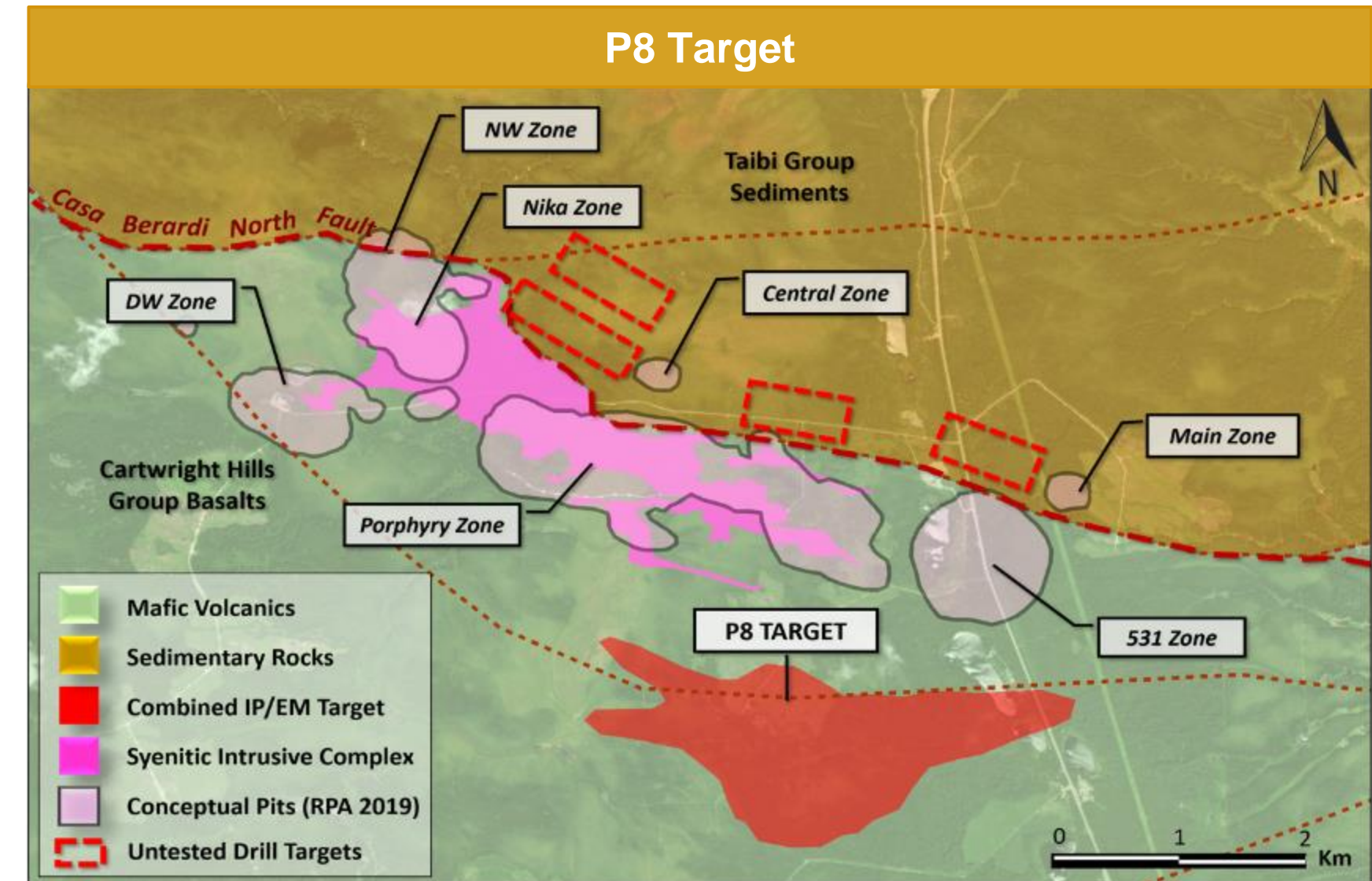
Maple Gold’s goal is to establish a new multi-million (+5Moz) gold camp in the heart of the Abitibi



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



Simplified geology map and structural context showing Douay resource conceptual pits and the NE IP Target area as a chargeability plan at 350m depth.



Simplified geology map with structural context showing Douay resource conceptual pits and the P8 Target area.

- **Northeast IP Target** - 2 km x 700 m IP anomaly. Target set in similar geological setting as nearby past-producing high-grade Vezza mine.* Two holes drilled in Fall 2020 drill campaign, five holes drilled/to be drilled in Winter 2021 program.
- **P8 Target** – 2.3 km² regional exploration target defined by IP surveys in October 2020. Target exhibits high overlapping chargeability (up to 30 mV/V) and conductivity responses. Target also exhibits geological and geophysical similarities with the past-producing Telbel mine area, which was discovered by drilling coincident ground magnetic and EM anomalies.*

*The Vezza mine hosted higher grade gold mineralization including Measured and Indicated resources of 1.2 Mt at 6.5 g/t Au (based on a 4.2 g/t Au cut-off) and Inferred resources of 435,800 tonnes at 4.9 g/t Au (based on a 3.0 g/t Au cut-off) according to a Maudore Minerals NI43-101 report from March 22, 2013.
Disclaimer: mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property.

Q4/2020

H1/2021

H2/2021

- ✓ Detail new discovery targets with IP surveys and AI Study
- ✓ Deliver Strategic Partnership
- ✓ Complete 3,000m Fall 2020 drill program focused on regional discovery targets (increased to 4,204m)
- ✓ Commence Joutel digitization of historical data
- ✓ Detail drill targets with Agnico for Winter 2021 drill program

- ✓ **Sign Definitive JV agreement with Agnico Eagle**
- ❑ **Full Fall 2020 Drill Program Results**
- ❑ **~10,000m Winter 2021 Drill campaign at Douay + results**
- ❑ **Geophysics program at known resource and further afield**
- ❑ **Release new 3D digital model for Joutel**
- ❑ **Commence VTEM/MAG covering potential VMS targets at western portion of Douay property**

- ❑ **Winter program drill results**
- ❑ **3D model and resource optimization**
- ❑ **Updated NI43-101 Resource Estimate for Douay**
- ❑ **Announce completed IP work programs and VTEM results**
- ❑ **Fall drilling program with Agnico at Douay/Joutel to follow up on best targets**



ESTABLISHED GOLD RESOURCE

ROBUST BALANCE SHEET



WORLD-CLASS PARTNER

RESOURCE EXPANSION



NEW GOLD DISCOVERIES



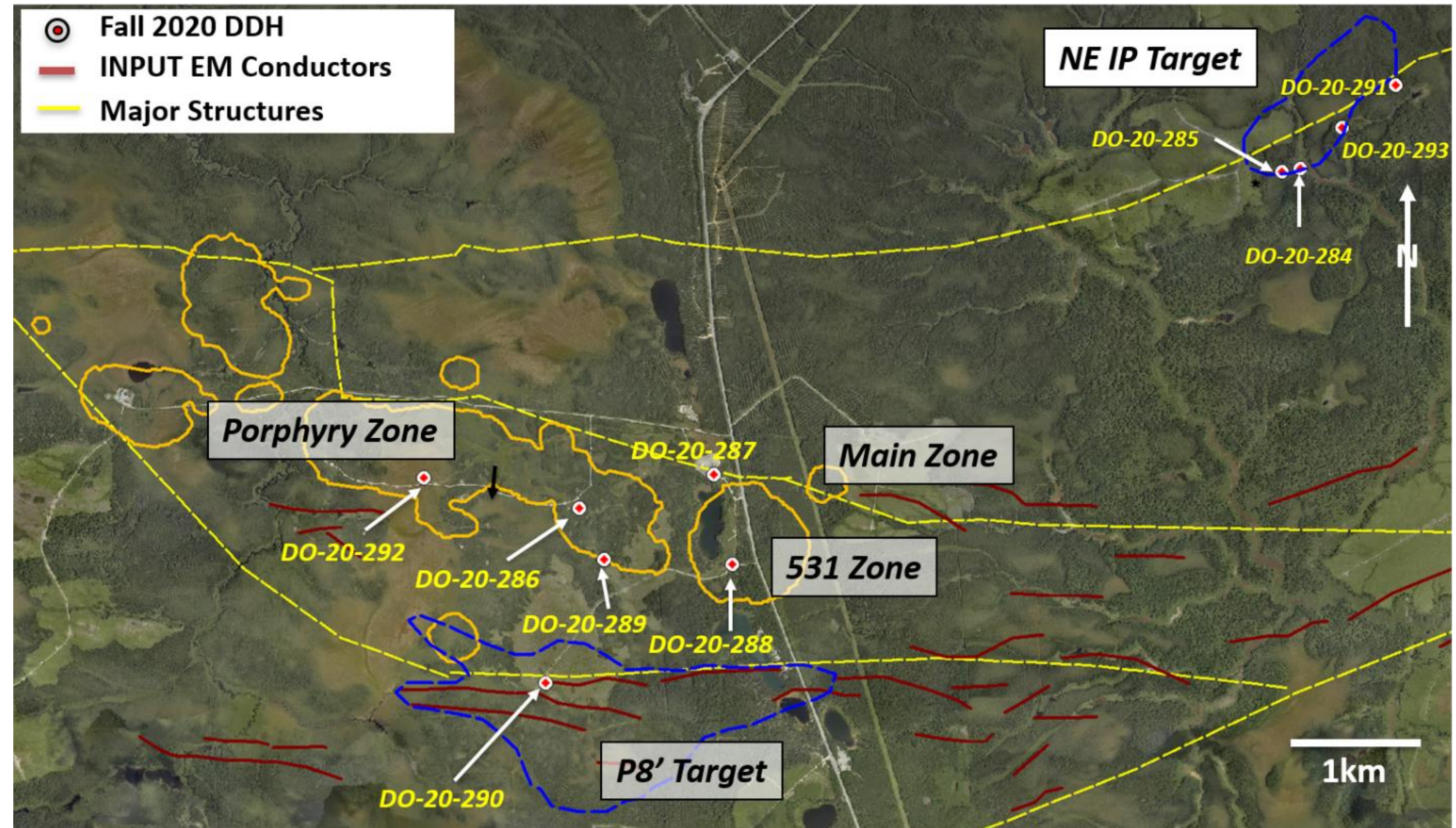
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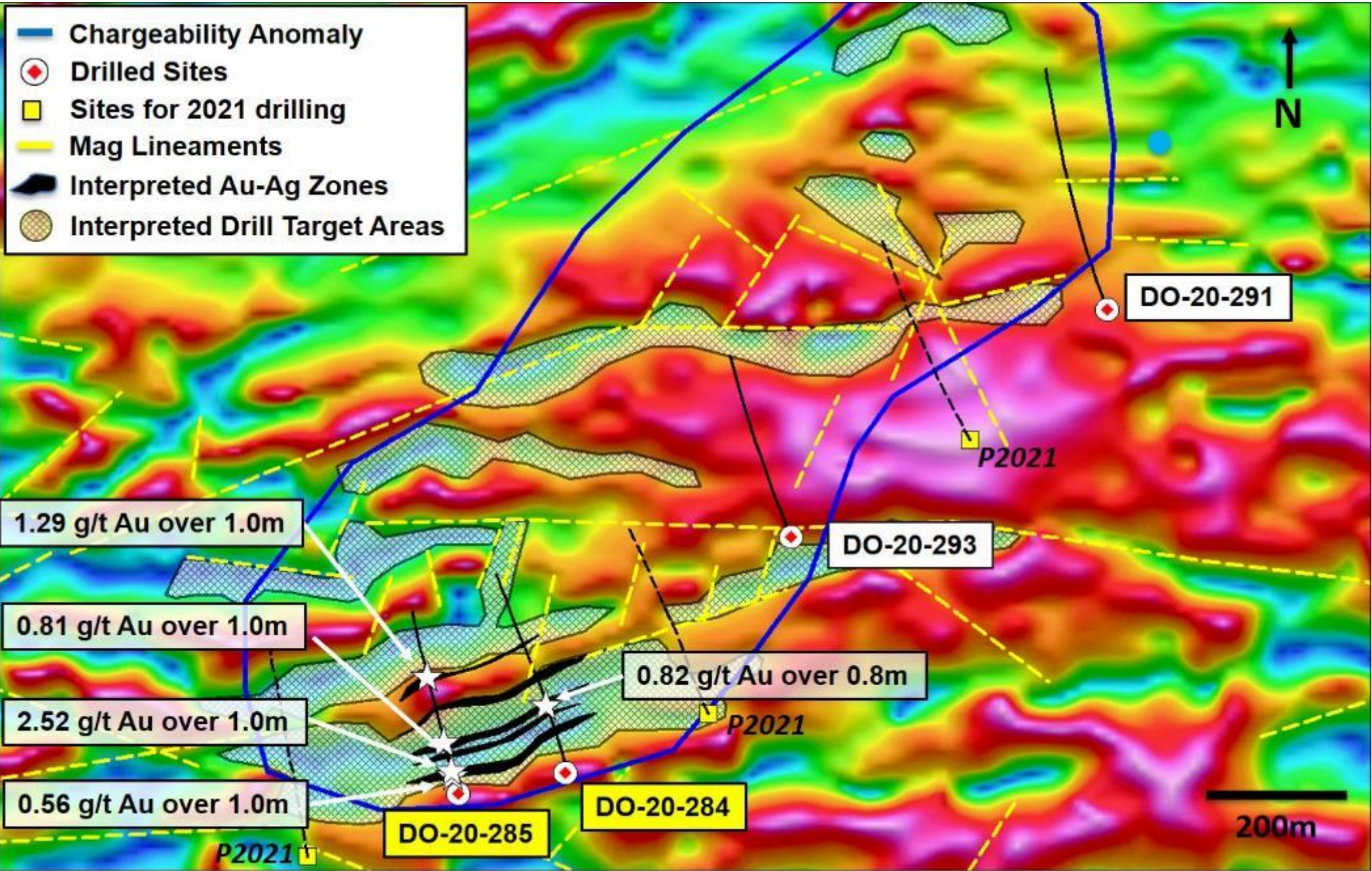
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- Fall 2020 Drill Campaign was expanded from planned 3,000 metres to ~4,200 metres in 10 holes.
- Breakdown of 10 drill holes:
 - 5 regional/grassroots discovery drill holes – 4 holes at NE IP Target & 1 hole at P8 Target
 - 5 Infill & Step-out drill holes (Porphyry, 531 and Main Zones)
- Assays Pending (Q1-2021).





NE IP chargeability target on tilt magnetic base from late 2020 high resolution airborne magnetic survey. Note frequent association between Au-Ag zones with magnetic lows. Highlighted drill hole labels represent the two holes for which results have been reported. Only assays over 0.5 g/t Au are shown above. Interpreted drill target areas (in checkered areas) are open to W and to E and additional zones are expected with further drilling.

- Initial results are from the first two holes drilled in the immediate NE IP Target area in over 25 years.
- Results shows NE IP chargeability anomaly corresponds to a large new sediment-hosted, sulfide-rich hydrothermal system with locally significant gold and silver values (including 2.52 g/t Au over 1 m with anomalous silver, arsenic, copper, antimony, molybdenum and tellurium).
- This is in contrast to the mainly volcanic and intrusive-hosted gold mineralization found at the Douay mineral resource area.

	NE IP	VEZZA	DOUAY
Lithologies	Within Taibi Grp volcanosedimentary assemblage with Porphyry	Within Taibi Grp volcanosedimentary assemblage with Porphyry	Mainly within Cartwright Hills volcanic assemblage, cut by syenitic intrusive complex
Structural Setting	About 2.4km N of CBN fault, on subsidiary structure	On or at CBN fault	On or within 1.5km (S) of CBN fault
Pathfinders	Au,Ag,As,Sb,Cu,Zn	Au,As,(Ag,Mo,W,Cu)	Au, K,Na, REE,Sr,P,W,(Cu,Mo,As)
Au grade	Still unknown	5.9 g/t Au	1.1 g/t Au
Au:Ag ratio	<0.1:1	~4.4:1	~1:1
Geophysics	Subdued magnetic response, weak but broad chargeability	Presumed very low to low chargeability	High relief/high contrast mag, low to moderate chargeability
Size	2.0x1.7km	0.4 x 0.003km	6.0 x 2.0 km



Mining infrastructure onsite constructed in late 1990s by Aurizon



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

- Douay was staked in 1976 and initially explored for higher-grade underground resources.
- Bulk tonnage potential first outlined in 2004-05
- Project acquired by Aurvista Gold Corporation in late 2010 and name changed to **Maple Gold** in late 2017 during management/board transition.
- **Former Ivanhoe/Inmet team members saw strong potential and initially focused on bringing quality of work up to major mining company standards, including:**
 - *Transition from outsourcing to in-house technical team;*
 - *Relogging of historical core and creation of updated 3D geological model;*
 - *Establishment of new 45-person camp; and*
 - *Delivery of conservative NI43-101 Resource Estimate with Roscoe Postle Associates (RPA)*

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



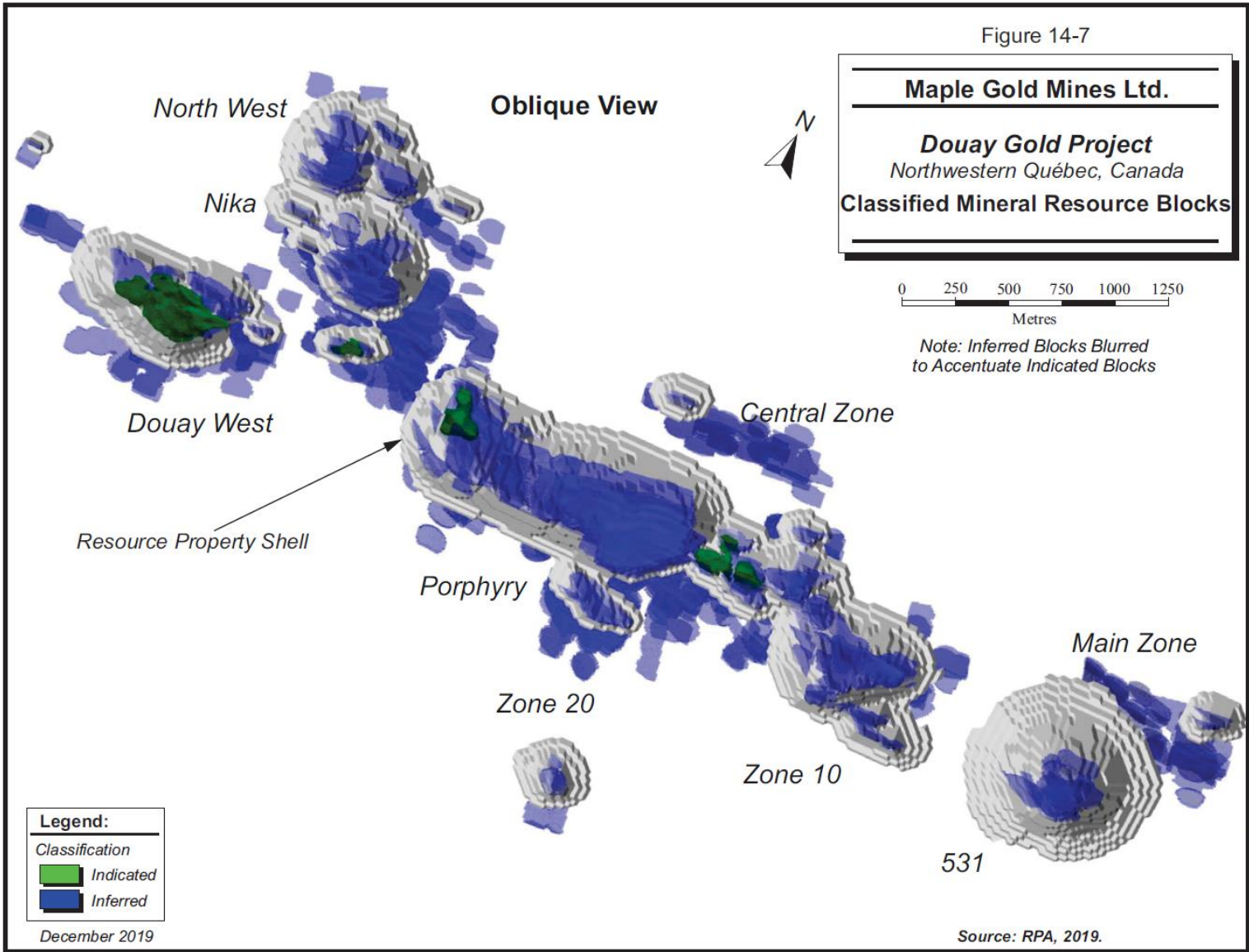
- Substantial drill core library well-archived at site covering all historical drill programs at Douay – represents major value for MGM’s technical team to relog and reference older drill core while executing new programs.
- Much of the core have been relogged and used to establish an updated 3D model on the project, enabling better structural understanding of the geology and better drill targeting.

Mineral Resources at Douay Deposit per Zone as of October 23, 2019

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
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

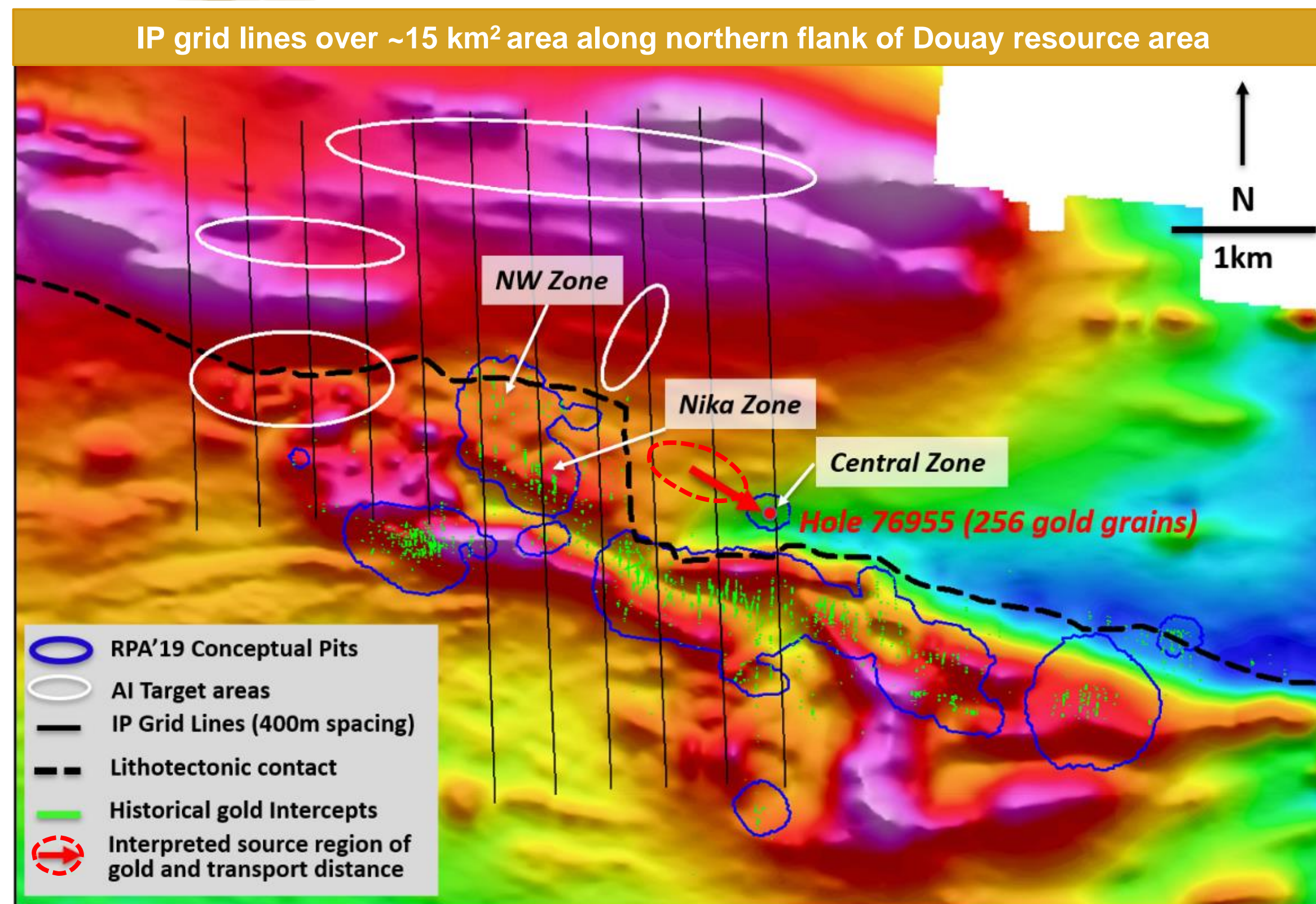
Notes:

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 potential open pit Mineral Resources and 1.0 g/t Au for potential underground Mineral Resources.



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.

- One of the largest IP surveys to be carried out at Douay is underway: ~120 line km over 3 grids.
- First grid covers a +15 km² area along the northern flank of the Douay resource area. Priority area due to:
 - Presence of a major lithotectonic boundary
 - Presence of one of the richest overburden/top-of-bedrock historical drill results on the property at the Central Zone: hole 76955 encountered 256 gold grains within a basal till sample.
 - Presence of multiple drilling gaps extending over hundreds of metres and several undrilled linear Artificial Intelligence targets to the north of the NW Zone.
- Second grid will include a new target located approximately 2.2 km southeast of P8 Target.
- Third grid located about 9 km southwest of the P8 Target will test a structural concept on the Joutel property, which is contiguous with the Douay property.



NW IP grid on total magnetic intensity background, testing lithotectonic boundary/shear zone between Central and NW Zones, as well as several Artificial Intelligence targets (white ellipses) further to the north and west of the NW zone. Note position of basal till anomaly (red dot represents hole 76955 = 256 gold grains); red arrow shows interpreted source region and transport distance of gold grains.

Preliminary gravity/flotation test on Douay samples



- **2017 Metlabs Study:** samples were evaluated with direct cyanidation, flotation and gravity recovery methods. Results were as follows:
- **Average gold gravity recovery was 26%**
- **Average whole ore leach recovery was 89%; the same average recovery was obtained using gravity-flotation-leach, in both cases excluding NW Zones.**
- The tests indicated a strong correlation between gold recovery and sulfur recovery, indicating that gold may be associated with the sulfide minerals.
- Sample composites contained relatively low levels of iron-sulfide (pyrite), with only trace levels of other sulfide minerals.
- Work Index value (single master composite sample) was determined to be 18.5 kWh/tonne.