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These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document (the “Offering Document”) does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Offering Document under the Listed Issuer Financing Exemption

November 4, 2024



MAPLE GOLD MINES LTD.
(the “Company” or “Maple Gold”)

SUMMARY OF OFFERING

What are we offering?

<p>LIFE Offering:</p>	<p>Pursuant to and in accordance with the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – <i>Prospectus Exemptions</i>, the Company intends to issue: (i) Common Shares (as defined herein) (the “FT Shares”), each of which will have the “flow-through” attributes described in the following paragraph (the “FT Offering”); and (ii) units of the Company (the “NFT Units”), each comprised of one Common Share and one-half of one common share purchase warrant of the Company (each whole common share purchase warrant, a “Warrant”) (which will not have the “flow-through” attributes described in the following paragraph) (the “NFT Offering”, and together with the FT Offering, the “LIFE Offering”). The maximum aggregate gross proceeds to be raised pursuant to the LIFE Offering shall not exceed \$5,000,000.</p> <p>The FT Shares will qualify as “flow-through shares” within the meaning of subsection 66(15) of the <i>Income Tax Act</i> (Canada) (the “Tax Act”) and section 359.1 of the <i>Taxation Act</i> (Québec) (the “Québec Tax Act”).</p> <p>The Offering (as defined herein) is being made pursuant to an agency agreement to be entered into between the Company and Beacon Securities Limited (the “Lead Agent”) and a syndicate of agents (collectively, the “Agents”) on or before the Closing Date (as defined herein). The Agents have agreed to act as agents, on a commercially reasonable “best-efforts” agency basis, in connection with the Offering.</p>
<p>Prices:</p>	<p>\$0.08 per FT Share.</p> <p>\$0.065 per NFT Unit.</p> <p>Each Warrant shall entitle the holder thereof to acquire one non-flow-through Common Share (each, a “Warrant Share”) at a price of \$0.10 per Warrant Share for a period of 36 months following the Closing Date.</p>

FT Shares:	<p>The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Shares, pursuant to the provisions in the Tax Act, to incur eligible “Canadian exploration expenses” that qualify as “flow-through mining expenditures” (as both terms are defined in the Tax Act) (“Qualifying Expenditures”) related to the Company’s mineral projects in Québec, on or before December 31, 2025, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Shares effective December 31, 2024. In addition, with respect to Québec resident subscribers who are eligible individuals under the Québec Tax Act, the Canadian exploration expenses will also qualify for inclusion in the “exploration base relating to certain Québec exploration expenses” within the meaning of section 726.4.10 of the Québec Tax Act and for inclusion in the “exploration base relating to certain Québec surface mining expenses” within the meaning of section 726.4.17.2 of the Québec Tax Act.</p> <p>In the event the Company is unable to renounce Qualifying Expenditures effective on or before December 31, 2024 for each FT Share purchased in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares, the Company will indemnify each FT Share subscriber for the additional taxes payable by such subscriber as a result of the Company’s failure to renounce the Qualifying Expenditures on or before such date.</p>
Concurrent Non-LIFE Offering:	<p>Pursuant to and in accordance with other applicable non-LIFE prospectus exemptions under National Instrument 45-106 – <i>Prospectus Exemptions</i>, the Company may issue additional NFT Units to accommodate insider participation, for gross proceeds of up to \$1,000,000 (the “Non-LIFE Offering”, and together with the LIFE Offering, the “Offering”). Closing of the LIFE Offering is not conditional upon closing of the Non-LIFE Offering.</p>
Closing Date:	<p>On or about November 14, 2024 (the “Closing Date”). The Offering is not anticipated to close in tranches.</p>
Exchange:	<p>The common shares in the capital of the Company (the “Common Shares”) are listed and posted for trading on the TSX Venture Exchange (the “Exchange”) under the trading symbol “MGM”.</p>
Last Closing Price:	<p>The closing price of the Common Shares on the Exchange on November 1, 2024, the last trading day before the date of this Offering Document, was \$0.075.</p>

Maple Gold is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with the Offering, the Company represents that the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$5,000,000.
- The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.

- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Except for statements of historical fact, information contained herein constitutes “forward-looking information” and “forward-looking statements” (collectively, “**forward-looking statements**”) within the meaning of applicable Canadian and United States securities legislation. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “planned”, “expect”, “project”, “predict”, “potential”, “estimate”, “targeting”, “intends”, “believe”, and similar expressions, or describes a “goal”, or variation of such words and phrases (including negative and grammatical variations thereof) or states that certain actions, events or results “may”, “should”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements herein include, but are not limited to, those relating to: the Company’s expectations with respect to the use of the proceeds of the Offering and the use of the available funds following completion of the Offering; Exchange approval of the Offering; timing in respect of the Qualifying Expenditures; the completion of the Offering and the expected Closing Date; tax treatment in respect of the FT Shares; the deposits and properties the Company intends to target for future exploration and development; the types of precious metals being targeted for exploration by the Company; the Company’s ability to continue as a going concern; and the Company’s go-forward strategy.

The forward-looking statements reflect the current beliefs of the management of the Company and are based on currently available information and upon a number of factors and assumptions that, if untrue, could cause the actual results, performances, or achievements of the Company to be materially different from future results, performances or achievements expressed or implied by such statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future, including the price of gold, anticipated costs and the ability of the Company to achieve its goals; changes in laws, including the Tax Act and the Québec Tax Act and regulations thereunder; the Company’s ability to raise sufficient capital to fund planned exploration activities and maintain corporate capacity; stability in financial and capital markets; and there being no significant disruptions affecting the development and operation of the Company’s mineral projects. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, among others, the Company’s ability to receive mining, exploration and other permits; the impact of increasing competition in the gold business; exploration and development costs for Douay and Joutel (each as defined herein); exploration costs for Eagle (as defined herein); exploration costs for the Morris property claims; 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 factors which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include, but are not limited to, risks related to business disruptions stemming from public health crises; general economic conditions; actual results of current exploration activities and unanticipated reclamation expenses; risks inherent in the operation of joint ventures; fluctuations in prices of gold and other commodities; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in mineral resources, grade or recovery rates; health and safety risks; labour disputes; environmental risks and hazards; title disputes; first nation land claims; competition to acquire prospective properties, equipment and personnel; claims and limitations on insurance coverage; delays in obtaining governmental approvals or financing; changes in national and local government regulation of mining operations; other risks pertaining to the mining industry; conflicts of interest; dependency on key personnel; tax rules and regulations; climate change risks; stock market volatility; political and economic developments in Canada; as well as other factors discussed in the section entitled “General Development of Business - Risk Factors” in the Company’s most recent annual information form, and Company’s other publicly available filings, available under the Company’s profile on SEDAR+ at www.sedarplus.ca. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, performance, or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking statements. The Company undertakes no duty to update any of the forward-looking statements to conform such information to actual results or to changes in the Company's expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking statements. The forward-looking statements contained in this Offering Document are expressly qualified by this cautionary statement.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Maple Gold is an advanced exploration company that is party to a 50/50 joint venture (“**JV**”) with gold producer Agnico Eagle Mines Limited (“**Agnico Eagle**”) to jointly explore the Douay Gold Project (“**Douay**”) and Joutel Gold Project (“**Joutel**”, and together with Douay, the “**Projects**”), each located in Québec, Canada. The JV holds a 100% interest in 745 mostly contiguous claims totalling approximately 398 km² (includes both Douay and Joutel) and a 75% interest (the remaining 25% interest is held by SOQUEM Inc. (“**SOQUEM**”)) in a further 32 contiguous claims totalling approximately 12 km². Separately, the Company also holds an exclusive option to acquire a 100% interest in the Eagle property at Joutel (“**Eagle**”) and holds a 100% interest in 73 mining claims located in the Morris and Dussieux Townships, Québec.

For more information on the Projects, refer to the technical report titled “*Technical Report on the Douay and Joutel Projects Northwestern Québec, Canada Report for NI 43-101*” prepared by SLR Consulting (Canada) Ltd. with an effective date of March 17, 2022 and dated April 29, 2022 (the “**Technical Report**”). The Technical Report is available in its entirety under the Company's profile on the SEDAR+ at www.sedarplus.ca. The Technical Report is not incorporated by reference in this Offering Document.

Recent Developments

On June 20, 2024, the Company announced the entering into of a definitive conveyance and option agreement with Agnico Eagle, under which the parties intend to complete a restructuring transaction (the “**Restructuring Transaction**”). The Restructuring Transaction will result in Maple Gold obtaining legal title and a 100% ownership interest in the Projects. Closing of the Restructuring Transaction is contingent upon several customary conditions, as well as approval by the Exchange.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds from the Offering?

The Company will use the gross proceeds from the sale of FT Shares to incur Qualifying Expenditures on the Projects located in Québec on or before December 31, 2025, with the intent to accomplish the following business objectives: (i) focused exploration programs including drilling aimed at de-risking and expanding the existing gold mineral resource at Douay; (ii) validating potential high-grade gold mineralization at Joutel; and (iii) targeting new gold and polymetallic discoveries within the Company's Quebec project portfolio.

The Company intends to use the net proceeds from the sale of NFT Units for general and administrative expenses and unallocated working capital purposes over a period of 12 months following closing of the Offering.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

The expected total available funds to the Company following completion of the Offering are anticipated to be \$5,000,000.

		Assuming 100% of LIFE Offering
A	Amount to be raised by the LIFE Offering	\$5,000,000 ¹
B	Selling commissions and fees	\$300,000 ²
C	Estimated offering costs (e.g., legal, accounting, audit)	\$150,000
D	Net proceeds of offering: $D = A - (B+C)$	\$4,550,000
E	Working capital as at most recent month end (deficiency)	\$2,352,010
F	Additional sources of funding	—
G	Total available funds: $G = D+E+F$	\$6,902,010

Note:

- (1) Assumes the maximum amount of gross proceeds will be raised pursuant to the LIFE Offering and nil proceeds are raised pursuant to the Non-LIFE Offering. In the event that the maximum amount of net proceeds are raised pursuant to the Non-LIFE Offering, being \$940,000 (and assuming the maximum Cash Fee (as defined herein) is paid to the Agents in connection with the Non-LIFE Offering), the total available funds following completion of the Offering are anticipated to be \$8,187,354.
- (2) Assumes the maximum Cash Fee is paid to the Agents in connection with the Offering.

How will we use the available funds?

Description of intended use of available funds listed in order of priority¹	Assuming 100% of LIFE Offering
Exploration activities on the Projects in Québec, including work related to: <ul style="list-style-type: none"> • Exploration programs including drilling aimed at de-risking and expanding the existing gold mineral resource at Douay; • Validating potential high-grade gold mineralization at Joutel; and • Targeting new gold and polymetallic discoveries within the Company's Quebec project portfolio. 	\$5,000,000
General and administrative expenses and unallocated working capital purposes.	\$1,902,010
Total:	\$6,902,010

Note:

- (1) The Company will use the gross proceeds from the sale of FT Shares only to incur Qualifying Expenditures related to the Projects located in Québec, on or before December 31, 2025. The Company may use the net proceeds from the sale of NFT Units for exploration activities on the Projects in Québec and for general and administrative expenses and unallocated working capital purposes. In the event that the maximum amount of net proceeds are raised pursuant to the Non-LIFE Offering, being \$940,000 (and assuming the maximum

Cash Fee is paid to the Agents in connection with the Non-LIFE Offering), any such funds are anticipated to be used for general and administrative expenses and unallocated working capital purposes.

The above noted allocation of available funds and anticipated timing represent the Company’s current intentions is based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the net proceeds from the Offering and other available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company’s ability to execute on its business plan. See the “*Cautionary Statement Regarding Forward-Looking Statements*” section above.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company’s ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore its properties and conduct development activities, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

On June 24, 2024, the Company announced the completion of the issuance of an aggregate of 33,821,842 Common Shares (the “**June FT Shares**”) that qualify as “flow-through shares” (within the meaning of subsection 66(15) of the Tax Act and section 359.1 of the Québec Tax Act at an issue price of C\$0.12 per June FT Share, for gross proceeds of \$4,058,621.04 (the “**June FT Offering**”). The proceeds of the June FT Offering have been and will be used to incur Qualifying Expenditures on the Projects located in Québec on or before December 31, 2025.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with the Offering, if any, and what are their fees?

Agents:	Beacon Securities Limited and a syndicate of agents to be formed.
Compensation Type:	Cash Fee and Compensation Options (each as defined herein).
Cash Commission:	The Company will pay to the Agents a cash fee equal to 6.0% (3.0% in respect of the President’s List) of the gross proceeds of the Offering (the “ Cash Fee ”). There will be no Cash Fee payable in connection with FT Shares and NFT Units purchased by insiders of the Company.
Compensation Options:	The Company will issue to the Agents that number of non-transferable compensation options of the Company (each a “ Compensation Option ”), equal to 6.0% of the number of FT Shares and NFT Units sold pursuant to the Offering (3.0% in respect of the President’s List). Each Compensation Option shall entitle the holder thereof to acquire one Common Share at a price of \$0.065 for a period of 36 months from the Closing Date. There will be no Compensation Options issuable in connection with FT Shares and NFT Units purchased by insiders of the Company.

Do the Agents have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” (as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*) of or to any of the Agents.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the Company's continuous disclosure filings under the Company's profile on SEDAR+ at www.sedarplus.ca.

For further information regarding the Company, visit our website at: www.maplegoldmines.com.

Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of FT Shares and NFT Units.

CERTIFICATE OF THE COMPANY

This Offering Document, together with any document filed under Canadian securities legislation on or after November 4, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

November 4, 2024

“Kiran Patankar”

Kiran Patankar
President and Chief Executive Officer

“Michael Rukus”

Michael Rukus
Interim Chief Financial Officer