
Condensed consolidated interim
financial statements of
Maple Gold Mines Ltd.
(An Exploration Stage Company)

For the three and nine months ended September 30, 2025 and 2024

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Notice of no auditor review of condensed consolidated interim financial statements

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Maple Gold Mines Ltd.**Condensed consolidated interim statements of financial position**

(Unaudited, expressed in Canadian dollars)

	Notes	September 30, 2025 \$	December 31, 2024 \$
Assets			
Current assets			
Cash and cash equivalents	3	7,535,570	7,868,173
Sales tax receivable		327,545	136,345
Other assets	4	423,711	786,922
		8,286,826	8,791,440
Non-current assets			
Property and equipment	5	239,812	299,326
		8,526,638	9,090,766
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		397,799	284,934
Flow-through share premium liability	7	380,271	2,927,686
Lease liabilities - current portion	8	146,533	113,638
Sales taxes payable		—	38,953
Share-based payment obligation	9(c)	—	290,415
		924,603	3,655,626
Non-current liabilities			
Lease liabilities	8	97,927	175,203
Provision for site reclamation and closure		50,384	50,384
		1,072,914	3,881,213
Equity			
Share capital	9	83,452,693	78,382,980
Reserves		16,590,706	16,230,879
Deficit		(92,589,675)	(89,404,306)
		7,453,724	5,209,553
		8,526,638	9,090,766

*Going concern (Note 1)**Subsequent events (15)*

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Approved by the Board

/s/ Kiran Patankar

Kiran Patankar, President & CEO

/s/ Chris Adams

Chris Adams, Director, Chair of the Audit Committee

Maple Gold Mines Ltd.**Condensed consolidated interim statements of loss and comprehensive loss**

(Unaudited, expressed in Canadian dollars, except share amounts)

	Notes	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
		\$	\$	\$	\$
Operating expenses (income)					
Exploration and evaluation expenses	6	1,177,064	755,449	5,725,642	2,063,255
Mining exploration tax credit	6	—	—	(2,079,187)	(47,175)
General and administrative	10	828,264	560,552	2,155,596	2,108,107
Lease finance expense	8	12,404	(240)	39,742	26,464
Finance income	11	(21,055)	(63,062)	(109,009)	(906,112)
Amortization of flow-through share premium	7	(361,780)	—	(2,547,415)	—
Other income		—	—	—	(142,007)
Loss and comprehensive loss for the period		1,634,897	1,252,699	3,185,369	3,102,532
Basic and diluted loss per share		0.04	0.04	0.07	0.09
Weighted average number of common shares outstanding (basic and diluted)		45,674,574	34,441,027	46,093,658	34,206,519

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Maple Gold Mines Ltd.
Condensed consolidated interim statements of changes in equity

(Unaudited, Expressed in Canadian dollars, except share amounts)

	Notes	Share capital		Reserves			Deficit	Total
		Number	Amount \$	Share-based payments reserve \$	Warrants reserve \$	Total reserves \$		
Balance, January 1, 2024		33,971,736	72,133,153	5,953,551	9,901,987	15,855,538	(84,959,991)	3,028,700
Shares issued pursuant to a private placements, net of share issue costs and flow-through share premium liability		3,382,184	1,977,467	—	—	—	—	1,977,467
Shares issued for exploration property		98,169	75,000	—	—	—	—	75,000
Shares issued on vesting of RSUs		170,833	224,668	(224,668)	—	(224,668)	—	—
Share-based payments		—	—	358,883	—	358,883	—	358,883
RSU modifications		—	—	76,250	—	76,250	—	76,250
Comprehensive loss for the period		—	—	—	—	—	(3,102,532)	(3,102,532)
Balance, September 30, 2024		37,622,923	74,410,288	6,164,016	9,901,987	16,066,003	(88,062,523)	2,413,768
Balance, January 1, 2025		45,476,605	78,382,980	6,230,075	10,000,804	16,230,879	(89,404,306)	5,209,553
Shares issued pursuant to private placements, net of share issue costs	9(b)	6,617,647	4,836,755	—	—	—	—	4,836,755
Share-based payments	9(c)	—	—	467,785	—	467,785	—	467,785
Shares issued for exploration property	6(b)	121,570	100,000	—	—	—	—	100,000
Shares issued on warrant exercises		25,000	25,000	—	—	—	—	25,000
Shares issued on vesting of RSUs		121,666	107,958	(107,958)	—	(107,958)	—	—
Return to treasury post share consolidation	9(a)	(3)	—	—	—	—	—	—
Comprehensive loss for the period		—	—	—	—	—	(3,185,369)	(3,185,369)
Balance, September 30, 2025		52,362,486	83,452,693	6,589,902	10,000,804	16,590,706	(92,589,675)	7,453,724

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Maple Gold Mines Ltd.**Condensed consolidated interim statements of cash flows**

(Unaudited, expressed in Canadian dollars)

	Nine months ended September 30,	
	2025	2024
	\$	\$
Operating activities		
Loss for the period	(3,185,369)	(3,102,532)
Adjustments for		
Depreciation	109,356	153,016
Share-based payments	467,785	435,133
Shares issued for exploration property	100,000	75,000
Amortization of flow-through share premium	(2,547,415)	—
Finance expense	38,779	30,335
Lease modification	—	(12,584)
Changes in non-cash working capital items		
Mining exploration tax credit receivable	283,000	—
Sales taxes receivable	(230,153)	(15,204)
Other assets	83,965	(101,512)
Accounts payable and accrued liabilities	112,864	(220,161)
Accounts receivable	(3,753)	—
Share-based payment obligation	(290,415)	(15,005)
Loan forgiveness	—	(10,000)
Recovery from tax authorities	—	(142,007)
	(5,061,356)	(2,925,521)
Investing activities		
Acquisition of property and equipment	(2,700)	(7,993)
Disposition of marketable securities	—	85,383
	(2,700)	77,390
Financing activities		
Proceeds from issuance of common shares, net of share issue costs	4,836,756	4,006,778
Repayment of lease liabilities	(130,303)	(177,752)
Warrant exercises	25,000	(30,000)
	4,731,453	3,799,026
Net change in cash and cash equivalents	(332,603)	950,895
Cash and cash equivalents, beginning of period	7,868,173	3,328,457
Cash and cash equivalents, end of period	7,535,570	4,279,352

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Maple Gold Mines Ltd.

Notes to the condensed consolidated interim financial statements Three and nine months ended September 30, 2025, and 2024

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

1. Corporate information and going concern

Maple Gold Mines Ltd. (the "Company" or "Maple Gold") is a company domiciled in Canada. Maple Gold was incorporated on June 3, 2010, under the Ontario Business Corporations Act and was continued under the Canada Corporations Act by articles of continuance dated June 22, 2011, and subsequently was continued under the British Columbia Business Corporations Act on January 7, 2021. The address of the Company's registered office is 2200-885 West Georgia Street, Vancouver, BC V6C 3E8. The Company is primarily involved in the exploration of mineral properties in Quebec, Canada.

These condensed consolidated interim financial statements have been prepared based on accounting principles applicable to a going concern, which contemplates the realization of assets and discharge of liabilities and commitments in the normal course of business for the foreseeable future.

The Company is a resource exploration stage company that does not have production activities that generate revenue, its current funding sources consist of proceeds from the issuance of common shares of the Company. The Company believes that it has adequate financial resources to maintain its minimum obligations; however, the Company's ability to continue as a going concern is dependent on its ability to obtain additional sources of financing to successfully explore and evaluate its mineral properties and, ultimately, to achieve profitable operations. As such, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

These condensed consolidated interim financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern, and any such adjustments may be material.

2. Basis of presentation

(a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, of IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). These condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2024 and 2023, which have been prepared in accordance with IFRS.

These condensed consolidated interim financial statements follow the same accounting policies and methods of application as the most recent audited consolidated financial statements of the Company.

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on November 13, 2025.

(b) Basis of preparation and consolidation

These condensed consolidated interim financial statements have been prepared on a historical cost basis. The presentation currency is the Canadian dollar; therefore, all amounts are presented in Canadian dollars unless otherwise noted.

These condensed consolidated interim financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control exists when the Company has power over an investee, exposure or rights, to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the Company's returns.

Maple Gold Mines Ltd.

Notes to the condensed consolidated interim financial statements Three and nine months ended September 30, 2025, and 2024

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

2. Basis of presentation (continued)

(b) Basis of preparation and consolidation (continued)

On January 11, 2021, the Company incorporated a wholly owned subsidiary, MGM Douay Gold Project Ltd, under the Canada Business Corporations Act. MGM Douay Gold Project Ltd. is the Company's only subsidiary.

(c) Critical accounting judgments and estimates

The preparation of the condensed consolidated interim financial statements in conformity with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the condensed consolidated interim financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates. The Company's critical accounting judgements and estimates were presented in Note 2(c) of the audited annual financial statements for the years ended December 31, 2024, and 2023, and have been consistently applied in the preparation of these condensed consolidated interim financial statements. No new judgements and estimates were applied for the period ended September 30, 2025.

(d) Accounting policies issued but not yet adopted

Amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures

In May 2024, the IASB issued amendments to update the classification and measurement requirements in IFRS 9 and related disclosure requirements in IFRS 7 as follows:

- Clarified the recognition and derecognition date of certain financial assets and liabilities and amended the requirements related to settling financial liabilities using an electronic payment system.
- Clarified how to assess the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest criteria.
- New disclosures for certain instruments with contractual terms that can change cash flows (including instruments with features linked to environmental, social and corporate governance targets).
- Additional disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.
- Amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted for certain provisions. The Company is currently assessing the effect of these amendments to its financial statements but has not yet adopted.

IFRS 18, Presentation and disclosure in financial statements

In April 2024, the IASB issued IFRS 18, *Presentation and disclosure in financial statements* ("IFRS 18"), which replaces IAS 1, *Presentation of financial statements*. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented in three defined categories (operating, investing and financing), and by specifying certain defined totals and subtotals. Where company-specific measures related to income statement disclosure are provided ("management-defined performance measures"), such as certain non-GAAP measures, IFRS 18 requires additional disclosure around those management-defined performance measures in the financial statements. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to

Maple Gold Mines Ltd.**Notes to the condensed consolidated interim financial statements****Three and nine months ended September 30, 2025, and 2024***(Unaudited)**(Expressed in Canadian dollars, unless otherwise stated)*

2. Basis of presentation (continued)*(d) Accounting policies not yet adopted (continued)*

the primary financial statements and the notes. IFRS 18 does not affect the recognition and measurement of items in the financial statements, nor does it affect which items are classified in other comprehensive income and how these items are classified.

The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required and early application is permitted. The Company is currently assessing the effect of this new standard on its financial statements but has not yet adopted it.

(e) Prior year comparatives

Certain prior year comparatives have been reclassified to conform with current year presentation.

3. Cash and cash equivalents

	September 30, 2025	December 31, 2024
	\$	\$
Components of cash and cash equivalents		
Cash	1,285,570	560,173
Cash equivalents	6,250,000	7,308,000
Balance, end of period	7,535,570	7,868,173

4. Other Assets

	September 30, 2025	December 31, 2024
	\$	\$
Restricted cash	81,700	81,700
Prepaid expenses	220,641	304,605
Other receivables	121,370	117,617
Mineral Exploration Tax Credit receivable	—	283,000
	423,711	786,922

Maple Gold Mines Ltd.**Notes to the condensed consolidated interim financial statements****Three and nine months ended September 30, 2025, and 2024***(Unaudited)**(Expressed in Canadian dollars, unless otherwise stated)***5. Property and equipment**

	Right of use assets \$	Camp equipment \$	Computer equipment \$	Office furniture \$	Leasehold improvements \$	Total \$
Cost						
Balance, December 31, 2023	1,166,173	88,628	137,683	26,954	115,137	1,534,575
Additions	249,459	14,219	9,255	-	-	272,933
Disposals	(702,332)	—	-	-	-	(702,332)
Balance, December 31, 2024	713,300	102,847	146,938	26,954	115,137	1,105,176
Additions	47,143	2,700	-	-	-	49,843
Balance, September 30, 2025	760,443	105,547	146,938	26,954	115,137	1,155,019
Accumulated depreciation						
Balance, December 31, 2023	925,108	62,014	136,135	26,444	112,621	1,262,322
Additions	170,467	10,931	2,648	510	2,516	187,072
Disposals	(643,544)	-	-	-	-	(643,544)
Balance, December 31, 2024	452,031	72,945	138,783	26,954	115,137	805,850
Depreciation	95,463	11,580	2,314	-	-	109,356
Balance, September 30, 2025	547,494	84,525	141,097	26,954	115,137	915,206
Net book value						
December 31, 2024	261,269	29,902	8,155	-	-	299,326
September 30, 2025	212,949	21,022	5,841	-	-	239,812

Maple Gold Mines Ltd.

Notes to the condensed consolidated interim financial statements Three and nine months ended September 30, 2025, and 2024

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

6. Exploration and evaluation expenses

The exploration and evaluation expenses, which have been incurred, are as follows:

	Three months ended September 30,									
	Douay	Joutel	Eagle	Morris	2025	Douay	Joutel	Eagle	Morris	2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Drilling and core assaying	469,240	—	—	—	469,240	1,966	483	—	—	2,449
Salaries and benefits	178,374	9,973	—	—	188,347	178,319	59,670	22,750	—	260,739
Other exploration support costs	50,856	—	2,320	—	53,176	—	—	—	—	—
Camp set up, camp costs and field supplies	130,886	3,021	—	—	133,907	156,570	32,181	96	—	188,847
Equipment rental and fuel	26,074	—	—	—	26,074	18,452	4,536	—	—	22,988
Licenses and permits	7,993	5,459	48	523	14,022	21,393	755	—	428	22,576
Share based payments	17,514	—	—	—	17,514	18,660	—	—	—	18,660
Depreciation	11,038	—	—	—	11,038	7,200	—	—	—	7,200
Geology	—	52,271	11,475	—	63,746	26,234	3,732	—	52,484	82,450
Geophysics	—	—	—	—	—	(460)	—	—	—	(460)
Acquisition costs	—	—	200,000	—	200,000	—	—	150,000	—	—
Total	891,975	70,724	213,843	523	1,177,064	428,334	101,357	172,846	52,912	605,449
Mineral exploration tax credits	—	—	—	—	—	—	—	—	—	—
	891,975	70,724	213,843	523	1,177,064	428,334	101,357	172,846	52,912	605,449

	Nine months ended September 30,									
	Douay	Joutel	Eagle	Morris	2025	Douay	Joutel	Eagle	Morris	2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Drilling and core assaying	3,865,825	—	—	—	3,865,825	8,131	1,999	—	—	10,130
Salaries and benefits	539,887	12,697	1,238	333	554,155	574,420	211,238	63,139	—	848,797
Other exploration support costs	278,849	5,576	6,769	—	291,195	—	—	—	—	—
Camp set up, camp costs and field supplies	522,818	12,190	—	—	535,007	428,935	99,338	5,827	1,209	535,309
Equipment rental and fuel	85,700	3,265	—	—	88,965	38,860	9,553	—	—	48,413
Licenses and permits	16,342	7,068	238	3,207	26,855	50,163	3,431	315	811	54,720
Share based payments	68,893	—	—	—	68,893	12,156	—	(3,351)	—	8,805
Depreciation	28,302	—	—	—	28,302	21,131	—	—	—	21,131
Environmental	—	—	—	—	—	—	—	9,184	—	9,184
Geology	—	54,971	11,475	—	66,446	158,046	32,893	3,800	61,805	256,544
Geophysics	—	—	—	—	—	62,513	53,689	4,020	—	120,222
Acquisition costs	—	—	200,000	—	200,000	—	—	150,000	—	150,000
Total	5,406,616	95,766	219,720	3,540	5,725,643	1,354,355	412,141	232,934	63,825	2,063,255
Mineral exploration tax credits	(1,665,791)	(377,482)	(35,914)	—	(2,079,187)	(47,175)	—	—	—	(47,175)
	3,740,825	(281,716)	183,806	3,540	3,646,455	1,307,180	412,141	232,934	63,825	2,016,080

Maple Gold Mines Ltd.

Notes to the condensed consolidated interim financial statements Three and nine months ended September 30, 2025, and 2024

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

6. Exploration and evaluation expenses (continued)

(a) Douay and Joutel

On February 2, 2021, the Company and Agnico Eagle Mines Limited ("Agnico Eagle") entered into a joint venture agreement (the "JV Agreement") pursuant to which the parties agreed to form a 50-50 joint operation, which combined the Company's Douay Gold Project ("Douay") and Agnico Eagle's Joutel Gold Project ("Joutel") into a consolidated joint property package. Douay and Joutel (the latter hosting Agnico Eagle's past-producing Joutel mine complex) are contiguous properties located in the James Bay subregion of Northern Quebec.

On December 20, 2024, the Company and Agnico Eagle finalized a definitive conveyance and option agreement pursuant to which the parties completed a transaction (the "Douay / Joutel Transaction") resulting in the Company obtaining 100% legal title in Douay and Joutel. Under the terms of the Douay / Joutel Transaction, the Company granted Agnico Eagle a 1.0% net smelter return royalty over Douay and Joutel and an exclusive option to reacquire a 50% interest in Douay and Joutel at any time from the closing date until 90 days following receipt by Agnico Eagle of a decision made by the Company to construct a mine complex on Douay and/or Joutel, based upon delivery of an NI 43-101 compliant feasibility or pre-feasibility technical report that demonstrates a \$300 million net present value. Additionally, should Agnico Eagle exercise their option, Agnico Eagle would be required to pay to the Company the sum of (i) 200% of the amount of specified project expenditures incurred by the Company following the closing date of the Douay / Joutel Transaction and (ii) \$12,000,000. The option is accounted for as a derivative instrument at FVTPL and had a nil fair value as of September 30, 2025 (December 31, 2024 - \$nil).

As a result of the Douay/ Joutel Transaction, the JV Agreement was terminated and the Company extinguished a pre-existing receivable amount of \$510,758 due from Agnico Eagle relating to under-funded contributions by Agnico Eagle for their share of partnership costs under the JV Agreement at the time of closing the Douay / Joutel Transaction. The Company also incurred \$385,600 in transaction costs relating to the Douay / Joutel Transaction. Both the forgiveness of the pre-existing receivable balance and the transaction costs, net of \$9,364 of property and equipment assumed, have been expensed to exploration expenditures on the Company's consolidated statement of loss and comprehensive loss during the year ended December 31, 2024.

(b) Eagle

On July 19, 2021, the Company announced that it had entered into an option agreement with Globex Mining Enterprises Inc. ("Globex") to acquire a 100% interest in the Eagle Mine Property ("Eagle") in Quebec. The Company can earn a 100% interest in Eagle by completing payments to Globex totaling \$1.2 million in cash and shares over a five-year period and incurring exploration expenditures on Eagle of \$1.2 million over a four-year period as outlined in the table below:

Maple Gold Mines Ltd.**Notes to the condensed consolidated interim financial statements
Three and nine months ended September 30, 2025, and 2024***(Unaudited)**(Expressed in Canadian dollars, unless otherwise stated)***6. Exploration and evaluation expenses (continued)***(b) Eagle (continued)*

Date	Cash Payments		Shares		Cumulative exploration expenditures	
	\$		\$		\$	
On signing	50,000	<i>Paid</i>	50,000	<i>Issued</i>	—	
January 16, 2022	50,000	<i>Paid</i>	50,000	<i>Issued</i>	200,000	<i>Incurred</i>
July 16, 2022	50,000	<i>Paid</i>	50,000	<i>Issued</i>	200,000	<i>Incurred</i>
January 16, 2023	62,500	<i>Paid</i>	62,500	<i>Issued</i>	200,000	<i>Incurred</i>
July 16, 2023	62,500	<i>Paid</i>	62,500	<i>Issued</i>	500,000	<i>Incurred</i>
July 16, 2024	75,000	<i>Paid</i>	75,000	<i>Issued</i>	800,000	<i>Incurred</i>
July 16, 2025	100,000	<i>Paid</i>	100,000	<i>Issued</i>	1,200,000	<i>Incurred</i>
July 16, 2026	150,000		150,000		1,200,000	<i>Incurred</i>
	600,000		600,000		1,200,000	

Globex will retain a 2.5% Gross Metal Royalty ("GMR") which is subject to a right of first refusal and can be reduced to a 1.5% GMR in consideration for a cash payment of \$1.5 million.

(c) Morris

On July 22, 2021, the Company acquired a 100% interest in 34 mining claims (the "Morris Claims") located in the Morris Township, Quebec by paying \$5,000 and issuing a 1% NSR in respect of the Morris Claims. The Company subsequently staked additional claims that expanded the Morris property to a current total of 70 mining claims.

7. Flow-through share premium liability

Flow-through share premium liability consists of the liability portion of the flow-through shares issued. The following is a continuity schedule of the liability portion of the flow-through share issuance.

	\$
Balance, December 31, 2022 and December 31, 2023	—
Liability on flow-through shares issued in June 2024	2,029,311
Liability on flow-through shares issued in November 2024	898,375
Balance, December 31, 2024	2,927,686
Flow-through eligible expenditures incurred and renounced	(2,547,415)
Balance, September 30, 2025	380,271

On June 21, 2024, the Company completed a non-brokered private placement for gross proceeds of \$4,058,621 through the issuance of 3,382,184 flow-through shares at a price of \$1.20 per flow-through share (Note 9b).

On November 14, 2024, the Company completed a brokered private placement for gross proceeds of \$2,874,800 through the issuance of 3,593,500 flow-through shares at a price of \$0.80 per flow-through share (Note 9b).

Maple Gold Mines Ltd.**Notes to the condensed consolidated interim financial statements
Three and nine months ended September 30, 2025, and 2024***(Unaudited)**(Expressed in Canadian dollars, unless otherwise stated)***7. Flow-through share premium liability (continued)**

On September 9, 2025, the Company completed a non-brokered private placement for gross proceeds of \$3,500,000 through the issuance of 4,117,647 charity flow-through units at a price of \$0.85 per charity flow-through unit (Note 9b). As the market price of the Company's common shares on the date of issuance of the flow-through shares was higher than the issue price of the flow-through shares, the Company did not recognize a flow-through share premium liability relating to this private placement.

As at September 30, 2025, the Company had a remaining commitment to incur Canadian exploration expenditures ("CEE") of \$4,400,567, of which \$900,567 to be incurred by December 31, 2025 (December 31, 2024 \$5,859,795) and the remaining \$3,500,000 to be incurred by December 31, 2026 in relation to the flow-through share financings.

8. Lease liabilities

	September 30, 2025	December 31, 2024
	\$	\$
Balance, beginning of period	288,841	276,422
Lease addition	55,795	—
Lease payments made	(130,303)	(215,277)
Finance expense on lease liabilities	39,742	49,609
Lease modification	(9,615)	178,087
Balance, end of period	244,460	288,841
Less: current portion	(146,533)	(113,638)
Non-current	97,927	175,203

During the year ended December 31, 2024, the Company extended its lease agreement for its office space, which extended the term of the lease by two years from December 31, 2024 to December 31, 2026. As a result of the lease extension, the Company recognized an addition of \$249,459 addition to its lease liability with an offsetting right-of-use asset recognized in property and equipment (Note 5). This was partially offset by a \$71,372 derecognition of the old lease liability, for a net addition of \$178,087.

9. Share capital and reserves*(a) Authorized*

The Company is authorized to issue unlimited common shares without par value.

On September 8, 2025, the Company completed a consolidation of all of its issued and outstanding common shares on the basis of one (1) post-consolidated common share for every ten (10) pre-consolidated common shares. All share and per share data presented in the interim consolidated financial statements have been retroactively adjusted to reflect the share consolidation unless otherwise noted.

Maple Gold Mines Ltd.

Notes to the condensed consolidated interim financial statements Three and nine months ended September 30, 2025, and 2024

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

9. Share capital and reserves (continued)

(b) Share issuances

Nine-month period ended September 30, 2025:

- (i) On September 9, 2025, the Company closed a non-brokered private placement consisting of:
 - i. 4,117,647 charity flow-through units ("CFT Unit") of the Company at a price of \$0.85 per CFT Unit for gross proceeds of \$3,500,000; and
 - ii. 2,500,000 non-flow-through units of the Company ("NFT Unit") at a price of \$0.60 per NFT Unit for gross proceeds of \$1,500,000.
 - iii. Each of the above CFT Unit and NFT Unit consist of one common share of the Company and one share purchase warrant which entitles the holder to acquire one common share of the Company at a price of \$0.85 until September 9, 2028 (Note 9d).
- (ii) On July 16, 2025, the Company issued 121,570 common shares with a deemed value of \$100,000 with respect to the Eagle option agreement (Note 6(b)).
- (iii) During the nine months ended September 30, 2025, 121,666 common shares were issued as a result of the vesting of restricted share units ("RSUs") (Note 9(c)(ii)).
- (iv) During the nine months ended September 30, 2025, the Company issued 25,000 common shares with respect to warrant exercises.

Year ended December 31, 2024:

- (v) On June 21, 2024, the Company closed a non-brokered private placement of 3,382,184 flow-through common shares at a price of \$1.20 per share for gross proceeds of \$4,058,621. In connection with the flow-through share placement, the Company incurred a total of \$51,843 in cash share issuance costs.
- (vi) On July 11, 2024, the Company issued 98,169 common shares with a deemed value of \$75,000 with respect to the Eagle option agreement (Note 6(b)).
- (vii) On November 14, 2024, the Company closed a brokered private placement (collectively the "Offering") consisting of:
 - i. 3,593,500 flow-through common shares at a price of \$0.80 per share for gross proceeds of \$2,874,800; and
 - ii. 4,246,853 non-flow-through units of the Company (the "NFT Units") at a price of \$0.65 per NFT Unit for gross proceeds of \$2,760,455. Each NFT Unit consists of one common share of the Company and one-half of one common share purchase warrant of the Company. Each whole warrant (the "Warrants") entitles the holder to acquire one common share of the Company at a price of \$1.00 until November 14, 2027 (Note 9d).

In connection with the Offering, the Company paid cash commissions of \$289,799 and issued 413,537 non-transferable compensation warrants of the Company (Note 9(d)).

Maple Gold Mines Ltd.**Notes to the condensed consolidated interim financial statements****Three and nine months ended September 30, 2025, and 2024***(Unaudited)**(Expressed in Canadian dollars, unless otherwise stated)***9. Share capital and reserves (continued)***(b) Share issuances (continued)*

(viii) During the year ended December 31, 2024, 184,166 common shares were issued as a result of the vesting of RSUs (*Note 9(c)(i)*).

(c) Share-based compensation plans

On December 17, 2020, the Company adopted a rolling Equity Incentive Plan (the "Plan"), pursuant to which eligible directors, officers, employees, and consultants may be granted stock options, RSUs and deferred share units ("DSUs"). The Plan also includes a purchase program for eligible employees to purchase program shares.

The aggregate number of common shares that may be subject to issuance under the Plan, together with any other securities-based compensation arrangements of the Company, shall not exceed 10% of the Company's issued and outstanding common shares at the time of the grant.

The following table summarizes share-based compensation for the period:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
<i>Equity settled awards</i>				
Stock Option Expense	67,503	76,697	297,934	168,484
RSU expense	42,898	30,428	106,101	219,524
DSU expense	—	—	63,750	47,125
Compensation expense - equity settled awards	110,400	107,125	467,785	435,133
<i>Cash settled awards</i>				
RSU expense	—	(2,214)	1,344	(15,005)
DSU expense	—	—	—	—
Compensation expense - cash settled awards	—	(2,214)	1,344	(15,005)
Total compensation expense - equity & cash settled awards	110,400	104,911	469,128	420,128
Compensation expense included in:				
General and administrative (<i>Note 10</i>)	92,886	86,251	400,235	411,323
Exploration and evaluation (<i>Note 6</i>)	17,514	18,660	68,893	8,805
	110,400	104,911	469,128	420,128

The above share based compensation was partially offset by the derecognition of the Company's share based compensation obligation liability, resulting in a recovery of \$289,544 being netted against general and administrative expense on the Company's statement of loss and comprehensive loss, as a result of no further cash settled RSUs outstanding as at September 30, 2025.

Maple Gold Mines Ltd.

Notes to the condensed consolidated interim financial statements Three and nine months ended September 30, 2025, and 2024

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

9. Share capital and reserves (continued)

(c) Share based compensation plans (continued)

(i) Stock options

The continuity of the number of stock options issued and outstanding is as follows:

	Number of stock options	Weighted average exercise price
		\$
Outstanding, December 31, 2023	1,722,500	1.80
Granted	592,500	0.77
Cancelled	(280,832)	1.70
Forfeited	(525,833)	1.78
Outstanding, December 31, 2024	1,508,335	1.37
Granted	710,000	0.85
Cancelled	(84,999)	0.81
Forfeited	(237,500)	1.00
Outstanding, September 30, 2025	1,895,836	1.25

As at September 30, 2025, the number of stock options outstanding and exercisable was:

Expiry date	Number of options Outstanding #	Exercise price \$	Outstanding remaining contractual life (years)	Number of options Exercisable #	Exercise price \$	Exercisable remaining contractual life (years)
January 4, 2026	40,000	\$ 3.90	0.26	40,000	\$ 3.90	0.26
March 3, 2026	40,000	\$ 3.30	0.42	40,000	\$ 3.30	0.42
June 21, 2026	7,500	\$ 5.10	0.72	7,500	\$ 5.10	0.72
October 18, 2026	40,000	\$ 3.80	1.05	40,000	\$ 3.80	1.05
March 25, 2027	57,500	\$ 4.20	1.48	57,500	\$ 4.20	1.48
August 15, 2027	75,000	\$ 2.60	1.87	75,000	\$ 2.60	1.87
March 6, 2028	146,667	\$ 2.00	2.43	146,667	\$ 2.00	2.43
February 2, 2028	10,000	\$ 2.60	2.34	10,000	\$ 2.60	2.34
November 17, 2028	327,500	\$ 0.60	3.13	235,000	\$ 0.60	3.13
April 29, 2029	330,001	\$ 0.80	3.58	253,333	\$ 0.80	3.58
July 17, 2029	100,000	\$ 0.85	3.80	70,000	\$ 0.85	3.80
November 19, 2029	68,334	\$ 0.55	4.14	28,333	\$ 0.55	4.14
May 2, 2030	653,334	\$ 0.85	4.59	233,333	\$ 0.85	4.59
	1,895,836	\$ 1.25	3.45	1,236,667	\$ 1.57	2.19

The Company uses the fair value method of accounting for all share-based payments to directors, officers, employees and others providing similar services. The fair value of the share options granted for the three and nine months ended September 30, 2025 and the year ended December 31, 2024, were estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

Maple Gold Mines Ltd.**Notes to the condensed consolidated interim financial statements****Three and nine months ended September 30, 2025, and 2024***(Unaudited)**(Expressed in Canadian dollars, unless otherwise stated)***9. Share capital and reserves (continued)***(c) Share based compensation plans (continued)**(i) Stock options (continued)*

	2025	2024
	Option grants	Option grants
Risk-free interest rate	2.77%	3.63%
Expected dividend yield	nil	nil
Stock price volatility	79%	83%
Expected life in years	5	5
Weighted average grant date fair value	\$0.55	\$ 0.44

The expected volatility assumption is based on the historical and implied volatility of the Company's common shares. The risk-free interest rate assumption is based on the Government of Canada benchmark bond yields and treasury bills with a remaining term that approximates the expected life of the stock options. For all grants, the assumed forfeiture rate was nil.

(ii) Restricted Share Units

RSU's are granted under the Plan and are accounted for based on the market value of the underlying shares on the date of grant and vest as determined by the Board of Directors. These units are exercisable into one common share once vested, for no additional consideration. They may be redeemed in cash, at the Board of Director's discretion.

The continuity of the number of cash and equity settled RSUs issued and outstanding is as follows:

	Cash Settled RSUs	Equity Settled RSUs	Total number of RSUs
Outstanding, December 31, 2023	51,267	73,734	125,000
Granted	—	325,000	325,000
Modification of cash/equity election	(32,500)	32,500	—
Vested	—	(184,167)	(184,167)
Forfeited	(8,333)	(28,333)	(36,667)
Outstanding, December 31, 2024	10,433	218,734	229,167
Granted	—	265,000	265,000
Modification of cash/equity election	(10,433)	10,433	—
Cancelled	—	(56,666)	(56,666)
Vested	—	(121,666)	(121,666)
Outstanding, September 30, 2025	—	315,835	315,835

During the nine months ended September 30, 2025, 121,666 shares were issued as a result of the vesting of RSUs, resulting in \$107,958 being reclassified from share-based payments reserve to share capital on the consolidated statements of changes in equity.

Maple Gold Mines Ltd.**Notes to the condensed consolidated interim financial statements****Three and nine months ended September 30, 2025, and 2024***(Unaudited)**(Expressed in Canadian dollars, unless otherwise stated)***9. Share capital and reserves (continued)***(c) Share based compensation plans (continued)**(i) Stock options (continued)*

On May 2, 2025, the Company granted 265,000 RSUs to its directors, officers and employees which are subject to vesting provisions of one-third on May 2, 2026, one-third on May 2, 2027, and one-third on May 2, 2028.

During the year ended December 31, 2024, 184,166 shares were issued as a result of the vesting of RSUs, resulting in \$231,335 being reclassified from share-based payments reserve to share capital on the consolidated statements of changes in equity.

On April 29, 2024, the Company granted 325,000 RSUs to its directors, officers and employees and subject to vesting provisions of one-third on April 29, 2024, one-third on April 29, 2025, and one-third on April 29, 2026.

(iii) Deferred Share Units

DSUs are granted under the Company's Equity Incentive Plan and are accounted for based on the market value of the underlying shares on the date of grant and vest immediately. These units are exercisable into one common share for no additional consideration. In the event a participant resigns or is otherwise no longer an eligible participant during the period, then any grant of DSUs that are intended to cover such period, the participant will only be entitled to a pro-rated DSU payment. These units can be redeemed in cash, at the Company's discretion. The Company did not issue DSUs prior to 2021.

A summary of DSU activity during the period is as follows:

	Number of DSUs
Outstanding, December 31, 2023	100,000
Granted	72,500
Cancelled	(40,000)
Outstanding, December 31, 2024	132,500
Granted	75,000
Outstanding, September 30, 2025	207,500

(d) Share purchase warrants

The continuity of the number of share purchase warrants issued and outstanding is as follows:

	Number of share purchase warrants	Weighted-average exercise price (\$)	Weighted-average average life remaining (years)
Outstanding, December 31, 2023	—	—	—
Granted	2,536,964	0.94	2.87
Outstanding, December 31, 2024	2,536,964	0.94	2.87
Granted	6,617,647	0.85	2.12
Exercised	(25,000)	1.00	—
Outstanding, September 30, 2025	9,129,611	0.88	2.72

Maple Gold Mines Ltd.**Notes to the condensed consolidated interim financial statements
Three and nine months ended September 30, 2025, and 2024***(Unaudited)**(Expressed in Canadian dollars, unless otherwise stated)***9. Share capital and reserves (continued)***(d) Share purchase warrants (continued)*

In September 2025, the Company issued 6,617,647 warrants in connection with the Company's non-brokered private placement that closed on September 9, 2025. Each warrant entitles the holder to acquire one common share of the Company at a price of \$0.85 per common share until September 9, 2028. The warrants are valued using the residual value method and accordingly the warrants issued as a part of this private placement are valued at \$nil.

In November 2024, the Company issued 2,123,427 warrants in connection with the Company's brokered private placement that closed on November 19, 2024. Each warrant entitles the holder to acquire one common share of the Company at a price of \$1.00 per common share until November 14, 2027. The warrants are valued using the residual value method and accordingly warrants issued as part of the Offering are valued at \$nil.

In connection with the November 2024 Offering the Company issued 413,537 non-transferable compensation warrants (the "Compensation Warrants") of the Company. Each Compensation Warrant entitles the holder to acquire one common share of the Company ("Compensation Share") at a price of \$0.65 per Compensation Share until November 14, 2027. The fair value of the Compensation Warrants was \$98,817 based on the Black-Scholes model using the following assumptions:

Assumptions	2024
Risk-free interest rate	3.14%
Expected life	3 years
Expected volatility	73.96%
Share price at date of grant	C\$0.55
Fair value of warrants granted	C\$0.65
Expected dividend yield	-

10. General and administrative

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Salaries, benefits and consulting fees	175,068	113,861	589,972	393,657
Professional fees	47,936	88,111	291,479	264,828
Travel, marketing and investor relations	94,615	71,434	381,015	161,141
Office and general	84,665	70,610	255,964	224,351
Share-based payments	92,884	86,251	110,692	411,323
Directors' fees	23,339	29,643	77,589	83,893
Business development	257,270	14,574	313,943	338,422
Depreciation	26,057	38,578	81,055	131,884
Regulatory and transfer agent	26,430	47,490	53,887	98,608
	828,264	560,552	2,155,596	2,108,107

Maple Gold Mines Ltd.**Notes to the condensed consolidated interim financial statements****Three and nine months ended September 30, 2025, and 2024***(Unaudited)**(Expressed in Canadian dollars, unless otherwise stated)***11. Finance income**

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Interest income	21,055	63,062	109,009	142,283
Agnico Eagle contribution (Note 6a)	—	-	—	750,000
Other	—	-	—	13,829
	21,055	63,062	109,009	906,112

12. Related party balances and transactions

Compensation to key management is summarized as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Salaries and Benefits	80,000	118,750	260,596	381,092
Consulting fees	33,000	-	99,000	-
Director fees	23,338	29,643	77,589	83,893
Share-based compensation	81,083	72,719	347,474	355,190
	217,421	221,112	784,659	820,175

13. Segmented information

The Company's operations comprise a single reporting operating segment engaged in mineral exploration in Canada. As the operations comprise a single reporting segment, amounts disclosed in the financial statements also represent segment amounts.

14. Financial instruments

The Company's financial instruments consist of cash and cash equivalents, marketable securities, prepaid expenses and deposits, accounts payable and accrued liabilities and loan payable. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following summarizes fair value hierarchy under which the Company's financial instruments are valued:

- Level 1 – fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

No transfer occurred between the levels during the period.

Maple Gold Mines Ltd.

Notes to the condensed consolidated interim financial statements

Three and nine months ended September 30, 2025, and 2024

(Unaudited)

(Expressed in Canadian dollars, unless otherwise stated)

14. Financial instruments (continued)

The Company's financial instruments are exposed to credit risk, liquidity risk, and market risks, which include currency risk and interest rate risk.

(a) Credit risk

Credit risk is the risk that a third party fails to discharge its obligations under the terms of the financial contract and causes a financial loss for the Company. The Company's credit risk is attributable to its cash and cash equivalents and deposits. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and cash equivalent balances in highly rated Canadian financial institutions. The Company considers the risk of loss associated with cash and cash equivalents to be low.

(b) Liquidity risk

Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due or that it will be required to meet them at excessive cost. The Company reviews its working capital position regularly to ensure there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The majority of the Company's cash is invested in business accounts, which are available on demand. The Company manages its liquidity risk mainly through raising funds from private placements. The Company's accounts payable and accrued liabilities are due within twelve months of the statement of financial position date.

The Company's operating cash requirements are continuously monitored and adjusted as input variables change. As these variables change, liquidity risks may necessitate the need for the Company to pursue equity issuances, obtain project or debt financing, or enter into joint arrangements. There is no assurance that the necessary financing will be available in a timely manner.

(c) Market risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Significant market risks to which the Company is exposed are as follows:

(i) Foreign currency risk

The Company is exposed to currency risk by having balances and transactions in currencies that are different from its functional currency (the Canadian dollar). As at September 30, 2025 and December 31, 2023 and throughout the respective periods, the Company held immaterial balances in foreign currencies. Foreign currency risk is considered to be minimal.

(ii) Interest rate risk

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company's exposure to interest rate risks is limited to potential increases or decreases on the interest rate offered on cash and cash equivalents held at chartered Canadian financial institutions, which would result in higher or lower relative interest income. This risk is considered to be minimal.

Maple Gold Mines Ltd.**Notes to the condensed consolidated interim financial statements****Three and nine months ended September 30, 2025, and 2024***(Unaudited)**(Expressed in Canadian dollars, unless otherwise stated)*

15. Subsequent Event

On October 23, 2025, the Company completed a brokered private placement, pursuant to which the Company issued i) 4,167,000 non-flow-through common shares of the Company at a price of \$1.20 per non-flow-through share; and ii) 4,762,000 flow-through common shares of the Company at a price of \$1.68 per flow-through common shares of the Company for total gross proceeds of \$13,000,560. In connection with the Offering, the Company: (i) paid cash commissions equal to \$780,033.60; and (ii) issued a total of 535,740 non-transferable Compensation Warrants. Each Compensation Warrant entitles the holder to acquire a Compensation Share at a price of \$1.20 per Compensation Share until October 23, 2027.

On October 23, 2025, the Company issued 125,000 common shares on the exercise of 125,000 share purchase warrants, at an exercise price of \$1.00 each, for proceeds of \$125,000.

On October 27, 2025, the Company issued 75,000 common shares when 75,000 DSUs were exercised and settled in common shares.

On November 4, 2025, the Company issued 50,000 common shares on the exercise of 13,333 stock options at \$0.60 each; 20,000 stock options at \$0.80 each and 16,667 stock options at \$0.85 each for aggregate proceeds of \$38,167.

On November 5, 2025, the Company issued 117,169 common shares on the exercise of 117,169 share purchase warrants, at an exercise price of \$0.65 each, for proceeds of \$76,160.