MAPLE GOLD MINES LTD.

Annual Information Form

For the year ended
December 31, 2025

Dated August 28, 2026

CORPORATE OFFICE
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DEFINED TERMS AND ABBREVIATIONS

In this Annual Information Form ("**AIF**"), unless context otherwise requires, the following terms have the meanings assigned to them below:

"**2022 Technical Report**" means the technical report titled "*Technical Report on the Douay and Joutel Projects Northwestern Québec, Canada Report for NI 43-101*" with an effective date of March 17, 2022, prepared by Marie-Christine Gosselin, P.Geo. of SLR;

"**2026 Technical Report**" means the technical report titled "*NI 43-101 Technical Report, Douay/Joutel Gold Project, Northwestern Quebec, Canada*" dated June 11, 2026, with an effective date of April 24, 2026, prepared by Denis Decharte, P.Eng., of SLR;

"**Agnico Eagle**" means Agnico Eagle Mines Limited;

"**Au**" means gold;

"**Aurizon**" means Aurizon Mines Ltd.;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**BML**" means BASE Metallurgical Laboratories Ltd.;

"**Board**" or "**Board of Directors**" means the board of directors of the Company;

"**C&O Agreement"** means the conveyance and option agreement dated June 20, 2024, between the Company and Agnico Eagle, pursuant to which the parties agreed to terminate their existing Joint Venture Agreement and consolidate 100% ownership of the Douay/Joutel Gold Project under the Company, as further described under "Ownership and Strategic Structure";

"**Cambior**" means Cambior Inc.;

"**CBCA**" means the *Canada Business Corporations Act*;

"**CBDZ**" means Casa Berardi Deformation Zone;

"**CDE**" means Canadian development expenses;

"**CEE**" means Canadian exploration expenses;

"**CIM Definitions**" means Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014;

"**Code of Ethics**" means the Company's code of business conduct and ethics;

"**Common Shares**" means the common shares without par value in the capital of the Company;

"**Company**" or "**Maple Gold**" means Maple Gold Mines Ltd.;

"**Consolidation**" means the 10:1 Common Share consolidation;

“**Construction Decision**” has the meaning ascribed to such term under “*Ownership and Strategic Structure*”;

“**Construction Decision Notice**” has the meaning ascribed to such term under “*Ownership and Strategic Structure*”;

“**Construction Option**” has the meaning ascribed to such term under “*Ownership and Strategic Structure*”;

“**DDZ**” means Douay Deformation Zone;

“**De Visser Gray**” has the meaning ascribed to such term under “*Interest of Experts*”;

“**DIC**” means Douay Intrusive Complex;

“**Douay/Joutel Gold Project**” or “**Douay/Joute**l” means the Douay Gold Project and the Joutel Gold Project;

“**Douay Gold Project**” means the area within the mineral claims where the mineralized deposits or zones are located on the Douay Property;

“**Douay Property**” or “**Douay**” means the property of the Company located 55 km southwest of Matagami and 130 km north of Amos, in Douay Township, Québec;

“**DSU**” means a deferred share unit of the Company;

“**Eagle Mine Property**” or “**Eagle**” means the 77-hectare parcel located about 6 km northwest of the former mining town of Joutel which hosted Agnico Eagle’s past-producing, high-grade Eagle underground mine at the Joutel Mining Complex;

“**Eagle Mine Option Agreement**” means the option agreement dated July 16, 2021 with Globex, pursuant to which the Company was granted an option to earn a 100% interest in and to the Eagle Mine Property by completing specified payments and exploration work over a five-year period, which such payment and exploration work obligations were satisfied by the Company on July 20, 2026;

“**Equity Exploration**” means Equity Exploration Consultants Ltd.;

“**Equity Incentive Plan**” means the equity incentive plan of the Company dated December 20, 2020, as amended and approved by the shareholders of the Company on September 9, 2024 and reapproved by the shareholders of the Company on June 24, 2026;

“**FT Shares**” means Common Shares in which the subscriber is entitled to “flow-through” treatment under the subsection 66(15) of the Tax Act and section 359.1 of the *Taxation Act* (Québec);

“**g/t**” means grams per tonne;

“**Generative AI**” has the meaning ascribed to such term under “*Risk Factors – New Technology and Generative Artificial Intelligence***”**

“**Globex**” means Globex Mining Enterprises Inc.;

"**GMR**" means gross metal royalty;

"**ID^3**" means inverse distance cubed;

"**INCO**" means Inco Gold Ltd.;

"**Investor Rights Agreement**" has the meaning ascribed to such term under "*Ownership and Strategic Structure*";

"**IP**" means induced polarization;

"**Joint Venture**" or "**JV**" means the 50/50 joint venture with respect to the Douay/Joutel Gold Project between the Company and Agnico Eagle pursuant to the terms of the Joint Venture Agreement, as terminated by the C&O Agreement;

"**Joint Venture Agreement**" means the joint venture agreement dated February 2, 2021 among Agnico Eagle, MGM Douay and the Company created for the purpose of engaging in exploration and potential development and mining activities at the Douay/Joutel Gold Project, and which was subsequently terminated on December 20, 2024 pursuant to the Restructuring Transaction and in connection therewith MGM Douay obtained 100% legal title to the Douay/Joutel Gold Project;

"**Joutel Gold Project**" means the gold project situated on the Joutel Property;

"**Joutel Mining Complex**" means the former integrated operation consisting of the Eagle, Telbel, and Eagle West mines, which together produced approximately 1.1 million ounces of gold between 1974 and 1993;

"**Joutel Property**" or "**Joutel**" means the 41 km^2 property which hosted Agnico Eagle's past-producing, high-grade Telbel underground mine at the Joutel Mining Complex;

"**km**" means kilometers;

"**LIFE Offering Exemption**" means the listed issuer financing exemption under Part 5A of National Instrument 45-105 – *Prospectus Exemption;*

"**m**" means meters;

"**M**" means million;

"**MD&A**" means Management's Discussion and Analysis;

"**MGM Douay**" means MGM Douay Gold Project Ltd., the Company's wholly owned subsidiary;

"**MICH**" means Main Iron Carbonate Horizon;

"**Morris Project**" or "**Morris**" means the 100% interest in 70 mining claims located in the Morris and Dussieux Townships, Québec;

"**MRE**" means mineral resource estimate;

“**Mt**” means million tonnes;

“**NGO**” means a non-governmental organization;

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

“**NSR**” means net smelter return;

“**Option**” means an option to purchase Common Shares of the Company;

“**Orezone Gold**” means Orezone Gold Corporation;

“**oz**” means ounce;

“**Project Expenditures**” has the meaning ascribed to such term under “*Ownership and Strategic Structure*”;

“**Projects**” means the Company's holdings in Douay Gold Project, Joutel Gold Project and Morris;

“**QA/QC**” means quality assurance and quality control;

“**QP**” means a qualified person under NI 43-101;

“**Restart Option**” has the meaning ascribed to such term under “*Ownership and Strategic Structure*”;

“**Restructuring Transaction**” means the transaction completed on December 20, 2024 pursuant to the C&O Agreement, including the termination of the Joint Venture Agreement, the transfer of Agnico Eagle’s 50% participating interest in the Douay/Joutel Gold Project to the Company, and the grant by the Company of a 1.0% NSR royalty and certain option rights to Agnico Eagle, as further described under “Ownership and Strategic Structure“;

“**RSU**” means a restricted share unit of the Company;

“**SEC**” means the U.S. Securities and Exchange Commission;

“**SEC Industry Guide 7**” has the meaning ascribed to such term under “*Cautionary Note Regarding References to Resources and Reserves*”;

“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval+ online platform used to file, share, and search for public company and investment fund information in Canada;

“**SLR**” means SLR Consulting (Canada) Ltd.;

“**SOQUEM**” means SOQUEM Inc., a Québec crown corporation and wholly owned subsidiary of Investissement Québec, whose mandate is to support mineral exploration and development within the province of Québec;

“**SOQUEM JV**” means the co-ownership arrangement between Maple Gold and SOQUEM Inc. relating to 32 contiguous mining claims located in the north-central portion of the Douay Gold Project, in which the

Company holds a 75% undivided interest and SOQUEM holds a 25% undivided interest, subject to a 1.0% NSR royalty on SOQUEM's interest in favour of IAMGOLD Corporation;

"**Special Shares**" means the special shares in the capital of the Company;

"**Tax Act**" refers to the *Income Tax Act* (Canada);

"**Teck**" means Teck Resources Limited;

"**Telbel Mine**" means the past-producing, high-grade Telbel underground mine at the Joutel Mining Complex;

"**Transfer Agent**" means Computershare Trust Company of Canada;

"**TSXV**" means the TSX Venture Exchange;

"**U.S.**" means the United States of America;

"**Vior**" means Société d'exploration minière Vior;

"**VMS**" means volcanogenic massive sulfide; and

"**Warrant**" means a warrant to purchase one Common Share.

Unless otherwise specified herein, all amounts are in Canadian currency and all information contained in this AIF is as of December 31, 2025.

Scientific and Technical Information

Where appropriate, certain information contained in this AIF updates information derived from the 2026 Technical Report. Any updates to the technical information derived from the 2026 Technical Report and any other technical information contained in this AIF was prepared by or under the supervision of Ian Cunningham-Dunlop, P.Eng. (PEO/EGBC/OGQ), Executive Vice President of Maple Gold. Mr. Cunningham Dunlop is a QP as defined by NI 43-101 but is not independent of Maple Gold by virtue of his position as Executive Vice President.

FORWARD-LOOKING STATEMENTS

This AIF contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. Forward-looking statements reflect the Company's current expectations, estimates, and projections regarding future results, performance, business prospects, and opportunities, and do not take into account the effect of transactions or other items announced or occurring after the statements are made. All statements in this AIF that are not statements of historical fact may be forward-looking statements, including, but not limited to, statements regarding: the Company's business strategy and objectives; costs and timing of development of new deposits; exploration plans and results; success of exploration programs; capital expenditure programs; estimates of the quality and quantity of mineral resources at the Company's mineral properties; the potential for new discoveries; plans for technical studies; and the Company's financial position, operating performance, and capital requirements.

In some cases, forward-looking statements can be identified by terms such as “anticipates” “believes” “plans”, “anticipates”, “expects”, “intends”, “estimates”, “targets”, “may”, “might”, “could”, “would”, “should”, “will”, “proposes”, “seeks”, “predicts”, “projects” or the negative of these terms or other similar expressions.

Forward-looking statements are based upon a number of expectations and assumptions that the Company believes are reasonable at the time such statements are made, and are subject to a number of risks and uncertainties, many of which are beyond the Company’s control, which could cause actual results to differ materially from those that are disclosed or implied by such forward-looking statements. With respect to the forward-looking statements listed above, the Company has made assumptions regarding, among other things: current technological trends; the Company’s ability to fund, advance and develop its Projects, including exploration and development costs for the Douay/Joutel Gold Project; uncertainties relating to receiving mining, exploration, environmental and other permits or approvals; unpredictable changes to the market prices for gold; anticipated results of future exploration and development activities; the Company’s ability to obtain additional financing on satisfactory terms; the ability to achieve production at any of the Company’s mineral exploration and development properties; the ability to fund, advance and develop the Company’s properties; the Company's ability to operate in a safe and effective manner; future commodity prices, currency and exchange rates, interest rates and general economic conditions; the legislative, regulatory and community environments in the jurisdictions where the Company operates; impact of unknown financial contingencies; budgets and estimates for capital and operating costs; estimates of mineral resources; the availability of personnel, equipment, and services; the impact of increasing competition; the receipt of permits and regulatory approvals; the accuracy of mineral resource estimates; the reliability of technical data; and the Company’s ability to raise sufficient capital to fund its planned activities. Although the Company believes that the assumptions and expectations reflected in such forward-looking statements are reasonable, the Company can give no assurance that these assumptions and expectations will prove to be correct.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties, and other factors that could cause actual results, actions, or events to differ materially from those expressed or implied in such statements. These risks include, but are not limited to, factors relating to: general economic conditions in Canada and globally; industry conditions; governmental regulation of the mining industry, including environmental regulation and permitting; geological, technical and drilling problems; changes in current and future trade agreements, legislation, regulations, import tariffs and other similar trade barriers; credit risks with respect to the Company’s cash and cash equivalents; risks arising from changes in foreign currency fluctuations; fluctuations in commodity prices and capital markets; operational risks; exploration risks; negotiation of commercial access agreements, competition for and/or inability to retain drilling rigs and other services and to obtain undeveloped lands, skilled personnel, equipment and inputs on acceptable terms, if at all; potential or ongoing joint venture risks, including risks of the SOQUEM JV; risks related to industry competitiveness; risks related to potential timing of future technical reports; political and regulatory risks; permitting risks; risks related to political and regulatory effects on the gold industry including political uncertainty; risks in maintaining interest in the Company’s mineral properties; uninsurable risks related to mineral properties; risks resulting from future environmental legislation, regulations and actions; risks relating to rights of ownership of mineral properties; risks related to the availability of financing on acceptable terms; uncertainties associated with estimating mineral resources, including uncertainties relating to the assumptions underlying mineral resource estimates; whether mineral resources will ever be converted into mineral reserves; uncertainties in estimating capital and operating costs, cash flows and other project economics; liabilities and risks, including environmental liabilities and risks inherent in mineral extraction operations; health and safety risks; risks related to unknown financial contingencies, including litigation costs, on the Company's operations; inability to generate profitable operations; risks in obtaining and maintaining all necessary licenses and permits for the Company's operations; risks related to operations, tariffs or the imposition of other restrictions on trade; risks related to the Company's ability to attract and maintain qualified key management personnel; unanticipated results of exploration activities; unpredictable weather conditions; stock market volatility; inability to generate profitable operations; risks in obtaining and maintaining all necessary licenses and permits for the Company's operations; risks related to war around the world; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; changes in tax laws, royalty policies and incentive programs relating to the mining industry and other risks pertaining to the mining industry.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those described in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated, or intended. Readers are cautioned that the foregoing lists of factors are not exhaustive. For additional information on risks and uncertainties, readers should refer to the section titled "*Risk Factors*" in this AIF and to the Company's continuous disclosure filings available on SEDAR+ at www.sedarplus.ca. Readers should not place undue reliance on forward-looking statements.

All forward-looking statements in this AIF are made as of the date of this document and are expressly qualified by this cautionary statement. The Company does not undertake to update or revise any forward-looking statements except as required by applicable securities laws.

Certain Other Information

The filings under the Company's profile on SEDAR+ are not incorporated by reference in this AIF unless specifically stated. Information contained on the Company's website is also not incorporated by reference in this AIF.

Certain information in this AIF is obtained from third party sources, including public sources, and there can be no assurance as to the accuracy or completeness of such information. Management of the Company has not independently verified any of the data from third party sources nor ascertained the validity or accuracy of the underlying economic assumptions relied upon therein, and the Company does not make any representation as to the accuracy of such information.

Cautionary Note Regarding References to Resources and Reserves

This AIF contains information regarding current mineral resources on the Douay/Joutel Gold Project. NI 43-101 accords a set of requirements developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all resource estimates contained in or incorporated by reference in this AIF have been prepared in accordance with NI 43-101 and the guidelines set out in the CIM Definitions.

U.S. shareholders are cautioned that the requirements and terminology of NI 43-101 and the CIM Standards differ significantly from the requirements and terminology of the SEC set forth in the SEC's Industry Guide 7 ("**SEC Industry Guide 7**"). Accordingly, the Company's disclosures regarding mineralization may not be comparable to similar information disclosed by companies subject to SEC Industry Guide 7. Without limiting the foregoing, while the terms "mineral resources", "inferred mineral resources", "indicated mineral resources" and "measured mineral resources" are recognized and required by NI 43-101 and the CIM Standards, they are not recognized by the SEC and are not permitted to be used in documents filed with the SEC by companies subject to SEC Industry Guide 7. Mineral resources which are not mineral reserves do not have demonstrated economic viability, and U.S. investors are cautioned not to assume that all or any part of a mineral resource will ever be converted into reserves. Further, inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred mineral resources will ever be upgraded to a higher resource category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of a feasibility study or prefeasibility study, except in rare cases. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant “reserves” as in-place tonnage and grade without reference to unit amounts. The term “contained ounces” is not permitted under the rules of SEC Industry Guide 7. In addition, the NI 43-101 and CIM Standards definition of a “reserve” differs from the definition in SEC Industry Guide 7.

CORPORATE STRUCTURE

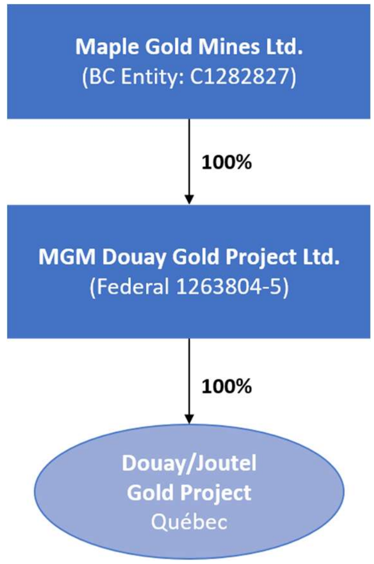
Name, Address and Incorporation

The Company was incorporated as Aurvista Gold Corporation under the *Business Corporations Act* (Ontario) on June 3, 2010, and was continued under the CBCA by articles of continuance dated June 22, 2011, and subsequently continued under the BCBCA on January 7, 2021. On November 8, 2017, the Company changed its name to “Maple Gold Mines Ltd.” The Company is a reporting issuer in all Canadian provinces, and its Common Shares are listed on the TSXV under “MGM”; OTCQX® Best Market in the United States under “MGMLF”; and the Frankfurt Stock Exchange under “M3G0”.

The Company’s head office is at 6th Floor, 1111 West Hastings Street, Vancouver, British Columbia, V6E 2J3, and its registered office is at Suite 3100, Park Place, 666 Burrard Street, Vancouver, British Columbia V6C 2X8.

Intercorporate Relationships

As of the date of this AIF, the Company has one wholly owned subsidiary, MGM Douay, incorporated under the CBCA on January 11, 2021. As of the date of this AIF, MGM Douay holds 100% legal title to the Douay/Joutel Gold Project, located in the Abitibi Greenstone Belt of Québec, Canada. MGM Douay also remains the sole operator of the Projects and holds all related permits.



GENERAL DEVELOPMENT OF THE BUSINESS

Overview

Maple Gold is a well-funded Canadian gold exploration company focused on advancing its 100%-owned, district scale Douay/Joutel Gold Project located in Québec's prolific Abitibi Greenstone Gold Belt. The Douay/Joutel Gold Project benefits from infrastructure access and has approximately 481 km^2 of highly prospective ground including an established gold mineral resource at the Douay and Joutel deposits, both with significant expansion potential, as well as the past-producing Eagle mine and Telbel Mine at Joutel that were key parts of the historical Joutel Mining Complex. The total Douay/Joutel Gold Project MRE is 905,000 oz Au Indicated (19.1 Mt at 1.48 g/t Au) and 4,297,000 oz Au Inferred (130.2 Mt at 1.03 g/t Au). The Company also holds a 100% interest in the Morris Project, located approximately 30 km east-northeast of the town of Matagami, or about 110 km northeast of the Douay/Joutel Gold Project camp. Morris lies within the Matagami mining district, renowned for hosting numerous volcanogenic massive sulfide ("**VMS**") deposits.

The Company's property package also hosts a significant number of regional exploration targets along a 55-km strike length of the CBDZ that have yet to be tested through drilling, making the property ripe for new gold and VMS discoveries. The Company is currently focused on carrying out exploration and drill programs to grow mineral resources and make new discoveries to establish an exciting new gold district in the heart of the Abitibi.

On December 20, 2024, the Company completed the Restructuring Transaction with Agnico Eagle pursuant to the terms of the C&O Agreement, resulting in Maple Gold consolidating 100% ownership of the Douay/Joutel Gold Project. The Douay/Joutel Gold Project was previously held as a Joint Venture formed in 2021 pursuant to the Joint Venture Agreement, which combined Maple Gold's Douay Gold Project and Agnico Eagle's Joutel Gold Project into a single, district-scale exploration package. The Restructuring Transaction formally dissolved the Joint Venture, terminated the Joint Venture Agreement and transferred Agnico Eagle's interest in the Douay/Joutel Gold Project to Maple Gold, subject to certain royalty and option rights, as further described under "*Ownership and Strategic Structure*".

In early 2025, the Company staked an additional 128 mining claims totaling 7,175 hectares, increasing its total land position to 905 claims covering approximately 48,146 hectares (481 km²). These newly acquired claims target Taïbi Group sedimentary rocks north of the CBDZ and along the DDZ, considered prospective for large-scale lode gold systems.

As of the date of this AIF, the Company's land package consists of:

- **Douay**: 819 claims (approximately 441 km²)
- **Joutel**: 86 claims (approximately 41 km²)
- **SOQUEM JV**: 32 claims (approximately 12 km²), with Maple Gold holding a 75% interest and an option to acquire the remaining 25%
- **Eagle**: 1 claim (approximately 0.77 km²)
- **Morris**: 70 claims (approximately 39 km²)

Further detail on each of the Projects is provided in the section titled "*Description Of Mineral* " in this AIF.

Three-Year History

<u>2023</u>

On January 9, 2023, the Company reported supportive results from its 2022 drill program at the Eagle Mine Property.

On February 7, 2023, the Company appointed Paul Harbridge to its Technical Advisory Committee.

On March 16, 2023, the Company announced the completion of data compilation and interpretation at the Eagle Mine Property, including the integration of historical and current drill data, downhole electromagnetic conductor data, and regional airborne geophysical survey results. The Company also confirmed that planning and permitting was underway for an approximate 5,000 m follow-up drill program at the Eagle Mine Property.

On April 6, 2023, the Company reported final assay results from its phase II drill program at the Eagle Mine Property and confirmed that approximately 7,000 m of drilling had been completed at the Telbel Mine area of the Joutel Gold Project, exceeding the original 6,000 m plan.

On April 27, 2023, the Company announced the completion of the phase I of deep drilling at the Douay/Joutel Gold Project. A total of approximately 13,100 m of drilling was completed out of a planned 16,000 m prior to winter break-up.

On May 18, 2023, the Company announced plans for a summer field program targeting VMS mineralization at the Douay/Joutel Gold Project and at Morris. The Company confirmed that approximately C$500,000 in VMS-focused exploration at Douay and Joutel would be jointly funded under the JV, while exploration at Morris would be funded independently by the Company.

On June 6, 2023, the Company reported complete gold assay results from the phase 1 deep drilling at the Telbel Mine area of the Joutel Gold Project.

On August 3, 2023, the Company announced the appointment of Jocelyn (Josh) Pelletier, M.Sc., P.Geo., as Chief Geologist and reported final assay results from phase 1 deep drilling at the Douay Gold Project.

On August 28, 2023, the Company announced the appointments of Kiran Patankar as Interim President and Chief Executive Officer and Michael Rukus, CPA, as Interim Chief Financial Officer concurrent with the departure of Matthew Hornor as President, Chief Executive Officer, and Director.

On November 22, 2023, the Company announced the appointment of Kiran Patankar as President and Chief Executive Officer on a permanent basis and his concurrent appointment to the Board of Directors.

2024

On June 20, 2024, the Company announced it had entered into the C&O Agreement with Agnico Eagle to terminate the existing Joint Venture Agreement and consolidate 100% ownership and legal title to the Douay/Joutel Gold Project. The Company also announced its intention to complete a non-brokered private placement of FT Shares. For further details regarding the C&O Agreement with Agnico Eagle and the terms of the Restructuring Transaction, see "*Ownership and Strategic Structure*".

On June 21, 2024, the Company completed a non-brokered private placement, issuing 33,821,842 FT Shares at a price of $0.12 per FT Share for gross proceeds of $4,058,621. Subsequent to the completion of the non-brokered private placement, Agnico Eagle acquired, pursuant to an agreement among Agnico Eagle and an arm's length third party, an aggregate of 33,821,842 Common Shares. Following this transaction, Agnico Eagle beneficially owned an aggregate of 74,674,257 Common Shares, representing 19.9% of the Company's then issued and outstanding Common Shares.

On July 23, 2024, the Company appointed Darwin Green, P.Geo., to its Board of Directors and Ian Cunningham-Dunlop, P.Eng., as Vice President, Technical Services.

On September 10, 2024, the Company announced shareholder approval of the Restructuring Transaction with Agnico Eagle.

On November 14, 2024, the Company closed a brokered private placement offering, pursuant to which the Company issued: (i) 32,695,384 non-flow-through units of the Company ("**NFT Units**") at a price of $0.065 per NFT Unit, and (ii) 35,935,000 FT Shares at a price of $0.08 per FT Share, for total gross proceeds to the Company of $5,000,000 (the "**LIFE Offering**"). Each NFT Unit consisted of one Common Share and one-half of one Warrant. Each Warrant entitles the holder to acquire one Common Share at a price per share of $0.10 until November 14, 2027.

On November 19, 2024, the Company completed a brokered private placement offering due to strong demand from the previously fully subscribed LIFE Offering, pursuant to which the Company issued 9,773,154 NFT Units at a price of $0.065 per NFT Unit, for gross proceeds of approximately $635,000. Certain insiders participated in the offering. Each NFT Unit consisted of one Common Share and one-half of one Warrant. Each Warrant entitles the holder to acquire one Common Share at a price per share of $0.10 until November 14, 2027.

On November 21, 2024, the Company appointed Nicholas (Nick) Furber, CA (ICAEW), CFA, as Chief Financial Officer, replacing Michael Rukus, CPA, who remained with the Company in another role.

On December 20, 2024, the Company announced the closing of the Restructuring Transaction with Agnico Eagle, completed under the terms of the C&O Agreement. The Restructuring Transaction finalized the transfer of Agnico Eagle's 50% participating interest in the Douay/Joutel Gold Project to Maple Gold and resulted in the termination of the Joint Venture Agreement. As a result, Maple Gold now holds full ownership and legal title to the Douay/Joutel Gold Project. For further details on the Restructuring Transaction, including royalty and option terms, see "*Ownership and Strategic Structure*".

2025

On January 22, 2025, the Company announced the commencement of a fully funded 10,000 m Phase I diamond drill program at Douay focused on the higher-grade core of the deposit and its possible extensions up to 500 m vertical depth.

On April 3, 2025, the Company reported initial assay results from its 2025 winter drill campaign at Douay, and based on such results, the winter drill program was expanded from 10,000 m to 12,000 m.

On May 5, 2025, the Company announced the staking of an additional 128 mining claims totaling approximately 7,175 hectares, expanding its total land position at the Douay/Joutel Gold Project to 905 claims covering approximately 48,146 hectares. The new claims are located north of the CBDZ and along the northwestern projection of the DDZ, targeting Taïbi Group sedimentary rocks with potential for sedimentary-hosted lode gold deposits. The Company also announced that planning was underway for a follow-up drill campaign at Joutel for the second half of 2025.

On August 20, 2025, the Company announced the appointment of Marc Legault and Chris Adams to the Board of Directors effective August 31, 2025, coinciding with the departure of certain directors.

On September 4, 2025, the Company announced the consolidation of the Common Shares in the capital of the Company on the basis of ten (10) pre-consolidation Common Shares for every one (1) post-consolidation Common Share (the "**Consolidation**"). The Company's name and stock symbol remained unchanged following the Consolidation. The new CUSIP number is 565127602, and the new ISIN is CA5651276027 for the post-Consolidation Common Shares. The effective date of the Consolidation was September 8, 2025, reducing the number of issued and outstanding Common Shares from 457,448,465 to 45,744,846 accordingly and adjusting outstanding equity-based instruments proportionately.

On September 9, 2025, the Company announced the closing of an oversubscribed $5 million private placement (the "**September 2025 Financing**"), led by strategic investor Michael Gentile ("**Gentile**"), with *pro rata* participation from Agnico Eagle under the Investor Rights Agreement (as defined below) . The financing consisted of (i) 4,117,647 charity flow-through units ("**FT Units**") at a price of $0.85 per FT Unit for gross proceeds of approximately C$3.5 million and (ii) 2,500,000 NFT Units at a price of C$0.60 per NFT Unit for gross proceeds of approximately $1.5 million, with participation by Gentile resulting in ownership of approximately 9.9% of the issued and outstanding Common Shares on a partially-diluted basis. In connection with the September 2025 Financing, Mr. Gentile joined the Company as a strategic advisor. Agnico Eagle maintained its 16.3% *pro rata* interest. Each FT Unit consisted of one FT Share and one Warrant issued on a non-flow-through basis, and each NFT Unit consisted of one Common Share and one Warrant. Each Warrant entitles the holder to acquire one Common Share at a price per share of $0.85 for 36 months from the issue date of the Warrants, subject to acceleration based on the closing price of the Common Shares on any Canadian stock exchange.

On October 23, 2025, the Company closed a $13 million brokered LIFE offering (the "**October 2025 Financing**"), pursuant to which the Company issued (i) 4,167,000 Common Shares at a price of $1.20 per Common Share and (ii) 4,762,000 FT Shares at a price of $1.68 per FT Share.

On November 19, 2025, the Company announced the commencement of a fully funded 30,000 m phase II diamond drill program at the Douay/Joutel Gold Project, comprising 20,000 m at Douay (focused on the Nika and 531 Zones, including down-plunge extensions up to approximately 1,000 m vertical depth) and 10,000 m at Joutel along the past-producing Eagle-Telbel mine trend. The $10 million program, utilizing four drill rigs, represented the largest expansionary drill campaign in the Douay/Joutel Gold Project' history and built on the 12,240 m phase I Douay program completed in the first half of 2025.

Subsequent to December 31, 2025

On January 7, 2026, the Company announced the appointment of Dustin Isaacs, ICD.D, as an independent director and Chair of the Board of Directors, and Sarah Herriott, MBA, as Vice President, Investor Relations & Corporate Development.

On January 7, 2026, the Company also announced that its Common Shares had begun trading on the OTCQX® Best Market in the United States under the symbol "MGMLF", while continuing to trade on the TSXV under the symbol "MGM" and on the Frankfurt Stock Exchange under the symbol "M3G0".

On February 17, 2026, the Company announced the closing of: (i) a brokered private placement offering under the LIFE Offering Exemption for gross proceeds of approximately $12 million pursuant to which the Company issued 3,525,000 FT Shares at a price of $3.40 per FT Share, and (ii) a concurrent non-brokered private placement for gross proceeds of approximately $4 million, pursuant to which the Company issued 1,070,960 FT Shares at a price of $3.40 per FT Share and 152,580 Common Shares at a price of $2.45 per Common Share (collectively, the "**2026 Financing**"). Pursuant to the 2026 Financing, the Company entered into the 2026 Agency Agreement. Agnico Eagle, Gentile and Franklin Templeton participated in the 2026 Financing to maintain their *pro rata* ownership interests in the Company at approximately 13.7%, 8.4% and 9.5% on a partially-diluted basis, respectively.

On February 26, 2026, the Company announced the appointment of Pascal Lessard, P.Geo. as Vice President, Exploration and promoted Ian Cunningham-Dunlop, P.Eng. (PEO/EGBC/OGQ) to Executive Vice President. The Company also announced initial assay results from its ongoing fully-funded 30,000-m winter drill campaign at the Douay/Joutel Gold Project.

On March 19, 2026, the Company announced that it received total proceeds of $2,315,779.10 from the early exercise of 2,724,446 Warrants by Gentile. The Warrants were exercisable at $0.85 per Common Share and were originally issued by the Company as part of the September 2025 Financing that closed on September 9, 2025.

On April 1, 2026, the Company announced additional assay results from its ongoing fully-funded 30,000-m winter drill campaign at the Douay/Joutel Gold Project.

On April 16, 2026, the Company announced additional assay results from its ongoing fully-funded 30,000-m winter drill campaign at the Douay/Joutel Gold Project.

On April 27, 2026, the Company reported an updated MRE for the Douay/Joutel Gold Project, including a maiden high-grade underground MRE at Joutel. The updated estimate, with an effective date of April 24, 2026, increased the total Douay/Joutel Gold Project mineral resource to 905,000 oz Au Indicated (19.1 Mt at 1.48 g/t Au) and 4,297,000 oz Au Inferred (130.2 Mt at 1.03 g/t Au), representing increases of approximately 77% and 70% in contained Indicated and Inferred gold ounces, respectively, compared with the 2022 MRE. The 2026 MRE is based on a total Douay drill database of 924 holes totaling 300,579 m, of which 52 holes totaling 31,186 m were completed by the Company between October 2021 and November

2025, and a total Joutel drill database of 3,515 holes totaling 335,661 m. Approximately 68 holes totaling approximately 31,664 m have been completed at the Douay/Joutel Gold Project since the November 1, 2025 data cut-off date for the 2026 MRE.

On June 9, 2026, the Company announced that investors exercised 3,830,701 Warrants, resulting in the issuance of 3,830,701 Common Shares and gross proceeds to the Company of $3,256,096. The Warrants were exercisable at $0.85 per Common Share and were originally issued by the Company as part of the September 2025 Financing that closed on September 9, 2025.

On June 11, 2026, the Company filed the 2026 Technical Report, prepared by Denis Decharte, P.Eng., of SLR, an Independent QP under NI 43-101, in support of the updated MRE for the Douay/Joutel Gold Project. The 2026 Technical Report, which has an effective date of April 24, 2026, is available on SEDAR+ under the Company's issuer profile and on the Company's website. Results from the Company's completed 31,664 m Douay/Joutel Gold Project winter drill program are not included in the updated MRE.

On July 20, 2026, Maple Gold announced that it fully exercised its option to acquire a 100% interest in the Eagle Mine Property, pursuant to the Eagle Mine Option Agreement. Maple Gold completed cash and share payments to Globex totalling $1.2 million, and incurred $1.2 million in cumulative exploration expenditures prior to the five-year anniversary of the Eagle Mine Option Agreement. Legal title to the Eagle Mine Property, together with all its associated rights, interests, applicable permits, and reclamation bonds, has been transferred to the Company. Globex will retain a 2.5% 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.

On July 20, 2026, the Company also announced the appointment of Alex Rodriguez as Senior Vice President, Corporate Development & Strategy.

On August 10, 2026, the Company announced final assays from its completed 10,870 m winter drill program at Joutel. Based on the successful Joutel winter drill program, during which 19 of 22 drill holes (86%) intersected target mineralization, the Company also announced the commencement of an expanded, fully funded 25,000 m diamond drill program at Joutel expected to be completed in Q4 2026.

DESCRIPTION OF THE BUSINESS

General

Maple Gold is a Canadian advanced mineral exploration and development company focused on the discovery and development of district-scale gold projects in Québec. The Company holds a 100% interest in the Douay Gold Project and Joutel Gold Project, located along the northern margin of the Abitibi Greenstone Belt, one of the world's most productive gold-producing regions (see "*Ownership and Strategic Structure*" for terms of the C&O Agreement with Agnico Eagle). On July 20, 2026, the Company acquired a 100% interest in the Eagle Mine Property. The Company also owns a 100% interest in Morris, comprising 70 mining claims in the Morris and Dussieux Townships, Québec.

The Douay/Joutel Gold Project comprises a contiguous land package of 905 mining claims totaling approximately 48,146 hectares (481 km²), including a 100% interest in 873 claims and a 75% interest in an additional 32 contiguous claims totaling approximately 12 km², with the remaining 25% interest held by SOQUEM. The Company's land position was most recently expanded through the staking of 128 additional claims (7,175 hectares) in late 2024 and early 2025. These new claims target Taïbi Group sedimentary rocks located north of the CBDZ and along the northwestern extension of the DDZ, structures associated with the current Douay MRE.

With excellent infrastructure access and proximity to multiple operating mines, the Projects offer significant brownfield and greenfield exploration potential. In 2025, the Company completed a fully funded, 12,240 m drill campaign targeting resource expansion and new discoveries. This campaign built on technical reinterpretation work, deep drilling success, and a growing understanding of mineral potential across the Archean Taïbi Group – known to host lode gold deposits at high-grade operations such as the Casa Berardi Mine (Orezone Gold), Canadian Malartic Complex (Agnico Eagle), and the past-producing Vezza Mine. In 2026, the Company completed a fully funded, 31,664 m drill campaign at Douay/Joutel and launched an expanded, fully funded 25,000 m fall drill campaign at Joutel.

Backed by a strategic partnership with Agnico Eagle, Canada's largest gold producer, and a leadership team committed to disciplined exploration and responsible development, Maple Gold is well-positioned to potentially create long-term value through the advancement of its Projects.

Ownership and Strategic Structure

On October 13, 2020, the Company issued 25,838,821 units to Agnico Eagle in a non-brokered private placement at a price of $0.239 per unit for total consideration of approximately $6,175,478. Each unit was comprised of one Common Share and one Warrant. In connection with the strategic investment, the Company and Agnico Eagle entered into an investor rights agreement (the "**Investor Rights Agreement**"). Subject to the maintenance of certain ownership thresholds, the Investor Rights Agreement provides Agnico Eagle with certain rights, including participation rights in equity financings and rights to nominate directors to the Company's Board of Directors. The Investor Rights Agreement is available under the Company's profile on SEDAR+

On February 2, 2021, the Company and Agnico Eagle entered into a Joint Venture Agreement which combined Maple Gold's Douay Gold Project and Agnico Eagle's Joutel Gold Project into a single consolidated land package. In addition to funding commitments of $18.25 million by Agnico Eagle and $2.25 million by Maple Gold over four years, Maple Gold and Agnico Eagle each retained a 2% NSR on the property that they contributed to the Joint Venture, each with aggregate buyback provisions of $40 million.

On June 20, 2024, the Company and Agnico Eagle entered into the C&O Agreement to terminate their existing Joint Venture and consolidate full ownership of the Projects to the Company. Under the terms of the C&O Agreement, Agnico Eagle agreed to transfer its 50% participating interest in the Douay/Joutel Gold Project to the Company in exchange for a 1.0% NSR and an exclusive option to reacquire a 50% interest in the Douay/Joutel Gold Project (the "**Agnico Option**"). This Agnico Option is exercisable if, following closing, the Company decides to construct a mine complex at the Douay/Joutel Gold Project and delivers a NI 43-101-compliant pre-feasibility or feasibility study demonstrating a net present value of at least $300 million. If Agnico Eagle exercises the Agnico Option, it must pay the Company (i) 200% of specified project expenditures incurred after closing, and (ii) $12,000,000. The Restructuring Transaction closed on December 20, 2024, at which point the Joint Venture Agreement dated February 2, 2021, was terminated, and the Company, through its wholly owned subsidiary MGM Douay, obtained 100% legal title to the Douay/Joutel Gold Project.

Production and Services

The Company is engaged in mineral exploration and development and does not currently produce or distribute any marketable products.

Specialized Skill and Knowledge

The successful advancement of the Company's exploration and development activities requires specialized skills and knowledge in geology, mining, geophysics, data analysis, finance, and regulatory compliance. The Company's executive team and technical staff have significant experience across these disciplines in both Canadian and international jurisdictions. The Company's senior management team and Board of Directors also possess expertise in capital markets, mergers and acquisitions, and project development. The loss of any key personnel could have a material adverse effect on the Company's operations and ability to execute its business strategy.

Competitive Conditions

The Company's activities are directed towards the exploration, evaluation and development of mineral deposits. There is no certainty that the expenditures to be made by the Company will result in discoveries of commercial quantities of mineral deposits. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company competes with numerous other companies and individuals – many of whom have greater financial resources – for the acquisition of mineral properties, the retention of qualified personnel, and access to capital. As a result of this competition, the Company may not be able to secure financing on acceptable terms, acquire or explore properties of interest, or retain key personnel, which may adversely affect its operations and growth.

Cycles

The mining and mineral exploration industry is subject to cyclical fluctuations in commodity prices and investor sentiment. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. Global supply and demand dynamics, macroeconomic conditions, and geopolitical events can cause significant volatility in metal prices. The Company's ability to continue its exploration and development activities is directly influenced by the availability of financing, which is, in turn, affected by prevailing commodity prices, economic conditions, and capital market trends.

In addition to commodity price cycles and recessionary periods, exploration activity may also be affected by seasonal and irregular weather conditions in the areas where the Company operates.

Economic Dependence

The Company's business is not substantially dependent on any one customer, contract, franchise, license, or other agreement, including any agreement to use a patent, formula, trade secret, process, or trade name.

Environmental Protection

The Company's exploration and development activities are currently focused in Québec, Canada, and are subject to federal, provincial, and municipal environmental legislation and regulations. These regulations are evolving and increasingly require stricter compliance, higher standards of environmental protection, and greater corporate responsibility. Changes in environmental regulations may result in increased costs, delays in permitting, or the imposition of additional restrictions that could adversely affect the Company's operations.

While the Company's current exploration activities have a limited environmental footprint, historical operations on certain properties may have resulted in environmental liabilities that are unknown to the Company at this time. The financial and operational impacts of environmental protection requirements are not currently expected to be material given the early-stage nature of the Company's activities.

Employees

As at the date of this AIF, the Company has 11 employees. The Company also relies on and engages consultants and contractors on a contract basis to assist the Company in carrying out its administrative and exploration activities.

Bankruptcy and Similar Procedures

There are no bankruptcy, receivership, or similar proceedings against the Company, nor is the Company aware of any such pending or threatened proceedings. There have not been any voluntary bankruptcy, receivership, or similar proceedings by the Company within the three most recently completed financial years or currently proposed for the current financial year.

Reorganization

The Company has not undertaken or completed any material reorganization during the three most recently completed financial years, other than the Common Share Consolidation. See "Three-Year History";

Social or Environmental Policies

The Company is committed to maintaining high standards of integrity, professional conduct, and environmentally responsible business practices. As such, the Company maintains a written Corporate Social Responsibility Policy (the "**Policy**"), compliance with which is mandatory for all directors, officers, employees, consultants and contractors of the Company, and the full text of which may be viewed on the Company's website. Included within the Policy are, among others, commitments to (i) ethical behaviour, fostering sustainable development, and enhancing the quality of life for the Company's workforce, their families, and local communities, (ii) act lawfully, surpassing national and local legal requirements, and (iii) do no harm to communities and the natural resource base supporting the Projects.

The Company also maintains a Code of Ethics whereby the Company is committed to conducting its business in compliance with the highest standards of professional and ethical conduct. The Company expects all directors, officer's employees, contractors and consultants to comply and act in accordance with the Code of Ethics. The Code of Ethics is reviewed annually by the Board of Directors and supplemented as required from time to time.

RISK FACTORS

General Risks

The Company is engaged in mineral exploration and development, a highly speculative business that involves a significant degree of risk and is frequently unsuccessful. Many exploration-stage companies are subject to similar uncertainties, including operational, financial, regulatory, and environmental risks. While the Company makes efforts to mitigate risk where possible, some factors are beyond its control.

The Company's principal business activity is gold exploration, and its Projects are at the exploration stage. There is no assurance that any of its current Projects will result in a commercial mining operation. The future success of the Company depends on its ability to acquire, explore and develop mineral properties and to secure financing for these activities.

There are a number of risks that may have a material and adverse impact on the future operating and financial performance of the Company and could cause the Company's operating and financial performance to differ materially from the estimates described in forward-looking statements relating to the Company. The risks described in this section may not be the only risks the Company faces. Additional risks that are unknown or currently considered immaterial may also affect its business, operating results, or financial condition. Current and prospective investors should carefully consider all risk factors when evaluating the Company’s operations and future prospects.

Mineral Exploration and Development

Mineral exploration and development are inherently speculative and involve a high degree of risk. The Company’s Projects are at the exploration stage and do not contain any mineral reserves. While the discovery of mineralization may lead to further study, only a small number of exploration properties ultimately become producing mines. The commercial viability of any deposit depends on several factors beyond the Company’s control, including characteristics of the deposit such as size, grade, and metallurgy, as well as commodity prices, capital and operating costs, permitting and regulatory requirements, and the availability of infrastructure, labor, energy, and equipment. Any combination of these factors may render a deposit uneconomic, even if technically feasible to develop.

In addition, exploration and development activities are subject to a range of operational risks, including unexpected geological conditions, ground instability, water ingress, extreme weather, industrial accidents, labor shortages or disputes, and potential environmental liabilities. These risks can result in injury, property damage, environmental harm, unanticipated expenses, delays in development, or an inability to continue operations. Any such occurrence could have a material adverse impact on the Company’s business, financial condition, or prospects.

Development of the Douay/Joutel Gold Project

The Company's business strategy depends in large part on developing the Douay/Joutel Gold Project into a commercially viable project. Whether a mineral deposit will be commercially viable depends on numerous factors, including: (i) the particular attributes of the deposit, such as size, grade and proximity to infrastructure; (ii) commodity prices, which are highly volatile; and (iii) government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of mineral resources and mineral reserves, environmental protection and capital and operating cost requirements. Accordingly, there can be no assurance that the Company will ever develop the Douay/Joutel Gold Project. If the Company is unable to develop all or any of its Projects and properties into a commercial operating resource, the Company's business and financial condition may be materially adversely affected.

Financing Risks

The Company is an exploration and development stage company, has not yet commenced commercial production at any of its mineral properties and does not generate revenue or operating cash flow. As such, it relies heavily on the ability to raise additional funds to meet ongoing exploration and administrative obligations and to advance its Projects. There is no assurance that such financing will be available on acceptable terms, or at all. The Company's ability to obtain future financing will depend on several factors, including general market conditions, investor interest in the mineral exploration sector, commodity prices, and the Company's operational and financial performance. If additional financing is not available or cannot be secured when needed, the Company may be forced to delay or reduce the scope of its exploration and development activities, relinquish interests in its properties, or be unable to continue operations.

Future financings may involve the issuance of additional Common Shares or other securities of the Company, which could result in dilution to existing shareholders. The Company may also issue Options or Warrants that, if exercised, would further dilute existing equity holdings. Market conditions may limit the Company’s ability to raise funds through equity or debt instruments, particularly during periods of economic uncertainty or weak commodity markets. Failure to obtain adequate financing in a timely manner could have a material adverse effect on the Company’s business, results of operations, and financial condition.

Joint Operations and Minority Interest Risks

As of December 20, 2024, the Company completed a Restructuring Transaction with Agnico Eagle and now holds a 100% legal and beneficial interest in the Douay/Joutel Gold Project. The termination of the previous Joint Venture eliminates the associated risks of jointly held decision-making; however, residual risk remains through the conditional Agnico Option granted to Agnico Eagle. These include the issuance of a Construction Decision Notice by the Company, supported by a qualifying technical study. The exercise of the Agnico Option may affect the Company’s strategic control and development plans at the Douay/Joutel Gold Project. For further detail on the Restructuring Transaction and the associated Agnico Option terms, see “*Ownership and Strategic Structure*“.

The Company also holds, through the SOQUEM JV, a 75% interest in 32 contiguous claims totalling approximately 12 km² in Québec, with the remaining 25% interest held by SOQUEM, a wholly owned subsidiary of Investissement Québec. While SOQUEM is a provincial government corporation with a mandate to support mineral development in Québec, its status as a minority interest holder presents certain risks typical of co-ownership arrangements. These risks may include differences in strategic priorities, disagreements on exploration budgets or timelines, and constraints on the Company’s ability to unilaterally make decisions or advance work programs on the SOQUEM JV claims. There is no assurance that SOQUEM will align with the Company’s exploration strategies or maintain its financial or technical participation in future programs. Any failure to collaborate effectively may affect the advancement of work on these claims or impact the Company's ability to fully realize the exploration potential of the area.

Strategic Partnerships and Concentrated Shareholding

As of the date of this AIF, Agnico Eagle beneficially owns a 12.54% interest in the Company. Agnico Eagle maintains certain rights under the Investor Rights Agreement subject to the maintenance of certain ownership thresholds, including certain participation rights in equity financings and rights to nominate directors to the Company’s Board of Directors. These rights may enable Agnico Eagle to maintain its ownership interest and to representation on the Board of Directors and may result in Agnico Eagle having significant influence over certain matters relating to the Company. The Investor Rights Agreement is available under the Company’s profile on SEDAR+.

In addition, the Company has other significant shareholders, including institutional and high-net-worth investors, some of whom have demonstrated ongoing participation in financings and engagement with management. While these shareholders do not individually hold a controlling interest, their ownership positions may, individually or collectively, influence shareholder voting outcomes, governance matters, or the Company's ability to complete strategic transactions.

While Agnico Eagle is a valued strategic partner and retains conditional re-entry rights in the Company's Douay/Joutel Gold Project through the Agnico Option, its significant equity ownership may affect governance outcomes, influence shareholder voting, or deter third-party interest in strategic transactions involving the Company. Additionally, the Company holds a 75% interest in 32 contiguous claims comprising approximately 12 km² within the Douay Property, with the remaining 25% interest held by SOQUEM. SOQUEM continues to participate pro rata in exploration programs on these claims. The Company's ability to advance exploration and development activities on these claims may be subject to the rights and obligations of the parties under the applicable joint venture arrangements, including requirements relating to funding and decision-making. These dynamics may affect the Company's flexibility and timelines in advancing its assets, particularly in areas involving multi-party landholdings or complex permitting requirements.

Uncertainty in the Estimation of Mineral Resources

The MRE disclosed by the Company for its Douay/Joutel Gold Project is subject to significant uncertainties and should not be interpreted as guarantees of the existence or economic viability of mineralized material. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any portion of the mineral resources will be converted into mineral reserves.

The estimation of mineral resources involves subjective judgments and relies on various assumptions regarding geological continuity, density, grade, metallurgical recoverability and economic parameters, among other factors. These assumptions are based on limited data, and the accuracy of estimates is inherently dependent on the quality and quantity of available data and the geological interpretation used. As additional drilling and geological work is conducted, resource estimates may change significantly, either positively or negatively.

A significant portion of the Company's mineral resources may be classified as inferred, which carry a high degree of uncertainty. Inferred mineral resources cannot be relied upon to make economic decisions due to the limited confidence in their geological continuity and grade. There can be no assurance that any part of the mineral resources will ever be upgraded to a higher category or brought into production. If actual results differ from the Company's resource estimates, or if resources cannot be developed as expected, this could have a material adverse effect on the Company's business, financial condition, and results of operations.

Price of Gold

The Company's ability to finance, develop, and ultimately operate its mineral projects is significantly influenced by the market price of gold. Gold prices are driven by a broad range of economic and political factors beyond the Company's control, including interest rates, inflation trends, central bank policies, global monetary supply, geopolitical developments, and investor sentiment. As of the date of this AIF, the price of gold remains near historical highs, supported by ongoing global economic uncertainty, elevated inflation, and renewed trade policy tensions in several key markets.

While elevated gold prices may enhance the economics of the Company's mineral projects and improve financing opportunities, commodity prices remain volatile and can experience sharp declines due to changes in macroeconomic indicators, currency strength, or investment flows. A significant and sustained drop in gold prices could render the Company's exploration and development projects uneconomic, delay or suspend work programs, or impair the ability to raise capital on reasonable terms.

Accordingly, any material decline in the price of gold could have a direct adverse effect on the Company's share price, ability to advance its Projects and overall financial performance.

Potential Profitability and Factors Beyond the Control of the Company

The potential profitability of the Company's mineral properties, including the Projects, is subject to numerous factors beyond its control. These include changes in global commodity markets, inflationary pressures, fluctuating input costs (including labour, fuel, equipment, and materials), exchange rates, and access to capital. Even in the event of a viable mineral discovery, profitability may not be achievable if market conditions or operational costs are unfavourable.

Further, the development and operations of any mining project are dependent on reliable infrastructure, stable political conditions, and access to skilled labour and contractors. External factors such as global financial volatility, supply chain disruptions, and changes in interest rates or monetary policy may also affect the availability and cost of capital, thereby impacting the Company's ability to fund exploration or development activities.

These external uncertainties could result in delays, cost overruns, or the inability to bring a project into commercial production. As such, there can be no assurance that the Company will be able to achieve or maintain profitability in the future, even if economically viable mineralization is discovered.

Environmental Risks and Hazards

All phases of the Company's operations are subject to extensive environmental regulation in the jurisdictions in which it operates, particularly in Québec, Canada. These laws and regulations impose strict standards on matters such as air and water quality, land use, wildlife protection, waste management, and reclamation obligations. Regulatory frameworks are evolving to require stricter enforcement, more robust environmental assessments, and greater accountability from corporations and their officers and directors.

Non-compliance with environmental legislation can lead to the imposition of fines, penalties, suspension of operations, and legal liability. Even with diligent compliance, environmental risks may arise from historical activities or unknown conditions on the Company's properties, which may result in unforeseen costs or obligations. There is no assurance that future changes in environmental regulations will not materially affect the Company's exploration activities or the economic feasibility of its Projects.

The Company is currently engaged in exploration activities that have a minimal environmental footprint. While the financial and operational effects of compliance are not currently material, any advancement toward development or production could significantly increase environmental obligations and associated costs.

Climate Change

Climate change presents both direct and indirect risks to the Company's exploration activities. Extreme weather events such as flooding, wildfires, prolonged periods of freezing or precipitation, and more frequent storms may disrupt field operations, damage infrastructure, delay access to exploration sites, or increase health and safety risks. These effects may also raise costs related to energy, fuel, and logistics. In response to international and domestic efforts to address climate change, governments may introduce increasingly stringent regulations to limit greenhouse gas emissions or require greater environmental disclosures and adaptation planning. Compliance with such regulations may increase costs or delay exploration timelines. While these developments also present opportunities to enhance sustainability, they may impact the Company's financial condition and operational flexibility. Reputational risks could also arise if stakeholders perceive the Company's response to climate change as inadequate.

Title Risks

Although the Company has taken reasonable steps to verify title to its mineral properties, including the Douay/Joutel Gold Project and the Morris property, there remains a risk that title may be challenged or affected by undetected defects. Such risks may include prior unregistered agreements, conflicting claims, or Aboriginal land claims, any of which could result in the loss or impairment of the Company's interest in a property.

Similarly, the Company holds a 75% interest in an additional 12 km² of claims pursuant to the SOQUEM JV. While the relationship with SOQUEM is currently stable, the Company does not control the remaining 25% interest. Any changes in SOQUEM's policies, strategic direction, or willingness to co-fund exploration or development expenditures may affect the Company's ability to advance those claims or realize value from them.

Surface Rights

The Company does not hold all surface rights to the lands covered by its mineral claims and mineral rights. Access to mineral resources may require the acquisition of surface rights either from the Crown or private landholders. There is no assurance that required surface rights will be granted on commercially reasonable terms, or at all. Failure to obtain such rights may impede access, delay exploration and development plans, or make certain areas of interest inaccessible. This could have a material adverse effect on the Company's ability to explore or develop its properties and could negatively impact the viability of mineral projects.

Indigenous Peoples

Various international and national, state, provincial and territorial laws, codes, resolutions, conventions, guidelines, treaties, and other principles and considerations relate to the rights of Indigenous peoples. Many of these materials impose obligations on government to respect the rights of Indigenous people. Some mandate consultation with Indigenous people regarding actions which may affect Indigenous people, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various international and national requirements, principles and considerations pertaining to Indigenous people continue to evolve and be defined.

The Company's mineral properties are located within areas subject to asserted Indigenous rights and traditional territory claims. Specifically, the Douay/Joutel Gold Project is within the traditional territory of the Abitibiwinni First Nation. In 2014, the Company signed a letter of collaboration with the Abitibiwinni First Nation, and in subsequent years, broader agreements were entered into jointly with Agnico Eagle to support exploration activities on Joint Venture ground.

The Company believes it has maintained a constructive and respectful relationship with the Abitibiwinni First Nation and continues to engage in good faith discussions. However, no definitive agreement has been entered into with respect to long-term development or potential production, and there can be no assurance that such an agreement will be reached or that future consultation and engagement efforts will be successful.

Delays in engagement, failure to obtain the support of affected Indigenous communities, or legal challenges based on Indigenous rights could adversely affect the Company's ability to access lands, obtain permits, or advance its projects.

Community Relations and License to Operate

The Company's relationship with the host communities where it operates is critical to ensure the future success of its existing operations and the construction and development of its Projects. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain NGOs, some of which oppose globalization and resource development, are often vocal critics of the mining industry and its practices. Adverse publicity generated by such NGOs or others related to extractive industries generally, or the Company's exploration or development activities specifically, could have an adverse effect on the Company's reputation. Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations and an impediment to the Company's overall ability to advance its Projects, which could have a material adverse impact on the Company's results of operations, financial condition and prospects. While the Company is committed to operating in a socially responsible manner, there is no guarantee that the Company's efforts in this respect will mitigate this potential risk.

The Company is currently developing a more detailed communications and engagement plan with local communities with support from external consultants.

Uninsured Risks

The Company's exploration activities are subject to numerous risks, including environmental hazards, industrial accidents, unusual or unexpected geological conditions, equipment failure, and adverse weather. While the Company maintains insurance coverage consistent with industry practices for certain risks, not all potential risks are insurable, or insurance may not be available at reasonable cost or in sufficient amounts. For example, insurance coverage for environmental liabilities can be prohibitively expensive or unavailable. In the event of an uninsured loss or liability, the Company could be required to expend significant resources, which could adversely impact its financial position and ability to continue operations. Additionally, any significant uninsured claim could have a material adverse effect on the Company's business and financial condition.

Competition

The mineral exploration and development industry is highly competitive in all phases, from property acquisition and financing to the recruitment of skilled personnel. The Company competes with many other companies – some of which may have greater financial resources, technical expertise, and access to capital markets – for the acquisition of mineral properties, funding, and qualified personnel.

Competition extends to the securing of key exploration targets, especially in prolific mineral regions such as the Abitibi Greenstone Belt, where multiple companies may pursue overlapping opportunities. The ability of the Company to acquire and explore additional properties in the future will depend not only on its ability to develop current projects but also on its capacity to compete effectively in identifying and securing prospective assets.

In addition, there is frequent competition for experienced geologists, engineers, environmental consultants, and contractors with relevant regional knowledge. The limited availability of such professionals and service providers can result in project delays or increased costs, especially during periods of high activity in the mining sector.

There is no assurance that the Company will be able to successfully compete with others in acquiring mineral properties, securing exploration services, or attracting and retaining qualified personnel. These challenges could negatively impact the Company's operational plans and overall progress.

Infrastructure

The successful exploration and development of mineral properties depends, in part, on adequate infrastructure. The Company's mineral properties, including the Projects, are accessible by road and benefit from proximity to electricity, water, and skilled labor; however, continued advancement is contingent upon the maintenance and, in some cases, expansion of this infrastructure.

Any disruption or delay in the availability of roads, power, communications, or other essential services, whether due to natural causes, maintenance issues, labour disputes, or political interference, could negatively impact the Company's operations. Inadequate or unreliable infrastructure may result in increased operating costs, delays to exploration and development programs, and an inability to meet timelines or performance targets. The Company's ability to achieve its objectives depends, in part, on the continued availability and reliability of such infrastructure.

Decommissioning and Reclamation

Environmental regulators are increasingly requiring financial assurances to ensure that the cost of decommissioning and reclaiming sites is borne by the parties involved, and not by government. It is not possible to predict what level of decommissioning and reclamation (and financial assurances relating thereto) may be required in the future by regulators. The Company's ability to advance its mineral properties, including its Projects, could be adversely affected by any inability on its part to obtain or maintain the required financial assurances.

Government Regulations

The Company's exploration and development activities are subject to extensive federal, provincial, and local regulations in Canada, particularly those applicable in Québec. These laws govern various aspects of mineral exploration, including land access, exploration permitting, environmental compliance, First Nations consultation, health and safety, taxation, and reclamation obligations.

Although the Company believes it is in material compliance with all applicable laws and regulations, there can be no assurance that new legislation or regulatory changes will not adversely impact its activities. Delays in obtaining necessary permits or amendments to existing authorizations could impede or delay exploration or development work. Furthermore, compliance with evolving regulatory standards may require increased expenditures, which could affect the economic viability of the Projects.

Failure to comply with applicable legislation or permit conditions may result in enforcement actions, penalties, or the suspension or termination of operations. In addition, political or regulatory changes affecting taxation, royalties, land tenure, environmental standards, or Indigenous rights could materially impact the Company's financial condition and ability to advance its Projects.

Price Volatility and Lack of Active Market

The market price of the Common Shares may be subject to significant volatility, particularly given its status as a junior resource issuer. While exploration success can influence valuation, numerous external factors, including general market conditions, commodity prices, investor sentiment, geopolitical developments, interest rates and macroeconomic trends, can impact share price performance. In addition, limited trading volumes may reduce liquidity, resulting in greater volatility and difficulty for shareholders seeking to sell or acquire shares. Other events that may affect the price of the Common Shares include announcements of financings, changes in management, operational updates, market reaction to press releases and regulatory filings, changes in analyst recommendations, and fluctuations in the number of publicly traded Common Shares leading to dilution. Investors should be aware that holding common shares in a junior exploration company carries a high degree of risk and may involve significant financial loss if market conditions or Company-specific developments negatively affect share price or liquidity.

Key Executives

The Company's success depends significantly on the continued performance and expertise of its senior management team, technical personnel, and Board of Directors. Given the Company's lean structure and the advanced nature of its exploration activities, the loss of one or more key individuals could have a material adverse effect on the Company's business, exploration activities, and strategic execution. The Company competes with other mining and exploration companies for qualified personnel, and there can be no assurance that it will be able to retain its current staff or attract and retain additional skilled personnel as needed.

As the Company's Projects progress and complexity increases, particularly with the transition to 100% ownership of the Douay/Joutel Gold Project, leadership continuity, institutional knowledge, and technical expertise become more critical. The Company relies on the experience of its senior management team in geological modeling, resource expansion, project de-risking, stakeholder relations, financial reporting, financing and capital markets. A disruption in leadership or loss of critical skillsets could delay exploration activities or impact investor confidence. The Company does not maintain key person insurance and may not be adequately protected against this risk.

Specialized Skills and Knowledge

All aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning and implementation of exploration programs and regulatory, finance and accounting. The Company relies upon its management, employees and various consultants for such expertise.

Internal Controls

The Company maintains internal controls over financial reporting designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. However, due to the Company's size and limited resources, its control systems may not be fully developed or comprehensive and may not detect all errors or irregularities. While management continues to assess and implement appropriate controls as operations evolve, a system of internal controls can only provide reasonable, not absolute, assurance. Any failure or weakness in these controls could result in material misstatements in financial reporting and may adversely affect investor confidence or the Company's ability to meet regulatory requirements.

Conflicts of Interest

Certain directors, officers, and members of management of the Company may also serve as directors, officers, or management personnel of other mineral exploration and development companies, which may result in conflicts of interest. These individuals are required to act in accordance with the fiduciary duties imposed by applicable corporate law, including disclosing conflicts of interest and abstaining from decisions where a conflict exists. The Company relies on such legal obligations and good governance practices, including its Code of Ethics and the Policy, to manage potential conflicts; however, there can be no assurance that all such conflicts will be identified or resolved in a manner that is favorable to the Company.

Dividends

The Company has not declared or paid any dividends on its Common Shares since incorporation and does not anticipate paying dividends in the foreseeable future. While there are no restrictions preventing the Company from declaring dividends on its Common Shares other than as described in applicable corporate laws, the declaration and payment of any future dividends will be at the discretion of the Board of Directors and will depend on various factors, including the Company's earnings, financial condition, capital requirements, and other relevant considerations. There is no assurance that the Company will generate sufficient earnings or free cash flow to allow for dividend payments at any time in the future.

Tax Treatment of Flow-Through Shares

The Company has issued FT Shares in prior financings and may continue to do so in the future. FT Share financings are conducted pursuant to subscription agreements that require the Company to incur and renounce qualifying CEE or CDE within prescribed timeframes in accordance with the Tax Act and, where applicable, the *Taxation Act* (Québec).

While the Company intends to meet all of its obligations under such agreements, there is a risk that certain expenditures may not qualify as CEE or CDE, or that the renunciation process may be delayed or unsuccessful. In addition, the Company is subject to timelines for incurring qualifying expenditures and renouncing such expenditures to investors, and failure to meet these requirements may result in penalties, including Part XII.6 of the Tax Act.

Any failure to meet these obligations could result in the loss of tax benefits to subscribers and potential indemnification liabilities for the Company. In such cases, subscribers may seek compensation from the Company for additional taxes payable, which could have a material adverse effect on the Company's financial position.

Information Systems and Cyber Security

The Company relies on various information systems, including internal information technology infrastructure and external service providers, to support its operations, financial reporting, and communications. These systems are subject to cybersecurity risks including unauthorized access, theft of confidential data, malware, and operational disruption. While the Company has implemented safeguards to mitigate cyber threats and has not experienced a significant breach to date, the frequency and sophistication of cyberattacks are increasing. A successful cyberattack could lead to loss of sensitive information, business interruption, reputational harm, and financial loss. Additionally, failure by third-party service providers to maintain robust cybersecurity practices could expose the Company to similar risks. Although measures are in place to reduce exposure, there can be no assurance that future threats will not have a material adverse impact on the Company's operations or financial position.

General Economic Conditions

The Company's business, financial condition, and ability to raise capital are influenced by global and domestic economic conditions, which remain volatile and uncertain. Inflationary pressures, elevated or fluctuating interest rates, constrained capital markets and geopolitical instability continue to impact investor sentiment and the availability and cost of financing. In addition, evolving international trade policies, currency volatility, and central bank actions contribute to uncertainty in the global economic environment.

Gold prices have experienced periods of strength in recent years; however, they remain sensitive to macroeconomic developments, including real interest rates, inflation expectations, currency movements and global demand trends. There can be no assurance that current pricing levels will be sustained. A decline in gold prices or a deterioration in global economic conditions could adversely affect the Company's ability to raise capital, advance its exploration programs, or secure strategic partnerships on acceptable terms.

Adverse market conditions may also increase the cost of capital and operating inputs, delay exploration activities, and limit access to equity or debt financing. Any of these factors could have a material adverse effect on the Company's business, financial condition, and results of operations.

Capital Cost Estimates

The Company prepares budgets and estimates of cash costs and capital costs for its operations. However, despite the Company's best efforts to budget and estimate such costs, including any targeted cost reductions, as a result of the substantial expenditures involved in the development of mineral projects and the fluctuation of costs over time, development projects may be prone to material cost overruns. The Company's actual costs may vary from estimates for a variety of reasons, including short-term operating factors; revisions to mine plans; risks and hazards associated with mining; natural phenomena, such as inclement weather conditions, water availability, floods, and earthquakes; and unexpected labour issues, labour shortages, strikes or community blockades. Many of these factors are beyond the Company's control. Failure to achieve estimates or material increases in costs could have an adverse impact on the Company's future cash flows, business, results of operations and financial condition.

Inflationary Pressures

General inflationary pressures may affect labor and other costs, which could have a material adverse effect on the Company's financial condition, results of operations and the capital expenditures required to advance the Company's business plans. There can be no assurance that any governmental action taken to control inflationary or deflationary cycles will be effective or whether any governmental action may contribute to economic uncertainty. Governmental action to address inflation or deflation may also affect currency values. Accordingly, inflation and any governmental response thereto may have a material adverse effect on the Company's business, results of operations, cash flow, financial condition and the price of the Company's securities.

Liquidity Risk

Liquidity risk arises through the excess of financial obligations due over available financial assets at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available cash reserves in order to meet its liquidity requirements at any point in time. The total cost and planned timing of acquisitions and/or other development or construction projects, including at the Projects, is not currently determinable, and it is not currently known whether the Company will require external financing in future periods.

Legal and Litigation

In the ordinary course of the Company's business, it may become party to new litigation or other proceedings in local or international jurisdictions in respect of any aspect of its business, whether under criminal law, contract or otherwise. The causes of potential litigation cannot be known and may arise from, among other things, business activities, employment matters, including compensation issues, environmental, health and safety laws and regulations, tax matters, volatility in the Company's Common Share price, or failure to comply with disclosure obligations or labor disruptions at its Project sites. Regulatory and government agencies may initiate investigations relating to the enforcement of applicable laws or regulations and the Company may incur expenses in defending them and be subject to fines or penalties in case of any violation and could face damage to its reputation. The Company may attempt to resolve disputes involving foreign contractors/suppliers through arbitration in another county and such arbitration proceedings may be costly and protracted, which may have an adverse effect on the Company's financial condition. Litigation may be costly and time-consuming and can divert the attention of management and key personnel from the Company's operations and, if adjudged adversely to the Company, may have a material and adverse effect on the Company's cash flows, results of operations and financial condition.

New Technology and Generative Artificial Intelligence

New technological advances, including the use of generative artificial intelligence ("**Generative AI**"), are evolving rapidly and risks regarding their use are emerging. The successful development, adoption and monitoring of Generative AI at the Company may require significant additional resources and costs. The Company's consideration of the value of Generative AI in its business will require assessments of opportunities for its use as well as the quality, limitations, vulnerabilities and potential legal and regulatory concerns, as well as enhanced controls, processes and practices designed to address challenges. In addition, if the Company uses or adopts Generative AI in the future, the availability of intellectual property protection is uncertain. Finally, Generative AI could be used by the Company's competitors to obtain a competitive advantage over the Company and could adversely impact the Company's results of operations.

Acquisition Risks

From time to time the Company may examine opportunities to acquire additional mining assets and businesses. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of its business and operations and may expose it to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition and integrate the acquired operations successfully with those of the Company. Any acquisitions would be accompanied by risks which could have a material adverse effect on the Company's business. For example: (i) there may be a significant change in commodity prices after the Company has committed to complete the transaction and established the purchase price or exchange ratio; (ii) a material ore body may prove to be below expectations; (iii) the Company may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise and maintaining uniform standards, policies and controls across the organization; (iv) the integration of the acquired business or assets may disrupt the Company's ongoing business and relationships with employees, customers, suppliers and contractors; and (v) the acquired business or assets may have unknown liabilities which may be significant. If the Company chooses to use equity as consideration for such acquisition, existing shareholders may suffer dilution. There can be no assurance that the Company would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

DESCRIPTION OF MINERAL PROJECTS – *DOUAY/JOUTEL GOLD PROJECT*

Technical Report Incorporated by Reference

The scientific and technical information contained in this section is extracted and reproduced from the 2026 Technical Report titled "*NI 43-101 Technical Report, Douay/Joutel Gold Project, Northwestern Quebec, Canada"*, prepared by SLR for Maple Gold. The 2026 Technical Report was prepared in accordance with NI 43-101, is dated June 11, 2026, and has an effective date of April 24, 2026. The 2026 Technical Report is intended to be read in its entirety; readers are cautioned that sections should not be read or relied upon out of context. The scientific and technical information in the 2026 Technical Report is subject to the assumptions and qualifications contained therein. The 2026 Technical Report supersedes the 2022 Technical Report for the purposes of the MRE disclosed in this AIF.

Significant updates in the 2026 MRE include:

- The combined Douay/Joutel Gold Project MRE includes 905,000 oz Au Indicated (19.1 Mt at 1.48 g/t Au) and 4,297,000 oz Au Inferred (130.2 Mt at 1.03 g/t Au) including:
    - An updated Douay pit-constrained MRE (at a cut-off grade ("**COG**") of 0.35 g/t Au): 731,000 oz Au Indicated (17.3 Mt at 1.31 g/t Au) and 2,744,000 oz Au Inferred (111.1 Mt at 0.77 g/t Au);
    - An updated Douay underground MRE (at a COG of 0.98 g/t Au): 48,000 oz Au Indicated (0.9 Mt at 1.66 g/t Au) and 560,000 oz Au Inferred (11.7 Mt at 1.50 g/t Au); and
    - A maiden Joutel underground MRE (at a COG of 1.70 g/t Au): 126,000 oz Au Indicated (0.9 Mt at 4.53 g/t Au) and 992,000 oz Au Inferred (7.5 Mt at 4.11 g/t Au).

SLR was retained to prepare an independent technical report supporting the updated MRE for the Douay Gold Project and a maiden underground MRE for the Joutel Gold Project. The 2026 Technical Report was prepared by Mr. Denis Decharte, P.Eng., of SLR, an independent QP as defined under NI 43-101. SLR previously conducted a site visit to the Douay/Joutel Gold Project on October 13, 2021. Capitalized terms used but not defined in the following summary have the meanings ascribed thereto in the 2026 Technical Report.

Ownership, Geology, and Access

General

The Douay/Joutel Gold Project is situated in northwestern Québec, Canada, within the prolific Abitibi Greenstone Belt – one of the world's most productive gold-producing regions. This area benefits from a well-established mining jurisdiction, characterized by a robust regulatory framework, a skilled labor force, and extensive infrastructure.

Collectively, the Douay/Joutel Gold Project encompasses 906 contiguous mining claims, totaling approximately 48,223 hectares (482 km²). The Douay/Joutel Gold Project are strategically located along the northern margin of the CBDZ and the DDZ, both of which are regionally significant structures known to host large-scale gold systems, including the Casa Berardi mine (operated by Orezone Gold) and the past-producing Vezza mine.

Table 1 - Land Tenure Summary for the Douay/Joutel Gold Project.

Ownership	No Claims	Area (ha)	Expiry Date Range
Maple Gold (100%)			
Active	825	44,339	10-Oct-2026 to 24-Jun-2028
Active (under-renewal)	48	2,613	13-Jul-2026 to 7-Sep-2026
Total Maple Gold	**873**	**46,952**	**13-Jul-2026 to 24-Jun-2028**
Maple Gold (75%)/SOQUEM (25%)			
Active	32	1,194	25-Feb-2028 to 25-Feb-2028
Total Maple Gold (75%)/SOQUEM (25%)	**32**	**1,194**	**25-Feb-2028 to 25-Feb-2028**
Globex (100%)			
Active (100% Maple Gold Option)	1	77	**7-May-2027**
Total	**906**	**48,223**	**13-Jul-2026 to 24-Jun-2028**
Maple Gold: MGM Douay Gold Project Ltd. (100279) 100% Maple Gold (75%)/SOQUEM (25%): SOQUEM inc. (2427) 25% / MGM Douay Gold Project Ltd. (100279) 75%			

Accessibility to the Douay/Joutel Gold Project is excellent, with Provincial Highway QC-109 crossing the eastern portion of the Douay Property and connecting the regional hubs of Amos and Matagami. The Joutel Property can also be accessed from Amos by using Provincial Highway QC-109, then using secondary Route QC-812 for approximately 15 km to the old Telbel Mine road, and then further northwards on that road for approximately 5 km. This highway facilitates year-round access to most areas of the land package. A major hydroelectric power corridor runs parallel to Provincial Highway QC-109, providing a reliable and sustainable energy source. Additionally, the Douay/Joutel Gold Project are in proximity to rail lines, airports (within 50 km), and established local services, enhancing the cost-efficiency and logistics of exploration activities.

Geologically, the Douay/Joutel Gold Project is located within the Archean-age Harricana-Turgeon Belt of the Abitibi Greenstone Belt. This area is renowned for its prolific gold endowment and numerous world-class deposits. The Douay/Joutel Gold Project spans several prospective stratigraphic groups, including the Taibi Group, which is prospective for sedimentary-hosted and structurally controlled lode gold systems and the CBDZ, a major east-west trending structural corridor characterized by intense brittle-ductile deformation and multiple subsidiary fault systems, serves as a significant control on gold mineralization in the area.

Existing infrastructure at Douay includes a shaft collared and sunk to a depth of approximately ten (10) m at the Douay West Zone, along with mining surface installations such as a headframe, hoist, air compressors, office facilities, and a core shack. A 45-person camp was installed in late 2017 just west of Highway 109. Water and electrical power supply and services are adequate for proposed exploration activities.

At the Joutel Mining Complex, the Eagle underground mine had a production shaft that extended to approximately 950 m vertical depth, with historical production beginning in 1974 before operations shifted to the Telbel Mine which had a production shaft reaching approximately 1,200 m vertical depth. Approximately 85% of the gold came from underground production (Eagle and Telbel mines) and the remainder came from the shallow Eagle West open pit mine, located west-southwest of the Eagle shaft, which reached a vertical depth of 60 m and had an associated underground ramp from pit bottom which reached 140 m vertical depth. The total lateral extent of the Eagle-Telbel historical underground workings is estimated to be approximately 60 km (determined by in-house calculation).

Following the Joutel Mining Complex's closure in 1993, the Eagle-Telbel underground workings and Eagle West open pit/underground ramp were allowed to flood and site activities shifted into a phased reclamation and environmental stabilization process. The mine site was remediated, and environmental monitoring of the site and Eagle tailings facility was initiated. Agnico Eagle maintains 100% ownership (surface and mineral) of the Eagle tailings claim (approximately 5.3 sq. km) and is responsible for ongoing environmental monitoring and remediation.

Exploration and operations can generally be conducted throughout the year at the Douay/Joutel Gold Project. However, extreme weather conditions, such as severe cold or blizzards in winter and forest fires during dry summer periods, have occasionally hampered activities.

As of the effective date of the 2026 Technical Report, MGM Douay holds surface rights to two areas pursuant to annually renewable leases, both of which are in good standing.

Approximately 68 holes totaling approximately 31,664 m have been completed at the Douay/Joutel Gold Project since the November 1, 2025 data cut-off date for the 2026 MRE.

SLR is not aware of any material encumbrances, environmental liabilities, permitting issues, stakeholder concerns, or other factors that would materially affect access to the properties or the Company's ability to carry out the proposed exploration programs.

Royalties

The Douay Property is subject to a 1.0% NSR royalty originally granted in favour of Cambior, subsequently acquired by IAMGOLD Corporation and later transferred to Triple Flag Precious Metals Corp. The NSR royalty applies to 33 claims covering portions of the North-West Zone of the Douay Property.

In addition, SOQUEM's 25% interest in 16 contiguous mining claims within the SOQUEM JV is subject to a 1.0% NSR royalty in favour of IAMGOLD Corporation. A total of 319 koz inferred mineral resources and 2 koz indicated mineral resources identified in the 2026 MRE at the Douay Property are subject to the 1.0% NSR royalty.

Certain mineral claims within the eastern portion of the Joutel Property are subject to a 1.5% NSR royalty held by Teck. The 1.5% NSR royalty does not apply to the mineral claims associated with the historical Telbel Mine Trend. Teck is also entitled to receive a one-time payment of $1,250,000 within 60 days following the commencement of commercial production from the claims subject to the 1.5% NSR royalty. This one-time payment is considered as a preexisting obligation and will be settled by Agnico Eagle.

Under the former Joint Venture Agreement between Maple Gold and Agnico Eagle, each party retains a 2.0% NSR royalty on the mineral properties it contributed to the JV, with aggregate buyback provisions of $40 million applicable to each NSR royalty.

In connection with the Restructuring Transaction, Maple Gold granted Agnico Eagle a 1.0% NSR royalty on the JV Assets. The 1.0% NSR royalty will automatically terminate upon the exercise by Agnico Eagle of either following delivery of a construction option or the restart option and payment of the applicable option consideration.

On July 20, 2026, the Company completed the exercise of its option under the Eagle Mine Option Agreement dated July 16, 2021, between Maple Gold and Globex and acquired a 100% interest in the Eagle Mine claim through completion of all payments to Globex. Globex retains 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. The administrative steps required to transfer and register legal title, together with the associated rights, permits and reclamation bonds, in the name of the Company are currently being completed.

SLR is not aware of any additional royalties, back-in rights, earn-in rights or other material obligations affecting the JV Assets, other than those described herein.

History

Douay Gold Project

On December 20, 2024, Maple Gold acquired full ownership and legal title to the Douay Gold Project through the completion of the Restructuring Transaction. For additional details, see "*Ownership and Strategic Structure*" above.

The Douay Gold Project remains an advanced-stage exploration asset and has not been mined to date, although historical exploration work has included the construction of a power line, headframe, hoist building, and related infrastructure.

In 1976, exploration began on Douay when INCO staked the original claims and subsequently delineated three mineralized zones: the Main Zone, the 531 Zone, and the Douay West Zone. Between 1990 and 1991, INCO completed 44 drill holes (totaling 8,656 m) at Douay West, which supported an initial tonnage and grade estimate. Using airborne magnetic-electromagnetic survey results as the primary targeting tool, INCO discovered the Douay Main Zone in 1976. Subsequent detailed ground magnetic and IP surveys were used to identify targets that were drilled and identified as Z10, 531 Zone (in 1986), and Douay West Zone (in 1990). Several other gold bearing intersections were also encountered on Douay.

In 1985, Vior obtained an option on the Douay Property, and in January 1992, it earned its 100% interest and completed significant drilling thereafter. Vior's exploration work included ground geophysics and diamond drilling of 22 holes totalling 6,416 m. That same year, SOQUEM optioned a portion of the Douay Gold Project, conducted geophysical surveys and drilling, and defined Zone 10 before returning the claims to Vior in 1994. Between 1992 and 1993, Vior continued drilling outside known zones and refined the 531 Zone through additional IP target testing.

In 1995, Cambior optioned the Douay Property from Vior, conducting further exploration and defining a resource at Douay West accessible by surface ramp. Cambior later relinquished its interest.

In 1996, Aurizon optioned the Douay Gold Project and completed a seven-hole diamond drill program and a due diligence review that recommended a conditional production decision based on Douay West. In 1997, Aurizon constructed surface infrastructure, collared a shaft at Douay West to a depth of 10 m, and conducted additional drilling through to 1999. Aurizon withdrew from the Douay Gold Project in 2000, after incurring approximately $5 million in expenditures.

In 2004, Vior resumed activities, reviewing historical data and launching a 2005 drill program that led to the delineation of the Porphyry Zone. Various exploration campaigns followed between 2006 and 2010, including core re-logging, drilling, and technical assessments targeting multiple zones.

In 2010, Maple Gold (then named Aurvista Gold Corporation) entered into an exploration and option agreement with Vior to acquire the initial 216 mineral claims comprising the Douay Gold Project.

Since 2010, Maple Gold has significantly expanded the Douay Gold Project's land package and conducted systematic exploration, including surface geological mapping, geochemical sampling, both regional and property-scale geophysical surveys, drill core re-logging, and multi-phase drilling.

On February 3, 2021, pursuant to the close of the Joint Venture Agreement, Agnico Eagle committed to funding $18.25 million in exploration expenditures over four years, with an additional $500,000 jointly funded for VMS target testing. A management committee with equal representation from both companies oversaw all exploration activities and budgets during the Joint Venture period.

Between 2021 and 2023, the JV completed several phases of deep drilling focused on assessing mineral continuity at depth, particularly beneath known resource zones. These programs were supported by a multi-year reinterpretation and synthesis of all geological, geochemical, and geophysical data, leading to the development of a new 3D litho-structural model completed in early 2024.

On March 17, 2022, SLR completed an updated MRE for the Douay Gold Project as set out in the 2022 Technical Report filed on May 2, 2022.

On December 20, 2024, Maple Gold acquired full ownership and legal title to the Douay Gold Project through the completion of the Restructuring Transaction.

In early 2025, the Company reported a significant intercept at the Nika Zone from drill hole DO-25-338, which returned 2.05 g/t Au over 108.6 m (including 3.05 g/t Au over 55.8 m and 4.93 g/t Au over 17.0 m), within a broader interval grading 1.43 g/t Au over 169.5 m. This result represents the strongest intercept to date at the Nika Zone and confirms the potential for a new high-grade, bulk-tonnage target at depth, below the current mineral resource envelope.

In late 2025, the Company commenced a 20,000 m drill program at Douay, with the majority of drilling initiated in Q1 2026 (the "**Douay Program**"). The Douay Program focused on infilling key wide-spaced areas within the current MRE and extending known high-grade zones down-plunge to depth across the Porphyry Zone (West, Central, East), Nika Zone, Z10 Zone, and 531 Zone. The Douay Program was completed on June 19, 2026, with a total of 20,794 m in 46 holes at Douay. Full assay results for 14 holes have been released for the Douay Program.

On April 24, 2026, SLR completed an updated MRE for the Douay Gold Project, as set out in the 2026 Technical Report. The 2026 MRE supersedes the 2022 MRE and increased the total contained gold ounces to::

- **Indicated Mineral Resources**: 18.2 Mt at 1.33 g/t Au for 779,000 oz.
- **Inferred Mineral Resources**: 122.7 Mt at 0.843 g/t Au for 3,305,000 oz.

The Company's exploration efforts have been directed toward expanding and confirming mineralization across several target areas, including the Porphyry, Nika, 531, and Douay West Zones. In addition to step-out and infill drilling, the Company advanced key technical initiatives such as relogging of historical drill core and structural reinterpretation to refine geological models and improve targeting efficiency.

On February 3, 2021, pursuant to the close of the Joint Venture Agreement, Agnico Eagle committed to funding $18.25 million in exploration expenditures over four years, with an additional $500,000 jointly funded for VMS target testing. A management committee with equal representation from both companies oversaw all exploration activities and budgets during the Joint Venture period.

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The Program was completed June 19, 2026, with a total of 20,794 m in 46 holes at Douay. Assay results for 14 holes at Douay have been released as of the date of this AIF.

Joutel Gold Project

On December 20, 2024, Maple Gold acquired full ownership and legal title to the Joutel Gold Project through the completion of the Restructuring Transaction.

The Joutel Gold Project is a past-producing, high-grade gold project located in Québec, Canada, strategically positioned along the Casa Berardi-Douay Gold Trend. The Joutel Gold Project consists of 86 mining titles covering 4,087 hectares in the cantons of Valrennes, Joutel, and Douay. Certain claims within the Joutel Property are subject to a 1.5% NSR royalty held by Teck.

In 1962, Equity Exploration staked the original claims in the Joutel area, focusing its work on the search for base metals and drilling coincident ground magnetic and electromagnetic anomalies. In 1966, the Company acquired Equity Exploration and carried out underground development on a gold-bearing pyrite deposit that had been identified by Equity Exploration which became the Eagle Mine Property. In 1971, the adjoining Telbel property was acquired. In 1972, after the merging of Agnico Mines Limited and Eagle Gold Mines Ltd., mining development resumed at Eagle and in 1974, the first gold was produced by regular and sustained production.

Joutel hosts the historical underground Eagle mine, Agnico Eagle's first gold mining operation, which together with the Telbel Mine and the Eagle West open pit / underground mine formed part of Agnico Eagle's past-producing Joutel Mining Complex. The Joutel Mining Complex produced approximately 1.1

Moz Au (from approximately 6.2 Mt of ore (6.8 st) at an average grade of 6.5 g/t Au) over a 20-year period between 1974 and 1993 during a significantly lower gold price environment. Joutel spans 15.7 km along the Harricana Break, a major gold-bearing structure with significant exploration potential that represents a southern splay of the CBDZ.

After gold production ceased at the Joutel Mining Complex, drilling was undertaken by multiple entities from 1992 to 2015, which focused on near-mine extensions and mineralization adjacent to the main shoot that was historically mined at the Telbel Mine.

In 2011, Visible Gold Mines Inc., as part of its option on the Agnico Eagle claims at the time, completed 11 drill holes totalling 6,010 m. All drilling was limited to the eastern half of the property, approximately 1.5 km east of the Telbel Mine shaft. The drill holes targeted historical electromagnetic conductors from the 1980s along the Harricana Deformation Zone (no digital drill data or 3D model existed at the time). The two major styles of gold mineralization at the Telbel Mine include pyrite-carbonate horizons and sulphide mineralization associated with felsite. While sulphide mineralization along with carbonate and sericite alteration were intersected in the drilling, no potentially economic gold results were obtained.

Between 2022 and 2023, the Company completed a 7,343 m drilling program at Joutel, comprising three master holes and four wedge holes. This program confirmed multiple sub-parallel gold horizons extending beyond historically mined zones at Eagle, defining a broader mineralized corridor with a stratigraphic thickness exceeding 100 m. Notably, drilling at the Telbel Mine intersected significant gold mineralization up to 575 m below the lowest mined level, including 3.5 g/t Au over 4.8 m, with higher-grade intervals of 5.2 g/t Au over 2.0 m and 11.1 g/t Au over 0.5 m in semi-massive to massive pyrite.

In 2024, Maple Gold completed a comprehensive data compilation and reinterpretation exercise, integrating historical drill core analysis and digitized data to refine geological and structural controls on gold mineralization. The resulting 3D litho-structural model confirmed that the favourable geology hosting the Telbel Mine deposit extends both along strike and at depth, while also identifying new target trends with limited prior drilling.

In late 2025, the Company commenced a 12,000 m drill program at Joutel, with the majority of drilling initiated in Q1 2026 (the "**Joutel Program**", and together with the Douay Program, the "**Programs**"). The Joutel Program targeted extension of known high-grade gold mineralization along the past-producing Telbel Mine trend through step-out drilling along strike, down-dip, down-plunge and up-plunge, as well as testing new targets developed during the recent data compilation exercise. The Joutel Program was completed on June 19, 2026, with a total of 10,870 m in 22 holes at Joutel. Full assay results for all 22 holes have been released for the Joutel Program.

On April 24, 2026, SLR completed an inaugural MRE for the Joutel Gold Project, as set out in the 2026 Technical Report, which includes:

- **Indicated Mineral Resources**: 0.9 Mt at 4.53 g/t Au for 126,000 oz.
- **Inferred Mineral Resources**: 7.5 Mt at 4.11 g/t Au for 992,000 oz.

In late 2025, the Company commenced a 12,000 m drill program at Joutel, with the majority of drilling initiated in Q1 2026 (the "Joutel Program"). The Joutel Program targeted extensions of known high-grade gold mineralization along the past-producing Eagle-Telbel Mine trend through step-out drilling along strike, down-dip, down-plunge and up-plunge, as well as testing new targets developed during the recent data compilation exercise.

The Joutel Program was completed June 19, 2026, with a total of 10,870 m in 22 holes at Joutel. Full assay results for all 22 holes have been released for Joutel as of the date of this AIF.

On August 10, 2026, the Company launched an expanded, fully-funded 25,000 m fall drill campaign at Joutel with expected completion in Q4 2026.

Recent District-Scale Technical Integration (2023–2025)

In 2023, the Company completed over 13,100 m of deep drilling at the Douay/Joutel Gold Project, targeting mineralization at depth beyond the scope of the 2022 Technical Report. While results varied across zones, the program provided valuable geological insights that informed a district-wide reinterpretation effort.

In 2024, the Company finalized a comprehensive technical review of its approximately 400 km² property package, integrating geological, geophysical, geochemical, and drilling data to improve target generation. This work culminated in the development of a revised 3D litho-structural model to guide exploration across the Douay/Joutel Gold Project.

The Company continues to compile all available geological, geochemical, geophysical and drill data to generate regional targets on the greater Douay/Joutel Gold Project and will be carrying out new geophysical, geochemical and overburden sampling programs in in the second half of 2026 to support this targeting exercise.

Geological Setting, Mineralization and Deposit Types

The Douay/Joutel Gold Project is situated within the Archean-age Harricana-Turgeon Belt of the Abitibi Greenstone Belt, part of the Superior Province of the Canadian Shield. This region is renowned for its prolific gold endowment, hosting numerous world-class deposits. The Douay/Joutel Gold Project straddles the CBDZ, a major east-west trending structural corridor characterized by intense brittle-ductile deformation and multiple subsidiary fault systems. The CBDZ serves as a significant control on gold mineralization in the area.

Douay Gold Project

Lithological Units

The Douay Gold Project encompasses three primary lithological assemblages, generally metamorphosed to greenschist facies:

- **Taibi Group (Northern Domain):** Comprising turbiditic mudstones, wackes, siltstones, conglomerates, felsic pyroclastics, and iron formations, with minor mafic volcanic horizons. This sedimentary sequence rests unconformably atop the Cartwright Hills Group.
- **Cartwright Hills Group (Central Domain):** Dominated by massive and pillowed Mg- and Fe-rich basalts of tholeiitic affinity, intercalated with ultramafic flows, gabbroic intrusions, and interflow felsic pyroclastics, volcanics, and sedimentary rocks, including laminated cherts.
- **Alkaline Intrusive Complex (Southern Domain):** Intruding the Cartwright sequence, this complex includes syenite (with <5% modal quartz), quartz syenite, monzonite, carbonatite, and alkaline gabbro. These intrusions are spatially associated with significant gold mineralization.

Structural Geology

The CBDZ traverses the Douay Property, manifesting as a series of east-west to northwest-southeast trending faults, often graphitic, and associated with intense deformation. Recent structural reinterpretations suggest a dextral strike-slip regime with delta-type pressure shadows around the alkaline DIC, creating favorable sites for gold deposition. Three principal fault sets easterly, northwesterly, and northeasterly intersect across the Douay Property, forming a complex structural framework that influences mineralization patterns.

The Company has recently modeled a southeasterly to easterly trending splay to the CBDZ termed the DDZ which bounds the Douay mineral resource area to the north and south. The Company has also successfully demonstrated moderate southeast plunging higher grade zones at the Nika Zone based on the plunge intersection of early shears and later microfractures.

Mineralized Zones

The Douay Gold Project hosts 12 key mineralized zones, each with distinct geological characteristics:

- **Porphyry Zones (West, Central, East):** Structurally controlled, lower-grade, high-tonnage intrusion associated gold systems hosted by the DIC comprising over 55% of the current contained ounces. The Porphyry Zone has an overall trend of 100° to 110° over a strike distance of 3.5 km. Its width averages approximately 650 m but is up to 1,800 m in its central part.
- **Douay West Zone:** Located 1,000 m southwest of the Nika Zone and is hosted within mafic volcanic basalt in the immediate footwall (5m to 30m) of a strong sheared graphitic zone, and in the hanging wall to a mafic to intermediate dike related to the DIC. The mineralized zone extends over a strike distance of approximately one kilometre and trends 100°. The zone is composed of several sub-parallel bodies that trend from 90° to 100° and dip from -55° to -65° to the south.
- **Nika Zone:** Syenite-hosted, exhibiting broad, moderate to high-grade intercepts at depth, such as 2.05 g/t Au over 108.6 m, including 3.05 g/t Au over 55.8 m and 4.93 g/t Au over 17.0 m. The Nika Zone has an overall east-southeast trend over a strike distance of 1,000 m. The overall width is approximately 350 m. It is composed of several individual sub-parallel to joined, or multi-limbed, lenses trending 100°, with each lens typically 100 m to 1,900 m long, intruding into a basalt.
- **North West Zone:** Situated immediately northwest of the Nika Zone and underlain by mixed epiclastic and pyroclastic sequence with minor basalt and syenitic injections; now interpreted to form part of the Taïbi Group. The North West Zone has an overall east-southeast trend over a strike distance of approximately 900 m. It is composed of sub-parallel mineralized lenses trending 95° to 100°, with each lens typically approximately 100 m to less than 900 m long.
- **531 Zone:** Located 1,000 m east-southeast of the Porphyry and Z10 Zones in the eastern portion of the Douay MRE. It is hosted within mafic volcanic and folded interflow sedimentary rocks, and includes one of the highest-grade gold intersections reported by the Company: 8.8 g/t Au over 28.5 m, including 12.7 g/t Au over 10.0 m and 31.1 g/t Au over 0.5 m. The 531 Zone has a trend of 90° to 105° over a strike distance of approximately 600 m.
- **Main Zone:** Located along the northern edge of the DDZ, with gold mineralization hosted along the sheared graphitic contact between Taibi Group volcaniclastic and sedimentary rocks to the north and Cartwright Hills Group mafic volcanic rocks to the south. The Main Zone has an overall trend of 105° over a strike distance of 850 m. It is composed of several sub-parallel mineralized, sub-continuous lenses trending 90° to 100°, with each lens typically 100 m to 500 m long.
- **Central Zone:** Located north of the Porphyry Zone and east of the North West and Nika zones. It is underlain by interlayered, predominantly felsic pyroclastic and epiclastic sedimentary rocks forming part of the Taïbi Group, locally cut by non-syenitic but still rare earth element (REE)-

enriched felsic dykes. Continuous mineralization consists of narrow, sub-parallel, and stepped bodies over a strike distance of approximately 1,000 m and a width of 80 m to 330 m.

- **Z10 and Z20 Zones**: Located immediately south of the Porphyry Zones and the DIC, both Z20 and Z10 are hosted by mafic basalt intruded by syenite dikes related to the DIC. Zone 20 (Z20) occurs south of the central part of the Porphyry Zone and has an overall trend of 125° over a strike distance of 600 m and a width of 300 m. Portions of the zone appear related and on trend (at 110°) with mineralized bodies in the south portion of the western Porphyry Zone. Z20 is composed of sub-parallel, sub-continuous lenses trending 125°, with each lens typically 100 m to 500 m long.
- **Douay South Zone:** Located south of the Porphyry zones within the mafic basalt with local syenite diking; sparsely drilled.

All mineralized zones display strong plunge geometries, varying from shallow to steep, and from southeast to southwest, possibly related to earlier folding events. Mineralization remains open laterally and at depth across all major zones, with exploration is currently focused on demonstrating continuity of higher-grade zone as potential bulk-tonnage underground targets beneath and beyond the current pit shells.

Mineralization Styles

Gold mineralization at Douay is primarily associated with the DIC and related fenitized alteration zones near the CBDZ North Fault. Two main mineralization styles have been identified:

- **Intrusion-Related Gold System**: Characterized by disseminated and fracture-controlled gold within variably fenite-altered syenite, hydrothermal breccias, and intercalated volcanic rocks. Alteration assemblages include K-feldspar, amphibole, magnetite, quartz-carbonate, and chlorite, with 5–15% disseminated pyrite locally associated with elevated gold grades.
- **Orogenic Gold Mineralization**: Associated with shear zones within the CBDZ, featuring quartz-carbonate veins and strong Fe-carbonate alteration within mafic volcanic and sedimentary rocks. This style is similar to other orogenic gold deposits in the Abitibi Belt.

At Douay, sulphide minerals, from most to least abundant, include pyrite, chalcopyrite, with lesser pyrrhotite and rare molybdenite, sphalerite, and galena. Native gold is also occasionally noted in drill core. Sporadic brownish to pinkish pyrrhotite is generally magnetic but rarely euhedral. Pyrite occurs in several generations and varies from euhedral (cubic) to subhedral. Chalcopyrite is typically subhedral. In addition to disseminations, pyrite is also found as veinlets, fracture coatings, and can be stretched or rounded (within deformation zones). It is also found as blebs, in bands, semi-massive, in more or less deformed nodules, or framboidal. Grain size is variable, from very fine sub-millimetric to centimetric. While overall pyrite abundance cannot be directly correlated to gold abundance at the deposit scale, some fine-grained pyrite is always present in gold zones.

Gold mineralization appears to be associated with the following features:

- Proximity of a major fault to provide a plumbing system and structural permeability.
- Interlayering of different lithological units, especially mafic with felsic units or with syenitic intrusions. These are thought to provide rheological contrasts to focus deformation, alteration, and mineralization.
- The presence of chemically favourable mafic units providing iron for sulphidation of mafic minerals.

- The presence (for proximal style of mineralization) or proximity (for more distal style) of syenitic intrusions, mostly dyke swarms or narrow injections, interpreted to represent the source of metals and sulphur.
- Sulphides averaging 2% but varying from trace to 5%.

There are at least four generations of pyrite. From oldest to youngest, these include the following:

1. Sedimentary pyrite: nodular, framboidal, massive or banded, common in argillites. While pyrite abundance may be significant, in general this type of pyrite is not auriferous.
2. Disseminated pyrite (± chalcopyrite, pyrrhotite), resulting from sulphidation of existing mafic minerals (particularly hornblende, biotite, or magnetite) in the basalt.
3. Structurally controlled pyrite: "*black pyrite*" found in the matrix of breccias, and in grey quartz-calcite veinlets, often in proximity to major faults. This pyrite occasionally occurring in sub-millimetric veinlets of fracture fillings with some chlorite, can be identified by a more greyish, less brassy colour.
4. Disseminated pyrite, typically euhedral, overprinting structurally controlled pyrite; possibly auriferous.

Deposit Type

Gold mineralization on the Douay deposit includes a large, disseminated, pyritic, quartz poor, structurally controlled but alkaline intrusive-associated style of gold mineralization developed at a major litho-tectonic boundary interpreted to form the northern margin of the CBDZ. More distal (to the syenitic intrusive complex) higher grade zones include the Douay West and 531 zones, with more proximal lower grade zones such as Nika, Porphyry Zone, Z20, and Z10 also noted. The Main, Central, and North West zones are distinct both geologically, being mostly sediment hosted, and geophysically, with narrow higher-grade mineralization found at a magnetically depressed lithological contact.

Joutel Gold Project

Lithological Units

The Joutel Property encompasses the past-producing Joutel Mining Complex, which operated from 1974 to 1993, producing approximately 1.1 M oz Au. The geological setting includes:

1. **Mine Sequence:** Characterized by a thick footwall of rhyodacite to dacitic pyroclastic units overlain by interbedded clastic and chemical sedimentary units, fine to coarse felsic pyroclastics, and mafic flows.
2. **South Mine Horizon:** A continuous 3–50 m thick unit with strong iron carbonate alteration and significant pyrite content, which hosted the bulk of past production.
3. **Harricana Sedimentary Sequence:** Overlying the mine sequence and in fault contact with the Cartwright mafic volcanic sequence to the north.

All sequences at the Joutel Property are cut by major east-northeast to northeast trending Proterozoic diabase dykes, which may occupy pre-existing fault structures.

Structural Geology

The Joutel Gold Project is strategically located at the intersection of the northwest-southeast trending Harricana Deformation Zone and the east-west oriented Joutel Deformation Zone. This structural intersection marks the southern boundary of the CBDZ, a major regional fault system known to control gold mineralization in the Abitibi Greenstone Belt. The convergence of these deformation zones has created a complex structural framework that has significantly influenced the localization and distribution of gold mineralization within the project area.

Mineralized Zones

The primary structural control on gold mineralization is the MICH, a steeply dipping to near-vertical horizon characterized by intense iron carbonate (ankerite) alteration and quartz-carbonate veining. This horizon hosted the bulk of historical gold production at the Eagle mines and Telbel Mine. The MICH is interpreted to be a product of synvolcanic and subsequent orogenic processes, with mineralization localized along high-strain zones within the broader deformation corridor. The MICH trends southeast at 130° azimuth and dips sub-vertically.

Recent structural reinterpretations, supported by a comprehensive 3D geological and structural model developed in Q4 2021, have identified multiple subparallel mineralized trends beyond the historically mined zones. These include newly recognized high-grade targets along the Telbel Mine Trend, as well as additional prospective horizons within the broader Joutel Deformation Zone. The updated model incorporates digitized historical data from over 2,600 diamond drill holes (approximately 247,000 m), stope surveys, and sampling data, providing a robust framework for ongoing exploration and drill targeting.

Mineralization Styles

Gold mineralization at Joutel is predominantly associated with semi-massive to massive pyrite horizons within the MICH, characterized by strong iron carbonate alteration and quartz-carbonate veining. These mineralized zones are steeply dipping to near-vertical and exhibit a consistent southeast plunge of approximately 55° to 60°, forming high-grade ore shoots that were the focus of historical underground mining operations.

In addition to the classic Telbel Mine style mineralization, recent drilling has identified at least four additional styles of gold mineralization, suggesting a more complex and extensive mineralizing system than previously recognized:

5. **Quartz-Carbonate Veinlets with Visible Gold:** Occurring in footwall felsic volcanics and pyroclastics, these veinlets represent a structurally controlled mineralization style distinct from the traditional MICH-hosted zones.
6. **Iron Carbonate-Pyrite Altered Micro-gabbro**: This style indicates the potential for intrusion-related gold mineralization within mafic intrusive rocks, expanding the range of prospective lithologies.
7. **Silica-Pyrite Altered Feldspar Porphyry**: Suggesting a magmatic-hydrothermal component to the mineralizing system, this style may represent a separate mineralization event or overprint.
8. **Pyrite-Rich, Graphitic Hanging Wall Sediments**: These zones highlight the potential for sediment-hosted gold mineralization, possibly related to syn-sedimentary or early diagenetic processes.

The recognition of these diverse mineralization styles underscores the potential for multiple gold events and broader gold distribution within the Joutel Gold Project area, warranting further exploration and detailed geological investigations.

Deposit Type

The Joutel deposit gold mineralization, described historically as synvolcanic-exhalative, is associated with what might descriptively be called a pyritic gold system, developed at or near a major litho-tectonic boundary interpreted to form the southern boundary of the CBDZ. While the associated semi-massive pyrite has similarities to synvolcanic VMS systems, the lack of base metals and consistent association with iron-carbonate and less commonly quartz, indicates that an orogenic overprint is possible. Structurally controlled silica-carbonate-pyrite auriferous alteration zones in basalt/microgabbro may also be orogenic.

Exploration

Douay Gold Project

From 2011 to 2025, Maple Gold carried out exploration on the Douay/Joutel Gold Project that included airborne and ground geophysical surveying, rock and soil sampling, data compilation/drill core re-logging/digitization, sonic drilling, and diamond drilling. For details on the exploration work undertaken at the Douay Property, see Table 2 below.

Table 2 – Exploration Work Programs at Douay and Joutel

Year	Activity	Remarks
Geophysical Surveys		
2011	High resolution helicopter magnetic survey 1,968 line-km on 100 m grid at 25 m above surface producing three maps on a scale of 1:25,000	A prominent, highly magnetic structure that crosses the central part of the Douay resource area has been interpreted as a large-scale fault that passes through the Porphyry Zone.
2011	IP and Resistivity/IP survey on the northern half of the Porphyry Zone and the DW, Nika, and NW zones (60 line-km)	Successfully delineated some of the known zones of mineralization. Additional chargeable zones were also identified. Four additional targets were identified for follow-up.
2013	Resistivity/IP survey- six lines at 100 m spacing over 11 km	Chargeability anomalies observed on the Porphyry Zone are generally well defined and have good lateral continuity.
2019	IP Survey - 11 lines at 400 m spacing (40.4 line-km)	Several weakly chargeable (2 mV/V to 8 mV/V) zones were also observed in the northern portion of the grid. The weak chargeability response corresponds to the thick, partly conductive, overburden cover. The northern anomalies show good line to line continuity, extending over a strike
2020	IP Survey 5.70 line-km of IP – 3D 13.09 line-km of IP – 2D	Confirm and extend chargeability anomaly around 531 Zone.
2020	IP Survey 13.5 line-km of IP – 3D 49.8 line-km of IP – 2D	Define southwest and northeast anomalies at Porphyry Zone and incorporate AI learning.
2020	Airborne Mag 841 line-km	The residual Total Magnetic Intensity (TMI) indicates good relief, varying over a range of 5,852 nT, over the northeast area of the property.
2021	IP Survey 49.8 line-km of IP & 15 line-km of IP	Two grids to compare the sediment hosted gold chargeability against the basalt/syenite hosted gold chargeability. Signal much clearer in
2021-2022	Mag/EM Airborne (VTEM) 2,029 line-km	Property scale versatile time-domain EM (VTEM) survey on western side of property (including
2024	Airborne Drone Mag 525.5 line-km	Small survey flown over the far western portion of the Douay property.

Re-Logging and Sampling Programs		
2016	302 drill holes (97,492 m)	Confirmed the historical values from earlier drilling programs.
2017	Re-logged 160 drill holes (52,336 m) Unsampled intervals from 48 drill	Ten samples returned results of greater than 1 g/t Au. Detected four generations of pyrite.
	Selective testing by XRF, Magnetic Susceptibility, Electromagnetic Conductivity	Confirmed that deformation and gold mineralization are often on the margins of syenite bodies, where major shear zones/faults define tectonic contacts with the volcanic and
2018	78 drill holes (27,233 m)	Confirmed local lithologies and helped characterize the mineralization.
	Selective testing by portable XRF	
2023	Whole rock analysis of 248 pulp samples from 2018 mapping program	Confirmed presence of rhyolites based on geochemistry data.
2024	20,000 m + re-logging	Re-log, interpret and construct working 2D and 3D geological model.

Other Exploration Programs		
2017	Geochemistry study	Determined that titanium was to be most useful in discriminating between different rock types, and ankerite is considered the main alteration. A trend towards MgO could represent epidote and chlorite alteration, or a basalt enriched in magnesium.
2018	Bedrock reverse circulation (RC) drilling – 57 holes (1,471.3 m), 55 bedrock samples and 211 till samples	No syenitic bedrock was intersected. Several gold-in-till anomalies with 11 samples in eight separate holes yielding over 10 gold grains, with a maximum of 35 gold grains in one sample.
		Whole rock and trace element geochemistry results indicate that the bedrock has been altered,
2018	Geological mapping and grab sampling program – 336 sampled analyzed by inductively coupled plasma (ICP) and 211 structural measurements taken	The maximum Zn value of 0.11% corresponds with an interflow sedimentary unit with graphitic argillite and laminated chert. Results support the interpretation of five new areas of interest with Cu-Zn-S anomalies, possible VMS targets.
2025	Sonic Exploration program 27 Sonic holes 732 m drilled	Expanded Douay style syenite mineralization footprint 2 km further east. Visible gold found in basalt till. 0.91 g/t Au in bedrock sample.
2025	Soil Sampling, Mobile Metal Ion (MMI) survey - 493 samples	Generated Zn and Au anomalies in the northern limit of the central grid.
	Outcrop prospecting -159 samples	
	4.8 line-km of beep mapping	

Joutel Gold Project

Between 2011 and 2025, limited exploration programs were carried out on Joutel.

The Company repatriated Globex drill core from holes completed between 2008 to 2015 which were observed to exhibit multiple sulfide horizons, with variable amounts of associated iron carbonate and quartz, mainly within a strongly deformed sedimentary and pyroclastic package. Similar alteration and mineralization were also noted within weaker deformed subvolcanic mafic intrusives.

In 2024, the Company also completed a review and compilation of the technical database on its Joutel Property. This evaluation was aimed at integrating all available geological, geophysical, geochemical, and drill hole data to improve target generation and exploration results.

The Company commissioned a series of borehole EM surveys conducted by Géophysique TMC ("**TMC**") on the Eagle and Telbel Mine claims in 2022 and 2023. TMC conducted a time-domain downhole electromagnetic survey on a group of 17 drill holes at the Eagle Mine Property and Telbel Mine located 58 km southwest of the town of Matagami. The surveys included the following seven Eagle property drill holes (EM-22-001 to EM-22-007 and EM-22-011 to EM-22-17A); and the three Telbel Mine holes (TB-22-001, TB-22-002, and TB-23-003). A 3D Borehole Pulse electromagnetic system was used; a probe was lowered in each hole measuring the (Z) and (X-Y) axial components. The measurements were collected a 5 m or 10 m sample interval to give directional information about the center of the conductive body. Using Maxwell plate modelling an approximation of conductors was created by producing thin rectangular shapes to model the observed data. This method is unable to provide the complex shapes of conductors and deposits, but it is sufficient to generate drilling targets. The Maxwell plate processing of the data was completed by Frederic Gaucher from Goldman Exploration in March of 2024.

The new downhole electromagnetic survey data provides support for the Company's interpreted northeast-southwest trending cross-plunge potentially linking high-grade results from EM-22-015 to intercepts located approximately 60 m up-plunge in historical hole E-19 (19.6 g/t Au over a similar 7.9 m width). Additional historical drill holes intersected >5g/t Au approximately 250 m further down-plunge of EM-22-015, highlighting the grade and volume potential of a new zone.

Drilling Status

A summary of all drilling completed at Douay/Joutel Gold Project is provided in Table 3 below.

Since the 2022 MRE, Maple Gold has completed three drill campaigns at Douay and two drill campaigns at Joutel, totalling **50,035 m in 90 drill holes**.

The current drilling results at Douay continue to demonstrate the potential to infill and expand the Douay deposit mineral resources along strike, down-dip, and down-plunge with ongoing drilling. Significant drill intersections at the Nika and 531 zones during the 2025 winter drill program also highlight the apparent continuity of higher-grade zones down-plunge to the southeast, well below the modelled mineral resource pit limits. Additional exploration opportunities exist on the greater property for additional Douay-style intrusion associated targets as well as VMS targets on midwestern Douay and potential sediment-hosted targets on northern Douay.

The 2022-2023 drill programs at Joutel at the Shallow Eagle and Deep Telbel Mine targets also show potential for significant extensions of gold mineralization up- and down-plunge, along strike and within parallel iron carbonate horizons. Future drilling at Joutel should continue to focus on the extents of the MICH beyond the new Mineral Resource estimate in the shallower regions between the Eagle mines and

Telbel Mine, and east of the Telbel Mine shaft where projections of higher-grade zones within the mined-out portions of the mine may extend up to surface.

Table 3 – Drilling at Douay/Joutel Gold Project

Year	Company	Property	No. of Drill Holes	Length (m)
Douay				
1976-2010	Various	Douay	575	155,691
2011-2025	Maple Gold	Douay	346	140,033
Douay Total			921	295,725
Joutel				
1960-2008	Various	Joutel	418	124,799
1969-1994	Agnico Eagle	Joutel	2,103	99,894
1961-2015	Various	Eagle	105	29,403
1968-1994	Agnico Eagle	Eagle	835	53,637
2022-2023	Maple Gold	Joutel (Telbel)	7	7,348
2022-2023	Maple Gold	Eagle	30	13,951
Joutel Total			3,498	329,032
Grand Total			**4,419**	**624,757**

Douay Gold Project

Diamond drilling completed at Douay since 1976 comprises 921 holes totalling 295,725 m, of which 346 holes totalling 140,033 m have been completed by Maple Gold and its predecessors. Since the 2022 MRE, 53 holes totalling 28,736 m has been completed.

Drilling was carried out between 2011 and 2021 during which Maple Gold completed 293 core boreholes for a total of 111,298 m. Additionally, from 2019 to 2021, Maple Gold extended three holes (DO-12-105, DO-19-262, and DO-20-282) by a combined total of 650.4 m. Maple Gold was successful in further outlining the extents of the Porphyry Zone earlier identified by Vior.

Since 2022, Maple Gold has intensified exploration efforts at the Douay Gold Project, focusing on expanding and upgrading the existing mineral resource and identifying new targets. Key activities include:

- **2022 Drilling Campaign**: Approximately 7,800 m were drilled across nineteen (19) holes, targeting extensions of known mineralized zones and testing new areas. Notably, the Nika Zone yielded a significant intercept of 2.05 g/t Au over 108.6 m, including 3.05 g/t Au over 55.8 m and 4.93 g/t Au over 17.0 m, indicating potential for high-grade, bulk-tonnage mineralization at depth.
- **2023 Deep Drilling Program:** A total of 5,792 m were drilled in five (5) holes beneath the Douay West, Porphyry, Central, and 531 Zones. Hole DO-23-326X intersected significant alteration and mineralization from approximately 850 to 1,400 m downhole, supporting the potential presence of a deeper, previously untested gold system.
- **2025 Phase I Drilling:** A 12,000 m diamond drilling program commenced in early Q1 2025, following an initial plan of 10,000 m that was expanded in response to strong early results. A total of 12,240 m were drilled in 21 holes on the Nika, Porphyry, Central, and 531 Zones and the Douay Quest regional target. The program was designed to:

- convert inferred mineral resources to indicated mineral resources within both pit-constrained and underground domains;
- expand inferred mineral resources through step-out drilling along strike, down-dip, and down-plunge; and
- test new targets generated from detailed data compilation and 3D litho-structural modeling.

Key results from the 2025 winter drilling program included:

- **Nika Zone** – Hole DO-25-338 intersected 2.1 g/t Au over 108.6 m (from 537.4 m downhole, or 490 m vertical depth), including 3.2 g/t Au over 55.8 m, and including 5.2 g/t Au over 17 m. This result was within a broader envelope that returned 1.5 g/t Au over 169.5 m. DO-25-338 is a significant (300-m) down-plunge step-out from the nearest drill hole in the Nika Zone and is located well below the defined mineralization and modeled pit shell in the current Douay Mineral Resources (Figure 10-5). This represents the best intercept drilled to date in the Nika Zone and defines a new high grade, bulk tonnage target that is open at depth and along strike. The Company followed up on hole DO-25-338, drilling five (5) 50 m to 100 m-spaced step-out holes, including: hole DO-25-54Ext, an extension of hole DO-11-54, which intersected 2.2 g/t Au over 31 m (from 697 m), including 2.9 g/t Au over 20 m and including 5.5 g/t Au over 7 m within a broader mineralized envelope that returned 1.3 g/t Au over 60 m; and four (4) additional holes that all confirmed a broad alteration corridor that hosts gold mineralization to a depth of 600 m below the Douay Mineral Resource conceptual pit shell.
- **531 Zone** – All five (5) step-out holes returned zones of high grade gold mineralization starting from 200 m below the defined mineralization and modeled pit shell in the current Douay Mineral Resource (Figure 10-6), including: hole DO-25-351, which intersected 4.9 g/t Au over 15 m (from 393 m), including 11.3 g/t Au over 5 m; hole DO-25-352, which intersected 11.4 m of 3.7 g/t Au (from 593.7 m), including 11.0 g/t Au over 2.9 m, within a broader mineralized envelope that returned 1.4 g/t Au over 49.5 m; and hole DO-25-349, which intersected 3.0 g/t Au over 10.8 m (from 639.2 m), including 4.5 g/t Au over 5 m.
- **Porphyry East Zone** – Hole DO-25-334 intersected 15.5 g/t Au over 1 m, hole DO-25-335 intersected 3.2 g/t Au over 9 m, including 14.3 g/t Au over 1 m, and hole DO-25-336 intersected 1.0 g/t Au over 35 m, including 2.3 g/t Au over 9 m.

Concurrent development initiatives are underway to assess updates to the current MRE and evaluate optimized scenarios for advancing higher-grade resources through potential underground mining methods.

- **2025–2026 Phase II Drilling:** On November 5, 2025, the Company commenced a fully funded 30,000 m Phase II diamond drill program across the Douay and Joutel Properties, of which:
  - **Douay Program:** 20,000 m were allocated to Douay to follow up on step-out success at the Nika and 531 Zones and to test down-plunge extensions of higher-grade gold mineralization, up to approximately 1,000 m vertical depth, well below the current MRE and conceptual pit shells.; and
  - **Joutel Program:** 10,000 m were allocated at Joutel to test shallow areas with limited drilling between, and along strike from, the historical Eagle and Telbel Mine gold mines.

- The $10 million Program, utilizing four drill rigs, represented the largest expansionary drill campaign in the Douay and Joutel Property's history and built on the 12,240 m Phase I Douay program completed in the first half of 2025.
- The Program was subsequently expanded to approximately 32,000 m as part of the Company's 2026 exploration program, with additional, fully funded drilling planned for the second half of 2026 and 2027.
- The Program was completed June 19, 2026, with a total of 31,664 m drilled in 68 holes (20,794 m in 46 holes at Douay and 10,870 m in 22 holes at Joutel). Full assay results have been for Joutel and 14 holes have been released for Douay).

Joutel Gold Project

The Joutel Gold Project, encompassing the past-producing Joutel Mining Complex, has been the focus of extensive exploration to assess the potential for remaining high-grade mineralization. Diamond drilling completed at Joutel since 1960 comprises 2,528 holes totalling 232,041 m, of which seven holes totalling 7,348 m was completed by the JV in 2022-2023. Diamond drilling completed at Eagle since 1961 comprises 970 holes totalling 96,991 m, of which 30 holes totalling 13,951 m was completed by the JV in 2022-2023.

Key activities include:

- **Data Compilation and Modeling**: A comprehensive digitization of historical data from over 2,600 diamond drill holes (approximately 247,000 m) was completed, supporting the development of a 3D geological and structural model that identified multiple high-grade targets beyond previously mined areas.
- **2022 Drilling Program:** 2022 diamond drilling program was carried out from January 26, 2022, to January 25, 2023, with drill holes ranging in length from approximately 200 m to 1,200 m. The program was designed with a balanced focus on brownfield drilling and resource expansion. Drill holes were widely distributed across the property with 50% being focused on newly defined regional exploration targets, and the other 50% were drilled with the objective of expanding resources in and around the existing Eagle Mine Property mineral resource.
- **2023 Deep Drilling Program**: In the Telbel Mine area, a total of 7,343 m were drilled in three (3) master holes and four (4) wedge holes. All holes intersected broad zones of semi-massive to massive sulfide mineralization, with sphalerite observed in drill core and elevated zinc values detected via pXRF analysis, indicating potential for VMS-style mineralization.
- **2025–2026 Phase II Drilling**: As part of the 30,000 m Program commenced on November 19, 2025:
    - 10,000 m of diamond drilling (expanded to 12,000 m) were allocated to Joutel to extend known high-grade gold mineralization along the entire past-producing Telbel Mine trend, including the Telbel Mine and Eagle zones and the underexplored area between them, together with regional targets. The Company completed 10,870 m in 22 holes at Joutel as part of the Joutel Program. Full assay results have been released for Joutel and 14 holes have been released for Douay. The assay results of the Program are not included in the current MRE. The cut-off date for drilling included in the 2026 MRE was November 1, 2025.

These exploration activities aim to validate the presence of significant mineralization beyond historical workings and to identify new zones of gold mineralization within the broader Joutel Gold Project.

Historical Drilling

Drilling activities have been completed by various operators between 1960 and 2010 at the Douay and Joutel Properties. Reports record a total of 4,036 drill holes with an aggregate meterage of 463,425 m at both Douay and Joutel. A summary of historical drilling completed can be found in Table 6-3 to Table 6-8 of the 2026 Technical Report with summaries by project and drilling type (surface versus underground).

Sampling, Analysis and Data Verification

Sampling and Analysis

Maple Gold has implemented rigorous QA/QC protocols across the Douay/Joutel Gold Project, aligning with industry best practices and NI 43-101 standards. These protocols encompass all stages of exploration, from drill planning to data analysis, ensuring the reliability and accuracy of geological data.

Sampling for the Douay/Joutel Gold Project is based primarily on diamond drilling. During all campaigns completed since 2005, drill core has been logged, photographed, and sampled by Maple Gold personnel following standard industry practices. Sample intervals are generally constrained by geological boundaries and typically range from approximately 0.5 m to 1.5 m. Core is sawn in half, with one half retained for reference and one half submitted for analysis.

Drill core samples are systematically collected, stored in secure facilities, with half-core samples sent to certified laboratories (e.g., AGAT and ALS) for analysis, and the remaining half retained for reference. Sample preparation involves drying, crushing, and pulverizing to specified standards, followed by gold analysis using fire assay with ICP-OES or gravimetric finish for high-grade samples. Select samples undergo metallic screen assays and multi-element ICP-MS analysis.

The QA/QC program includes the insertion of certified reference materials, blanks, and duplicates to monitor assay accuracy and precision. Regular audits and reviews are conducted to assess data quality, with any discrepancies investigated and resolved promptly. These measures have demonstrated good precision, negligible contamination, and accurate assay results, supporting their suitability for use in MRE.

Data Verification

Data verification of the drill hole database included manual verification against original digital sources, a series of digital queries, and a review of Maple Gold's QA/QC procedures and results which are described in Section 11 of the 2026 Technical Report. SLR is of the opinion that database verification procedures for the Douay/Joutel Gold Project comply with industry standards and are adequate for the purposes of mineral resource estimation.

Denis Decharte, P.Eng., SLR Consultant Resource Geologist and an independent QP, visited the Douay/Joutel Gold Project and other related facilities on May 8, 2025. Selected mineralized intervals were reviewed from historical drill holes stored at the core farm, situated close to the Douay/Joutel Gold Project.

The review of the resource database included the collar, survey, lithology, assay, and density tables. Database verification was performed using tools provided within Leapfrog Geo Version 2021.1.3 software package. As well, the assay and density tables were reviewed for outliers. No major discrepancies were identified. In addition, the QP:

- completed validity checks for out-of-range values, overlapping intervals, and mismatched sample intervals; and

- reviewed the reasonableness of the geological interpretations relative to the nature of the previously defined mineralization and the newly discovered mineralized intervals.

The QP is of the opinion that both the Douay and Joutel databases are very well maintained, the database verification procedures for Maple Gold comply with industry standards, and the data are of sufficient quality to support the disclosure of mineral resources.

Mineral Processing and Metallurgical Testing

On behalf of Maple Gold, BML, located in Kamloops, British Columbia, completed a program of preliminary metallurgical test work in early 2017, using samples from the Douay Gold Project. The samples selected by Maple Gold were representative of a number of identified zones within the deposit. A total of ten (10) composites were evaluated by BML, using direct cyanidation, flotation and gravity separation, to ascertain preliminary recovery estimates and basic process parameters for preliminary process cost estimation.

Metallurgical Samples

This metallurgical program investigated several discrete zones of the Douay/Joutel Gold Project. Samples were selected by Maple Gold to represent a wide spatial coverage of each zone, with a range of gold feed grades that were close to the nominal mineral resource grades. A summary of the ten (10) composites, including a selection of the chemical analyses, is provided in Table 4 below.

Table 4 - Metallurgical Sample Analyses - Douay Gold Project

Composite	No. of Holes	Weight (kg)	Feed Analyses							
			Au (g/t)	Ag (g//t)	S (%)	C_{TOT} (%)	C_{ORG} (%)	Cu (g/t)	Zn (g/t)	As (g/t)
NW1	9	26.6	1.70	0.6	1.17	2.45	0.03	40	60	146
NW2	3	37.3	0.78	2.5	1.50	3.11	0.02	50	110	100
Z20	3	44.9	0.78	0.3	0.46	1.45	0.01	70	60	<2
Z531	6	38.7	2.37	0.8	1.67	3.02	0.02	120	280	9
POR1	6	65.9	1.74	0.7	1.36	2.12	0.01	110	70	4
POR2	3	57.2	2.11	0.7	1.55	3.04	0.01	150	80	65
MZ	8	36.6	1.66	1.3	1.04	2.10	0.01	40	150	38
DW1	5	48.1	1.23	0.7	1.56	2.40	0.02	110	90	8
DW2	3	53.1	4.00	1.0	1.57	2.62	0.02	110	70	3
Z10	4	63.2	2.57	0.6	2.96	2.60	0.02	100	60	5
Average			**1.89**	**0.9**	**1.48**	**2.49**	**0.02**	**100**	**100**	**42**

The samples contained between 0.8 g/t Au and 4.0 g/t Au and 0.3 g/t Ag and 2.5 g/t Ag. The sulphur values ranged from 0.46% to 2.96%, indicating the presence of sulphides. Mineralogical studies showed that the overwhelming majority of the sulphide mineralization occurs as pyrite, with no deleterious elements noted; this is consistent with geologist's core logging observations. The NW 1 and NW 2 composites did contain higher concentrations of arsenic at 146 and 100 ppm, respectively, but come from an area that accounts for only 4.7% and 1.6% of the in-pit and underground inferred mineral resources respectively. Multi-element data from 2018 and 2019 drilling programs indicate that deposit-wide average as contents are below about 50 ppm, with significantly lower averages in the Porphyry Zone, which hosts the bulk of the gold resources.

Mineralogical Characterization

The mineral composition of the samples was determined by completing a bulk mineral analysis on an unsized sample from each of the composites.

The samples consisted of mainly feldspars, quartz, and carbonate minerals. The carbonate minerals observed were calcite, dolomite, and ankerite. There were some minor base metal sulphides (Cu, Pb, and Zn) identified in the samples, however, pyrite made up 97.2% to 99.3% of the total sulphides. Although the two samples from the North West Zone had elevated levels of arsenic, no measurable levels of arsenopyrite were detected in the mineralogical scan.

Metallurgical Test Work

The 10 discrete zone samples were evaluated on a bench scale using typical gold extraction processes. These included whole sample leach tests, gravity concentration tests, rougher flotation tests, and leaching of flotation concentrates.

Mineral Resource Estimate

The updated MRE for the Douay/Joutel Gold Project, with an effective date of April 24, 2026, and as disclosed in the 2026 Technical Report, is listed in Table 5 below. The MRE conforms to the CIM Definitions. The 2026 Technical Report includes a maiden underground MRE for the Joutel Gold Project. There are no mineral resources currently estimated for the Eagle Mine Property or Morris (as defined below).

Table 5 - Douay/Joutel Gold Project - MRE as of April 24, 2026

Resource Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (000 oz Au)
Douay – Open Pit Mineral Resources			
Indicated	17.3	1.31	731
Inferred	111.1	0.77	2,744
Douay – Underground Mineral Resources			
Indicated	0.9	1.66	48
Inferred	11.7	1.50	560
Douay – Total Mineral Resources			
Indicated	18.2	1.33	779
Inferred	122.7	0.84	3,305
Joutel – Underground Mineral Resources			
Indicated	0.9	4.53	126
Inferred	7.5	4.11	992
Douay and Joutel – Total Mineral Resources			
Indicated	19.1	1.48	905
Inferred	130.2	1.03	4,297

Notes:

1. *CIM Definitions were followed for mineral resources.*

2. *A minimum mining width of three meters was applied to the resource domain wireframes.*
3. *Bulk density was interpolated for the Nika, Porphyry, and 531 Zones. For all other zones, bulk density ranging between 2.72 t/m^3 and 2.88 t/m^3 was assigned to mineral resources based on the zone.*
4. *For Douay, the Whittle pit shell used to estimate mineral resources is based on a long-term Au price of US$2,500 per ounce, a US$:C$ exchange rate of 1:1.35, a C$4.00/t rock mining cost, a C$3.00/t overburden mining cost, a C$12.50/t processing cost, a C$2.86/t G&A cost, a 90% process recovery, and 25° and 50° pit slopes for overburden and rock, respectively.*
5. *For Douay, potential open pit mineral resources are reported within a Whittle pit shell using an elevated cut-off grade of 0.35 g/t Au. The actual discard cut-off grade is lower at approximately 0.16 g/t Au.*
6. *For Douay, underground mineral resources are reported within constraining shapes using a cut-off grade of 0.98 g/t Au based on a C$80.00/t underground mining cost and include low grade blocks situated within the shapes. For Joutel, underground mineral resources are reported within constraining shapes using a cut-off grade of 1.70 g/t Au based on a C$120.00/t underground mining cost, a C$25.00/t processing cost, and a C$20.55/t G&A cost, and include low grade blocks situated within the shapes.*
7. *Mineral resources that are not mineral reserves do not have demonstrated economic viability.*
8. *Numbers may not add due to rounding.*

At the effective date of the MRE, the QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the MRE at either Douay or Joutel, respectively.

For the 2026 Technical Report, SLR estimated mineral resources for the Douay/Joutel Gold Project using a drill hole database with a data cut-off date of November 1, 2025. The 3D wireframe models were generated using a nominal 0.1 g/t Au for all the zones at Douay. Prior to compositing to three-meter lengths, the high Au values were cut for each zone individually. Block model grades within the wireframe models were interpolated by **ID^3**. Bulk density for Nika, Porphyry, and 531 Zones was estimated using ID^3 interpolation method. For other zones, density values of 2.72 t/m^3 and 2.88 t/m^3 were assigned depending on the zone using the systematic density measurements from core samples.

Mineral resources at the Douay Gold Project are reported on the basis of a potential open pit mining scenario using a 0.35 g/t Au cut-off grade and an underground scenario using a 0.98 g/t Au cut-off grade, and the maiden Joutel underground mineral resources are reported using a 1.70 g/t Au cut-off grade. The below Table 6 lists the Douay/Joutel Gold Project mineral resources by zone.

Table 6 - Douay/Joutel Gold Project - MRE by Zone as of April 24, 2026

Resource Category	Domain	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (000 oz Au)
Douay – Open Pit Mineral Resources				
Indicated	531	4.3	1.44	200
Indicated	Douay West	4.7	1.96	293
Indicated	Nika	1.2	0.99	39
Indicated	Porphyry	7.1	0.87	197
Indicated	Total	17.3	1.31	731
Inferred	531	3.7	0.96	116
Inferred	Central Zone	0.4	1.89	22
Inferred	Douay West	3.4	1.00	108
Inferred	Main Zone	0.7	1.02	25
Inferred	Nika	14.1	0.72	326
Inferred	North West	5.9	0.86	162

Resource Category	Domain	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (000 oz Au)
Inferred	Porphyry	76.8	0.74	1,838
Inferred	Zone 10	1.8	1.03	61
Inferred	Zone 20	4.3	0.62	86
Inferred	Total	111.1	0.77	2,744
		Douay – Underground Mineral Resources		
Indicated	531	0.3	1.60	16
Indicated	Douay West	0.2	2.34	14
Indicated	Nika	0.4	1.41	18
Indicated	Total	0.9	1.66	48
Inferred	531	2.0	1.45	95
Inferred	Central Zone	0.6	1.71	34
Inferred	Douay West	1.6	1.59	81
Inferred	Main Zone	1.8	1.43	84
Inferred	Nika	2.0	1.54	101
Inferred	North West	0.2	1.44	7
Inferred	Porphyry	3.1	1.43	145
Inferred	Zone 20	0.2	1.68	12
Inferred	Total	11.7	1.50	560
		Joutel – Underground Mineral Resources		
Indicated	Eagle	0.5	5.17	85
Indicated	Telbel	0.4	3.62	41
Indicated	Total	0.9	4.53	126
Inferred	Eagle	3.9	4.28	540
Inferred	Telbel	3.6	3.92	453
Inferred	Total	7.5	4.11	992
		Douay and Joutel – Total Mineral Resources		
Indicated	—	19.1	1.48	905
Inferred	—	130.2	1.03	4,297

Notes:

1. *CIM Definitions were followed for mineral resources.*
2. *A minimum mining width of three meters was applied to the resource domain wireframes.*
3. *Bulk density was interpolated for the Nika, Porphyry, and 531 Zones. For all other zones, bulk density ranging between 2.72 t/m^3 and 2.88 t/m^3 was assigned to mineral resources based on the zone.*
4. *For Douay, the Whittle pit shell used to estimate mineral resources is based on a long-term Au price of US$2,500 per ounce, a US$:C$ exchange rate of 1:1.35, a C$4.00/t rock mining cost, a C$3.00/t overburden mining cost, a C$12.50/t processing cost, a C$2.86/t G&A cost, a 90% process recovery, and 25° and 50° pit slopes for overburden and rock, respectively.*
5. *For Douay, potential open pit mineral resources are reported within a Whittle pit shell using an elevated cut-off grade of 0.35 g/t Au. The actual discard cut-off grade is lower at approximately 0.16 g/t Au.*
6. *For Douay, underground mineral resources are reported within constraining shapes using a cut-off grade of 0.98 g/t Au based on a C$80.00/t underground mining cost and include low grade blocks situated within the shapes. For Joutel, underground mineral resources are reported within constraining shapes using a cut-off grade of 1.70 g/t Au based on a C$120.00/t underground mining cost, a C$25.00/t processing cost, and a C$20.55/t G&A cost, and include low grade blocks situated within the shapes.*
7. *Mineral resources that are not mineral reserves do not have demonstrated economic viability.*

8. *Numbers may not add due to rounding.*

At the effective date of the MRE, the QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the MRE at either Douay or Joutel, respectively.

There are currently no mineral reserves estimated for the Douay/Joutel Gold Project.

Future Exploration, Development and Production

Proposed work programs at the Douay/Joutel Gold Project include additional diamond drilling to further evaluate the mineral resources and exploration potential, including testing mineralization along strike, down-dip, and down-plunge from the currently defined mineral resources at Douay. The program also includes continued evaluation of extensions to the high-grade mineralization in the Telbel Mine area at Joutel.

This proposed exploration program is structured in two phases, spanning from August 2026 through December 2027, and totalling 50,000 m of diamond drilling:

- Phase 1 (August – December 2026): Focuses on immediate high-priority targets with 25,000 m of drilling at Joutel.
- Phase 2 (January – December 2027): Expands to 30,000 m, primarily concentrated on known trends and under drilled areas in the vicinity of current mineral resources at Douay/Joutel.

OTHER MINERAL PROPERTIES

Eagle Mine Property

The Eagle Mine Property, within the larger Joutel Gold Project, comprises a single 77-hectare claim located approximately 6 km northwest of the former mining town of Joutel in Québec, Canada. It is readily accessible via Highway 109, which also services the Douay Gold Project.

In July 2021, Maple Gold entered into the Eagle Mine Option Agreement with Globex to acquire a 100% interest in the Eagle Mine Property, pursuant to which Maple Gold had the option to earn the interest by completing specified payments and exploration work over a five-year period.

On July 20, 2026, the Company completed its obligations under the Eagle Mine Option Agreement and, as a result, Globex transferred 100% ownership of the Eagle Mine Property to the Company, subject to a 2.5% GMR, which can be reduced to 1.5% GMR through a one-time payment by the Company of $1.5 million.

The Eagle Mine Property, part of Agnico Eagle's first gold operation, was active from 1974 until operations shifted to the Telbel Mine. Combined, the Eagle, Telbel Mine, and Eagle West mines produced approximately 1.1 M oz Au from about 5 Mt of ore at an average grade of 6.5 g/t Au between 1974 and 1993.

Between 2022 and early 2023, the Company completed approximately 14,720 m of drilling at the Eagle Mine Property. This drilling confirmed the presence of multiple sub-parallel gold horizons over a mineralized corridor exceeding 100 m, with intercepts greater than 2 g/t Au at depths ranging from 109 to 1,234 m. Notable results include:

- EM-22-015: **10.3 g/t Au over 7.8 m,** including 41.1 g/t Au over 1.0 m.
- EM-22-009: **11.4 g/t Au over 3.0 m,** including 24.4 g/t Au over 1.0 m.

These findings suggest significant depth continuity and expansion potential beyond historically mined areas.

In 2023, the Company completed an approximately 5,000 m follow-up drill program, targeting undrilled zones with significant grade and volume potential. This program focused on potential extensions of known high-grade (>5 g/t Au) mineralization, particularly areas up/down-plunge of drill hole EM-22-015, which previously returned 10.3 g/t Au over 7.8 m.

The final batch of assays received from completed drilling at Eagle corresponded to approximately 3,000 m of the 14,720 m drilled to date. The results continued to demonstrate continuity of mineralization and the potential significance of the multiple horizons/splays to the northwest of the former Eagle Mine Property. Highlights included:

- EM-22-008W intersected 6.2 g/t Au over 2.0 m in the South Mine Horizon and 4.2 g/t Au over 3.9 m in sediments further downhole.
- EM-22-006W1 intersected multiple intercepts including 6.5 g/t Au over 1.2 m and 2.0 g/t Au over 3.0 m in the South Mine Horizon.
- EM-22-006W4 intersected 4.0 g/t Au over 0.7 m within a broader 1.1 g/t Au over 14.2 m intercept within the South Mine Horizon.
- EM-22-017A intersected 2.9 g/t Au over 2.0 m and additional lower-grade over broader near-surface intervals (1.0 g/t Au over 15.5 m from 93 m downhole).

These findings suggest significant depth continuity and expansion potential beyond historically mined areas. The Company planned to finalize compilation and model updates to support focused follow-up drilling in areas with the most promise for additional high-quality ounces.

Since the consolidation of the 100% ownership of the Eagle Mine property by the Company in July 2026, future exploration at Eagle will be carried out under the greater Joutel exploration programs.

Morris Project

The Morris Project is located approximately 30 km east-northeast of the town of Matagami, or about 110 km northeast of the Douay/Joutel Gold Project camp.

On July 22, 2021, the Company acquired a 100% interest in 34 mining claims (the "**Morris Claims**") located in the Morris Township, Québec, by paying $5,000 and issuing a 1% NSR royalty in respect of the Morris Claims. Morris was expanded by staking an additional 39 claims in January 2022, bringing the total to 73 mining claims. Subsequently, the Company adjusted its land holdings, and as of the date hereof, Morris comprises 70 mining claims.

Historical work has indicated that the volcanic units hosting the high-grade zinc-copper deposits of the Matagami mining camp are present at Morris.

Recent work by the Company has shown evidence of strong hydrothermal alteration and associated conductors typically encountered around VMS deposits.

In 2021, the Company completed a reconnaissance style mapping and sampling program, which confirmed the presence of favorable hydrothermally altered felsic volcanic rocks. Line cutting for geological mapping and a ground IP survey were completed in the second half of 2021. Geochemical data and geophysical survey results have been compiled and interpreted, and new targets outlined. Testing of these by a surface pulse Time-Domain Electromagnetic survey was initiated in winter 2022 and was completed in early 2023.

In September 2024, the Company completed geological mapping and lithogeochemical sampling on Morris. The results of lithogeochemical sampling and reporting were subsequently used to calculate VMS alteration indices which will help trace extent and centres of potential VMS hydrothermal systems and determine the best location to drill test a promising electromagnetic conductor identified near the top of the Morris rhyolite unit.

The Company approved an inaugural 2,000 m helicopter-supported diamond drill program to be completed in the first half of 2026, to test conductors in prospective stratigraphy known to host VMS deposits and mines in the Matagami mining camp. The Company completed 1,317 m in three (3) holes in April 2026 and borehole electromagnetic geophysical surveying. All results from the program are currently pending as of the date of this AIF.

DIVIDENDS AND DISTRIBUTION

The Company has no fixed dividend policy and the Company has not declared any dividends on its Common Shares since its incorporation. Other than as described under applicable corporate law, there are no restrictions preventing the Company from declaring dividends on its Common Shares, however, the Company anticipates that all available funds will be used to undertake exploration and development programs on its mineral properties as well as for the acquisition of additional mineral properties. The payment of dividends in the future will depend, among other things, upon the Company's earnings, capital requirements and operating and financial condition. Generally, dividends can only be paid if a corporation has retained earnings. There can be no assurance that the Company will generate sufficient earnings to allow it to pay dividends.

DESCRIPTION OF CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of Common Shares without par value an unlimited number of Special Shares without par value. All rights and restrictions in respect of the Company are set out in the Company's articles, the BCBCA and its regulations.

Common Shares

As of the date of this AIF, there are 74,282,575 Common Shares issued and outstanding. The Common Shares have no pre-emptive, redemption, purchase or conversion rights. Neither the BCBCA nor the Articles of the Company impose restrictions on the transfer of Common Shares of the Company.

Holders of Common Share are entitled to (i) notice of and to attend any meetings of shareholders and shall have one (1) vote per Common Share at any meeting of the shareholders of the Company; (ii) dividends, if as and when declared by the Board of Directors; and (iii) upon liquidation, dissolution or winding up of the Company, on a pro rata basis, and subject to the rights of holders of any other class or series of shares ranking senior to the Common Shares, the net assets of the Company after payment of debts and other liabilities.

Special Shares

As at the date of this AIF, there are no Special Shares issued and outstanding.

The Special Shares may from time to time be issued in one or more series and the Board of Directors may fix from time to time before such issue the number of Special Shares that is to comprise each series and the designation, rights, privileges, restrictions and conditions attaching to each series of Special Shares. The Special Shares shall, with respect to the payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or any return of capital or distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, rank on a parity with the Special Shares of every other series and be entitled to preference over the Common Shares and over any other shares of the Company ranking junior to the Special Shares. The Special Shares may also be given such other preferences, not inconsistent with the Articles of the Company, over the Special Shares and any other shares of the Company ranking junior to the Special Shares as may be fixed. If any cumulative dividends or amounts payable on the return of capital in respect of a series of Special Shares are not paid in full, all series of Special Shares shall participate rateably in respect of such dividends and return of capital. The Special Shares of any series may be made convertible into Special Shares of any other series or Common Shares at such rate and upon such basis as the Board of Directors in its discretion may determine. Unless the Board of Directors otherwise determines, the holder of each share of a series of Special Shares shall be entitled to one vote at a meeting of shareholders.

Convertible Securities

The Company's Equity Incentive Plan is composed of four parts. The Equity Incentive Plan is comprised of Options, RSUs, DSUs and an employee share purchase program (the "**Purchase Program**"). The Equity Incentive Plan allows the Board of Directors, at its discretion and determination, to grant to eligible members of the Board of Directors, employees (including officers), or consultants Options, RSUs and DSUs that automatically convert, or are redeemable into Common Shares taking into consideration such individual's present and potential contribution to the success of the Company. The Equity Incentive Plan also includes a Purchase Program for eligible employees to purchase Common Shares through payroll deduction.

The Equity Incentive Plan is a "rolling" plan, pursuant to which the aggregate number of Common Shares to be issued under the Equity Incentive 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 from time to time. Any Common Shares subject to an Option, RSU or DSU which has been granted under the Equity Incentive Plan and which has been cancelled or terminated in accordance with the terms of the Equity Incentive Plan will again be available under the Equity Incentive Plan.

As of the date of this AIF, there are: (a) 74,217,575 Common Shares; (ii) 4,914,166 Options; (iii) 728,332 RSUs; (iv) 183,680 DSUs; and (v) 1,976,685 Warrants, issued and outstanding.

MARKET FOR SECURITIES

Market

The Company is a reporting issuer in all Canadian provinces and its Common Shares are listed on the TSXV under "MGM"; the OTCQX® Best Market in the United States under "MGMLF"; and Frankfurt Stock Exchange under "M3G". The closing price of the Common Shares on the TSXV on December 31, 2025 was $1.76.

Trading Price and Volume

The following table sets forth the high and low market prices and the volume of the Common Shares traded on the TSXV during the financial year ended December 31, 2025 (stated in Canadian dollars):

Month	High ($)	Low	Volume
January 2025	$0.65	$0.50	663,220
February 2025	$0.75	$0.55	613,040
March 2025	$0.60	$0.50	685,240
April 2025	$1.00	$0.50	1,930,680
May 2025	$1.05	$0.80	921,260
June 2025	$0.90	$0.75	773,750
July 2025	$0.85	$0.70	1,681,140
August 2025	$1.55	$0.65	2,074,740
September 2025	$1.55	$1.02	2,498,820
October 2025	$1.77	$1.14	3,469,300
November 2025	$1.63	$1.36	1,763,000
December 2025	$1.99	$1.64	1,776,700

Note: On September 8, 2025, the Company completed a 10-for-1 consolidation of its issued and outstanding Common Shares. Trading prices and volumes for periods prior to that date have not been adjusted to reflect the consolidation.

PRIOR SALES

The following table summarizes the issuances of securities that are convertible or exchangeable into Common Shares during the 12 months ended December 31, 2025:

Issue Date	Security	Number Issued	Price Per Security	Description of Issuance
May 5, 2025	Options	7,100,000	$0.085	Equity Incentive Plan
May 5, 2025	RSUs	2,650,000	*	Equity Incentive Plan
May 5, 2025	DSUs	750,000	*	Equity Incentive Plan
Sept. 9, 2025	Warrants	6,617,647	$0.85	Private Placement Investors
Oct. 23, 2025	Warrants	535,740	$1.20	Compensation Warrants
Nov. 19, 2025	Options	1,975,000	$1.38	Equity Incentive Plan

*Convertible into Common Shares or equivalent cash value on vesting for no additional consideration.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As at the date of this AIF, to the knowledge of the Company, there are no Common Shares held in escrow or subject to contractual restrictions on transfer.

DIRECTORS AND OFFICERS

Biographical Information

The name, province or state, and country of residence and position with the Company of each director and executive officer of the Company, and the principal business or occupation in which each director or executive officer has been engaged during the immediately preceding five years is set forth below.

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders of the Company or until their successors are appointed.

Name, Province or State and Country of Residence and Position with the Company	Principal Occupation or Employment for the Last Five Years	Director Since
Kiran Patankar(2)(3) President, Chief Executive Officer & Director British Columbia, Canada	President, CEO & Director of the Company, November 2023 to present; Interim President and CEO of the Company, August 2023 to November 2023; Chief Financial Officer of the Company, August 2022 to August 2023. Senior Vice President, Growth Strategy of the Company, March 2021 to August 2022.	November 17, 2023
Dustin Isaacs(1)(2)(3) Director Québec, Canada	Chief Legal Officer of Turquoise Hill Resources Ltd. from 2013 to 2023.	January 5, 2026
Chris Adams(1)(2)(3)(4) Director Vancouver, Canada	President, CEO and Director of Entrée Resources Ltd. from July 2026 to Present; Chairman of the board of directors of Camino Corp. from January 2024 to Present; President of Bay & Bond Ventures Inc. from October 2023 to Present; and Senior Managing Director of Macquarie Group from 2008 to 2023; and Director of Camino Corp from January 2024.	August 31, 2025
Marc Legault(1)(2)(3)(4) Director Québec, Canada	Senior Vice President of Agnico Eagle from 2012 to 2022. Director of Goldsky Resources Corp. (formerly First Nordic Metals Corp.) from February 2024 to present.	August 31, 2025
Dr. Gérald Riverin(1)(2)(3)(4) Director Québec, Canada	Director of Odyssey Resources Limited from January, 2008 to present; Director of Copper Road Resources Inc. (previously Stone Gold Inc.) from June, 2006 to September, 2022; President	June 1, 2020

Name, Province or State and Country of Residence and Position with the Company	Principal Occupation or Employment for the Last Five Years	Director Since
	of Yorbeau Resources Inc from August 2014 to January 2020.	
Darwin Green(1)(2)(3)(4) Director British Columbia, Canada	CEO and Director of Mackay Gold & Silver, April 2026 to present; CEO of HighGold Mining 2019 to 2024; Executive Chairman of Onyx Gold Corp. 2023 to Present.	July 18, 2024
Ian Cunningham-Dunlop Executive Vice President British Columbia, Canada	Executive Vice President of the Company, January 2026 to present; Vice President, Technical Services, July 2024 to January 2026; Concurrently Executive Vice President with Onyx Gold Corp. from June 2023 to present. Former Vice President Exploration for HighGold Mining Inc.	N/A
Nick Furber Chief Financial Officer British Columbia, Canada	Senior financial executive with over 25 years of experience. Since 2016 he has provided financial advisory, management, and consulting services to private and public companies, primarily in the mining sector, through his consulting practice, NJF Consulting. Since November 2024, he has held the position of Chief Financial Officer of Maple Gold Mines Ltd.	N/A

Notes:
(1) *Member of Audit Committee*
(2) Member of Compensation Committee
(3) Member of Nominating & Corporate Governance Committee
(4) Member of Technical Committee

Shareholdings of Directors and Executives

As of the date of this AIF, the directors and executive officers of the Company as a group beneficially owned, or controlled or directed, directly or indirectly, 1,072,018 Common Shares representing approximately 1.44% of the issued and outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

For the purposes of this section, “order” means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

No director or executive officer of the Company is, as at the date of this AIF, or was, within the 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any corporation (including the Company) that:

(a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(a) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Conflicts of interests may arise as a result of the directors and officers of the Company also holding positions as directors and/or officers of other companies. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation of assets and businesses, with a view to potential acquisition of interests in businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers will be in direct competition with the Company. For more information, see "*Risk Factors – Conflicts of Interest*".

PROMOTERS

During the previous two most recently completed financial years or during the current financial year, no person or company has been a promoter of the Company or the subsidiary of the Company.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not aware of any legal proceedings to which the Company is or was a party, or to which the any of the Company's Projects is or was subject, during the financial year ended December 31, 2025 or as of the date hereof, nor is the Company aware that any such proceedings are contemplated.

Neither during the financial year ended December 31, 2025, nor as of the date hereof, has the Company: (i) been subject to any penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority or any other penalty or sanction imposed by a court or regulatory body against the Company that would likely to be considered important to a reasonable investor in making an investment decision; or (ii) entered into any settlement agreement relating to securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than Agnico Eagle's interest in the C&O Agreement, none of the directors or executive officers of the Company, persons or companies that beneficially own, or control or direct, directly or indirectly, more than 10% of any class or series of outstanding voting securities, or any associate or affiliate of any of the foregoing, has or has had any material interest, direct or indirect, in any transaction within the three (3) most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENTS AND REGISTRARS

The registrar and transfer agent of the Company is Computershare Trust Company of Canada located at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.

MATERIAL CONTRACTS

There are no material contracts entered into by the Company within the last financial year, or before the last financial year and which material contract is still in effect, other than as follows:

(a) 2026 Agency Agreement dated February 17, 2026 between Canaccord Genuity Corp., Agentis Capital Markets (First Nations Financial Markets Limited Partnership), Beacon Securities Limited, Paradigm Capital Inc., and the Company. See "*Three-Year History*";

(b) 2025 Agency agreement dated October 23, 2025 between Beacon Securities Limited, Agentis Capital Markets (First Nations Financial Markets Limited Partnership), Cormark Securities Inc., Paradigm Capital Inc., and the Company. See "*Three-Year History*";

(c) C&O Agreement dated June 20, 2024 between Agnico Eagle, MGM Douay, and the Company. See "*Ownership and Strategic Structure"*; and

(d) Investor Rights Agreement dated October 13, 2020 between the Company and Agnico Eagle Mines Ltd. See "*Ownership and Strategic Structure*".

INTEREST OF EXPERTS

De Visser Gray LLP, Chartered Professional Accountants ("**De Visser Gray**") have prepared an auditors' report on the Company's financial statements as of and for the year ended December 31, 2025 which have been filed on SEDAR+. De Visser Gray have confirmed they are independent of the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

The scientific and technical information in this AIF regarding the Douay/Joutel Gold Project, including the MRE, is based on the 2026 Technical Report, prepared by Denis Decharte, P.Eng. of SLR. To the knowledge of the Company, no aforementioned firm or person or any of their "designated professionals" as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*, holds any registered or beneficial interest in any securities or other property of the Company.

The scientific and technical data contained in this AIF was reviewed and prepared under the supervision of Ian Cunningham Dunlop, P.Eng., (PEO/EGBC/OGQ) Executive Vice President of the Company. Mr. Cunningham Dunlop is a QP under NI 43-101. Mr. Cunningham Dunlop has verified the data related to the exploration information disclosed in this AIF through his direct participation in the work.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca. Additional information, including directors' and officers' remuneration and indebtedness as well as securities authorized for issuance under the Equity Incentive Plan is contained in the proxy circular for the annual general and special meeting of the Company held on June 24, 2026. Additional financial information is contained in the Company's comparative financial statements and MD&A. Copies of the proxy circular, financial statements and MD&A are available on SEDAR+ at www.sedarplus.ca, and may also be obtained upon request from the Company at info@maplegoldmines.com.