



 **MGM** |  **MGMLF** |  **M3GO**

Advancing a District-Scale Gold Opportunity in Québec's Abitibi

Corporate Presentation
December 2025



 **MAPLE**
GOLD MINES

Forward-Looking Statements

Cautionary Notes Regarding Forward-Looking Statements

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

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

Forward-looking statements in this Presentation involve known and unknown risks and uncertainties and other factors that may cause our actual events, results, performance or achievements to be materially different from any future events, results, performance or achievements expressed or implied by such forward-looking statements. Risks and uncertainties that may cause actual events, results, performance or achievements to vary materially include, but are not limited to, risks inherent to mineral exploration and development activities, changes in gold prices, changes in interest and currency exchange rates, inaccurate geological and metallurgical assumptions, unanticipated operational difficulties, government action or delays in the receipt of government approvals, adverse weather conditions, unanticipated events related to health, safety and environmental matters, labour disputes, failure of counterparties to perform their contractual obligations, changes or further deterioration in general economic conditions, and other risks discussed in Maple Gold’s filings with Canadian securities regulators available on the System for Electronic Document Analysis and Retrieval Plus (SEDAR+) at www.sedarplus.ca or our website at www.maplegoldmines.com. The foregoing list is not exhaustive of all factors and assumptions which may have been used. We cannot assure you that actual events, performance or results will be consistent with these forward-looking statements and management’s assumptions may prove to be incorrect. Our forward-looking statements reflect Maple Gold’s views as at the date of this Presentation. Except as may be required by law or regulation, Maple Gold undertakes no obligation and expressly disclaims any responsibility or obligation or undertaking to publicly release any updates or to revise any forward-looking statements, whether as a result of new information, future events or otherwise to reflect any change in Maple Gold’s expectations or any change in events, conditions or circumstances on which any such statement is based. Given these uncertainties, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made.

Scientific and Technical Information

All scientific and technical information in this Presentation relating to the Douay Gold Project is based on and derived from the technical report entitled “Technical Report on the Douay and Joutel Projects Northwestern Québec, Canada Report for NI 43-101” prepared by SLR Consulting (Canada) Ltd. with an effective Date of March 17, 2022 and dated April 29, 2022, prepared in accordance with National Instrument 43-101—Standards of Disclosure for Mineral Projects. The scientific and technical information relating to the Douay Gold Project contained herein is subject to all of the assumptions, qualifications and procedures set out in the said technical report.

Ian Cunningham-Dunlop, P.Eng., Vice President, Technical Services of Maple Gold and a Qualified Person as defined by Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical information related to exploration and Mineral Resource matters contained in this presentation. Mr. Cunningham-Dunlop has verified the data related to the exploration information disclosed in this presentation through his direct participation in the work.

Cautionary Note to US Investors Concerning Resource Estimates

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

General

All information and data provided in this Presentation is strictly private and confidential. No person is authorized to copy or re-distribute any materials in this presentation without the express permission of Maple Gold.

Why Maple Gold Mines?

Building the next multi-million-ounce gold camp in Québec's Abitibi Belt



District-Scale (481km²) Project in a Tier-1 Jurisdiction



Established and Growing ~3.0 Moz Au Resource¹ & High-Grade, Past-Producing Gold Mine Complex



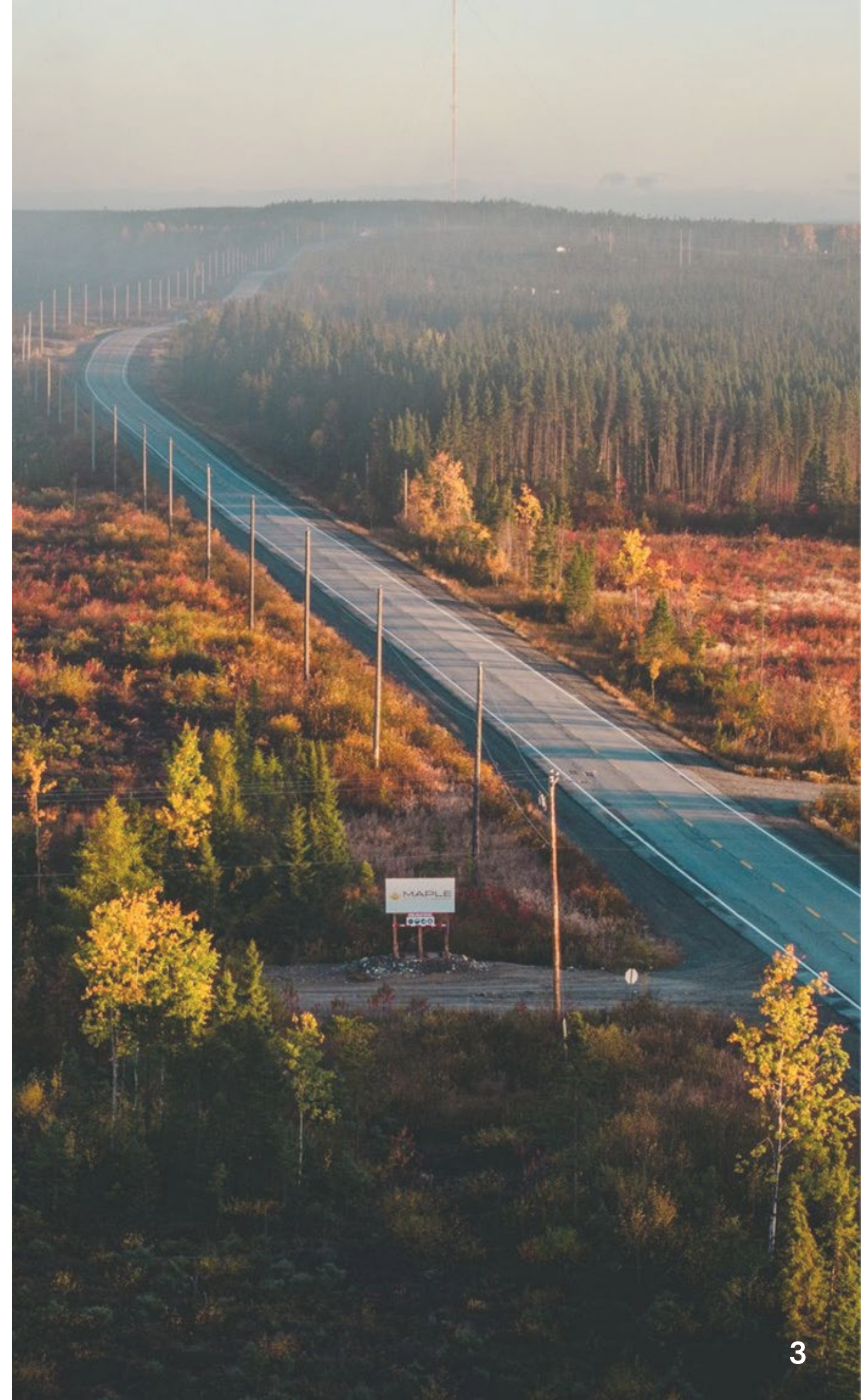
Significant Upside Exploration Potential



Clear Path to Growth and Re-Rating



The Right Management Team + Long-Term Investors + Strategic Partners



Market Snapshot

Well funded, growing research coverage, long-term strategic + institutional investors

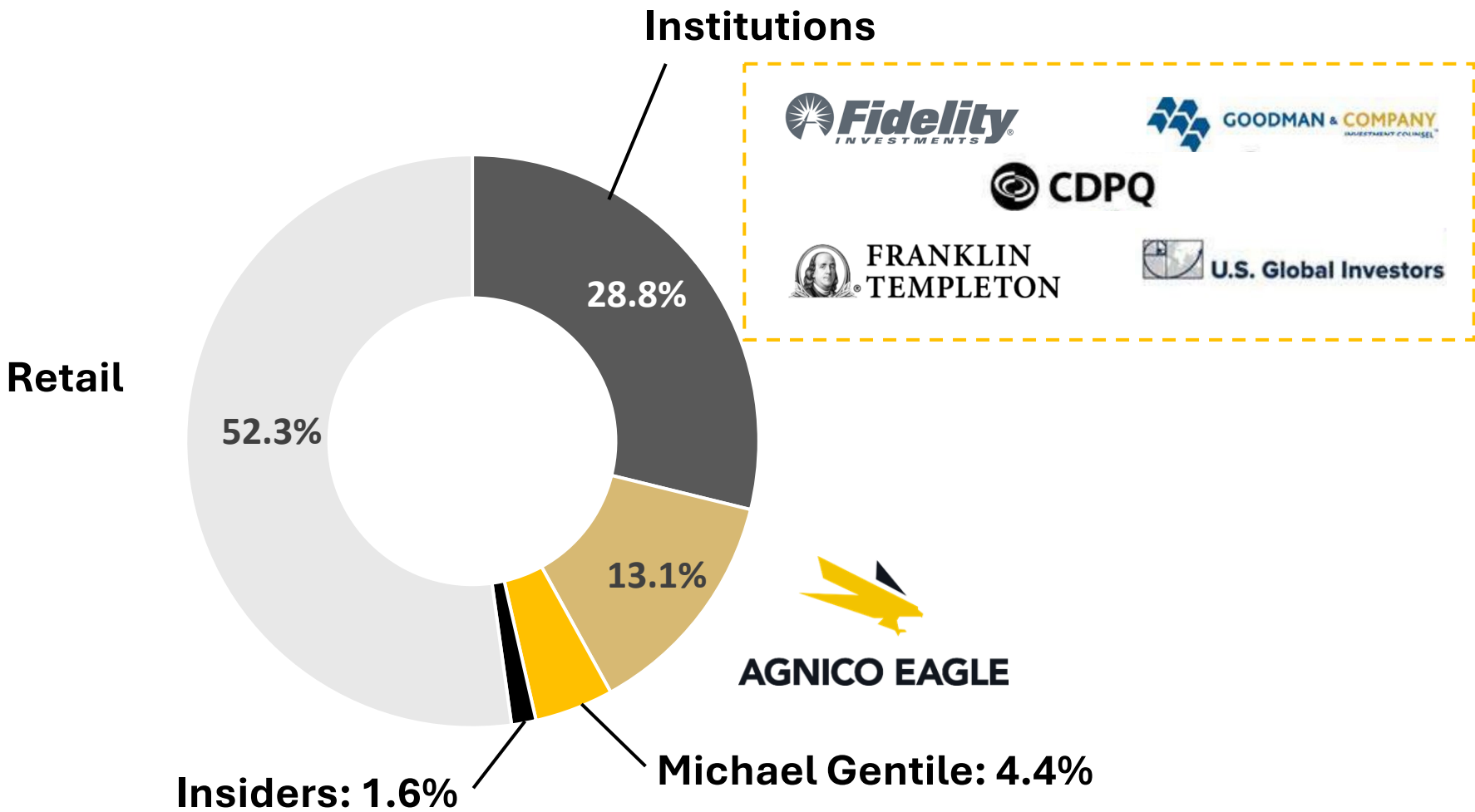
Capital Structure (as of December 2, 2025)	
Tickers	TSX.V: MGM OTCQB: MGMLF FSE: M3GO
Share Price	C\$1.79
52 Week Low/High	C\$1.77/C\$0.50
Basic Market Capitalization	C\$110.4M
Avg. 3-month Daily Volume (TSX.V)	127,000

Shares Outstanding	61.7M
Options ¹	3.8M
Warrants ²	<u>9.4M</u>
Fully Diluted ³	75.4M

Cash Position ⁴	C\$20.5
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¹ Average strike price of options is C\$1.32
² Average warrant strike price is C\$0.88 with a remaining life of 2.7 years
³ Includes 0.4M RSUs/DSUs
⁴ As of September 30, 2025; includes C\$13M financing completed on October 23, 2025

Research Coverage	
	Michael Gray
	Lauren McConnell
Major Shareholders	



Technical & Capital Markets Depth

Proven leadership with major-miner experience and capital-markets strength

Key Management



Kiran Patankar
President, CEO & Director (since 2023)
Director of Onyx Gold (2023-Present)
Former senior investment banker with Macquarie and RCC
B.Sc., Geol.Eng. (Colorado School of Mines)
MBA (Yale School of Management)



Ian Cunningham-Dunlop, P.Eng.
VP, Technical Services (since 2024)
EVP of Onyx Gold (2023-Present)
Extensive exploration and project management experience with HighGold, NewCastle Gold, True Gold, Fronteer Gold, Homestake/Barrick
B.Sc., Geol.Eng. (Queen's University)

Board of Directors



Dr. Gérald Riverin
Director, Technical Advisor (since 2020)
VMS expert, President and Director, Exploration for various companies focused in Québec
Ph.D., Geology (Queen's University)



Darwin Green, P.Geo.
Director, Technical Advisor (since 2024)
Executive Chair of Onyx Gold and Director of Contango ORE
Former Founder & CEO of HighGold
M.Sc., Economic Geology (Carleton University)
B.Sc., Geology (University of British Columbia)

Advisors



Michael Gentile, CFA
Strategic Advisor (since 2025)
Founder, Bastion Asset Management
Chartered Financial Analyst (CFA) holder
B.Com (Concordia University)



Paul Harbidge, P.Geo.
Technical Advisor (since 2023)
CEO of Faraday Copper and Director of Fireweed Metals
Former CEO of GT Gold, SVP Exploration at Goldcorp
1st Class Honors, Geology (Kingston University, London UK)
M.Sc., Mining Geology (Leicester University UK)



Marc Legault, P.Geo.
Director (since 2025)
Former SVP, Agnico Eagle
M.Sc. In Geology (Carleton University)
B.Sc. In Geological Engineering (Queen's University)



Chris Adams, CFA & MBA
Director & Audit Committee Chair (since 2025)
Chairman, Camino Corp.
Former Senior Managing Director, Macquarie Group
Chartered Financial Analyst (CFA) holder
MBA (MIT Sloan School of Management)
B.Com (McGill University)

Timeline & Milestones

JV Partnership (2020 – 2023)

- Agnico Eagle 50/50 JV established
- Major consolidation of the Douay and Joutel land package (481 km²)
- Douay MRE: 0.5 Moz Au @1.59 g/t (Indicated) + 2.5 Moz Au @ 1.02 g/t (Inferred) using \$1,800/oz
- Infrastructure upgrades

Company/Project Reset (2023 – 2025)

- Agnico Eagle JV Restructuring
- \$28M raised with strong strategic + institutional shareholders
- Refreshed management + board
- Updated geologic/targeting model
- Discovery of higher-grade depth extensions at Douay

Growth and Re-Rating (2026 +)

- Fully-funded 30,000-m drill program (largest in the company’s history)
- Updated MRE expected in H1 2026
- Project de-risking
- Focused exploration and disciplined development supported by a strong balance sheet

District Consolidation ➡ New Exploration Targets ➡ Stronger AEM Partnership ➡ Record Drill Program



Strategic Partnership with Agnico Eagle

Canada's largest miner with major operations in Québec

- **Long-term shareholder:** Largest shareholder with **~13.1% basic ownership** (~14% partially-diluted) post October 2025 raise.
- **Capital committed to date: ~C\$25M** (direct project spending + equity across multiple rounds).
- **Economic alignment:** maintains a strategic interest in Douay/Joutel via a 1% Dilution NSR and a back-in right to acquire a 50% interest in Douay/Joutel by paying C\$12M + 2X cumulative expenditures until Maple Gold achieves key development milestone.¹ Supports funding runway and market credibility.
- **History in the district:** AEM's first producing gold mine was the **Joutel Mining Complex** (1974–1993), underscoring long-term familiarity with the trend.
- **Ongoing participation:** Continued involvement through financings and technical collaboration provides 3rd-party validation of geology and enhances technical rigor.
- **Board depth:** Addition of **Marc Legault** (ex-Agnico senior executive) brings exploration/development/operations expertise and Casa Berardi belt experience directly relevant to Douay/Joutel.

¹ Completion of PFS with a minimum NPV_{5%} of C\$300M and a pre-financing construction decision



Maple Gold's President & CEO, Kiran Patankar and technical team members with Agnico Eagle's Director, Geoscience, Dr. Olivier Côté-Mantha, at Douay/Joutel in August 2024



District-Scale Gold Project in One of Canada's Premier Gold Mining Districts

Strategically located among the Abitibi Greenstone Belt's gold giants

MGM's 100%-owned Douay/Joutel gold project has all the key ingredients of a prolific, large-scale deposit(s) camp:

- Parallel Alignment with major gold-bearing structures
- Deep, mantle-tapping structure (Casa Berardi Deformation Zone) w/porphyry emplacement, lamprophyre and carbonatite
- Warp in structure over kilometric scale
- Multiple styles of mineralization on a single district-scale land package (porphyry, vein, shear, VMS)
- Rocks of varying competencies and chemistry acting as fluid buffer
- Geophysical anomalies over 12km, known mineralization over 6km

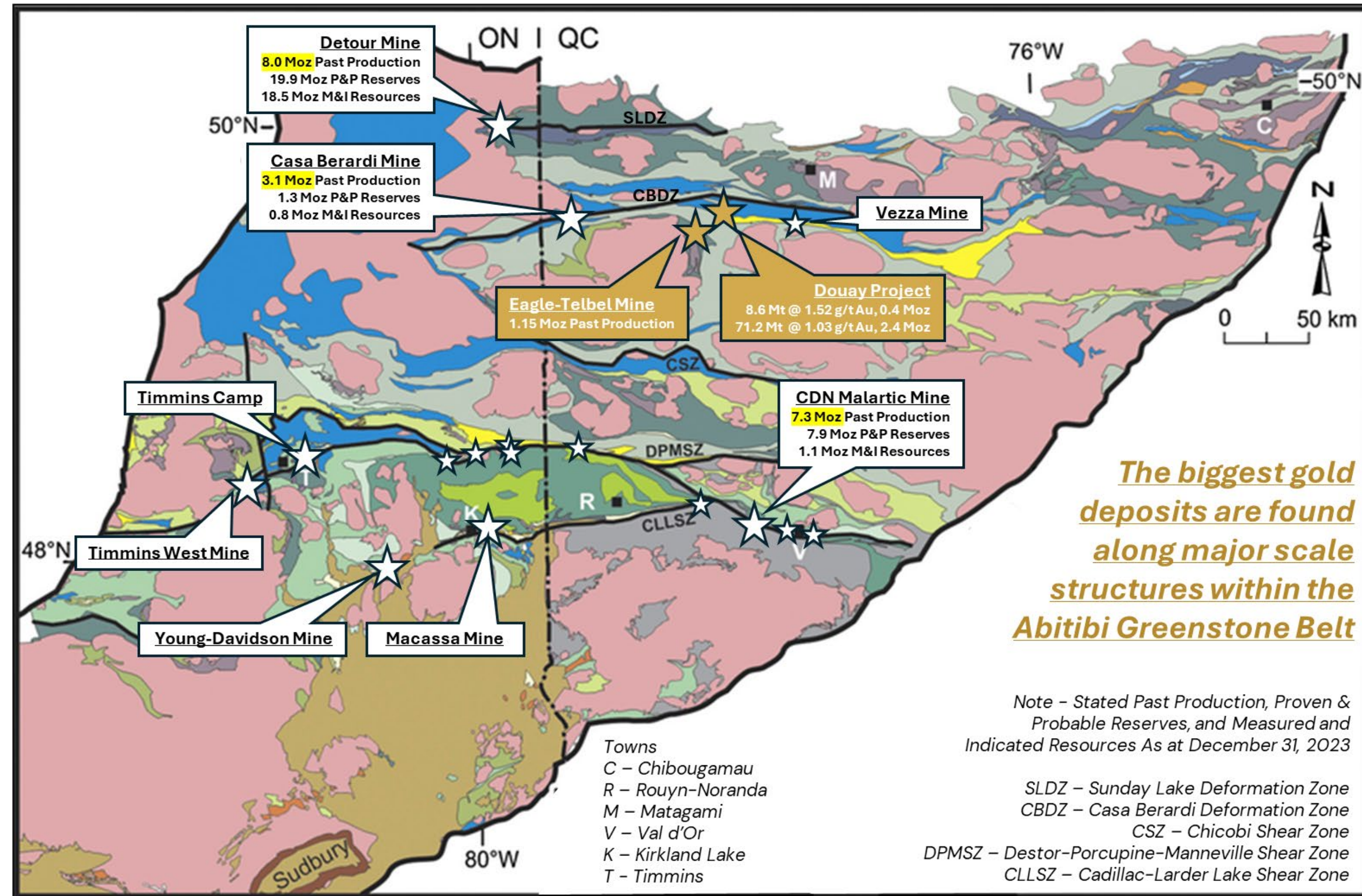


Figure: Significant gold deposits along major deformation corridors in the Abitibi (modified from AEM, 2020).

Advantaged Location with Excellent Infrastructure

One of only a few +3 Moz Canadian gold projects with existing road and power access

Year-round highway access:

- ~2.5-hour drive north from Rouyn-Noranda and Val-d'Or on paved Highway 109 through the Douay property; 55 km south of Matagami (airport, rail, services).

Grid power connection:

- Adjacent to one of Hydro-Québec's key transmission corridors, enables low-cost power.

Established mining hub:

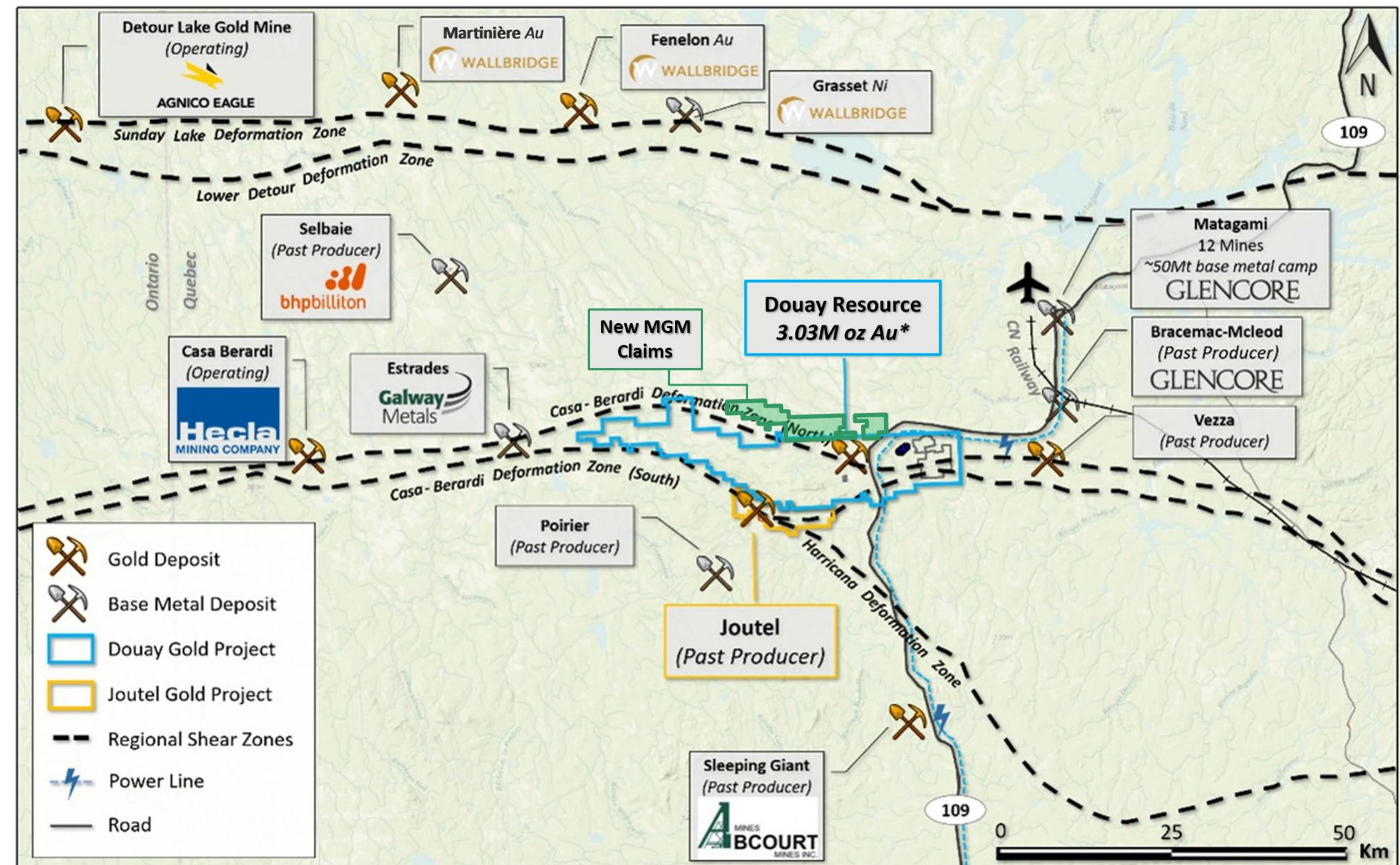
- Skilled workforce, contractors, assay labs and suppliers easily accessible. Surrounded by producing mines and past-producers across the Abitibi belt.

Located along a major gold-bearing structure:

- Douay straddles ~55 km of the Casa Berardi Deformation Zone (North); Joutel straddles ~15 km of the Casa Berardi Deformation Zone (South).

Québec's Mining Advantages:

- Top-ranked mining jurisdiction by the Fraser Institute.
- Competitive tax incentives for exploration/development, exploration tax rebates up to \$0.37 per \$1 spent.



*Total contained gold resources: 511 koz (Measured & Indicated) and 2,527 koz (Inferred) using a US\$1,800/oz gold price and cut-off grades of 0.45 g/t for pit-constrained resources and 1.15 g/t for underground resources (refer to 2022 Mineral Resource Estimate table and notes in this presentation)

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

Advantaged Location with Excellent Infrastructure

On-site infrastructure: core facilities, full-service camp and historic headframe at Douay West

Easy access to power and road infrastructure



Office



Core logging facilities



Full-service 46-person camp



Headframe (Circa 1997)

Value creation priorities

Focused exploration and disciplined development

1 Execute **fully funded ~30,000 m** Fall/Winter 2025-2026 drill program.

2 Expand current **3 Moz MRE** through systematic step-outs in priority zones.

3 Deliver an updated **MRE** in H1 2026.

4 **De-risk project** with scoping/engineering study to support potential PEA in 2026.

5 Maintain a **resilient balance sheet** to support **disciplined capital allocation**, **sustain exploration momentum**, and **minimize dilution**.



Strategic Priorities & Near-Term Catalysts

1. Focused exploration

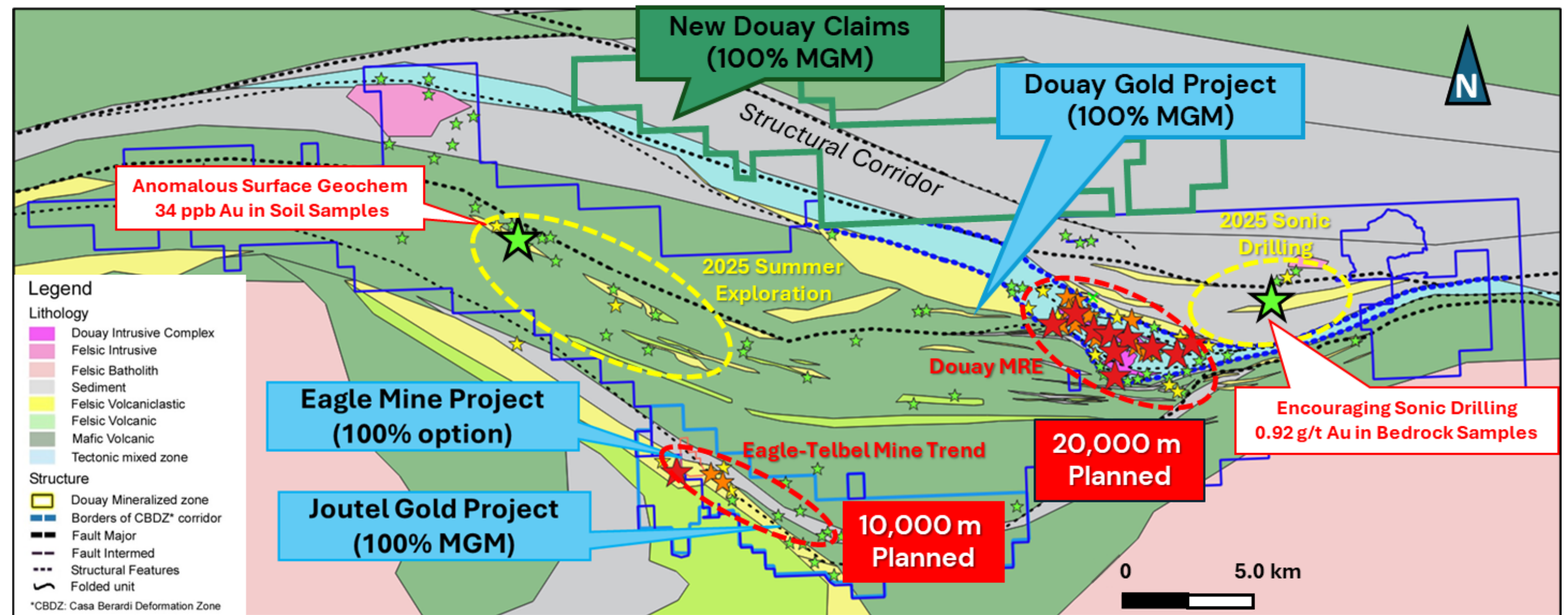
- **Approved CDN \$13.7M budget through 2026 YE**
- **~20,000 m Douay + ~10,000 m Joutel drill program** underway
- **Significant potential** to expand the current 3 Moz resource through systematic step-outs in priority zones; and to convert high-grade Inferred to Indicated
- **Updated resource estimate and scoping study** targeted for H1 2026

2. Disciplined development

- **Advancing and de-risking the project** through geo/mine/met model and scoping study/engineering trade-off study to enable a potential PEA in 2026
- **Optimizing higher-grade resources** and evaluating trade-offs between OP/UG mining scenarios
- **Metallurgical testing completed to-date** includes mineralogical, comminution, whole sample leach (**Avg. 81% rec**), gravity and rougher flotation (**Avg. 92% rec**), and cyanidation of gravity & flotation cons (**Avg. 83% rec**); recoveries are in line with other similar gold mines in the Abitibi

Ranking of Potential Zones on the Douay/Joutel Property

- ★ **Level 1:** Expansion of Economic Gold Ounces
- ★ **Level 2:** Confirmation of ore-bodies continuity
- ★ **Level 3:** Investigation of mineralised zones
- ★ **Level 4:** Evaluation of potential zones

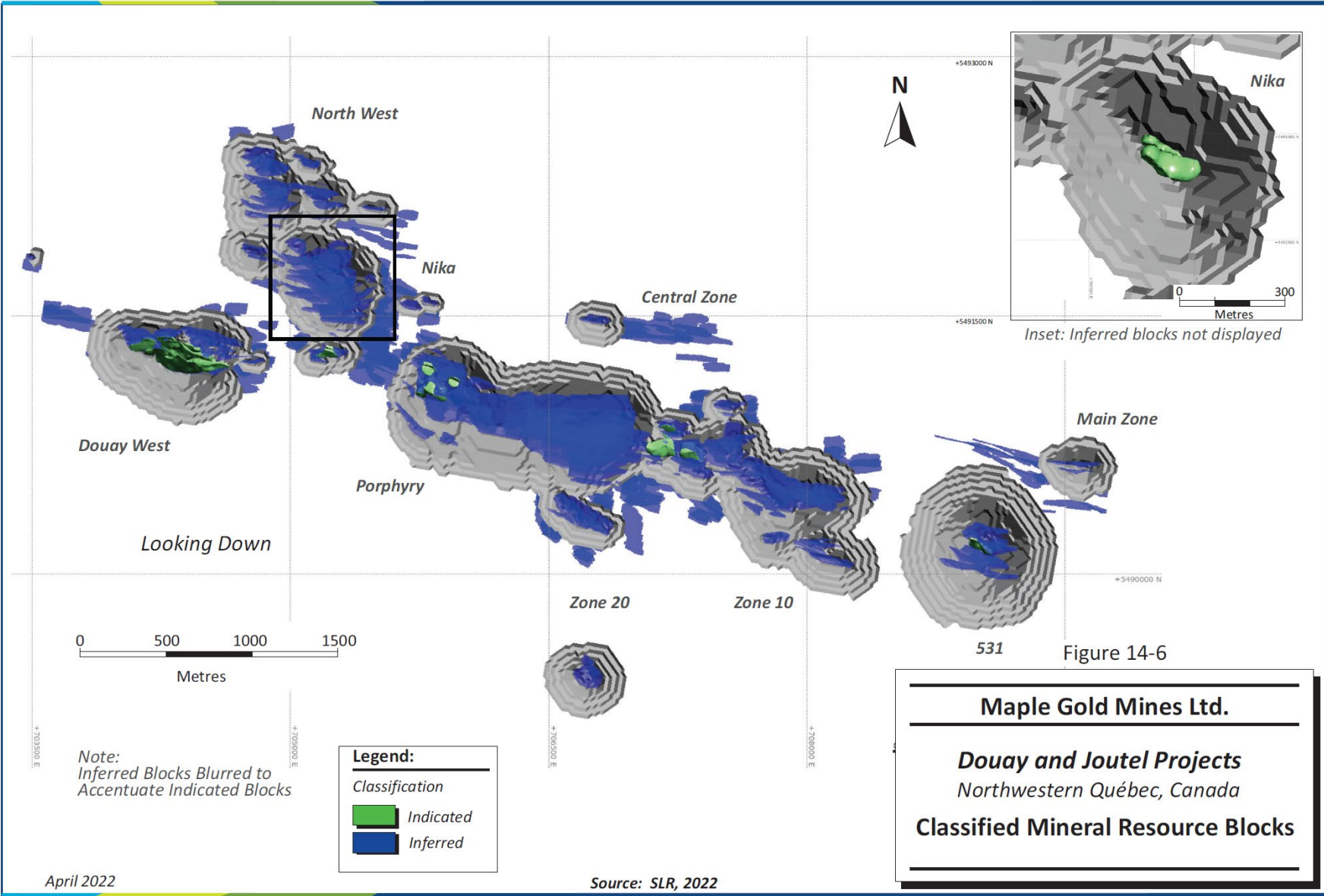


Current Mineral Resource Inventory (SLR, 2022)

2022 MRE completed using US\$1,800/oz gold, current prices provide significant upside to resource

Mineral Resource Statement as of March 17, 2022 Maple Gold Mines Ltd. - Douay and Joutel Projects			
Resource Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (000 oz Au)
Pit Constrained Mineral Resources			
Indicated	10.0	1.59	511
Inferred	68.2	0.94	2,067
Underground Mineral Resources			
Inferred	8.5	1.68	460
Total Mineral Resources			
Indicated	10.0	1.59	511
Inferred	76.7	1.02	2,527

Pit-constrained Mineral Resources are reported above a cut-off grade of 0.45 g/t Au and underground Mineral Resources are reported with constraining shapes which were generated using a 1.15 g/t Au cut-off value and include low grade blocks falling within the mineable shapes.



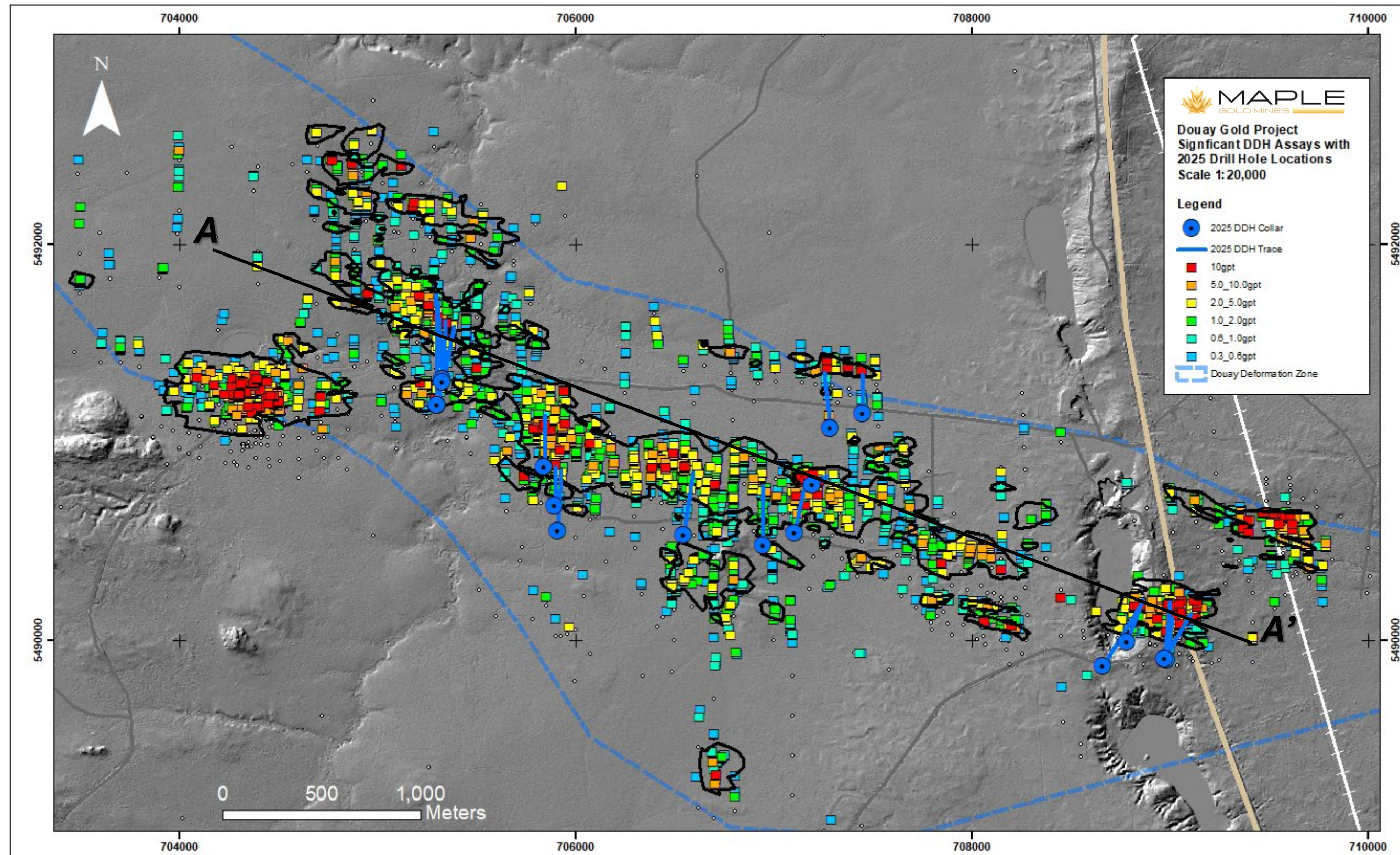
Source: SLR, 2022

Updated mineral resource estimate and internal scoping study targeted for H1 2026

Douay Project: Current Mineral Resources (SLR, 2022)

(with Assay Intercepts > 0.3 g/t Au)

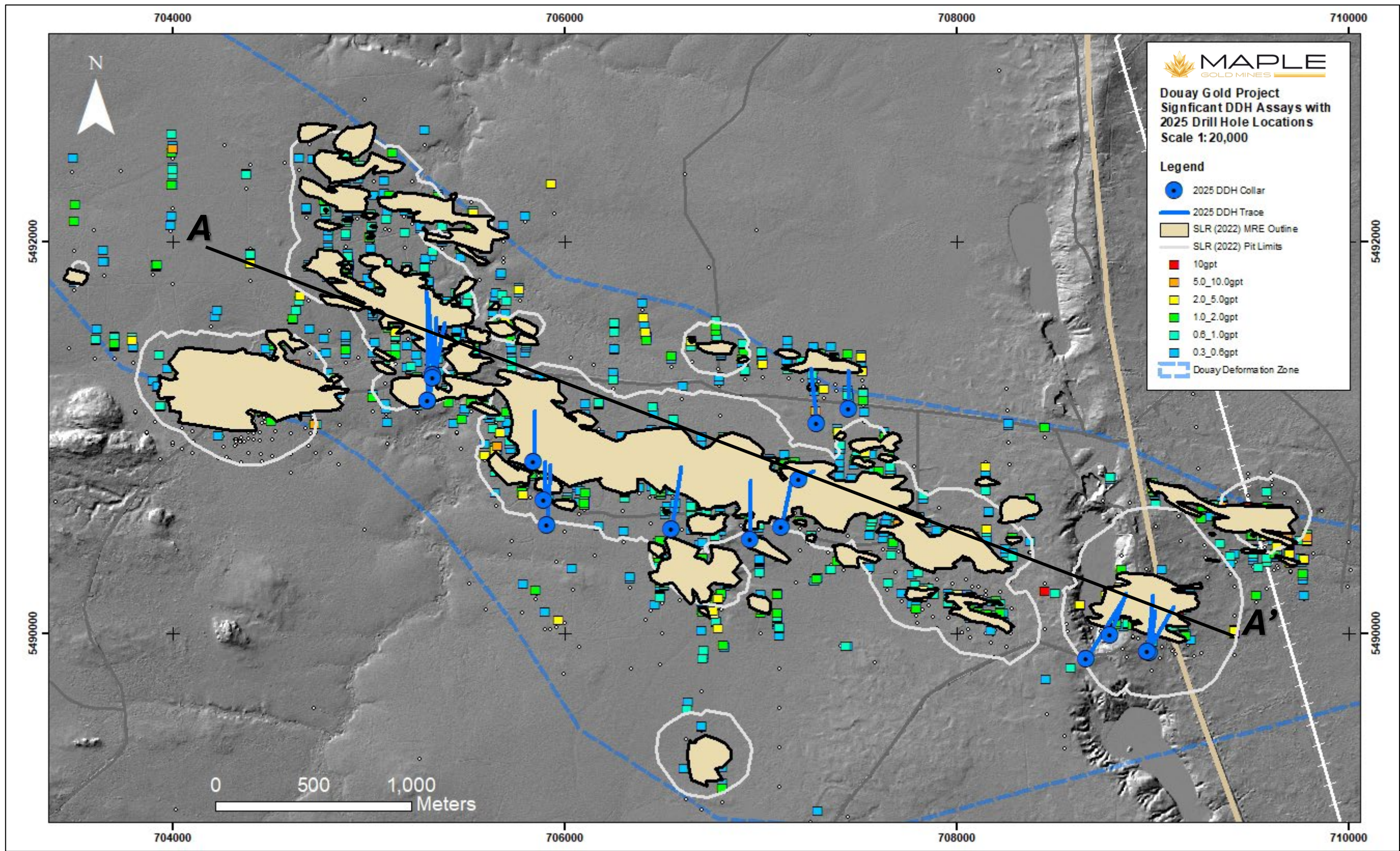
Note: 2022 Douay MRE
was prepared by SLR
Consulting (SLR) for the
MGM-AEM JV using
\$1,800/oz Au and a 0.45
g/t Au OP cut-off grade



Douay Project: Potential to Add Au Oz to 2022 MRE

Illustrative MRE additions outside modeled pits at 0.3 g/t Au

**Significant
MRE additions
anticipated
with higher
gold price /
lower cut-off
grade**

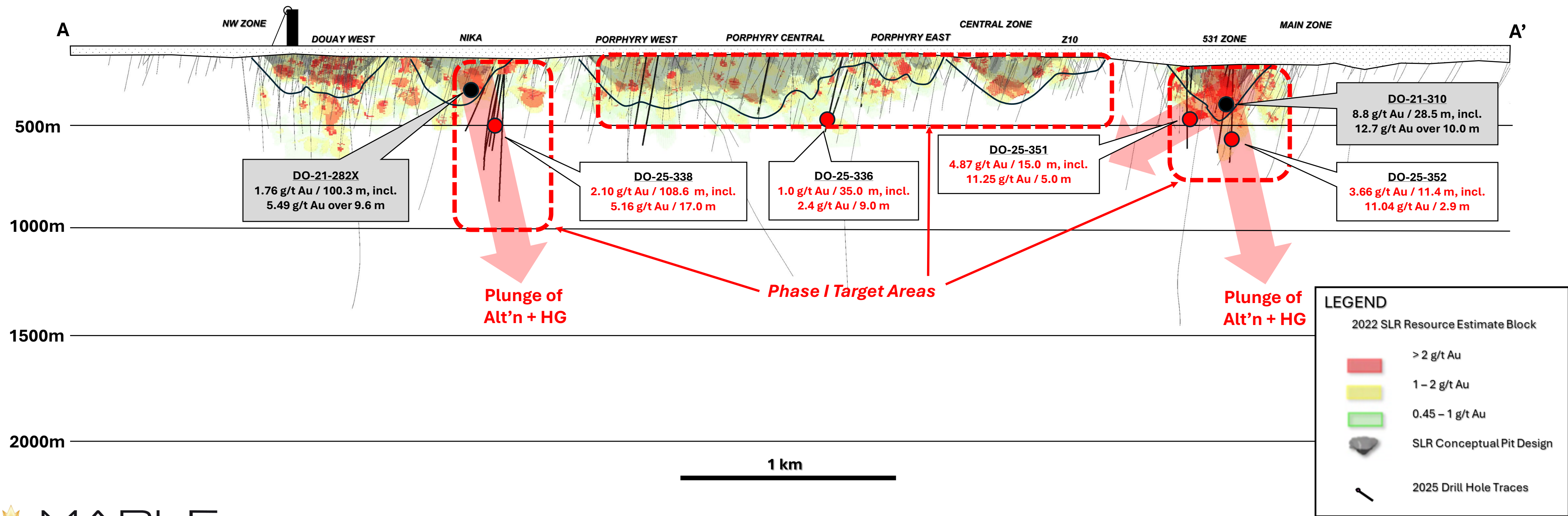


**MGM will
maintain
focus on
resource
quality and
development
potential**

Douay Project: Property-Wide Longitudinal Section of Mineralized Zones

Optimization of OP/UG in progress; limited drill testing below 500 meters

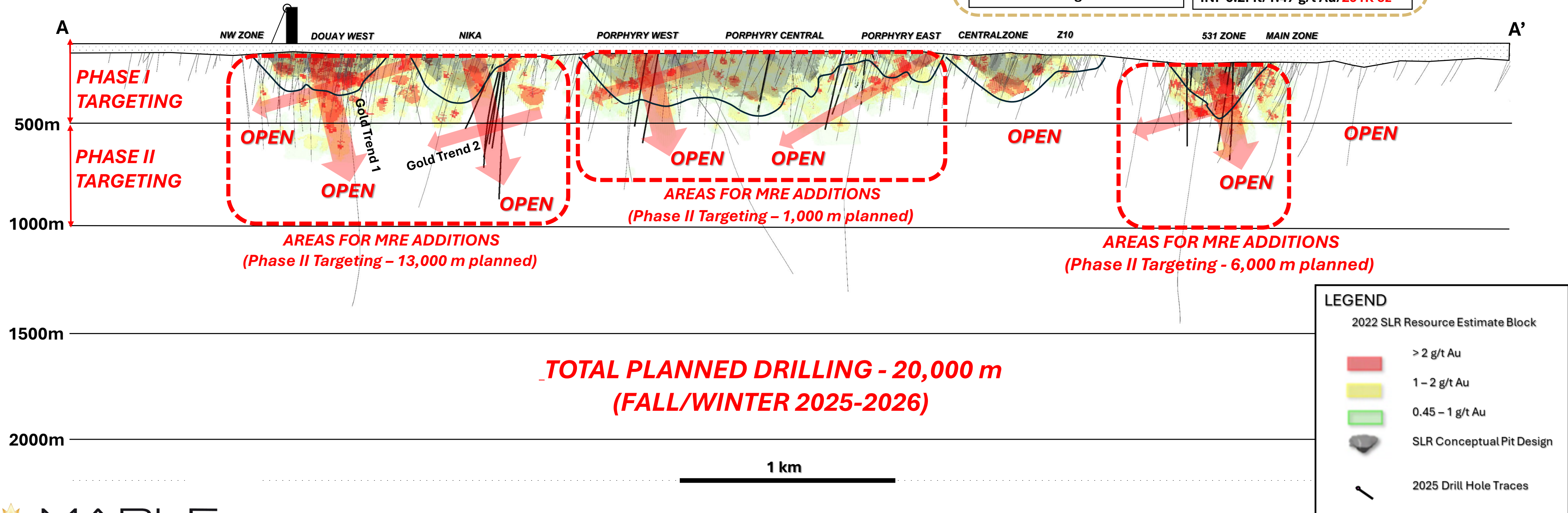
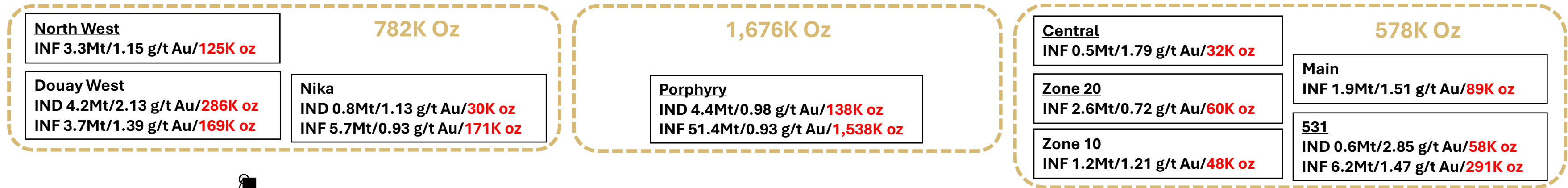
Showing 2022 MRE Blocks, 2025 Drill Target Areas and 2025 Completed Holes; Looking 020 Deg Az – 200 m Thick



Douay Project: Property-Wide Longitudinal Section of Mineralized Zones

Planned Phase II program to follow up on Phase I step-out success

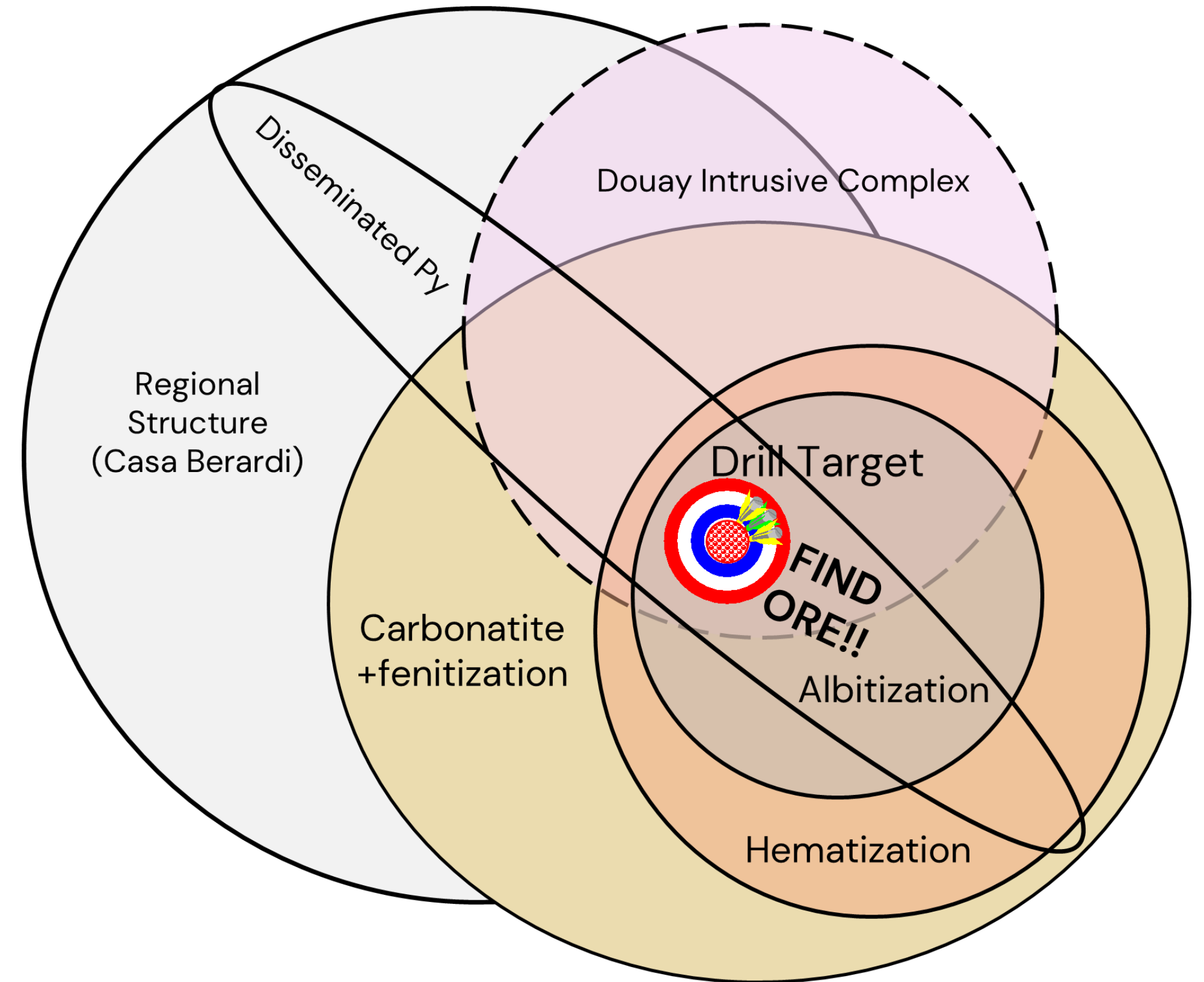
IND & INF Gold Ounces in 2022 MRE:



Douay Project: Key Ingredients for Finding Gold

High return-on-investment-driven exploration model

- Large regional deep seated structure break (mantle tapping) (Casa Berardi Deformation Zone)
- Presence of major intrusive centre along or adjacent to the break (Douay Intrusion + associated syenite dikes)
- Presence of carbonatite dikes and wide-spread fenitization aureole around intrusion
- Presence of disseminated pyrite, and locally specularite (531 Zone)
- Have enough room and size for world class deposit
- All parameters are inter-related in space so targeting area of overlapping parameters for drilling
- **Discover an economic gold deposit!**



2025/2026 Exploration Program

A record C\$13.7M budget funded through 2026

- Phase I (12,240 m) Douay drill program completed between Jan-May 2025
- 70% focused on Douay MRE area and 30% on new discovery targets
- Continued focus on expansion drilling throughout the Douay MRE to:
 - Convert Inferred Resources to Indicated Resources
 - Grow Resources within 100-200 m gaps between domains
 - Target down-plunge, higher-grade extensions outside MRE area
- Phase I targeted shallow (<500m) portions of the Douay deposit
- **~20,000 m drill program** underway at Douay, following up on Phase I step-out success in the Nika and 531 Zones
 - Step-out on higher grade shoots, both up-plunge to surface and down-plunge (>500m)
- **~10,000 drill program** at Joutel to extend the known high-grade gold mineralization along the entire past-producing Eagle-Telbel mine trend
- **MRE update and internal scoping/engineering study** in progress for Douay/Joutel



Drill rig on 1st hole at Douay Porphyry East target (January 2025)



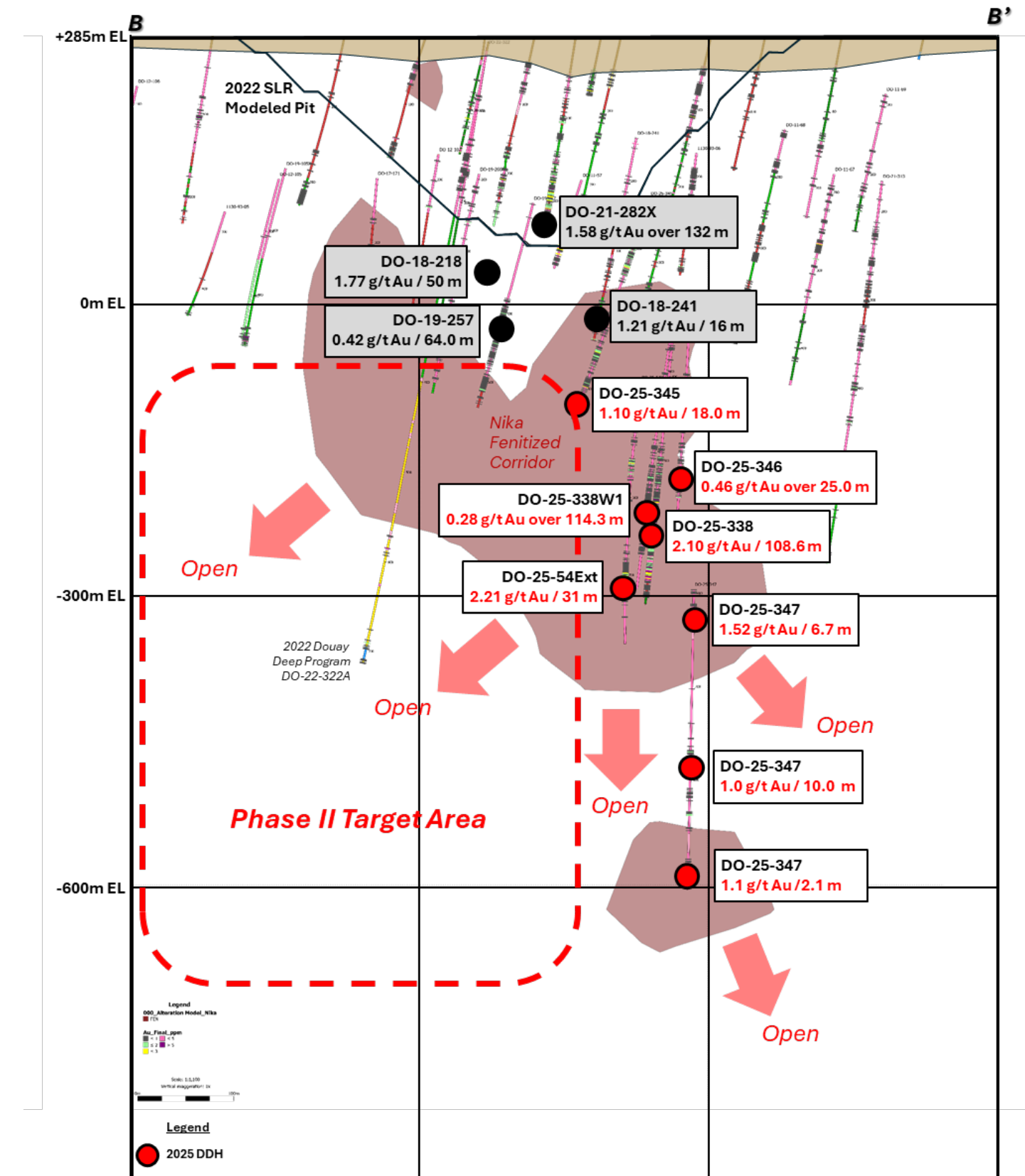
Drill rig on DO-25-338 at the Nika Zone (April 2025)

Exceptional Results from Douay Winter 2025 Drilling Program

DO-25-338 best intercept to date at Nika Zone; top-5 hole ever drilled at Douay

- **Phase I (12,240 m)** winter program drilled down-plunge extensions of higher-grade zones outside Douay mineral resource estimate.
- Targeting steep SE down-plunge extension of higher-grade Nika Zone, 300 meters past previous MGM Drilling (including **1.58 g/t Au over 132 m** in DO-21-282X) within Fenitized Syenite and Mix Unit in footwall to Douay Intrusive Complex (DIC).
- **DO-25-338 returned exceptional results** with **2.10 g/t Au over 108.6 m** (from 537.4 m downhole, or 490 m vertical depth), including **3.15 g/t Au over 55.8 m**, and including **5.16 g/t Au over 17 m**, within a broader envelope that returned **1.46 g/t Au over 169.5 m**.
- 5 follow-up holes including DO-25-54Ext. (**1.26 g/t Au over 60.0 m**, including **2.93 g/t Au over 20 m**), have **extended gold mineralization >600 m below the Douay MRE conceptual pit floor**.
- Nika Zone remains open for **expansion in multiple directions**.
- Planned Fall 2025 Phase II drilling program is **focused on high-potential areas to cost-effectively** expand the resource base.

Douay Gold Project: Nika Zone
DDH Longitudinal-section
Looking 015 Deg Az

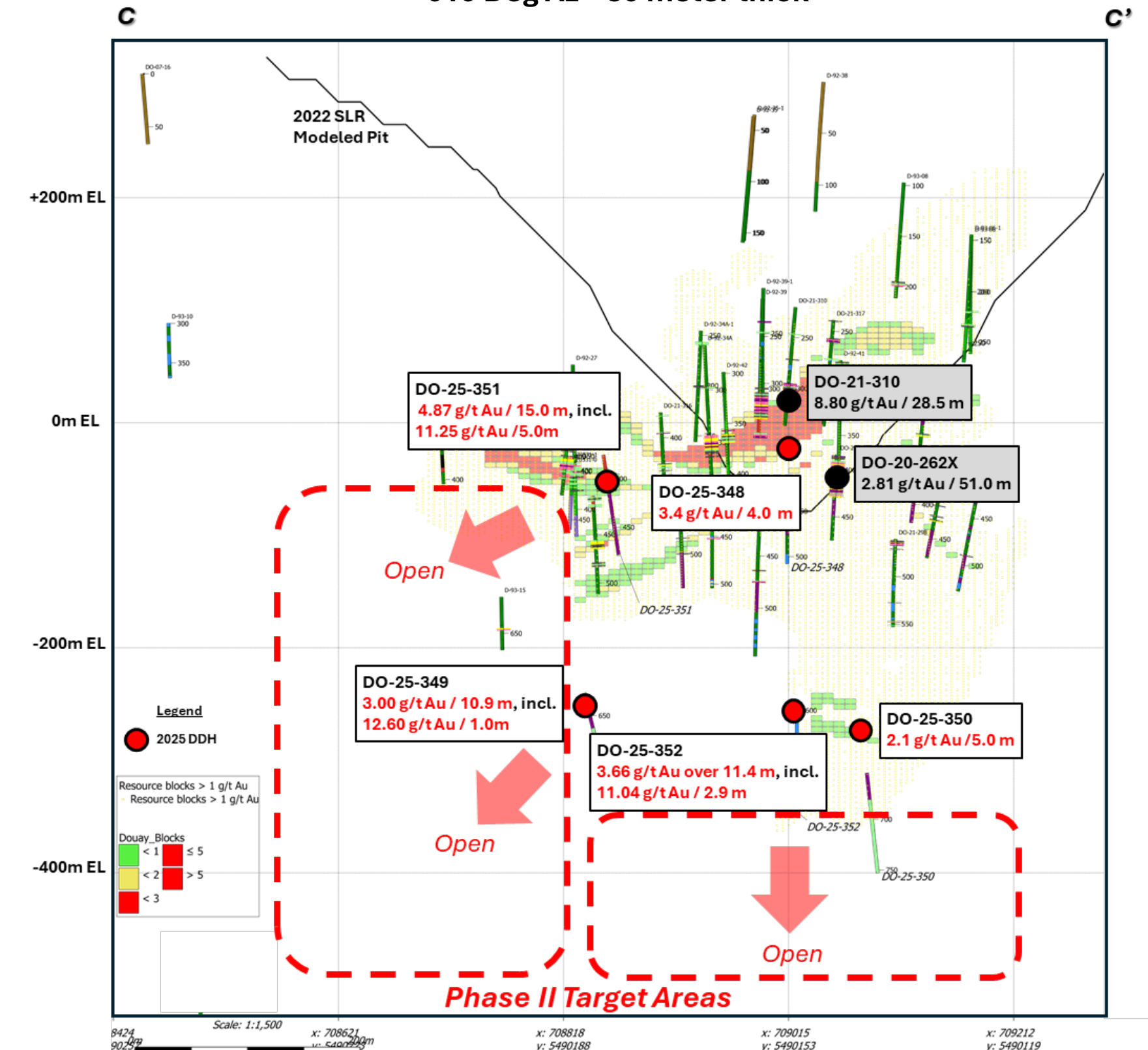


Exceptional Results from Douay Winter 2025 Drilling Program

531 zone drilling has extended high-grade gold mineralization >200 m below conceptional pit floor

- Key step-outs in the HW of the ultramafic unit returned:
 - 4.87 g/t Au over 15.0 m (from 393 m), including **11.25 g/t Au over 5.0 m**, in hole DO-25-351
 - 3.66 g/t Au over 11.4 m (from 593.7 m), including **11.04 g/t Au over 2.9 m**, in hole DO-25-352
 - **3.00 g/t Au over 10.8 m** (from 639.2 m), including 4.51 g/t Au over 5 m, in hole DO-25-349
- Planned Phase II drilling in Fall 2025 to **continue step-out drilling along strike, down-dip and down-plunge** to depth
- 531 zone **remains open in all directions** with potential west, southwest and southeast plunge controls on the higher-grade zones.

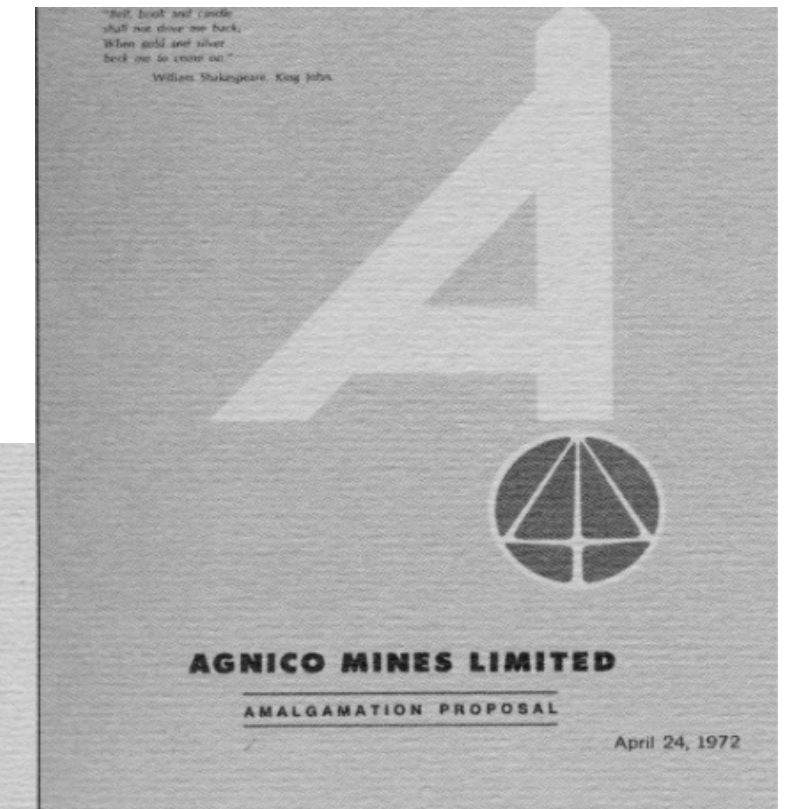
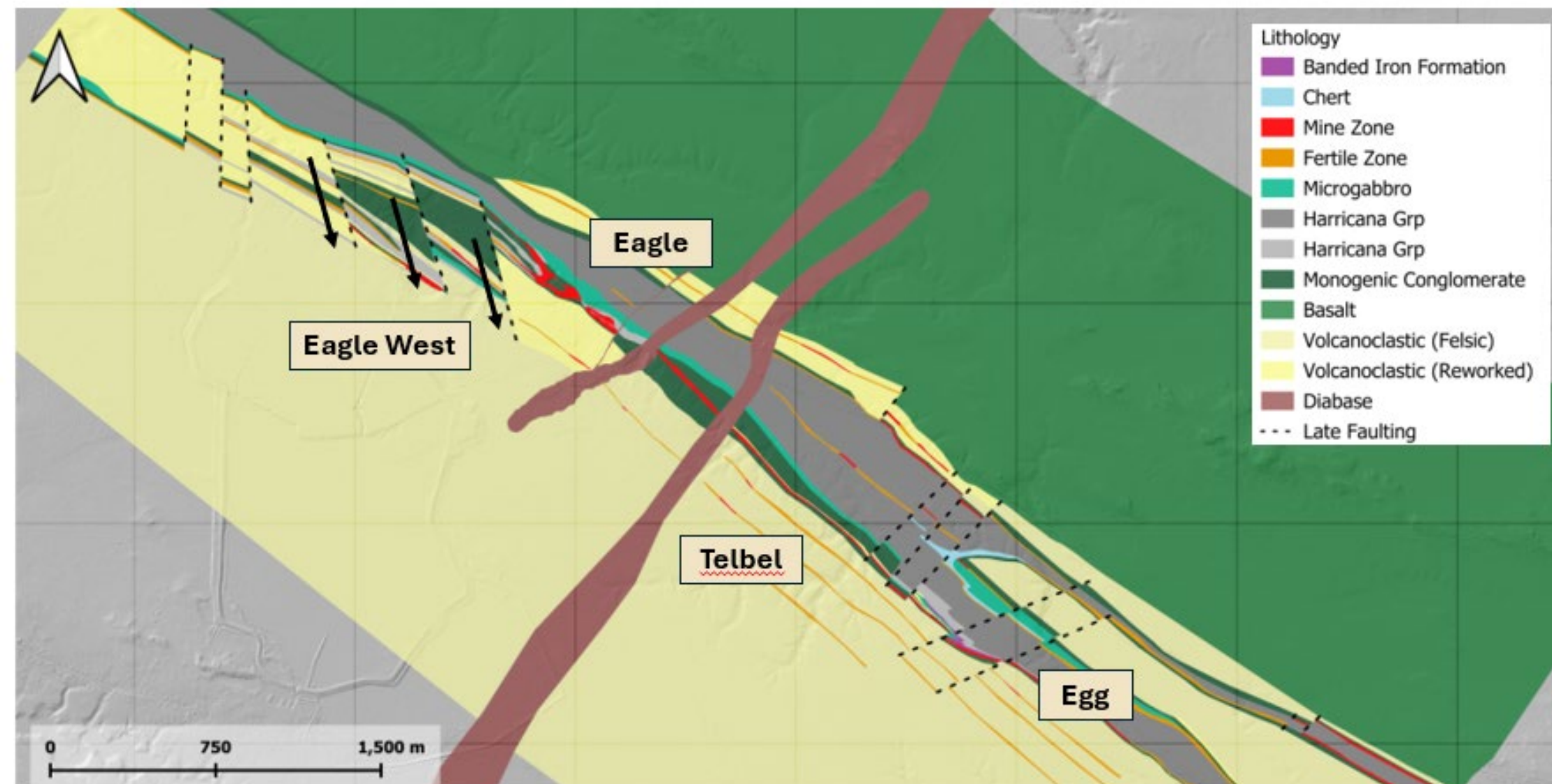
Douay Gold Project: 531 Zone
DDH Longitudinal-section looking
010 Deg Az – 50 meter thick



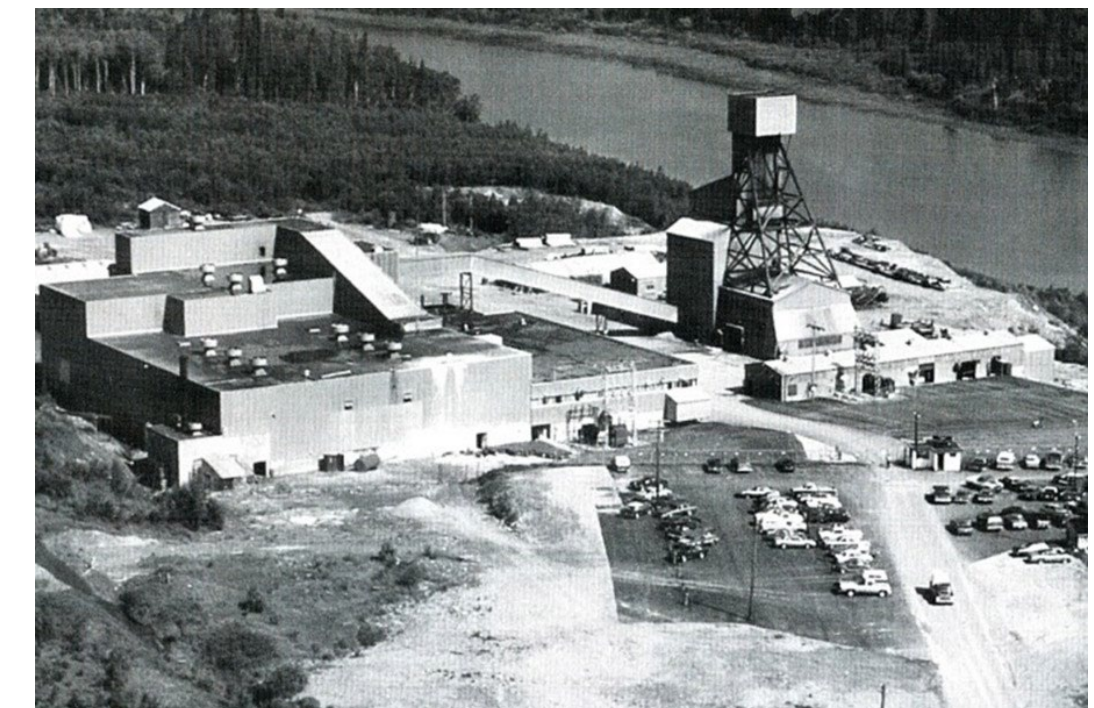
Joutel Project

Hosts Agnico Eagle's first gold mine complex (Eagle-Telbel)

- The historic Eagle-Telbel mine was in production from 1974–1993 and produced **1.1 M oz of gold at an average grade of 6.5 g/t Au**
- Host is a synvolcanic-exhalative semi-massive pyritic horizon (sheared with strong Fe-carbonate) termed the Main Iron Carbonate Horizon or “**MICH**”.



Amalgamation proposal from 1972



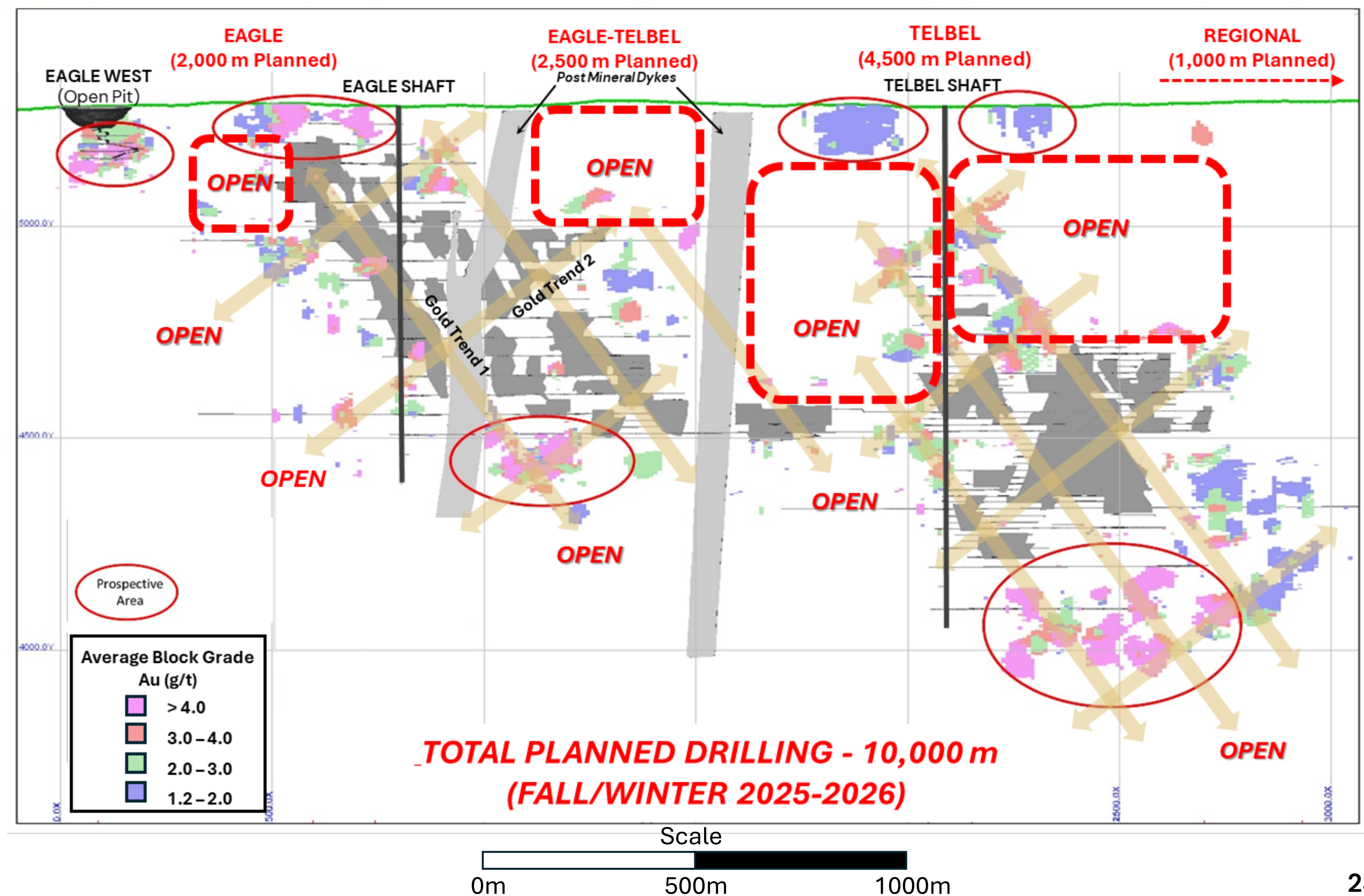
Eagle-Telbel mine complex

Joutel Project: Eagle Telbel Longitudinal Section

Potential Maiden Joutel Resource to Add Au Oz to 2022 MRE

- Advantage Geoservices of Vancouver, BC created a simple block model using the existing DDH database, 3D lithological and mineralized domains, and 3D DXFs of UG workings and mined areas provided by AEM.
- Exercise shows potential for a **significant gold inventory** near surface, and at depth below the existing UG workings.
- SLR is currently reviewing Joutel block model for planned inclusion of a maiden resource in H1 2026 MRE update

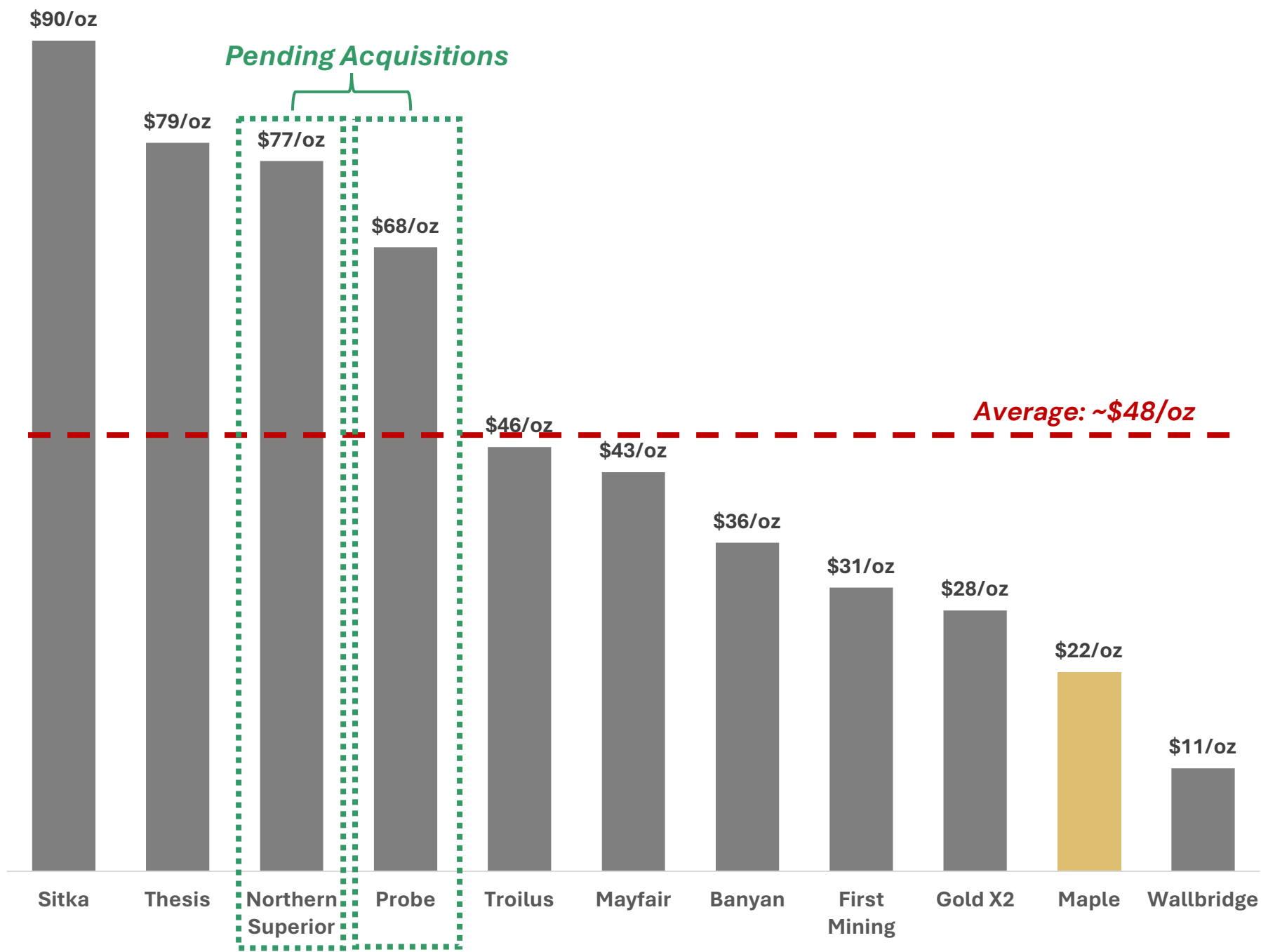
Vertical Long Section – Looking Northeast



Why Own Maple Gold?

Clear path to growth and re-rating

EV/Resource (US\$/oz Au Eq.)¹



¹ Source: S&P Capital IQ Pro, Company Data – Price data as of December 2, 2025.

² The Douay Project contains Indicated Mineral Resources estimated at 10 million tonnes at a grade of 1.59 g/t Au, and Inferred Mineral Resources estimated at 76.7 million tonnes at a grade of 1.02/t Au. See the technical report for the Douay Gold Project entitled “Technical Report on the Douay and Joutel Projects Northwestern Québec, Canada Report for NI 43-101” prepared by SLR Consulting (Canada) Ltd. with an effective date of March 17, 2022 and dated April 29, 2022.



1. **Undervalued relative to peers;** near term catalysts in place to close the gap.
2. **100% Control of a ~481 km² district-scale property with:**
 - Established ~3.0 Moz gold mineral resource² (Douay)
 - Past-producing high-grade mining complex (Joutel)
 - Significant exploration potential
3. **Strategically located** in Québec’s Abitibi gold belt with a rich mining history and **exceptional infrastructure.**
4. **Support from a top-tier operator** (Agnico Eagle) with **extensive experience** in the region.
5. **Fully funded organic growth catalysts:**
 - ~30,000m drill program in Fall/Winter 2025/2026; focused on **cost-effective resource expansion & regional testing.**
 - **Updated MRE and scoping study** planned for H1 2026.

Contact Information



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Northern lights at the Douay Gold Project