

FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

Maple Gold Mines Ltd. ("**Maple Gold**" or the "**Company**")
6th Floor – 1111 West Hastings Street
Vancouver, V6E 2E3

Item 2. Date of Material Change

December 7, 2020

Item 3. News Release

A news release was issued by the Company on December 7, 2020 through the facilities of Globe Newswire and was subsequently filed on SEDAR.

Item 4. Summary of Material Change

On December 7, 2020, the Company entered into an agreement with BMO Capital Markets (the "**Underwriter**") pursuant to which the Underwriter agreed to buy, on a bought deal basis, 27,800,000 common shares of the Company (the "**Common Shares**") at a price of C\$0.36 per Common Share for aggregate gross proceeds of approximately C\$10 million (the "**Offering**").

Item 5. Full Description of Material Change

On December 7, 2020, the Company entered into an agreement with the Underwriter pursuant to which the Underwriter agreed to buy, on a bought deal basis, 27,800,000 Common Shares at a price of C\$0.36 per Common Share (the "**Offering Price**") for aggregate gross proceeds of approximately C\$10 million.

The Company has also granted the Underwriter an option, exercisable in whole or in part, for a period of 30 days following the closing of the Offering, to purchase up to an additional 15% of the Offering at the Offering Price, to cover over-allotments, if any, and for market stabilization purposes. The Offering is expected to close on or about December 30, 2020 and is subject to Maple Gold receiving all necessary regulatory approvals.

The net proceeds of the Offering will be used to continue advancement of the Douay Gold Project, for general corporate purposes, and to fund future potential growth opportunities.

The Common Shares will be offered by way of a short form prospectus in all of the provinces of Canada and may also be offered by way of private placement in the United States.

The Company intends to make an application to the TSX Venture Exchange (the "**Exchange**") to list the Common Shares on the Exchange.

The securities have not been registered under the United States Securities Act of 1933, as amended, or the securities laws of any stated of the United States and may not be

offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

Item 5.2 **Disclosure for Restructuring Transaction**

Not applicable.

Item 6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

Item 7. **Omitted Information**

No information has been omitted.

Item 8. **Executive Officer**

Gregg A. Orr, Chief Financial Officer
(647) 265-8688

Item 9. **Date of Report**

December 10, 2020.

Cautionary Note Regarding Forward-Looking Statements

This material change report contains “forward-looking information” and “forward-looking statements” (collectively referred to as “**forward-looking statements**”) within the meaning of applicable Canadian securities legislation in Canada, including statements about the filing of a prospectus in respect of the Offering, the closing of the Offering (including timing for completion thereof), the receipt of all regulatory approvals and the use of proceeds of such Offering. Forward-looking statements are based on assumptions, uncertainties and management’s best estimate of future events. Actual events or results could differ materially from the Company’s expectations and projections. Investors are cautioned that forward-looking statements involve risks and uncertainties. Accordingly, readers should not place undue reliance on forward-looking statements. For a more detailed discussion of such risks and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, refer to Maple Gold’s filings with Canadian securities regulators available on www.sedar.com or the Company’s website at www.maplegoldmines.com. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this material change report.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This material change report shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.