

FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF COMPANY

Maple Gold Mines Ltd. (the "Issuer")
1111 West Hastings Street
Suite 600
Vancouver, BC V6E 2J3
Telephone: (647) 265-8688

ITEM 2. DATE OF MATERIAL CHANGE

December 9, 2021

ITEM 3. NEWS RELEASE

Issued December 9, 2021 and distributed through the facilities of GlobeNewswire.

ITEM 4. SUMMARY OF MATERIAL CHANGE

On December 9, 2021 the Issuer completed a "bought deal" brokered private placement (the "Offering") of 13,020,000 common shares in the capital of the Issuer that will qualify as "flow-through shares" (the "FT Shares") at a price of \$0.54 per FT Share for gross proceeds of C\$7,030,800, including 3,720,000 FT Shares issued in connection with the exercise in full of the underwriters' option granted to Cormark Securities Inc. and Agentis Capital Markets Canada LP (together, the "Underwriters") under the Offering.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

On December 9, 2021 the Issuer completed a "bought deal" brokered private placement of 13,020,000 common shares in the capital of the Issuer that will qualify as "flow-through shares" at a price of \$0.54 per FT Share for gross proceeds of C\$7,030,800, including 3,720,000 FT Shares issued in connection with the exercise in full of the underwriters' option granted to the Underwriters under the Offering.

The gross proceeds from the issuance of the FT Shares will be used to fund Canadian exploration expenses and will qualify as "flow-through mining expenditures" (within the meaning of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec)) related to the Issuer's projects in Québec on or prior to December 31, 2022 for renunciation to subscribers of FT Shares effective December 31, 2021.

The Underwriters received a cash commission (the "Underwriting Fee") equal to 6% of the gross proceeds of the Offering, other than in respect of FT Shares sold to certain president's list subscribers, in which case the Underwriting Fee was reduced to 3%. The Offering remains subject to final acceptance by the TSX Venture Exchange. All securities issued under the Offering will be subject to a hold period expiring on April 10, 2022.

MI 61-101 Disclosure

Agnico Eagle Mines Limited ("Agnico") purchased an aggregate of 1,860,000 FT shares pursuant to the Offering, which participation constituted a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Such participation is exempt from the formal valuation and minority shareholder

approval requirements of MI 61-101 as neither the fair market value of the securities acquired by Agnico, nor the consideration for the securities paid by Agnico, exceed 25% of the Issuer's market capitalization. This material change report, including details with respect to the related party transaction, has been filed less than 21 days prior to the closing of the Offering. The Issuer deems this timing reasonable in the circumstances as the details of Agnico's participation had not been finalized at that time.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

No information has been omitted on the basis that it is confidential information.

ITEM 8. EXECUTIVE OFFICER

Contact: Gregg A. Orr, Chief Financial Officer
Telephone: (647) 265-8688 ext. 205

ITEM 9. DATE OF REPORT

December 14, 2021

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 use of proceeds, tax treatment of the FT Shares, the renunciation of the flow-through mining expenditures, exploration work and results from current and future work programs. 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 Issuer'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 Mines Ltd.'s filings with Canadian securities regulators available on www.sedar.com or the Issuer's website at www.maplegoldmines.com. The Issuer 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.