

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Company

Maple Gold Mines Ltd. (the "**Company**")
1111 West Hastings Street, 6th Floor
Vancouver, British Columbia V6E 2J3

Item 2. Date of Material Change

November 14, 2024 and November 19, 2024

Item 3. News Release

News releases were disseminated through Newsfile Corp. on November 14, 2024 and November 19, 2024, and subsequently filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

Item 4. Summary of Material Change

The Company has closed its previously announced private placement offering, pursuant to which the Company has issued: (i) 32,695,384 non-flow-through units of the Company (the "**NFT Units**") at a price of \$0.065 per NFT Unit (the "**NFT Issue Price**"); and (ii) 35,935,000 flow-through common shares of the Company (the "**FT Shares**", and together with the NFT Units, the "**Offered Securities**") at a price of \$0.08 per FT Share (the "**FT Issue Price**") for total gross proceeds to the Company of \$5,000,000 (the "**LIFE Offering**"). In addition to the LIFE Offering, the Company completed a concurrent private placement offering, pursuant to which the Company issued 9,773,154 NFT Units at the NFT Issue Price, for additional gross proceeds to the Company of \$635,255.10 (the "**Concurrent Private Placement**", and together with the LIFE Offering, the "**Offering**").

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company has closed its previously announced Offering, pursuant to which the Company has issued: (A)(i) 32,695,384 NFT Units at the NFT Issue Price; and (ii) 35,935,000 FT Shares at the FT Issue Price for total gross proceeds to the Company of \$5,000,000, under the LIFE Offering; and (B) 9,773,154 NFT Units at the NFT Issue Price, for additional gross proceeds to the Company of \$635,255.10, under the Concurrent Private Placement. The Offering was led by Beacon Securities Limited ("**Beacon**") as sole lead agent and bookrunner, on behalf of a syndicate of agents, including Agentis Capital Markets Limited Partnership and Paradigm Capital Inc. (together with Beacon, the "**Agents**").

Each NFT Unit consists of one common share of the Company and one-half of one common share purchase warrant of the Company (each whole common share purchase warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one non-flow-through common share of the Company (a "**Warrant Share**") at a price per Warrant Share of \$0.10 until November 14, 2027.

Each FT Share shall qualify as a “flow-through share” for the purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”).

The Offered Securities sold under the LIFE Offering were issued pursuant to Part 5A (the “**Listed Issuer Financing Exemption**”) of National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”) to purchasers resident in Canada, and in other qualifying jurisdictions outside of Canada that were mutually agreed to by the Company and Beacon pursuant to relevant prospectus or registration exemptions in accordance with applicable laws. The securities issued under the Listed Issuer Financing Exemption to Canadian subscribers are not subject to a hold period in Canada. The NFT Units sold under the Concurrent Private Placement were issued pursuant to relevant prospectus or registration exemptions other than the Listed Issuer Financing Exemption in accordance with applicable laws. The securities issued under Concurrent Private Placement are subject to a four month hold period in Canada expiring on March 20, 2025.

The Company will use an amount equal to the gross proceeds from the sale of the FT Shares to incur eligible “Canadian exploration expenses” (as defined in the Tax Act): (i) that will qualify as “flow-through mining expenditures” (as defined in the Tax Act) and, (ii) in respect of Québec resident subscribers who are eligible individuals under the *Taxation Act* (Québec) (the “**Québec Tax Act**”), that will also qualify for inclusion in the “exploration base relating to certain Québec exploration expenses” within the meaning of section 726.4.10 of the Québec Tax Act and for inclusion in the “exploration base relating to certain Québec surface mining expenses” within the meaning of section 726.4.17.2 of the Québec Tax Act (collectively, the “**Qualifying Expenditures**”) related to the Company’s mineral properties located in Québec, Canada on or before December 31, 2025. All Qualifying Expenditures will be renounced in favour of the subscribers effective December 31, 2024. The Company intends to use the net proceeds from the sale of NFT Units for exploration work on the Company’s projects in Québec and for general and administrative expenses and unallocated working capital purposes over a period of 12 months following closing of the Offering.

In connection with the LIFE Offering, the Company: (i) paid cash commissions to the Agents equal to \$286,798.50; and (ii) issued a total of 3,914,723 non-transferable compensation warrants of the Company (the “**Compensation Warrants**”) to the Agents. In connection with the Concurrent Private Placement, the Company: (i) paid a corporate finance fee to the Agents equal to \$14,342.10; and (ii) issued a total of 220,647 Compensation Warrants to the Agents. Each Compensation Warrant entitles the holder to acquire one common share of the Company (each, a “**Compensation Share**”) at a price of \$0.065 per Compensation Share until November 14, 2027. The Offering remains subject to final acceptance of the TSX Venture Exchange.

Certain officers and directors of the Company participated in the Concurrent Private Placement, acquiring an aggregate of 1,649,000 NFT Units. Participation by such insiders constitutes 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 the insiders, nor the consideration for the securities paid by such insiders, exceed 25% of the Company’s market capitalization.

The following insiders of the Company participated in the Concurrent Private Placement. The below table sets out the securities of the Company owned and controlled by these insiders on an undiluted and partially diluted basis before and following the completion of the Offering.

Insider Name and Title	Before Completion of Offering	After Completion of Offering
Kiran Patankar President, Chief Executive Officer and Director	1,717,309 common shares 5,150,000 stock options 1,675,000 restricted stock units Undiluted: 0.46% Partially diluted: 2.27%	2,217,309 common shares 5,150,000 stock options 1,675,000 restricted stock units 250,000 Warrants Undiluted: 0.59% Partially diluted: 2.47%
Maurice Tagami Director	1,092,603 common shares 1,400,000 stock options 166,667 restricted stock units 400,000 deferred share units Undiluted: 0.29% Partially diluted: 0.81%	1,861,603 common shares 1,400,000 stock options 166,667 restricted stock units 400,000 deferred share units 384,500 Warrants Undiluted: 0.49% Partially diluted: 1.12%
Darwin Green Director	0 common shares 500,000 stock options Undiluted: 0% Partially diluted: 0.13%	150,000 common shares 500,000 stock options 75,000 Warrants Undiluted: 0.04% Partially diluted: 0.19%

The securities issued pursuant to the Offering have not been, and will not be, registered under the U.S. *Securities Act of 1933*, as amended (the "**U.S. Securities Act**") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

There is no information of a material nature that has been omitted.

Item 8. Executive Officer

Contact: Kiran Patankar
Phone: (604) 639-2536

Item 9. Date of Report

November 21, 2024

Cautionary Disclaimer Regarding Forward-Looking Statements and Information

This 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. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words “expects,” “plans,” “anticipates,” “believes,” “intends,” “estimates,” “projects,” “aims,” “potential,” “goal,” “objective,” “strategy,” “prospective,” and similar expressions, or that events or conditions “will,” “would,” “may,” “can,” “could” or “should” occur, or are those statements, which, by their nature, refer to future events. Forward-looking statements in this report include, but are not limited to, statements about the Offering (including the tax treatment of the FT Shares and use of proceeds of the Offering). Although the Company believes that forward-looking statements in this report are reasonable, it can give no assurance that such expectations will prove to be correct, as forward-looking statements are based on assumptions, uncertainties and management’s best estimate of future events on the date the statements are made and involve a number of risks and uncertainties. Consequently, actual events or results could differ materially from the Company’s expectations and projections, and readers are cautioned not to place undue reliance on forward-looking statements. For a more detailed discussion of additional risks and other factors that could cause actual results to differ materially from those expressed or implied by forward-looking statements in this report, please refer to the Company’s filings with Canadian securities regulators available under the Company’s profile on SEDAR+ at www.sedarplus.ca or on the Company’s website at www.maplegoldmines.com. Except to the extent required by applicable securities laws and/or the policies of the TSX Venture Exchange, the Company undertakes no obligation to, and expressly disclaims any intention to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise.