July 26, 2024

Dear Shareholders:

On behalf of the board of directors of Maple Gold Mines Ltd. ("**Maple Gold**" or the "**Company**"), we are pleased to invite you to join us at our annual general and special meeting (the "**Meeting**") of the shareholders of the Company ("**Shareholders**"), which will be held on September 9, 2024 at 1:00 pm. (Vancouver time) at the Vancouver offices of the Company, Suite 600, 1111 West Hastings Street, Vancouver, British Columbia, V6E 2J3.

On June 20, 2024, the Company announced that it had entered into a definitive conveyance and option agreement dated June 20, 2024 (the "**Option Agreement**") with Agnico Eagle Mines Limited ("**Agnico Eagle**") under which the parties intend to complete a restructuring transaction (the "**Restructuring Transaction**") that will result in Maple Gold obtaining legal title and a 100% ownership interest in the Douay Gold Project and past-producing Joutel Gold Project (together, the "**Projects**") located along the Casa Berardi Trend in Québec, Canada. Under the terms of the Option Agreement, on the closing date of the Restructuring Transaction:

- The parties will mutually terminate the existing joint venture agreement among the parties, which governs the current joint venture between the parties (the "**Existing Joint Venture**"), which governs the joint exploration and development of the Projects by the parties.

- Agnico Eagle will transfer to the Company legal title to the properties and assets of the Existing Joint Venture (the "**Joint Venture Assets**"), to the extent such Joint Venture Assets are subject to Agnico Eagle's participating interest in the Existing Joint Venture.

- The Company will grant to Agnico Eagle a 1.0% net smelter return royalty in respect of the Joint Venture Assets (the "**Dilution NSR**"). The Dilution NSR will automatically terminate and be of no further force or effect upon the applicable option payment (as described below) being made in accordance with the Option Agreement.

- The Company will grant to Agnico Eagle an exclusive option (the "**Construction Option**") to acquire a 50% ownership interest in all of the Company's right, title and interest in the Joint Venture Assets. The Construction Option will be exercisable by Agnico Eagle following closing of the Restructuring Transaction until the date that is 90 days following receipt by Agnico Eagle of a notice (the "**Construction Decision Notice**") from the Company confirming, among other things, that the Company's board of directors has authorized (such authorization, the "**Construction Decision**") the development of a mine complex at the Projects that is supported by a pre-feasibility study or feasibility study that demonstrates a C$300 million net present value of the Projects. If Agnico Eagle exercises the Construction Option, it will be required to make a cash payment to the Company equal to the sum of (i) 200% of the amount of specified expenditures incurred by the Company in respect of the Projects (the "**Project Expenditures**"), and (ii) C$12,000,000.

- The Company will also grant to Agnico Eagle an exclusive option (the "**Restart Option**") to acquire a 50% ownership interest in all of the Company's right, title and interest in the Joint Venture Assets at any time following the occurrence of a "Construction Suspension Event" (as defined in the Option Agreement), if the Construction Option has not been exercised, until the date that is 90 days following receipt by Agnico Eagle of a construction restart notice (as stipulated in the Option Agreement). If Agnico Eagle exercises the Restart Option, it will be required to make a cash payment to the Company equal to the sum of (i) 200% of the Project Expenditures set out in the Construction Decision Notice, (ii) 50% of the Project Expenditures incurred following the date of the Construction Decision until the date of the Restart Option is exercised, and (iii) C$12,000,000.

Closing of the Restructuring Transaction is subject to a number of customary conditions, including receipt of the approval of the Shareholders and the TSX Venture Exchange.

MI 61-101 and Applicable Shareholder Approval Requirement

At the meeting, we will be seeking your approval for the Restructuring Transaction. The Restructuring Transaction constitutes a "related party transactions" under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), and accordingly, requires minority shareholder approval pursuant to MI 61-101 and Policy 5.9 - *Protection of Minority Security Holders in Special Transactions* of the TSX Venture Exchange (which incorporates the requirements of MI 61-101).

In relation to approval of the Restructuring Transaction, "minority approval" requires the approval of a simple majority (50% + 1) of the holders of common shares of the Company ("**Common Shares**"), other than Common Shares beneficially owned, or over which control or direction is exercised by: (a) the issuer; (b) an "interested party" (as defined in MI 61-101); (c) a "related party" to such interested party within the meaning of MI 61-101 (subject to certain exceptions); and (d) any person that is a joint actor with any party referred to in (b) or (c) (collectively, the "**Excluded Shareholders**").

Under MI 61-101, a "related party" of an entity includes, among others, (i) a control person of the entity, (ii) directors and executive officers of the entity, and (iii) a person that has beneficial ownership of, and/or control or direction over, directly or indirectly, securities of the entity carrying more than 10% of the voting rights attached to all the entity's outstanding voting securities.

At the time the Option Agreement was entered into, Agnico Eagle had beneficial ownership of, or control or direction over, an aggregate of 40,852,415 Common Shares, representing approximately 11.97% of the then issued and outstanding Common Shares (calculated on a non-diluted basis), and as of the date hereof, Agnico Eagle beneficially owns, or has control or direction over, 74,674,257 Common Shares, representing approximately 19.85% of the issued and outstanding Common Shares (calculated on a non-diluted basis). As a result, Agnico Eagle was at the relevant time (and currently continues to be) a "related party" of the Company for the purposes of MI 61-101, as determined in accordance with MI 61-101.

Agnico Eagle and its affiliates constitute Excluded Shareholders for the purposes of MI 61-101 and will not be entitled to vote to approve the Restructuring Transaction.

Recommendation of the Board

The Board, having undertaken a thorough review of, and having carefully considered the terms of the Restructuring Transaction and the Option Agreement, has unanimously determined that the Restructuring Transaction is in the best interests of the Company and fair to the Shareholders (other than Agnico Eagle and its affiliates), and unanimously recommends that Shareholders vote **in favour** of the Restructuring Transaction.

The accompanying notice of meeting and management information circular and associated materials outline the business to be conducted at the Meeting in further detail. We strongly encourage you to read this material in advance of the meeting and take the opportunity to participate in the approval process for the Restructuring Transaction, in person or by proxy.

We appreciate your participation in this important process. and on behalf of the Company, thank you for your continuing support. If you have questions, please do not hesitate to contact us.

Sincerely,

(s) Kiran Patankar

President and Chief Executive Officer
Maple Gold Mines Ltd.

MAPLE GOLD MINES LTD.

MANAGEMENT INFORMATION CIRCULAR

Annual General and Special Meeting of the Shareholders to be held on September 9, 2024

Dated July 26, 2024

MAPLE GOLD MINES LTD.

INFORMATION CIRCULAR

(Containing information as at July 26, 2024, unless otherwise stated)

SOLICITATION OF PROXIES

This management information circular ("Circular") is furnished in connection with the solicitation of proxies by the management of Maple Gold Mines Ltd. ("Maple Gold" or the "Company"), for use at the annual general and special meeting (the "Meeting") of the holders (the "Shareholders") of common shares of the Company (the "Common Shares"), to be held on September 9, 2024, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof. The solicitation will be primarily by mail, however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne directly by the Company.

Under the Company's articles ("**Articles**"), a quorum for the transaction of business at a meeting of shareholders is present if at least two (2) shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the meeting are present in person or represented by proxy, irrespective of the number of persons present at the meeting. If such a quorum is not present in person or by proxy, we will reschedule the Meeting.

PART 1 – VOTING

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying form of proxy are directors and/or officers of the Company. **A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT ON HIS, HER OR ITS BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY. TO EXERCISE THIS RIGHT, A SHAREHOLDER SHALL STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE FORM OF PROXY AND INSERT THE NAME OF HIS, HER OR ITS NOMINEE IN AT HIS/HER COST IN THE BLANK SPACE PROVIDED OR COMPLETE ANOTHER FORM OF PROXY. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH THE COMPANY'S REGISTRAR AND TRANSFER AGENT, COMPUTERSHARE INVESTOR SERVICES INC., 100 UNIVERSITY AVENUE, 8TH FLOOR, TORONTO, ONTARIO, M5J 2Y1, NO LATER THAN 1:00 PM SEPTEMBER 5, 2024 (VANCOUVER TIME) OR AT LEAST 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND STATUTORY HOLIDAYS IN THE CITY OF VANCOUVER, BRITISH COLUMBIA) PRECEDING ANY ADJOURNMENT THEREOF.**

The form of proxy must be signed by the Shareholder of the Company or by his or her attorney in writing, or, if the Shareholder is a corporate entity, it must either be under its common seal or signed by a duly authorized officer.

A Shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporate entity, it must either be under its common seal, or signed by a duly authorized officer and deposited with the Company's registrar and transfer agent, Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the proxy is to be used, or to the Secretary of the Company before the commencement of the Meeting or at any adjournment thereof. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for, abstaining from voting on, or voting against, any resolution, the proxy holder will do so in accordance with such direction.

IN THE ABSENCE OF ANY INSTRUCTION IN THE PROXY, IT IS INTENDED THAT SUCH SHARES WILL BE VOTED IN FAVOUR OF THE MOTIONS PROPOSED TO BE MADE AT THE MEETING AS STATED UNDER THE HEADINGS IN THIS MANAGEMENT INFORMATION CIRCULAR. The enclosed

form of proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, management of the Company is not aware that any such amendments, variations or other matters are to be presented at the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

NOTICE TO NON-REGISTERED SHAREHOLDERS

Voting by Beneficial Shareholders

The information in this section is of significant importance to Shareholders who do not hold their shares in their own name. Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" Shareholders because the voting shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the voting shares.

More particularly, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of that person (the "**Non-Registered Holder**") but which are registered either: (a) in the name of an intermediary (an Intermediary) that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (CDS)) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101, the Company has distributed copies of the Notice, this Circular and the Proxy (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

(a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non- Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deliver it to Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1; or

(b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "proxy authorization form") which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non- Registered Holder should strike out the names of the Management Proxyholders and insert the Non-Registered Holder's name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

Although Non-Registered Shareholders may not be recognized directly at the Meeting for the purpose of voting Common Shares registered in the name of their intermediary, a Non-Registered Shareholder may attend the Meeting as a proxyholder for a Shareholder and vote Common Shares in that capacity. Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for a registered Shareholder should contact their intermediary well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Common Shares as a proxyholder.

Management of the Company does not intend to pay for intermediaries to forward to objecting beneficial owners the proxy-related materials and in the case of an objecting beneficial owner, the objecting beneficial owner will not receive the materials unless the objecting beneficial owner's intermediary assumes the cost of delivery.

PART 2 – VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company's authorized capital consists of an unlimited number of Common Shares without par value and an unlimited number of preferred shares ("**Preferred Shares**") without par value, issuable in series. As at July 23, 2024 (the "**Record Date**"), the Company had 376,229,228 Common Shares issued and outstanding, each share carrying the right to one vote, except to the extent specifically limited by the *Business Corporations Act* (British Columbia) (the "**BCBCA**"). There are no Preferred Shares currently issued and outstanding.

The Common Shares of the Company are listed for trading on the TSX Venture Exchange (the "**TSXV**").

Any Shareholder of record at the close of business on the Record Date who either personally attends the Meeting or who has completed and delivered a proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such Shareholder's Common Shares voted at the Meeting.

Under the BCBCA, ordinary resolutions must be passed by a simple majority, that is, if more than half of the votes that are cast by Shareholders at the Meeting are in favour, then the resolution is passed. Special resolutions of the Company must be passed by a majority of not less than two-thirds of the votes cast by Shareholders in favour. In the event a motion proposed at the Meeting requires disinterested shareholder approval, Common Shares held by Shareholders of the Company who have an interest in the subject matter, will be excluded from the count of votes cast on such motion.

To the best of the knowledge of the directors and executive officers of the Company, no person beneficially owns, or controls or directs, directly or indirectly, 10% or more of the issued and outstanding Common Shares, other than as disclosed below:

Name of Shareholder	Number of Common Shares[(1)]	Percentage of Issued and Outstanding
Agnico Eagle Mines Limited	74,674,257	19.85%

Note:

(1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Company, has been furnished by the Shareholder listed above.

PART 3 – THE BUSINESS OF THE MEETING

PRESENTATION OF FINANCIAL STATEMENTS

The audited financial statements of the Company for the fiscal year ended December 31, 2023 will be placed before you at the Meeting. Shareholders who have previously requested a copy of the audited financial statements and related management's discussion and analysis ("**MD&A**") for the fiscal year ended December 31, 2023 will receive a copy by mail or, if eligible, by e-mail. Shareholders can request a copy of any future financial statements and MD&As by completing the supplemental request card which accompanies the Notice of Meeting and this Circular. Shareholders can also consult these documents on SEDAR+ at www.sedarplus.ca.

ELECTION OF DIRECTORS

Effective at the Meeting, there will be five (5) positions on the board of directors of the Company (the "**Board of Directors**" or the "**Board**"). Management is nominating five (5) individuals to stand for election as directors of the

Company, as follows: Michelle Roth (Chairperson), Kiran Patankar, Darwin Green, Gérald Riverin and Maurice Tagami. Sean Charland has chosen to not stand for re-election at the Company's upcoming Meeting. The Board of Directors recognizes Mr. Charland's contributions during his tenure, including his previous role of Chairman and current role as Chair of the Compensation Committee.

Each director of the Company is elected annually and holds office until the next annual general meeting of the Shareholders unless his successor is duly elected or until his/her resignation as a director.

In the absence of instructions to the contrary, the shares represented by proxy will be voted for the nominees herein listed. Management does not contemplate that any of the nominees will be unable to serve as a director.

Information Concerning Nominees Proposed by Management

The following table sets out the names of the persons nominated by management for election as a director of the Company, their province or state and country of residence, the positions and offices which each presently holds with the Company, the period during which each of them has served as a director of the Company, their respective principal occupation, business or employment during the past five years if such nominee is not presently an elected director of the Company and the number of shares of the Company which each beneficially owns, or controls or directs, directly or indirectly, as of the date of this Circular.

The nominees for election as directors and information concerning them, as furnished by the individual nominees, are as follows:

<table>
<tr>
<td> 

Age: 67
New York, USA
Director Since: 2020
Independent (Chairperson)</td>
<td colspan="4">Michelle Roth

Ms. Roth is an entrepreneur and business leader who founded Roth Investor Relations in 1987. She successfully expanded this global consulting business through multiple investment cycles by formulating comprehensive shareholder engagement solutions for a worldwide client base including mining clients with gold, silver, platinum, copper, nickel, and diamond operations or projects located in North America, Australia, Africa, Europe and South America. Ms. Roth currently serves as an Independent Director of Ardiden Limited and Velocity Minerals. She also acts as a strategic advisor to Brooks & Nelson, a privately held company. Previously, she was a strategic advisor to Nova Royalty, as well as to a privately held cell tower infrastructure/IT managed services company and a cybersecurity solutions provider, where she has advised on growth opportunities. In the public sector, Ms. Roth served as Mayor, Deputy Mayor and Planning Board Chairperson of Manalapan Township, New Jersey. She has also held appointed positions on other governmental boards. During her service, she gained experience with budgeting, succession planning, union negotiations, public/private partnerships and the setting and implementing of land use policy. Ms. Roth earned her MBA in Finance from Fordham University.</td>
</tr>
<tr>
<td>2023 Voting Results</td>
<td colspan="2">For: 78.05%</td>
<td colspan="2">Withheld: 21.96%</td>
</tr>
<tr>
<td colspan="5">Equity Ownership Interest as at December 31, 2023[1]</td>
</tr>
<tr>
<td>Shares</td>
<td>Options</td>
<td colspan="2">DSUs</td>
<td>RSUs</td>
</tr>
<tr>
<td>386,667</td>
<td>750,000</td>
<td colspan="2">250,000</td>
<td>150,000</td>
</tr>
</table>

Age: 48
Vancouver, BC
Director Since: 2023
Not Independent

Kiran Patankar

Mr. Patankar is a senior mining executive with more than 15 years of public company management, investment banking and capital markets experience. He brings a diverse financial, technical, and strategic skill set, including mergers and acquisitions, capital raising, project evaluation and development, financial controls and reporting, stakeholder engagement and corporate governance. He previously served as Maple Gold's Chief Financial Officer since 2022, after serving as the Company's Senior Vice President, Growth Strategy since 2021. From 2015 to 2018, Mr. Patankar served as President, CEO and a Director of two TSXV listed gold exploration and development companies, where he led growth initiatives and orchestrated successful company turnarounds. As an investment banker with leading Canadian and global financial institutions from 2007 to 2014, he worked exclusively with mining companies on strategic corporate matters and executed M&A and corporate finance transactions totaling more than $3 billion in value. Mr. Patankar holds a Bachelor of Science in Geological Engineering from the Colorado School of Mines and an MBA from the Yale School of Management.

2023 Voting Results	N/A

Equity Ownership Interest as at December 31, 2023[(1)]			
Shares	**Options**	**DSUs**	**RSUs**
456,270	3,650,000	N/A	583,334

Age: 53
North Vancouver, BC
Director Since: 2024
Independent

Darwin Green, P.Geo

Mr. Green is a veteran mining entrepreneur and professional geologist with over 30 years of industry experience who brings to the Company significant industry, corporate and technical knowledge and a passion for discovery and value creation. He currently serves on the boards of NYSE-A listed Contango ORE, Inc., TSXV-listed Onyx Gold Corp. and Evergold Corp., and as a Technical Advisor to other junior mining companies. Mr. Green previously served as Founder, Director, President and Chief Executive Officer of HighGold Mining Inc. from August 2019 until its recent acquisition by Contango ORE in July 2024 and has served as Founder and Executive Chairman of Onyx Gold since July 2023. Between November 2008 and December 2019, he served as the Vice President Exploration for Constantine Metal Resources Ltd. and prior to that, Mr. Green oversaw exploration and underground development programs at the Niblack (Cu-Au-Zn-Ag) deposit in Alaska, for which he received the Commissioner's Award for Project Excellence by the State of Alaska. Mr. Green holds a B.Sc. from the University of British Columbia and an M.Sc. in Economic Geology from Carleton University.

2023 Voting Results	N/A

Age: 73
Rouyn-Noranda, QC
Director Since: 2020
Independent

Gérald Riverin, Ph.D.

Dr. Riverin earned his Ph.D. from Queen's University in 1977. He has been involved with the discovery and development of several properties including Inmet's Troilus open pit gold-copper mine near Chibougamau. Dr. Riverin is internationally renowned as an expert on the geology of volcanogenic massive sulphide ("**VMS**") deposits and is routinely invited as a speaker and lecturer on various aspects of the geology of VMS deposits, and on exploration technology. Dr. Riverin currently serves on the Board of Odyssey Resources Ltd. He has served as Executive Director of Exploration (North America) for Inmet Mining Corporation, President and CEO of Cogitore Resources, and was President of Yorbeau Resources. All three companies were active in the greater Douay area in Québec. Dr. Riverin served as President of the Association de l'Exploration Minière du Québec, and is also a Prospector of the Year award winner (QMEA).

2023 Voting Results	For: 94.61%	Withheld: 5.39%

Equity Ownership Interest as at December 31, 2023(1)

Shares	**Options**	**DSUs**	**RSUs**
183,334	300,000	175,000	166,666

Age: 66
Port Moody, BC
Director Since: 2017
Independent

Maurice A. Tagami, P.Eng.

Mr. Tagami served as the Vice President, Mining Operations and later as Technical Ambassador for Wheaton Precious Metals Corp. from July 2012 to November 2022. He is a Metallurgical Engineer from the University of British Columbia with over 40 years of experience in mining and mineral processing. He was responsible for maintaining partnerships with over 20 operating mines and 13 development projects from which Wheaton Precious Metals Corp. has metal streaming agreements. Mr. Tagami currently serves on the Boards of Foran Mining Corporation and Freegold Ventures Limited. Previously, he held the positions of President and CEO with Keegan Resources Inc. and Senior Project Manager (Onca Puma Project) with Canico Resource Corp. Mr. Tagami previously served on the Board of Brett Resources Inc.

2023 Voting Results	For: 94.90%	Withheld: 5.10%

Equity Ownership Interest as at December 31, 2023(1)

Shares	**Options**	**DSUs**	**RSUs**
767,604	1,400,000	175,000	166,666

Note:
(1) This information was obtained from publicly disclosed information.

Unless otherwise stated, all nominees have held the principal occupation or employment indicated for the past five years or more.

Advance Notice Requirements

The Company's Articles sets forth advance notice procedures for Shareholders to nominate a person for election as director of the Company. The requirements under the Articles stipulate a deadline by which Shareholders must notify the Company of their intention to nominate directors and also sets out information that Shareholders must provide regarding each director nominee and the nominating Shareholders in order for the advance notice requirement to be met. These requirements are intended to provide all Shareholders with the opportunity to evaluate and review the

proposed candidates and vote on an informed and timely manner regarding said nominees. The Company's advance notice procedures can be found in the Company's Articles available on SEDAR+ at www.sedarplus.ca.

As of the date of this Circular, the Company has not received any nominations via the advance notice mechanism.

Cease Trade Orders, Corporate and Personal Bankruptcies, Penalties and Sanctions

To the Company's knowledge, no nominee for director is or has been in the last 10 years a director, Chief Executive Officer ("**CEO**") or Chief Financial Officer ("**CFO**") of any company that: (a) was subject to an order that was issued while the nominee was acting in that capacity, or (b) was subject to an order that was issued after the nominee ceased to act in that capacity and which resulted from an event that occurred while that person was acting in that capacity. For the purposes of the foregoing, "order" means (i) a cease trade order, (ii) an order similar to a cease trade order, or (iii) an order that denied the relevant company access to any exemption under securities legislation, which was in effect for a period of more than 30 consecutive days.

Other than as noted below, to the Company's knowledge, no nominee for director: (a) is or has been in the last 10 years a director or executive officer of any 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 in the last 10 years 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 proposed director.

APPOINTMENT AND REMUNERATION OF AUDITORS

The Board of Directors of the Company recommends the re-appointment of Deloitte LLP, Chartered Professional Accountants ("**Deloitte**"), as the auditor of the Company to hold office until the next annual general meeting of the shareholders of the Company at remuneration to be fixed by the Board of Directors. **In the absence of instructions to the contrary, the persons named in the enclosed form of proxy intend to vote in favour of such appointment**. Deloitte was appointed auditor of the Company on November 24, 2017.

APPROVAL OF EQUITY INCENTIVE PLAN

The Company currently has in place an Equity Incentive Plan dated for reference December 20, 2020 for the benefit of an Eligible Person of the Company, as amended and approved by the Shareholders June 22, 2023 (the "**Amended and Restated Equity Incentive Plan**").

The purpose of the Amended and Restated Equity Incentive Plan is to encourage Common Share ownership by Eligible Persons. It is generally recognized that equity incentive plans such as the Amended and Restated Equity Incentive Plan, which includes Deferred Share Units ("**DSUs**") and Restricted Share Units ("**RSUs**"): (a) aid in retaining and encouraging individuals of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company; and (b) promote greater alignment of interests between such persons and Shareholders.

On November 24, 2021, the TSXV adopted a new policy 4.4 governing security-based compensation ("**New Policy 4.4**"). On May 15, 2023, the Board of Directors adopted certain amendments to the Amended and Restated Equity Incentive Plan in order to bring the Amended and Restated Equity Incentive Plan into conformance with New Policy 4.4. Those amendments were included in the Amended and Restated Equity Incentive Plan that was approved by the shareholders on June 22, 2023. On July 17, 2024, the Board of Directors adopted additional amendments to the Amended and Restated Equity Incentive Plan (the "**2024 Equity Incentive Plan**") to further adopt amendments of New Policy 4.4. All outstanding awards granted under the Company's existing Amended and Restated Equity Incentive Plan will be governed by the terms of the 2024 Equity Incentive Plan.

The 2024 Equity Incentive Plan continues to be:

(a) a "rolling" plan as the number of Common Shares reserved for issuance pursuant to the grant of awards of Options, RSUs and DSUs (collectively the "**Awards**") will increase as the Company's issued and outstanding share capital increases. If an Award expires, is exercised or otherwise

terminates for any reason, the number of Common Shares of the Company in respect of that expired, exercised or terminated Award shall again be available for grant for the purpose of the 2024 Equity Incentive Plan; and

(b) provides for a purchase program for Eligible Employees of the Company (the "**Purchase Program**") to purchase Common Shares ("**Program Shares**").

The aggregate maximum number of Common Shares underlying RSUs and DSUs under the Equity Incentive Plan that may be issued to any one Participant: (i) at the time of grant shall not exceed 1% of the Company's issued and outstanding Common Shares; and (ii) within a 12-month period shall not exceed 2% of the Company's issued and outstanding Common Shares.

The 2024 Equity Incentive Plan also authorizes grants of Awards to U.S. taxpayers.

The Company is restricted from granting Awards, other than Options, to eligible Consultants performing Investor Relations Activities.

The maximum term for all Awards granted under the 2024 Equity Incentive Plan is ten years.

Participants may elect to exercise Awards, in whole or in part, on a "cashless exercise" ("**Cashless Exercise**") basis or a "net exercise" ("**Net Exercise**") basis. In connection with a Cashless Exercise of awards, a brokerage firm will loan money to a Participant to purchase Common Shares underlying the awards, and will sell a sufficient number of Common Shares to cover the exercise price of the Awards in order to repay the loan made to the Participant and the Participant retains the balance of the Common Shares. In connection with a Net Exercise of awards, a Participant would receive such number of Common Shares equal in value to the difference between the Award price and the fair market value of the Common Shares on the date of exercise, computed in accordance with the terms of the 2024 Equity Incentive Plan. All Cashless Exercises are at the full discretion of the Board of Directors.

Notwithstanding anything in the 2024 Equity Incentive Plan, it is expressly understood that no security-based compensation (other than Options or securities issued pursuant to the Purchase Program) may vest before one year from date of issuance or grant.

The foregoing information is intended to be a brief description of the 2024 Equity Incentive Plan and is qualified in its entirety by the full text of the 2024 Equity Incentive Plan is attached as Schedule "C".

Options

The 2024 Equity Incentive Plan authorizes the Board, on the recommendation of the Compensation Committee, to grant Options to Eligible Persons, the Company and the Participant are responsible for ensuring and confirming that each Participant is a *bona fide* employee, Management Company Employee or Consultant (in each case as such terms are defined in Section 1 of the Exchange Policy 4.4 - *Security Based Compensation*). The number of Common Shares, the exercise price per Common Share, the vesting period and any other terms and conditions of Options granted pursuant to the 2024 Equity Incentive Plan, from time to time are determined by the Board, on the recommendation of the Compensation Committee, at the time of the grant, subject to the defined parameters of the 2024 Equity Incentive Plan. The date of grant for the Options, unless otherwise determined by the Board, shall be the date such grant was approved by the Board.

The 2024 Equity Incentive Plan does not permit the exercise price of any Option to be less than the Market Price on the date of grant. A four-month Exchange Hold Period (as defined under the policies of the TSXV) resale restriction is imposed by the TSXV on Options granted by the Company to any Insider or Consultant.

Options are exercisable for a period of ten years from the date the Option is granted or such lesser period as determined by the Board. In the event of death of an optionee, any Option held by the optionee at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the optionee's rights under the Option shall pass by the optionee's will or applicable laws of descent and distribution. Unless otherwise determined by the Board, on the recommendation of the Compensation Committee, all such Options shall be exercisable only to the extent that the optionee was entitled to exercise the Option at the date of his or her death and only for twelve months after the date of death or prior to the expiration of the exercise period in respect thereof, whichever is sooner. If an optionee

ceases to be employed by the Company for cause, no Option held by such optionee will, unless otherwise determined by the Board, on the recommendation of the Compensation Committee, be exercisable following the date on which the optionee ceases to be so engaged.

Those Options granted to a U.S. Taxpayer designated as "incentive stock options" within the meaning of Section 422 of the United States Revenue Code of 1986 (as amended) (the "**U.S. Code**"), are subject to special requirements set out in the 2024 Equity Incentive Plan and consistent with the U.S. Code.

RSUs

The 2024 Equity Incentive Plan authorizes the Board to grant RSUs, in its sole and absolute discretion, to Eligible Persons, the Company and the Participant are responsible for ensuring and confirming that each Participant is a *bona fide* employee, or Management Company Employee (in each case as such terms are defined in Section 1 of the Exchange Policy 4.4 - *Security Based Compensation*). Each RSU provides the recipient with the right to receive Common Shares as a discretionary payment in consideration of past services or as an incentive for future services, subject to the 2024 Equity Incentive Plan and with such additional provisions and restrictions as the Board may determine. Each RSU grant shall be evidenced by a restricted share right grant letter which shall be subject to the terms of the 2024 Equity Incentive Plan and any other terms and conditions which the Board, on recommendation of the Compensation Committee, deems appropriate.

Concurrent with the granting of the RSU, the Board shall determine, on recommendation from the Compensation Committee, the vesting period and any other terms and conditions of RSUs granted pursuant to the 2024 Equity Incentive Plan, from time to time are determined by the Board, on the recommendation of the Compensation Committee, at the time of the grant, subject to the defined parameters of the 2024 Equity Incentive Plan. Such vesting period of time may be reduced or eliminated from time to time for any reason as determined by the Board. In addition, RSUs may be subject to performance conditions during such period of time.

In the event the Participant retires or is terminated during the vesting period, any RSU held by the Participant shall be terminated immediately provided however that the Board shall have the absolute discretion to accelerate the vesting date. In the event of death or total disability the vesting period shall accelerate and the Common Shares underlying the RSUs shall be issued.

At this time the Company does not issue dividends however; where the 2024 Equity Incentive Plan entitles Participants to receive additional RSUs in lieu of dividends, the maximum number of Common Shares that could be issued to satisfy this obligation must be subject to the limitation provided in the 2024 Equity Incentive Plan.

Pursuant to and in compliance with New Policy 4.4 of the TSXV, the Board may settle the dividend equivalents with cash where the Common Shares available under the 2024 Equity Incentive Plan are insufficient to satisfy the dividend equivalents in Common Shares, or where the issuance of Common Shares would result in breaching limits on grants or issuances contained in the 2024 Equity Incentive Plan.

Except to the extent prohibited by the TSXV, on vesting of the RSUs the Company shall redeem the RSUs in accordance with the Participant's election by:

(a) issuing to the Participant one Common Share for each RSU redeemed provided the Participant makes payment to the Company of an amount equal to the tax obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the RSUs;

(b) issuing to the Participant one Common Share for each RSU redeemed and either (i) selling, or arranging to be sold, on behalf of the Participant, such number of Common Shares issued to the Participant as to produce net proceeds available to the Company equal to the applicable tax obligation so that the Company may remit to the taxation authorities an amount equal to the tax obligation, or (ii) receiving from the Participant at the time of issuance of the Common Shares an amount equal to the applicable tax obligation;

(c) subject to the sole discretion of the Board, paying in cash to, or for the benefit of, the Participant, the value of any RSUs being redeemed, less any applicable tax obligation; or

(d) subject to the sole discretion of the Board, a combination of any of the Common Shares or cash in (a), (b) or (c) above.

DSUs

The 2024 Equity Incentive Plan authorizes the Board to grant DSUs, in its sole and absolute discretion, to Eligible Directors. Each DSU grant shall be evidenced by a deferred share right grant letter which shall be subject to the terms of the 2024 Equity Incentive Plan and any other terms and conditions which the Board, on recommendation of the Compensation Committee, deems appropriate.

Eligible Directors may elect, subject to the approval of the Compensation Committee and limitations on the number of DSUs issuable pursuant to the 2024 Equity Incentive Plan, to receive DSUs for up to 100% of an Eligible Director's base compensation. All DSUs granted with respect to base compensation will be credited to the Eligible Director's account when such base compensation is payable.

In the event of death or total disability of the Eligible Director, the legal representative of the Eligible Director shall provide a redemption notice to the Company.

Each Eligible Director shall be entitled to redeem DSUs during the period commencing on the business day immediately following the Participant's retirement or termination and ending on the 90th day following such date by providing a written notice to the Company.

Except to the extent prohibited by the TSXV, upon redemption the Company shall redeem DSUs in accordance with the election made in the written notice to the Company by:

(a) issuing that number of Common Shares issued from treasury equal to the number of DSUs in the Eligible Director's account, subject to any applicable deductions and tax obligation;

(b) subject to the sole discretion of the Board, paying in cash to, or for the benefit of, the Eligible Directors, the Market Price (as defined in the polices of the TSXV) of any DSUs being redeemed on the retirement or termination date, less any applicable tax obligation; or

(c) subject to the sole discretion of the Board, a combination of any of the Common Shares or cash in (a) or (b) above.

Purchase Program

The 2024 Equity Incentive Plan provides for a Purchase Program pursuant to which Eligible Employees ("**Program Participants**") may purchase Program Shares.

An Eligible Employee may enter the Purchase Program by providing written notice to the Company of its intention to enroll in the Purchase Program. In the written notice, the Program Participant shall specify his or her contribution amount. Unless a Program Participant authorizes changes to his or her payroll deductions or withdraws from the Purchase Program, his or her deductions under the latest authorization on file with the Company shall continue from one payroll period to the succeeding payroll period as long as the Purchase Program remains in effect. A Program Participant may contribute, on a per pay period basis, between one percent (1%) to five percent (5%) of a Program Participant's compensation on each payday.

The Company may appoint a program agent to administer the Purchase Program on behalf of the Company (a "**Program Agent**") and the Program Participants, pursuant to an agreement between the Company and the Program Agent which may be terminated by the Company or the Program Agent in accordance with its terms. Program Shares purchased under the Purchase Program shall be purchased on the open market by the Program Agent. Purchases of Program Shares on the secondary market are subject to compliance with the New Policy 4.4, including where a non-independent trustee may make such purchases.

Subject to the Company's blackout policy and applicable laws, each Program Participant may sell at any time all or any portion of the Program Shares acquired under the Purchase Program and held by the Program Agent by notifying the Program Agent who will execute the sale on behalf of the Program Participant.

During the last payroll period of the Company's fiscal year, the Company, at its sole option, may record its obligation to make a contribution, up to 100% of the Program Shares purchased under the Purchase Program by the Program Agent on behalf of the Program Participant (an "**Employer Contribution**"), to the Program Participant's account in accordance with the terms of the Purchase Program. Program Shares purchased with Employer Contributions will be designated as "Employer Shares" and the number of Employer Shares to be issued to a Program Participant and credited to the Program Participant's account under the Purchase Program shall be at the option of the Board and based on the market price for the Program Shares on the last trading day of the applicable month.

Provisions applicable to all grant of Awards

The aggregate number of Common Shares that may be issued and issuable together with any other securities-based compensation arrangements of the Company, as applicable,

(a) to any one Eligible Person, within any one-year period, shall not exceed 5% of the Company's outstanding issue from time to time;

(b) to any one Consultant (who is not otherwise an Eligible Director), within a one-year period shall not exceed 2% of the Company's outstanding issue from time to time;

(c) to Eligible Persons (as a group) retained to provide Investor Relations Activities, within a one-year period shall not exceed 2% of the Company's outstanding issue;

(d) to Insiders (as a group) shall not exceed 10% of the Company's outstanding issue from time to time;

(e) to Insiders (as a group) within a one-year period shall not exceed 10% of the Company's outstanding issue; and

(f) to any one Insider and his or her associates or Affiliates within any one-year period shall not exceed 5% of the Company's outstanding issue from time to time.

In no event will the number of Common Shares that may be issued to any individual (when combined with all of the Company's other security-based compensation arrangements, as applicable) exceed 5% of the Company's outstanding issue from time to time.

The foregoing information is intended to be a brief description of the amendments approved by the Board on July 17, 2024:

- through error or inadvertence, additional definitions to comply with New Policy 4.4 including Exchange Hold Period and Management Company Employee;
- Confirmation that each Participant is a *bona fide* employee, Management Company Employee or Consultant (in each case as such terms are defined in Section 1 of the New Policy 4.4 - *Security Based Compensation)*;
- Addition of four-month hold on exercise of Options to Insiders and Consultants;
- Dividend language as stated above;
- that no security-based compensation (other than Options or securities issued pursuant to the Purchase Program) may vest before one year from date of issuance or grant;
- automatically extend the expiry date of the Awards if they fall within a period during which the Company prohibits optionees from exercising their options (a "**Blackout Period**")
- amend the 2024 Equity Incentive Plan to correct typographical, grammatical or clerical errors;

The full text of the 2024 Equity Incentive Plan is attached as Schedule "C" hereto.

Shareholders will be asked at the Meeting to pass an ordinary resolution, the text of which will be substantially the form as follows:

"RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. The 2024 Equity Incentive Plan (as defined and described in the Company's management information circular dated July 26, 2024), be and it is hereby ratified, confirmed and approved; and

2. Any one or more directors or officers of the Company be and are hereby authorized, for and on behalf of the Company, to execute and deliver all other documents and instruments and do all such acts or things, and making all necessary filings with applicable regulatory bodies and stock exchanges, as such directors or officers may determine to be necessary or desirable to carry out the foregoing resolutions."

Accordingly, the Board of Directors and management are recommending that Shareholders vote FOR the approval of the 2024 Equity Incentive Plan. Shareholder proxies received in favour of management will be voted FOR the approval of the 2024 Equity Incentive Plan, unless a Shareholder has specified in the proxy that such Common Shares are to be voted against such resolution.

APPROVAL OF THE RESTRUCTURING TRANSACTION

Glossary

Certain capitalized terms used in the following discussion under "*Part 3 – Particulars of Matters to be Acted Upon – Approval of the Restructuring Transaction"* of this Circular have the respective meanings set out in the Glossary attached as Schedule E to this Circular, unless such term is defined elsewhere in this Circular.

Background

Background to the Relationship Between the Parties

On October 8, 2020, Agnico Eagle and the Company entered into a binding term sheet that contemplated a 50-50 joint venture, which intended to combine, what was at that time, the Company's Douay Gold Project ("**Douay**") and Agnico Eagle's Joutel Gold Project ("**Joutel**") into a consolidated property package in the Abitibi gold belt of Québec. The binding term sheet also provided for an investment by Agnico Eagle in units issued by the Company at approximately C$0.239 per unit for gross proceeds of approximately C$6.2 million (the "**2020 Investment**").

On October 13, 2020, Agnico Eagle completed the 2020 Investment, pursuant to which Agnico Eagle acquired 25.84 million units of the Company. Each unit was comprised of one Common Share and one share purchase warrant of the Company, with each warrant entitling the holder thereof to acquire one additional Common Share at a price of C$0.34 at any time on or before October 13, 2023. Immediately upon completion of the 2020 Investment, Agnico Eagle owned approximately 12.8% of the then issued and outstanding Common Shares.

In connection with the 2020 Investment, Agnico Eagle and the Company entered into an investor rights agreement dated October 13, 2020, which granted Agnico Eagle certain rights, provided that Agnico Eagle maintained certain ownership thresholds in the Company, including (i) the right to participate in equity financings of the Company in order to maintain its *pro rata* ownership interest in the Company at the time of such financing or acquire up to a 19.90% ownership interest in the Company, and (ii) the right (which Agnico Eagle has not exercised to date) to nominate one person (and in the case of an increase in the size of the Board to eight or more directors, two persons) to the Board.

On February 2, 2021, the Company, Maple Subco and Agnico Eagle entered into a joint venture agreement (the "**2021 Joint Venture Agreement**"), which governed the exploration, development and exploitation of the Projects and the joint venture with respect to the Projects established thereby (the "**Existing Joint Venture**").

Background to the Restructuring Transaction

During and after completion of a first phase deep drilling program at Douay and Joutel in 2023, the Company and Agnico Eagle engaged in discussions related to operational and process improvements. In August 2023, the Company implemented significant changes to its senior management and site teams in order to enhance efficiency and project outcomes. New leadership was appointed to implement value-oriented and data-driven exploration processes that

maximize the potential of the Projects, foster an accountable internal culture of innovation and continuous improvement, and develop, evaluate and undertake a range of strategic initiatives to drive shareholder value.

In late August 2023, the Company and Agnico Eagle conducted a joint site visit for a status update on the Projects and to discuss exploration strategy and targeting methodology. On October 2, 2023, the management committee under the Existing Joint Venture appointed the Company's then-Interim President and Chief Executive Officer as the Interim General Manager of the Existing Joint Venture. During fall and winter of 2023, the Company and Agnico Eagle held concurrent discussions regarding Agnico Eagle's participation in (and contribution to) the required exploration costs for the Projects in accordance with the 2021 Joint Venture Agreement.

These technical and budget discussions culminated in a proposal delivered by the Company to Agnico Eagle on December 21, 2023. The Company's President and Chief Executive Officer engaged constructively with Agnico Eagle's technical and corporate teams to discuss various options to advance the Projects with Agnico Eagle's participation, while the Company simultaneously explored potential joint venture and other strategic alternatives, including mergers, acquisitions and other transactions.

In late December 2023, the Company and Agnico Eagle came to the mutual understanding that a restructuring of the Existing Joint Venture was appropriate. Over the course of the next few weeks, the Company's President and Chief Executive Officer and representatives of Agnico Eagle continued discussions, proposing and considering potential commercial terms for a restructuring transaction between the parties with respect to the Existing Joint Venture, which engagement also included a meeting (the "**January 2024 Meeting**") between management of the Company and representatives of Agnico Eagle on January 26, 2024. Agnico Eagle continued to meet all of its contractual obligations under the Existing Joint Venture, including making a C$750,000 payment to the Company in accordance with the 2021 Joint Venture Agreement on January 18, 2024.

Following the January 2024 Meeting, and during the course of January 2024 and February 2024, the Company's President and Chief Executive Officer and representatives of Agnico Eagle continued to engage in negotiations, considering amended commercial terms with a view to coming to an agreement on a restructuring transaction between the parties.

On March 8, 2024, Agnico Eagle delivered to the Company a draft term sheet outlining the terms on which the parties would terminate the Existing Joint Venture and replace it with an option agreement granting Agnico Eagle certain rights to reacquire an ownership interest in the Projects.

In December 2023, the Company engaged Fort Capital to aid in negotiations with Agnico Eagle, evaluate potential joint venture and other strategic alternatives including mergers, acquisitions and other transactions, and advise on the Company's capital markets strategy. The Company and Fort Capital executed a formal advisory engagement letter on March 27, 2024.

During the spring of 2024, the Company's President and Chief Executive Officer and Fort Capital worked with Agnico Eagle to determine a mutually beneficial path forward for the Projects that would meet respective corporate objectives. The parties refined the commercial terms set forth in the draft term sheet and, on March 14, 2024, an understanding was reached on the material aspects of the restructuring transaction. However, no term sheet was entered into regarding such restructuring transaction, and the Company and Agnico Eagle agreed that Agnico Eagle and its legal counsel would begin preparing an initial draft of the Option Agreement.

On May 1, 2024, the Company received an initial draft of the Option Agreement that was prepared by legal counsel to Agnico Eagle. Over the course of the next few days, management of the Company and Cassels, legal counsel to the Company, reviewed the draft Option Agreement and discussed risks and concerns with the initial draft and considered potential revisions to such draft agreement. On May 6, 2024, the Company held a working group meeting, which was attended by management of the Company, representatives of Fort Capital and representatives of Cassels. At the meeting, the members in attendance further considered the draft Option Agreement and discussed potential revisions to the draft Option Agreement.

On May 9, 2024, Cassels delivered to Agnico Eagle's legal counsel, by email, an issues list setting forth various issues and concerns the Company had identified in the initial draft of the Option Agreement, for consideration by Agnico Eagle. Following this, management of the Company and representatives of Agnico Eagle engaged in discussions over the course of the next month and a half, with a goal of settling the Option Agreement and announcing the Restructuring Transaction. During this period, legal counsel to both the Company and Agnico Eagle exchanged revised drafts of the Option Agreement for consideration by the Company and Agnico Eagle, respectively, which revised drafts reflected the discussions taking place in parallel between management of the Company and representatives of Agnico Eagle.

By June 18, 2024, the Company and Agnico Eagle had a substantially advanced draft of the Option Agreement. While that draft Option Agreement reflected the material commercial understanding between the Company and Agnico Eagle, there remained certain peripheral items (including, certain schedules to the Option Agreement) which the parties had to settle in order to finalize and execute the Option Agreement.

On June 19, 2024, the Board held an in-person meeting, at which meeting the Board approved, among other things, the Restructuring Transaction, substantially on the terms described in the draft Option Agreement presented to the Board, and authorized the Company to settle, execute and deliver the Option Agreement and all ancillary agreements related thereto in connection with the Restructuring Transaction.

Following the Board meeting on June 19, 2024, Cassels and Agnico Eagle's legal counsel continued to finalize the Restructuring Transaction Agreements, and in the early morning of June 20, 2024, Agnico Eagle, the Company and Maple Subco executed the Option Agreement, and the Restructuring Transaction was publicly announced prior to the opening of trading on the TSXV on June 20, 2024.

During the weeks of July 15, 2024 and July 22, 2024, members of the Board reviewed the executed version of the Option Agreement and considered whether or not to recommend the Restructuring Transaction for approval by the Shareholders. During this period, management of the Company remained available to the members of the Board, and summarized the changes reflected in the executed version of the Option Agreement (including the drafts of the Dilution NSR Agreement and the New Joint Venture Agreement attached thereto), in comparison with the near-final version of the Restructuring Transaction Agreements previously approved by the Board. Following discussion, the Board considered whether the Restructuring Transaction was in the best interests of the Company and the Shareholders. After careful consideration of the terms and conditions of the Restructuring Transaction Agreements and a number of other factors, the Board determined that the Restructuring Transaction is in the best interests of the Company and is fair to Shareholders (other than Agnico Eagle and its affiliates) and by a written consent resolution of the unanimous Board duly passed on July 25, 2024, (i) approved the Restructuring Transaction, and (ii) recommended that Shareholders vote in favour of the Restructuring Transaction.

At all times during the period commencing on the Company's initial engagement with Agnico Eagle in respect of the Restructuring Transaction (in late summer 2023) and ending on the execution and announcement of the Option Agreement (on June 20, 2024), management of the Company ensured that the Board was promptly and fully informed of the status of ongoing discussions with Agnico Eagle. The Board was promptly provided with all drafts of the term sheet and other key Restructuring Transaction Agreements received from, or exchanged with, Agnico Eagle, and was provided with opportunities to review and consider such documents, and comment on the commercial terms reflected within such documents, and where applicable, propose potential revisions to such documents, which were duly considered by management of the Company. Given the Board's intimate involvement in management's negotiations with Agnico Eagle, and based on the totality of the circumstances (including, the nature and size of the Restructuring Transaction), the Board did not feel that it was necessary to establish any special committee to consider the Restructuring Transaction (and any alternatives thereto).

Recommendation of the Board

The Board, having undertaken a thorough review of, and having carefully considered the terms of the Restructuring Transaction and the Option Agreement (including, the New Joint Venture Agreement and the Dilution NSR Agreement), has unanimously determined that the Restructuring Transaction is in the best interests of the Company and fair to the Shareholders (other than Agnico Eagle and its affiliates), and unanimously recommends that Shareholders vote in favour of the Restructuring Transaction.Reasons for the Recommendation

The following includes forward-looking information and readers are cautioned that actual results may vary. See "*Risk Factors*".

The Board's recommendations are based on the totality of the information presented and considered by it. The following summary of the information and factors considered by the Board is not intended to be exhaustive but includes a summary of the material information and factors considered by the Board in its consideration of the Restructuring Transaction. In view of the variety of factors and the amount of information considered in connection with the Board's review and evaluation of the Restructuring Transaction, the Board did not find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its recommendations. The recommendations of the Board were made after consideration of the factors noted below, other factors, and in light of the Board's knowledge of the business, financial condition and prospects of the Company, and taking into account the advice of the Company's legal and financial advisors. Individual members of the Board may have assigned different weights to different factors.

In making its recommendations, the Board considered various factors, including those set out below:

- ***Control of Project Management***. The Restructuring Transaction provides the Company with 100% control of the Projects.

- ***Strategic Alternatives***. The Board reviewed and considered the risks and uncertainties arising from possible strategic alternatives to the Restructuring Transaction (including preservation of the status quo, replacement joint venture partners, other potential mergers and acquisitions, etc.) and the timing and likelihood of achieving such alternatives in light of the Company's existing contractual rights and restrictions. The Board concluded that the Restructuring Transaction is the best alternative reasonably available in the circumstances.

- ***Option Agreement***. The Board considered the terms and conditions of the Option Agreement, including, the representations, warranties and covenants of the parties, the conditions to the parties' obligations to complete the Restructuring Transaction, and their ability to terminate the Option Agreement.

- ***Likelihood of Consummation***. The Board considered the likelihood that the Restructuring Transaction would be completed in light of, among other things, the conditions to the Restructuring Transaction and the relative likelihood of obtaining the required regulatory and shareholder approvals.

- ***Minority Shareholder Approval***. The Restructuring Transaction is subject to the approval of a majority of the Company's minority shareholders, and therefore, the Company's minority shareholders are being provided with an opportunity to determine whether the Company will proceed with the completion of the Restructuring Transaction.

- ***Negotiations with Agnico Eagle***. The Restructuring Transaction follows extensive negotiations between the Company and Agnico Eagle, with input from legal and financial advisors to both the Company and Agnico Eagle.

- ***Reputation and Resources of Agnico Eagle***. The Board considered the business reputation, experience, capabilities and financial strength of Agnico Eagle, and concluded that Agnico Eagle is a valuable strategic partner and has the resources needed to complete the Restructuring Transaction and, if Agnico Eagle elects in accordance with the Option Agreement to exercise the Construction Option and/or the Restart Option, to pay the consideration payable therefor.

In the course of its deliberations and making its recommendation, the Board also considered a variety of risks and other potentially negative aspects, including the following:

- ***Termination of Existing Joint Venture.*** Completion of the Restructuring Transaction will result in the termination of the 2021 Joint Venture Agreement. However, even if the Restructuring Transaction is completed, there can be no guarantee that Agnico Eagle will elect to exercise the Construction Option or the Restart Option, such that the parties will enter into the New Joint Venture Agreement to form a new joint venture.

- ***Risks of Non-Completion***. If the Restructuring Transaction is not completed, the Company will have incurred significant risk and transaction and opportunity costs, including the possibility that there could be disruption to the Company's operations, diversion of management and employee attention, and a potentially negative effect on its business and stakeholder relationships. Depending on the exact circumstances that cause the Restructuring Transaction not to be completed, it is also likely that the price of the Common Shares could decline significantly and that the market's perception of the Company's prospects could be materially affected.

While the Board considered potentially positive and potentially negative factors, the Board concluded that, overall, the potentially positive factors outweighed the potentially negative factors. Accordingly, the Board unanimously determined that the Restructuring Transaction is in the best interests of the Company and fair to Shareholders (other than Agnico Eagle and its affiliates), and unanimously recommends that Shareholders vote in favour of the Restructuring Transaction.

The following summaries of the Option Agreement and the New Joint Venture Agreement have been prepared for convenience of reference only, and are qualified in their entirety by the full text of the Option Agreement and the New Joint Venture Agreement, respectively, which are available under the Company's issuer profile on sedar+, accessible at www.sedarplus.ca. All references to the "Company" in the below summary include Maple Subco, where applicable.

The Option Agreement

On June 20, 2024, the Company, Maple Subco and Agnico Eagle entered into the Option Agreement, under which the parties agreed to complete the Restructuring Transaction, which, if completed, will result in the Company obtaining legal title and a 100% ownership interest in Douay and Joutel (together, the "**Projects**") located along the Casa Berardi Trend in Québec, Canada.

Pursuant to the Option Agreement, on the Closing Date:

- The 2021 Joint Venture Agreement will be terminated. The 2021 Joint Venture Agreement currently governs the Existing Joint Venture, which provides for, among other things, the joint exploration and development of the Projects by the parties.

- Agnico Eagle will transfer to the Company legal title to the properties and assets of the Existing Joint Venture (the "**Joint Venture Assets**"), to the extent such Joint Venture Assets form part of Agnico Eagle's participating interest in the Existing Joint Venture.

- The Company will grant to Agnico Eagle a 1.0% net smelter return royalty in respect of the Joint Venture Assets (the "**Dilution NSR**"). The Dilution NSR will be granted pursuant to the terms of the net smelter return royalty agreement (the "**Dilution NSR Agreement**") attached as Schedule C to the Option Agreement. The Dilution NSR and the Dilution NSR Agreement will automatically terminate and be of no further force or effect upon the Option Payment being made in accordance with the Option Agreement.

- The Company will grant to Agnico Eagle an exclusive option (the "**Construction Option**") to acquire a 50% ownership interest in all of the Company's right, title and interest in the Joint Venture Assets. The Construction Option will be exercisable by Agnico Eagle following closing of the Restructuring Transaction until the date that is 90 days following receipt by Agnico Eagle of a notice (the "**Construction Decision Notice**") from the Company confirming, among other things, that the Board has authorized (such authorization, the "**Construction Decision**") the development of a Mine Complex at the Projects that is

supported by a pre-feasibility study or feasibility study that demonstrates a C$300 million net present value of the Projects. If Agnico Eagle exercises the Construction Option, it will be required to make a cash payment to the Company equal to the sum of (i) 200% of the amount of specified expenditures incurred by the Company in respect of the Projects (the "**Project Expenditures**"), and (ii) C$12,000,000.

- The Company will also grant to Agnico Eagle an exclusive option (the "**Restart Option**") to acquire a 50% ownership interest in all of the Company's right, title and interest in the Joint Venture Assets at any time following the occurrence of a "Construction Suspension Event" (as defined in the Option Agreement), if the Construction Option has not been exercised, until the date that is 90 days following receipt by Agnico Eagle of a construction restart notice (as stipulated in the Option Agreement). If Agnico Eagle exercises the Restart Option, it will be required to make a cash payment to the Company equal to the sum of (i) 200% of the Project Expenditures set out in the Construction Decision Notice, (ii) 50% of the Project Expenditures incurred following the date of the Construction Decision until the date the Restart Option is exercised, and (iii) C$12,000,000.

New Joint Venture Agreement

The Option Agreement provides that, upon making the applicable Option Payment in accordance with the Option Agreement, the Company, Maple Subco and Agnico Eagle (or its designated affiliate), shall promptly and in any event within five business days, enter into a new joint venture agreement, substantially in the form set out in Schedule F to the Option Agreement (the "**New Joint Venture Agreement**"), which will govern the exploration, development and exploitation of the Projects and the relationship between the parties thereto.

The New Joint Venture Agreement contains certain representations and warranties of each of the Company, Maple Subco and Agnico Eagle that are customary for agreements of such nature, but which representations and warranties are, in some cases, subject to specified exceptions and qualifications. Among other things, the New Joint Venture Agreement deals with matters such as:

(a) the relationship of the parties thereto;

(b) initial allocations among, and funding by, the participants in the new joint venture;

(c) the initial participating interest of the parties (currently set as 50% for the Company and 50% for Agnico Eagle);

(d) governance matters, including (i) the formation of a management committee, (ii) the roles and responsibilities of the operator or general manager appointed in accordance with the New Joint Venture Agreement, and (iii) certain budgetary matters;

(e) the treatment of Products produced at the Projects;

(f) the rights of participants to require an insolvent participant to transfer all (but not less than all) of such insolvent participant's participating interest in the new joint venture, to the other participant; and

(g) dispute resolution procedures.

Closing Date of the Restructuring Transaction

The Option Agreement provides that, unless otherwise agreed to by the parties thereto, the Closing Date will be the third business day after which all of the conditions to closing set out in the Option Agreement have been satisfied or waived, as applicable (other than those conditions that, by their nature, can only be satisfied on the Closing Date).

The Closing Date could be earlier than anticipated or could be delayed for a number of reasons, including the failure to obtain any of the necessary regulatory or other approvals in connection with the Restructuring Transaction.

Representations and Warranties

The Option Agreement contains certain representations and warranties of each of the Company, Maple Subco and Agnico Eagle that are customary for transactions of this nature. The representations and warranties are, in some cases, subject to specified exceptions and qualifications.

Covenants

The Option Agreement contains covenants relating to the Restructuring Transaction and related matters that are customary for transactions of this nature, including, among others, covenants on the part of the Company and Maple Subco which relate to (1) the funding and carrying out of operations on the Projects following the Closing Date, (2) access and reporting (which covenants grant in favour of Agnico Eagle (i) a right to receive comprehensive drilling and exploration reports and such other information, data, and other information as Agnico Eagle may reasonably request from time to time, and (ii) a right for Agnico Eagle and its representatives to access the Projects and certain specified books and records and scientific, technical and other data), and (3) regulatory and shareholder approvals (which covenants require the Company to use all commercially reasonable efforts to obtain the TSXV Approval and to call and hold this Meeting).

Conditions to Closing

Conditions in Favour of Agnico Eagle

The obligations of Agnico Eagle to complete the closing deliveries contemplated in the Option Agreement is subject to the fulfillment, as of the Closing Date, of each of the following conditions, which are for the exclusive benefit of, and may be waived in writing by, Agnico Eagle:

(a) *Representations and Warranties*. All representations and warranties of Maple Subco contained in the Option Agreement shall be deemed to have been made again at and as of the Closing Date, and shall then be true and correct in all material respects (except to the extent such representations and warranties expressly relate to an earlier date, which in such case, shall be true and correct on and as of such earlier date), and the Company shall have delivered to Agnico Eagle a certificate of a senior officer of the Company dated as of the Closing Date certifying to the foregoing.

(b) *Performance of Obligations*. Maple Subco and the Company shall have performed and complied with all covenants and agreements required by the Option Agreement to be performed or complied with on or prior to the Closing Date, and the Company shall have delivered to Agnico Eagle a certificate of a senior officer of the Company dated as of the Closing Date certifying to the foregoing.

(c) *TSXV Approval*. The TSXV Approval shall have been obtained.

(d) *Shareholder Approval*. The Required Shareholder Approval (being, the approval of the Restructuring Transaction Resolution by a simple majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, excluding the votes cast by such Shareholders required to be excluded pursuant to Policy 5.9 of the TSXV Policies, which adopts the requirements of MI 61-101) shall have been obtained.

(e) *Absence of Orders, Etc*. No order, and no statute, rule, regulation or executive order promulgated or enacted by a governmental authority, which restrains, enjoins, prohibits, or otherwise makes illegal the consummation by the parties of the transactions contemplated in the Option Agreement, shall be in effect.

Conditions in Favour of Maple Subco

The obligations of Maple Subco to complete the closing deliveries contemplated in the Option Agreement is subject to the fulfillment, as of the Closing Date, of each of the following conditions, which are for the exclusive benefit of, and may be waived in writing by, Maple Subco:

(a) *Representations and Warranties*. All representations and warranties of Agnico Eagle contained in the Option Agreement shall be deemed to have been made again at and as of the Closing Date, and shall then be true and correct in all material respects (except to the extent such representations and warranties expressly relate to an earlier date, which in such case, shall be true and correct on and as of such earlier date), and Agnico Eagle shall have delivered to Maple Subco a certificate of an officer of Agnico Eagle dated as of the Closing Date certifying to the foregoing.

(b) *Performance of Obligations*. Agnico Eagle shall have performed and complied with all covenants and agreements required by the Option Agreement to be performed or complied with on or prior to the Closing Date, and Agnico Eagle shall have delivered to Maple Subco a certificate of an officer of Agnico Eagle dated as of the Closing Date certifying to the foregoing.

(c) *TSXV Approval*. The TSXV Approval shall have been obtained.

(d) *Shareholder Approval*. The Required Shareholder Approval (being, the approval of the Restructuring Transaction Resolution by a simple majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, excluding the votes cast by such Shareholders required to be excluded pursuant to Policy 5.9 of the TSXV Policies, which adopts the requirements of MI 61-101) shall have been obtained.

(e) *Absence of Orders, Etc*. No order, and no statute, rule, regulation or executive order promulgated or enacted by a governmental authority, which restrains, enjoins, prohibits, or otherwise makes illegal the consummation by the parties of the transactions contemplated in the Option Agreement, shall be in effect.

Termination of the Option Agreement

The Option Agreement shall terminate as follows:

(a) upon the parties mutually agreeing in writing to terminate the Option Agreement;

(b) automatically, upon the parties entering into the New Joint Venture Agreement;

(c) by the Company or Agnico Eagle, upon providing written notice of termination to the other parties, if Closing has not occurred by December 31, 2024;

(d) automatically, upon commencing Commercial Production at a Mine Complex built at the Projects as contemplated in the applicable Prescribed Study; or

(e) by Agnico Eagle, upon providing written notice of termination to Maple.

Shareholder Approval of the Restructuring Transaction

At the Meeting, Shareholders will be asked to approve the Restructuring Transaction Resolution.

In order for the Restructuring Transaction to proceed, the Restructuring Transaction Resolution, the full text of which is set forth on Schedule D to this Circular, must be approved by a simple majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, excluding the votes cast by such Shareholders required to be excluded pursuant to Policy 5.9 of the TSXV Policies, which adopts the requirements of MI 61-101 (the "**Required Shareholder Approval**"). To the knowledge of the Company, only the Common Shares held by Agnico Eagle and its affiliates will be excluded from the required "majority of the minority" vote. See "*Information Relating to The Restructuring Transaction – Canadian Securities Law Matters – Minority Approval Requirements*".

The Restructuring Transaction Resolution must receive the Required Shareholder Approval in order for the Restructuring Transaction to be completed.

The enclosed form of proxy or voting instruction form permits Shareholders to vote FOR or AGAINST the Restructuring Transaction Resolution. If you do not specify how you want your Common Shares voted, the persons

named as proxyholders in the enclosed form of proxy or voting instruction form intend to cast the votes represented by proxy at the Meeting FOR the ordinary resolution approving the Restructuring Transaction.

The Board, having undertaken a thorough review of, and having carefully considered the terms of the Restructuring Transaction and the Option Agreement (including, the New Joint Venture Agreement, and the Dilution NSR Agreement), has unanimously determined that the Restructuring Transaction is in the best interests of the Company and fair to the Shareholders (other than Agnico Eagle and its affiliates), and unanimously recommends that Shareholders vote <u>in favour</u> of the Restructuring Transaction.

Interests of Certain Persons in the Restructuring Transaction

Except as otherwise disclosed in this Circular, none of the directors or officers of the Company, or to the knowledge of the directors and executive officers of the Company, any of their respective associates or affiliates, has any material interest, direct or indirect, in any matter to be acted upon in connection with the Restructuring Transaction or that would materially affect the Restructuring Transaction, except an interest arising from the ownership of the Common Shares where such person will receive no extra or special benefit or advantage not shared on a *pro rata* basis by all Shareholders.

Common Shares Held by Directors and Executive Officers

As of July 26, 2024, the directors and executive officers of the Company beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of 5,247,905 Common Shares, representing approximately 1.39% of the issued and outstanding Common Shares on an undiluted basis.

Canadian Securities Laws Matters

TSXV and MI 61-101

TSXV Policy 5.9 incorporates the requirements of MI 61-101. MI 61-101 regulates significant conflict of interest transactions such as "related party transactions" where a "related party" (as such terms are defined in MI 61-101) could have an advantage by virtue of voting power, board representation or preferential access to information. MI 61-101 provides that where an issuer sells, transfers or disposes of an asset to the related party, or purchases or acquires an asset from the related party for valuable consideration, those transactions may be considered related party transactions for the purposes of MI 61-101. MI 61-101 provides minority shareholders of an issuer with certain procedural protections that are intended to ensure procedural fairness to such minority shareholders.

Under MI 61-101, a "**related party**" of an entity includes, among others, (i) a control person of the entity, (ii) directors and executive officers of the entity, and (iii) a person that has beneficial ownership of, and/or control or direction over, directly or indirectly, securities of the entity carrying more than 10% of the voting rights attached to all the entity's outstanding voting securities. At the time the Option Agreement was entered into, Agnico Eagle had beneficial ownership of, or control or direction over, an aggregate of 40,852,415 Common Shares, representing approximately 11.97% of the then issued and outstanding Common Shares (calculated on a non-diluted basis), and as of the date hereof, Agnico Eagle beneficially owns, or has control or direction over, 74,674,257 Common Shares, representing approximately 19.85% of the issued and outstanding Common Shares (calculated on a non-diluted basis). As a result, Agnico Eagle was at the relevant time (and currently continues to be) a related party of the Company for the purposes of MI 61-101, as determined in accordance with MI 61-101.

The Restructuring Transaction constitutes a related party transaction within the meaning of MI 61-101 because it involves a transaction between the Company and Agnico Eagle (a related party of the Company) whereunder the Company is acquiring an asset (being, legal title to Agnico Eagle's 50% ownership interest in the Projects) from the related party for valuable consideration.

MI 61-101 provides that certain related party transactions between an issuer and a related party are subject to the formal valuation and minority approval requirements set forth in MI 61-101.

Minority Approval Requirements

As the Restructuring Transaction is a related party transaction under MI 61-101, the minority shareholder approval requirements of MI 61-101 apply. The Required Shareholder Approval is intended to satisfy the minority shareholder approval requirements of MI 61-101.

MI 61-101 provides that, in addition to any other required securityholder approval, a related party transaction is subject to "minority approval" (as defined in MI 61-101 - being, a simple majority of the votes (50% + 1) cast by "minority" shareholders of each class of affected securities (as defined in MI 61- 101)), unless an exemption is available or discretionary relief is granted by applicable securities regulatory authorities. In relation to approval of the Restructuring Transaction, "minority approval" requires the approval of a simple majority (50% + 1) of the holders of Common Shares, other than Common Shares beneficially owned, or over which control or direction is exercised by: (a) the issuer; (b) an "interested party" (as defined in MI 61-101); (c) a "related party" to such interested party within the meaning of MI 61-101 (subject to certain exceptions); and (d) any person that is a joint actor with any party referred to in (b) or (c) (collectively, the "**Excluded Shareholders**").

Agnico Eagle and its affiliates constitute Excluded Shareholders for the purposes of MI 61-101. To the knowledge of the Company, the Excluded Shareholders hold an aggregate of 74,674,257 Common Shares, representing approximately 19.85% of the issued and outstanding Common Shares as of the Record Date. As a result, Common Shares held by the Excluded Shareholders will be excluded for purposes of calculating the requisite approvals of the Restructuring Transaction Resolution.

Formal Valuation

The Company is exempt from obtaining a formal valuation, pursuant to Section 5.5(b) of MI 61-101, because the only stock exchange that its securities are listed or quoted on is the TSXV.

Prior Valuations and Prior Offers

To the knowledge of the Company or any of the directors and officers of the Company, after reasonable inquiry, there have been no "prior valuations" (as defined in MI 61-101) in respect of the Company or the Projects (or which are otherwise relevant to the Restructuring Transaction) prepared within the 24 months before the date of this Circular.

There has been no *bona fide* prior offer that relates to the subject matter of, or is otherwise relevant to, the Restructuring Transaction, that was received by the Company during the 24 months before the date the Restructuring Transaction was agreed to.

Risk Factors

Risks Related to the Restructuring Transaction

Shareholders should carefully consider the following non-exhaustive risks related to the Restructuring Transaction. Additional risks and uncertainties, including those currently unknown to, or considered immaterial by, the Company, may also adversely affect the Restructuring Transaction. The following risk factors are not a definitive list of all risk factors associated with the Restructuring Transaction.

Completion of the Restructuring Transaction is Subject to the Satisfaction or Waiver of Several Conditions

The completion of the Restructuring Transaction is subject to a number of conditions precedent, some of which are outside of the control of the parties to the Option Agreement, including obtaining the Required Shareholder Approval, and the satisfaction of customary closing conditions. There can be no certainty, nor can the Company provide any assurance, that all conditions precedent to the Restructuring Transaction will be satisfied or waived, nor can there be any certainty of the timing of their satisfaction or waiver. If the Restructuring Transaction is not completed for any reason, it could have a negative impact on the Company and its affiliates' current business relationships (including with future and prospective employees, joint venture partners and other third parties) and could have a material adverse effect on the current and future operations, financial condition and prospects of the Company. Furthermore, if the Restructuring Transaction is not completed, the market price of the Common Shares may decline to the extent that the current market price reflects a market assumption that the Restructuring Transaction will be completed. As a result,

the business of the Company may suffer, and the Company will remain liable for significant consulting and legal costs related to the Restructuring Transaction.

The Option Agreement may be Terminated

The Option Agreement may be terminated by the Company, Maple Subco or Agnico Eagle in certain circumstances, including if the Closing has not occurred by December 31, 2024. Accordingly, there is no certainty, nor can the Company provide any assurance, that the Option Agreement will not be terminated by the Company, Maple Subco or Agnico Eagle before the completion of the Restructuring Transaction. Failure to complete the Restructuring Transaction could materially negatively impact the market price of the Common Shares or otherwise adversely affect the business of the Company. If the Restructuring Transaction is not completed, the market price of the Common Shares may decline.

Failure to Complete the Restructuring Transaction Could Negatively Impact the Company's relationship with Agnico Eagle

If the Restructuring Transaction is not completed, this could have a negative impact on the current business relationship between the Company and Agnico Eagle. If the Restructuring Transaction is not completed, this will affect the ability of the Company to obtain 100% control of the Projects, which in turn could affect the ability of the Company to further advance the development of the Projects, independent of Agnico Eagle.

Required Shareholder Approval

The Restructuring Transaction Resolution requires that the Restructuring Transaction be approved by a simple majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, excluding the votes cast by such Shareholders that are required to be excluded pursuant to MI 61-101 and Policy 5.9 of the TSXV Policies. There can be no certainty, nor can the Company provide any assurance, that the Required Shareholder Approval will be obtained. If the Required Shareholder Approval is not obtained, the Company will not be able to complete the Restructuring Transaction.

The Restructuring Transaction May Divert the Attention of the Company's Management

The pendency of the Restructuring Transaction could cause the attention of the Company's management to be diverted from the day-to-day operations of the Company. These disruptions could be exacerbated by a delay in the completion of the Restructuring Transaction and could have an adverse effect on the business, operating results or prospects of the Company, which could have a material and adverse effect on the business, financial condition, results of operations or prospects of the Company.

Risk of Dispute, Deadlock, Impasse

In the event that Agnico Eagle exercises the Construction Option and/or the Restart Option, Agnico Eagle and the Company will enter into the New Joint Venture Agreement. The parties will then be operating the Joint Venture in accordance with the terms of the New Joint Venture Agreement. It is possible that through the course of operating the Joint Venture, the parties may come to a dispute that will result in a deadlock or impasse. A deadlock or impasse may cause delay or other material adverse effect on the Company's business and operations and there can be no guarantee on how long it will take to solve a dispute, or if a dispute will be solved at all.

Risks Relating to the Company

The Company is subject to a number of risks. A non-exhaustive list of certain specific and general risks that management of the Company is aware of and believe to be material to, and could affect, the business, results of operations, prospects and financial condition of the Company is set forth below. The risk factors set forth below are not a definitive list of all risk factors associated with an investment in the Company or in connection with the business of the Company. Additional risks and uncertainties not presently known to management of the Company, or that management of the Company does not currently anticipate will be material may impair the Company's business operations and its operating results, and as a result could materially impact the Company's business, results of operations, prospects and financial condition. Further, the Company operates in a highly regulated environment. New

risk factors emerge from time-to-time and it is not possible for management of the Company to predict all risk factors or the impact of such factors on the business of the Company.

For a more detailed discussion of the risks discussed below and other additional risk factors that could affect the Company's business, results of operations, prospects and financial condition, please refer to the Company's filings with Canadian securities regulators available on www.sedarplus.ca or the Company's website at www.maplegoldmines.com.

General Risks

As a mineral exploration company, the Company is engaged in a highly speculative business that involves a high degree of risk and is frequently unsuccessful. Additional risks that the Company is unaware of or that are currently believed to be immaterial may become important factors that affect the Company's business. If any of the following risks occur, or if others occur, the Company's business, operating results and financial condition could be adversely affected. Current and prospective securityholders of the Company should carefully consider these risk factors.

The Company's principal business activity is gold exploration, and the Company is exposed to a number of operational, financial, regulatory and other risks and uncertainties that are typical in the natural resource industry and common to other companies of like size and stage of development. These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company, or which are presently considered immaterial, could adversely impact the Company's business, results of operation and financial performance in future years.

Mineral Exploration and Development

The exploration and development of minerals is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. The Company's mineral projects are currently in the exploration stage. While discovery of a mineral deposit may result in significant rewards, few properties which are explored are ultimately developed into producing mines. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, financing costs, the cyclical nature of commodity prices, and government regulations (including those related to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of mineral products, and environmental protection). The effect of these factors or a combination thereof, cannot be accurately predicted but could have an adverse impact on the Company.

The Company's operations are also subject to all of the hazards and risks normally encountered in mineral exploration and development. These risks include unusual and unexpected geological formations, seismic activity, rock bursts, cave-ins, water inflows and other conditions involved in the drilling and removal of material, environmental hazards, industrial accidents, periodic interruptions due to adverse weather conditions, labour disputes, political unrest and theft. The occurrence of any of the foregoing could result in damage to, or destruction of, mineral properties or interests, production facilities, personal injury, damage to life or property, environmental damage, delays or interruption of operations, increases in costs, monetary losses, legal liability and adverse government action.

Financing Risks

The Company has limited financial resources and there is no assurance that sufficient additional funding will be available to enable it to fulfill the Company's existing obligations or for further exploration and development on acceptable terms or at all. The Company does not generate revenue or cash flow and there can be no assurance that the Company will be able to obtain sufficient financing in the future on terms acceptable to it. The ability of the Company to arrange additional financing in the future will depend, in part, on prevailing capital market conditions as well as the business performance of the Company. The most likely source of future financing presently available to the Company is through the sale of additional Common Shares, which would mean that each existing shareholder would own a smaller percentage of the Common Shares then outstanding. Also, the Company may issue or grant warrants or options in the future pursuant to which additional Common Shares may be issued. Exercise of such warrants or options will result in dilution of equity ownership to the Company's existing shareholders.

Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its mineral projects or to reduce or terminate its operations.

Joint Operations

As of the date hereof, the Company holds a direct 50% interest in Douay and an indirect 50% interest in Joutel through its wholly-owned subsidiary, Maple Subco, with the remaining interest in these properties being held by Agnico Eagle. The Company's interest in these properties is subject to the risks normally associated with the conduct of joint operations. These include the following: (a) joint venture partners may have economic or business interests or targets that are inconsistent with those of the Company; (b) joint venture partners may take action contrary to the Company's policies or objectives with respect to their investments, for instance by veto of proposals in respect of joint operations; (c) disagreements with joint venture partners on how to explore or develop jointly held properties; (d) inability to exert influence over certain strategic decisions made in respect of jointly held properties; (e) inability of joint venture partners to meet their obligations to the joint operation or third parties; (f) litigation between joint venture partners regarding joint operation matters; and (g) liability that might accrue to joint venture partners as a result of the failure of the joint operation to satisfy its obligations.

The existence or occurrence of one or more of the above circumstances and events could have a material adverse effect on the Company's profitability or the viability of its interests held through the joint venture, which could have material adverse effect on the Company's financial performance.

Price of Gold

The ability of the Company to develop its mineral projects will be significantly affected by changes in the market price of gold. The price of gold is affected by numerous factors beyond the Company's control. The level of interest rates, the rate of inflation, the world supply of and demand for gold, as well as the stability of currency exchange rates can all cause fluctuations in price. Such external economic factors are influenced by changes in international investment patterns and monetary systems as well as various political developments.

A decline in the price of gold would adversely impact the Company's future prospects. The price of gold has historically fluctuated widely and future price declines could cause the development of (and any future commercial production from) the Company's properties to be impracticable. In addition, sustained low gold prices could result in a halt or delay the exploration and development of the Company's properties, and reduce the potential for financings required for further exploration and development activities. These developments could have a material adverse impact on the Company's financial performance and results of operations.

Potential Profitability and Factors Beyond the Control of the Company

The potential profitability of mineral properties is dependent upon many factors beyond the Company's control. For instance, world prices of and markets for gold are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs may fluctuate in ways the Company cannot predict and are beyond the Company's control, and such fluctuations will impact profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of the Company.

Environmental Risks and Hazards

All phases of the Company's operations are subject to extensive environmental regulations. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of these regulations may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which is expected to require stricter standards and enforcement,

increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which the Company holds its interests or on properties that will be acquired which are unknown to the Company at present and which have been caused by previous or existing owners or operators of those properties.

Title Risks

While the Company has investigated title to its material mineral properties, there is a risk that title to such properties will be challenged or impugned. These properties may be subject to prior unregistered agreements or transfers or aboriginal land claims and title may be affected by undetected defects. If title defects do exist, it is possible that the Company may lose all or a portion of its rights, title, estate and interest in and to the properties, when and if earned, to which the title defects relate.

The Company does not own the minerals rights pertaining to the Eagle Mine Property. Rather, the Company holds the exclusive option to acquire a 100% interest. The Company is required to make certain payments in cash and shares to Globex Mining Enterprises Inc. and to incur exploration expenditures in order to maintain its interest. There is no guarantee that the Company will be able to raise sufficient funding in the future to explore and develop the Eagle Mine Property so as to maintain its interests therein. If the Company loses or abandons its interest in the Eagle Mine Property, there is no assurance that it will be able to acquire another mineral property of merit. There is also no guarantee that the TSXV will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Government Regulations

The Company's current or future operations, including exploration and development activities and the commencement of commercial production, require licenses, permits or other approvals from various federal, provincial and/or local governmental authorities and such operations are or will be governed by laws and regulations relating to prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use including forestry intervention activities, water use, environmental protection, aboriginal land claims and other matters. The Company believes that it is in substantial compliance with all material laws and regulations which currently apply to the Company's activities. There can be no assurance, however, that the Company will obtain on reasonable terms or at all the permits and approvals, and the renewals thereof, which the Company may require for the conduct of the Company's current or future operations or that compliance with applicable laws, regulations, permits and approvals will not have an adverse effect on the Company's mineral projects. Possible changes to mineral tax legislation and regulations could cause additional expenses, capital expenditures, restrictions and delay on the Company's planned exploration and operations, the extent of which cannot be predicted. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Key Executives

The Company is dependent on the services and technical expertise of several key executives, including the directors of the Company and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of the Company, the loss of any of these individuals may adversely affect the Company's ability to attract and retain additional highly skilled employees and may impact its business and future operations.

Conflicts of Interest

Certain of the Company's directors, officers and other members of management do, and may in the future, serve as directors, officers, promoters and members of management of other mineral exploration and development companies and, therefore, it is possible that a conflict may arise between their duties as a director, officer, promoter or member of the Company's management team and their duties as a director, officer, promoter or member of management of

such other companies. The Company's directors and officers are aware of the laws establishing the fiduciary duties of directors and officers including the requirement that directors disclose conflicts of interest and abstain from voting on any matter where there is a conflict of interest. The Company will rely upon these laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers.

Uninsured Risks

The Company's business is subject to a number of risks and hazards including adverse environmental effects and technical difficulties due to unusual or unexpected geologic formations. Such risks could result in personal injury, environmental damage, damage to and destruction of the facilities, delays in exploration and development and liability. For some of these risks, the Company maintains insurance to protect against these losses at levels consistent with industry practice. However, the Company may not be able to maintain current levels of insurance, particularly if there is a significant increase in the cost of premiums. Insurance against environmental risks is generally expensive and may not continue to be available for the Company and other companies in the industry. The Company's current policies may not cover all losses. The Company's existing policies may not be sufficient to cover all liabilities arising under environmental law or relating to hazardous substances. Moreover, in the event that the Company is unable to fully pay for the cost of remedying an environmental problem, the Company might be required to suspend or significantly curtail its activities or enter into other interim compliance measures.

PART 4 - EXECUTIVE COMPENSATION

The following disclosure on executive compensation is presented in accordance with Form 51-102F6V - *Statement of Executive Compensation*. For the purpose of this Executive Compensation disclosure:

"**CEO**" means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

"**CFO**" means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year; and

"**Named Executive Officer**" or "**NEO**" means: (a) a CEO; (b) a CFO; (c) the Company's most highly compensated executive officer other than the CEO and CFO, but including an executive officer of any of the Company's subsidiaries, at the end of the most recently completed financial year and whose total compensation was, individually, more than C$150,000 as determined in accordance with Form 51-102F6V – Statement of Executive Compensation – Venture Issuers, for that financial year; and (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year.

During the year ended December 31, 2023, the Company had six (6) Named Executive Officers:

Current Officers	
Kiran Patankar[(1)]	President & CEO
Michael Rukus[(2)]	Interim CFO
Wilma Lee[(3)]	VP, HR, Compliance & Corporate Secretary

Notes:

(1) Kiran Patankar previously was CFO until August 25, 2023 when he became Interim President & CEO; on November 17, 2023 Mr. Patankar was appointed President & CEO

(2) Michael Rukus previously was Controller until August 25, 2023 when he became Interim CFO

(3) Wilma Lee's title was amended to include HR on August 25, 2023

Former Officers

B. Matthew Hornor[(1)]	President & CEO
Fred Speidel[(2)]	VP, Exploration
Joness Lang[(3)]	Executive Vice President

Notes:
(1) Following leadership changes, B. Matthew Hornor was replaced on August 25, 2023
(2) Fred Speidel resigned on July 14, 2023
(3) Joness Lang resigned on July 31, 2023

Compensation Philosophy and Objectives

The Board of Directors (the "**Board**") relies heavily on the recommendations of the Compensation Committee and any independent consultants that it retains from time to time to provide analyses, recommendations and benchmarks, having regard to the total compensation levels among comparable companies, to ensure that the Company is compensating its NEOs fairly and competitively, and is able to attract and retain qualified individuals to help the Company continue to meet its business-plan objectives.

As at the date hereof, the Compensation Committee is comprised of Sean Charland (Chair), Michelle Roth, Gérald Riverin and Maurice Tagami.

The Company's compensation program is intended to support the Company's business and financial objectives, and is designed to attract, retain, and motivate executives and align their interests with the short and long-term interests of the Company's shareholders by:

- providing compensation levels competitive with comparator group companies in the mining industry;
- linking executive compensation to corporate performance and the creation of shareholder value;
- promoting prudent risk taking in accordance with the Company's risk appetite;
- rewarding the achievement of corporate and individual performance objectives; and
- promoting internal equity and a disciplined qualitative and quantitative assessment of performance.

In each year, the Compensation Committee reviews the salary, bonus, equity incentive grants and other direct or indirect benefits for each NEO, considering all relevant matters including the goals of the Company and the effectiveness of management in achieving those goals, the skill, qualifications and level of responsibility of NEOs and compensation provided by comparative companies. Based on these factors, the Compensation Committee then makes recommendations to the Board.

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's Equity Incentive Plan. The number and terms of all equity incentive grants are reviewed and recommended by the Compensation Committee and approved by the sole discretion of the Board.

Given the evolving nature of the Company's business as a mineral exploration company, the Board periodically reviews, and as necessary redesigns, the overall compensation plan for management to continue to ensure retention and competitive against the Company's peer group.

The Board has considered the provision of certain supplementary compensation elements, such as extended medical and dental premiums, wellness benefit and other similar perquisites, as integral to meeting the Company's compensation philosophy. Accordingly, the following perquisites continue to be included as part of the overall compensation package awarded to the NEOs: (i) participation in the standard employee health and dental plan, available to all full-time employees; (ii) a wellness benefit entitlement of, in the case of the CEO $15,000, other NEOs $7,500 each year, towards either a non-taxable reimbursement of medical reimbursements worth of medical care costs not otherwise covered under the standard employee plan, or a taxable reimbursement in connection with recreation, sports or fitness facilities, or a combination of either the taxable or non-taxable reimbursement.

The Company's directors and Named Executive Officers may receive compensation that is comprised of the following components:

Base Salary

Base salaries of members of executive management are determined by referencing salary levels to the Company's peer group of companies. Criteria included in the determination of salary levels include the individual's experience level and the scope and complexity of the position held.

Properly structured base salaries, in the Board's view, enable the Company to attract and retain highly skilled, talented and effective executives and employees. Competitive salary information on comparable companies within the industry is compiled from a variety of sources including surveys conducted by independent consultants and national and international publications. See Benchmarking Compensation section below.

Short-term Incentive

The Company's objective in implementing bonus incentive compensation is to achieve certain strategic objectives and milestones by motivating the short-term and long-term performance of its senior management. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation based on recommendations of the Compensation Committee. Amounts recommended by the Compensation Committee and approval by the Board are entirely at the Board's discretion based on performance assessments.

Long-term Incentive

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's 10% rolling equity incentive plan (the "**Equity Incentive Plan**"). Stock options ("**Options**"), **RSU** and **DSUs** are granted to directors, executives and employees considering a number of factors, including the amount and term of Options and RSUs previously granted, base salary and bonuses and competitive factors. The amounts and terms of Options and RSUs granted are determined by the Board based on recommendations put forward by the Compensation Committee. Due to the Company's limited financial resources, the Company emphasizes the provisions of Option and RSU grants to maintain executive motivation.

The Company adopted the Amended and Restated Equity Incentive Plan originally dated December 17, 2020 and amended on May 15, 2023 and was approved by the shareholders on June 22, 2023. On July 17, 2024, the Board of Directors adopted additional amendments to the Amended and Restated Equity Incentive Plan (the "**2024 Equity Incentive Plan**"). For more information regarding the 2024 Equity Incentive Plan, please see Schedule "C" to this Circular.

Benchmarking Compensation

Compensation Comparator Group

The Company's peer group was determined by identifying other exploration mining publicly traded issuers listed on either the TSX and the TSXV with comparable market capitalizations business complexity and organizational structure.

The Company's current comparator group comprises of the following twelve entities:

• Azimut Exploration Inc. • Benz Mining Corp. • Bonterra Resources Inc. • Cartier Resources Inc. • Delta Resources Limited • Fury Gold Mines Limited	• Midland Exploration Inc. • Northern Superior Resources • Orford Mining Corp. • Red Pine Exploration Inc. • Renforth Resources Inc. • Troilus Gold Corp

Summary Compensation Table

The compensation earned by each NEO during the Company's most recently completed fiscal years ended December 31, 2023, December 31, 2022, and December 31, 2021, is set out below.

Name and principal position	Year	Salary ($)	Share-based awards ($)[1]	Option-based awards ($)[2]	Non-equity incentive plan compensation ($)[3]	All other compensation ($)[4]	Total compensation ($)
Kiran Patankar[5] President & CEO	2023	242,392	58,250	108,090	68,500	22,038	499,270
	2022	175,625	35,000	99,375	40,000	5,316	355,316
	2021	129,167	25,500	94,160	34,500	1,009	284,336
Michael Rukus[6] Interim CFO	2023	132,579	17,000	25,160	25,750	750	201,239
Wilma Lee[7] VP HR, Compliance & Corp. Sect.	2023	145,113	25,500	45,800	27,500	14,561	258,474
	2022	133,656	17,500	29,425	16,500	7,643	204,724
	2021	31,958	-	47,260	4,875		84,093
B. Matthew Hornor[8] Former President & CEO	2023	250,833	297,500	114,800	-	36,114	699,247
	2022	359,844	875,000	235,400	127,500	9,720	1,607,464
	2021	323,250	191,250	-	140,000	20,627	675,127
Joness Lang[9] Former EVP	2023	90,300	29,750	40,180	-	11,300	171,530
	2022	148,050	25,500	133,910	36,000	2,295	345,755
	2021	108,000	133,000	-	59,560		300,60
Fred Speidel[10] Former VP, Exploration	2023	115,294	4,250	22,960	-	-	142,504
	2022	212,850	25,500	153,010	22,500	3,888	417,748
	2021	197,250	175,000	-	109,900	4,627	486,277
Gregg Orr[11] Former CFO	2022	101,250	-	-	-	329,006	430,256
	2021	162,000	-	-	43,066	1,273	206,339

Notes:

(1) Fair value of RSUs and DSUs granted during the fiscal year 2023 is based upon the Company's closing share price on the date of grant. DSUs are not exercisable until the director resigns from the Board.

(2) The Company uses the Black-Scholes option pricing model to calculate the fair value of option-based awards. The model requires six key inputs: risk free interest rate, exercise price, market price at date of issue, expected dividend yield, expected life and expected volatility, all of which, other than the exercise price and market price, are estimates by management of the Company. The Black-Scholes model was used to compute option fair values because it is the most commonly used option pricing model and is considered to produce a reasonable estimate of fair value.

(3) Cash bonuses paid.

(4) The amounts include payouts for unused vacation days as of December 31, 2023, that exceed the carryover limit specified by Company policy. They also encompass non-taxable benefits and, for Mr. Orr, severance payments as stipulated in the termination clause of his employment agreement.

(5) Mr. Patankar assumed the role of President & CEO on November 17, 2023. Before this appointment, he served as the Company's Interim President & CEO starting from August 25, 2023. Preceding his interim position, Mr. Patankar held the position of CFO, a role he assumed on August 15, 2022. He initially joined the Company in March 2021 when he was appointed Senior Vice President, Growth Strategy.

(6) Mr. Rukus was appointed Interim CFO on August 25, 2023. Preceding his interim position, Mr. Rukus held the position of Controller since July 2021.
(7) Ms. Lee was appointed VP, HR, Compliance & Corporate Secretary on August 25, 2023. Preceding the addition of HR, Ms. Lee held the position of VP, Compliance and Corporate Secretary since October 2021.
(8) Mr. Hornor departed the Company on August 25, 2023.
(9) Mr. Lang resigned as Executive Vice President on July 31, 2023.
(10) Mr. Speidel resigned as VP Exploration on July 14, 2023.
(11) Mr. Orr was terminated on August 10, 2022.

2023 Cash Bonuses Paid

The Company granted the following cash bonuses to NEOs in 2023:

Name and principal position	Bonus Amount ($)
Kiran Patankar, President & CEO	68,500
Michael Rukus, Interim CFO	25,750
Wilma Lee VP, HR, Compliance & Corporate Secretary	27,500

Incentive Plan Awards

Outstanding Share-Based Awards and Option -Based Awards

The following table sets forth out all equity-based awards outstanding as of December 31, 2023, for each NEO.

	Option-Based Awards					Share-Based Awards[2]	
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options[1] ($)		Number of units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested[2] ($)
Kiran Patankar	1,650,000	0.06	17-Nov-2028	NIL		266,667 (RSU)	$18,667
	450,000	0.20	06-Mar-2028	NIL		150,000 (RSU)	$10,500
	750,000	0.26	15-Aug-2027	NIL		33,334 (RSU)	$2,333
	400,000	0.42	25-Mar-2027	NIL			
	400,000	0.325	3-Mar-2026	NIL		-	-
Michael Rukus	400,000	0.06	17-Nov-2028	NIL		66,667 (RSU)	$4,667
	100,000	0.20	06-Mar-2028	NIL		16,668 (RSU)	$1,167
	50,000	0.42	25-Mar-2027	NIL			
	200,000	0.38	18-Oct-2026	NIL			

Wilma Lee	500,000	0.06	17-Nov-2028	NIL		100,000 (RSU)	$7,000
	250,000	0.20	06-Mar-2028	NIL		16,668 (RSU)	$1,167
	125,000	0.42	25-Mar-2027	NIL			
	200,000	0.38	18-Oct-2026	NIL		-	-

Notes:

(1) This amount is calculated as the difference between the market value of the Common Shares underlying the option-based awards on December 31, 2023 (being the last trading day of the Common Shares for the financial year), which was C$0.07, and the exercise price of the option-based awards.

(2) Fair value of RSUs and DSUs is calculated based on the closing price of Common Shares on the TSXV on December 31, 2023.

Incentive Plan Awards – Value Vested or Earned During the Year

The value vested or earned during the most recently completed financial year of incentive plan awards granted to the Company's NEOs is presented below:

Name	Option-Based Awards – Value Vested During the Year ($)[(1)]	Share-Based Awards – Value Vested During the Year ($)[(2)]	Non-Equity Incentive Plan Compensation – Value Earned During the Year ($)
Kiran Patankar	NIL	20,166	40,000
Michael Rukus	NIL	-	-
Wilma Lee	NIL	4,500	16,500

Notes:

(1) Represents the aggregate dollar value that would have been realized in 2023 if option-based awards had been exercised on the applicable vesting date. The value was determined by calculating the difference between the closing price on the TSXV, in Canadian dollars, of the Common Shares underlying the option-based awards on the vesting date and the exercise price of the option-based awards multiplied by the number of option-based awards vested.

(2) Calculated based on the closing price of Common Shares on the TSXV on December 31, 2023.

Management Contracts

The Company entered into an employment agreement (the "**Patankar Agreement**") dated November 17, 2023 with Mr. Patankar, pursuant to which Mr. Patankar agreed to provide the services of President and CEO of the Company in consideration for an annual salary of $315,000. The Patankar Agreement provides for payment of the following in the event of termination without cause or in the event of a Change of Control (as defined in the Patankar Agreement):

Should the Company terminate an Agreement for any reason, at any time, it shall pay Mr. Patankar, twenty-four (24) times their then-current monthly salary, plus in the case of Mr. Patankar any non-equity performance bonus earned in the twelve (12) months preceding termination, in a lump sum payment to be made within thirty (30) days of the termination of the Agreement.

Should the Company terminate Mr. Patankar's employment without cause following a Change of Control, or should Mr. Patankar terminate his employment for Good Reason (as defined in the Agreement) following a Change of Control, the Company shall pay Mr. Patankar, two (2) year's base salary at his then-current base salary plus any non-equity performance bonus earned in the twenty-four (24) months preceding termination, in a lump sum payment to be made within thirty (30) days of the termination of the Agreement.

The Company entered into an employment agreement (the "**Rukus Agreement**") dated August 25, 2023 with Mr. Rukus, pursuant to which Mr. Rukus agreed to provide the services of Interim CFO of the Company in consideration for an annual salary of $160,000. Should the Company terminate Mr. Rukus' employment without cause following a Change of Control, payment of twelve (12) times the then-current monthly salary, plus any non-equity performance

bonus earned in the twelve (12) months preceding termination, in a lump sum payment to be made within thirty (30) days.

The Company entered into an employment agreement (the "**Lee Agreement**") dated August 25, 2023 with Ms. Lee, pursuant to which Ms. Lee agreed to provide the services of VP, HR, Compliance and Corporate Secretary of the Company in consideration for an annual salary of $150,000. Should the Company terminate Ms. Lee's employment without cause following a Change of Control, payment of twelve (12) times the then-current monthly salary, plus any non-equity performance bonus earned in the twelve (12) months preceding termination, in a lump sum payment to be made within thirty (30) days.

Directors' and Officers' Liability Insurance

The Company maintains liability insurance for its directors and officers. The annual premium paid in respect of this insurance is $69,805, subject to a deductible amount of $50,000. The policy contains certain exclusions. No claim has ever been made.

Director Compensation

Compensation for directors is exclusive to those who are not Company employees. On May 15, 2023, the Board passed a resolution outlining a revised payment structure. Directors receive quarterly payments of $4,750, with an additional $2,125 for serving as the Chairperson of the Board, and $1,500 for acting as Chairperson of any Committee. It is noteworthy that the Board had not adjusted director compensation since August 28, 2017.

Furthermore, directors have the opportunity to participate in the 2024 Equity Incentive Plan. This participation may involve receiving Options, RSUs, or DSUs, subject to recommendations from the Compensation Committee and final approval by the Board. Notably, while in their capacity as directors, DSUs cannot be redeemed. For a comprehensive understanding of the 2024 Equity Incentive Plan, please refer to Schedule "C" attached to this Circular.

For the years ended December 31, 2023, 2022 and 2021, the following table sets out for each non-executive director information respecting compensation, excluding compensation securities.

Table of Compensation Excluding Compensation Securities

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission ($)	Committee or Meeting Fees ($)	Total Compensation ($)
Michelle Roth, Chairperson and Director	2023	N/A	38,125	38,125
	2022	N/A	43,690	43,690
	2021	N/A	22,000	22,000
Sean Charland, Director	2023	N/A	24,250	24,250
	2022	72,000	27,500	99,500
	2021	56,700	25,000	81,700
Dr. Gérald Riverin[(1)], Director	2023	14,717	24,256	38,967
	2022	6,374	29,452	35,826
	2021	3,658	16,000	16,000
Maurice Tagami, Director	2023	N/A	18,250	18,250
	2022	N/A	20,000	20,000
	2021	N/A	22,000	22,000

Note:

(1) Dr. Riverin provides technical advisory services to the Company.

Other than the foregoing, no additional cash fees are paid to any of the non-executive directors for Board or committee involvement. Directors are reimbursed for out-of-pocket expenses reasonably incurred for attendance at Board or committee meetings and in connection with the performance of their duties as directors.

The value vested or earned during the most recently completed financial year of incentive plan awards granted to the Company's Directors is presented below:

Name	Share-Based Awards (RSUs)– Value Vested During the Year ($)[1]	Share-Based Awards (DSUs)– Value Vested During the Year ($)[1]
Michelle Roth, Chairperson	28,333	12,750
Sean Charland, Director	28,333	12,750
Dr. Gérald Riverin, Director	28,333	12,750
Maurice Tagami, Director	28,333	12,750

Note:
(1) Calculated using the market value, as defined by the 2024 Equity Incentive Plan.

Directorships

As of the date hereof, the directors of the Company are directors of the following other reporting issuers:

Name of Director	Name of Reporting Issuer	Exchange
Michelle Roth	Ardiden Limited	ASX
	Velocity Minerals Ltd.	TSXV
Kiran Patankar	Onyx Gold Corp.	TSXV
Gérald Riverin	Odyssey Resources Inc.	TSXV
Maurice Tagami	Foran Mining Corporation	TSXV
	Freegold Ventures Limited	TSX
Sean Charland	Arctic Star Exploration Inc.	TSXV
	Core Assets Corp.	TSXV
	Zimtu Capital Corp.	TSXV
	Alpha Lithium Corporation	TSXV
	Rainy Mountain Royalty Corp.	TSXV
	Zinc8 Energy Solutions Inc.	TSXV
Darwin Green	Onyx Gold Corp.	TSXV
	Contango ORE, Inc.	NYSE
	Evergold Corp.	TSXV

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits for its directors, NEOs or employees, following, or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as at December 31, 2023 with respect to the Equity Incentive Plan authorized for issuance:

Plan Category	**Number of securities to be issued upon exercise of outstanding options and rights (A)**	**Weighted-average exercise price of outstanding options (B)[(1)]**	**Number of securities remaining available for future issuances under equity compensation plans (excluding securities reflected in column (A))[(2)] (C)**
Equity incentive plans approved by securityholders	19,475,004	$0.18	14,483,398
Equity incentive plans not approved by securityholders	NIL	-	Nil
Total	19,475,004	N/A	14,483,398

Notes:

(1) RSUs and DSUs do not have an exercise price, and are not factored into the weighted average price calculation.

(2) Represents Common Shares remaining available for future issuance under the Equity Incentive Plan as at December 31, 2023. Pursuant to the Equity Incentive Plan, the Company was authorized to issue up to 10% of the number of issued and outstanding Common Shares on a non-diluted basis at any time. For more information regarding the Equity Incentive Plan, please see Schedule "C" to this Circular.

PART 5 – AUDIT COMMITTEE

The Audit Committee Charter and the disclosure required by National Instrument 52-110 Audit Committee are attached hereto as Schedule "A". The Audit Committee monitors the integrity of internal controls and monitors the business conduct of the Company. The Audit Committee reviews matters on a quarterly basis, relating to the financial position of the Company in order to provide reasonable assurances that the Company is in compliance with applicable laws and regulations, is conducting its affairs ethically and that effective internal controls and information systems are maintained.

PART 6 – CORPORATE GOVERNANCE

Corporate Governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board and the senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines; however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore the guidelines have not been adopted.

National Instrument 58-101 Disclosure of *Corporate Governance Practices* ("**NI 58-101**") also requires the Company to disclose annually in its Management Information Circular certain information concerning its corporate governance practices. As a "venture issuer" the Company is required to make these disclosures with reference to the requirements of Form 58-101F2. This disclosure is provided in Schedule "B" to this Management Information Circular.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the last fiscal year of the Company, none of the executive officers, directors or employees or any former executive officers, directors or employees of the Company or any of its subsidiaries or any proposed nominee for election as a director of the Company or any of their respective associates is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, none of:

(a) the persons who have been a director or executive officer of the Company at any time since the beginning of the last fiscal year of the Company;

(b) each proposed nominee for election as a director of the Company; or

(c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "Informed Person" means (a) a director or executive officer of the Company, (b) a director or executive officer of a person or Company that is itself an informed person or subsidiary of the Company, and (c) any person or Company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company.

PART 8– PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board of Directors, the matters to be brought before the Meeting are those matters set forth in the accompanying Notice.

OTHER MATTERS

As of the date of this Circular, management of the Company knows of no other matters to be acted upon at this Meeting. However, should any other matters which are not known to the management properly come before the Meeting, the Common Shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons named therein.

PART 9 – ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Company's audited consolidated financial statements for the fiscal year ended December 31, 2023 and related management's discussion & analysis for the fiscal year ended December 31, 2023.

Copies of the Company's consolidated financial statements and related management's discussion & analysis may be obtained without charge upon request to the Company, at the Company's head office at #600-1111 West Hastings Street, Vancouver, British Columbia, V6E 2J3 or at its registered office, 2200 HSBC Building, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8 (and such documents will be sent by mail or electronically by email as may be specified at the time of the request) or they may be obtained at www.sedarplus.ca.

DIRECTOR APPROVAL

The contents of this Circular and the sending thereof to the Shareholders of the Company have been approved by the Board of the Company.

Dated this 26th day of July, 2024

(s) Kiran Patankar
President and Chief Executive Officer

SCHEDULE "A"

MAPLE GOLD MINES LTD.

AUDIT COMMITTEE DISCLOSURE

ITEM 1 THE AUDIT COMMITTEE CHARTER

A. Composition and Process

(1) The audit committee of the Company (the "**Audit Committee**") shall be composed of a minimum of three members of the board of directors of the Company (the "**Board of Directors**"), a majority of whom are independent. An independent director, as defined in National Instrument 52-110 - Audit Committees ("**NI 52-110**") is a director who has no direct or indirect material relationship which could, in the view of the Company's Board of Directors, be reasonably expected to interfere with the exercise of a members independent judgment or as otherwise determined to be independent in accordance with NI 52-110.

(2) Members shall serve one-year terms and may serve consecutive terms, which are encouraged to ensure continuity of experience.

(3) The chairperson of the Audit Committee (the "**Chairperson**") shall be appointed by the Board of Directors for a one-year term, and may serve any number of consecutive terms.

(4) All members of the Audit Committee are encouraged to become financially literate if they are not already. Financial literacy is the ability to read and understand a balance sheet, income statement and cash flow statement that present a breadth and level of complexity comparable to the Company's financial statements.

(5) The Chairperson shall, in consultation with management, establish the agenda for the meetings and ensure that properly prepared agenda materials are circulated to the members with sufficient time for study prior to the meeting.

(6) The Audit Committee shall try to meet at least four times per year and may call special meetings as required. A quorum at meetings of the Audit Committee shall be its Chairperson and one of its other members or the Chairman of the Board of Directors. The Audit Committee may hold its meetings, and members of the Audit Committee may attend meetings, by telephone conference if this is deemed appropriate.

(7) The minutes of the Audit Committee meetings shall accurately record the decisions reached and shall be distributed to Audit Committee members with copies where applicable to the Board of Directors, the Chief Executive Officer, the Chief Financial Officer and the external auditor.

(8) The Audit Committee enquires about potential claims, assessments and other contingent liabilities.

(9) The Charter of the Audit Committee shall be reviewed by the Board of Directors on an annual basis.

B. Authority

(1) Appointed by the Board of Directors pursuant to provisions of the *Business Corporations Act* (British Columbia) and the bylaws of the Company.

(2) Primary responsibility for the Company's financial reporting, accounting systems and internal controls is vested in senior management and is overseen by the Board of Directors. The Audit Committee is a standing committee of the Board of Directors established to assist it in fulfilling its responsibilities in this regard. The Audit Committee shall have responsibility for overseeing management reporting on internal controls. While it is management's responsibility to design and implement an effective system of internal control, it is the responsibility of the Audit Committee to ensure that management has done so.

personnel and documents and will be provided with the resources necessary to carry out its responsibilities.

(3) The Audit Committee shall have direct communication channels with the internal auditor (if any) and the external auditor to discuss and review specific issues, as appropriate.

(4) The Audit Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties.

(5) The Audit Committee shall establish the compensation to be paid to any advisors employed by the Audit Committee and such compensation shall be paid by the Company as directed by the Audit Committee.

C. Relationship with External Auditors

(1) An external auditor must report directly to the Audit Committee.

(2) The Audit Committee is directly responsible for overseeing the work of the external auditor including the resolution of disagreements between management and the external auditor regarding financial reporting.

(3) The Audit Committee shall implement structures and procedures to ensure that it meets with the external auditor on at least an annual basis in the absence of management.

D. Accounting Systems, Internal Controls and Procedures

(1) Obtain reasonable assurance from discussions with and/or reports from management, and reports from external auditors that accounting systems are reliable and that the prescribed internal controls are operating effectively for the Company and its subsidiaries and affiliates.

(2) The Audit Committee shall review to ensure to its satisfaction that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements and will periodically assess the adequacy of those procedures.

(3) Direct the external auditor's examinations to particular areas.

(4) Review control weaknesses identified by the external auditor, together with management's response.

(5) Review with the external auditor its view of the qualifications and performance of the key financial and accounting executives.

(6) In order to preserve the independence of the external auditor the Audit Committee will:

(a) recommend to the Board of Directors the external auditor to be nominated; and

(b) recommend to the Board of Directors the compensation of the external auditor's engagement;

(7) The Audit Committee shall review and pre-approve any engagements for non-audit services to be provided by the external auditor or its affiliates, together with estimated fees, and consider the impact on the independence of the external auditor.

(8) Review with management and with the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting.

(9) The Audit Committee shall review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and most recent former external auditor of the Company.

(10) The Audit Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

(11) The Audit Committee shall on an annual basis, prior to public disclosure of its annual financial statements, ensure that the external auditor's participant status has not been terminated, or, if its participant status was terminated, has been reinstated in accordance with the Canadian Public Accountability Board ("**CPAB**") bylaws and is in compliance with any restriction or sanction imposed by the CPAB.

E. Statutory and Regulatory Responsibilities

(1) Annual Financial Information - review the annual audited financial statements and related management's discussion and analysis ("**MD&A**"), including any related press releases if same contains material information, and recommend their approval to the Board of Directors, after discussing matters such as the selection of accounting policies (and changes thereto), major accounting judgments, accruals and estimates with management and the external auditor.

(2) Annual Report - review the management MD&A section and all other relevant sections of the annual report, if prepared, to ensure consistency of all financial information included in the annual report.

(3) Interim Financial Statements - review the quarterly interim financial statements and related MD&A, related press releases and recommend their approval to the Board of Directors.

(4) Earnings Guidance/Forecasts - review forecasted financial information and forward-looking statements.

F. Reporting

(1) Report, through the Chairperson of the Audit Committee, to the Board of Directors following each meeting on the major discussions and decisions made by the Audit Committee.

(2) Review the Audit Committee's Charter annually and recommend the approval of any proposed amendments to the Board of Directors.

G. Other Responsibilities

(1) Investigating fraud, illegal acts or conflicts of interest.

(2) Discussing selected issues with corporate counsel or the external auditor or management.

(3) During each meeting of the Audit Committee, during the time that the Chief Financial Officer of the Company is in attendance thereat, the Audit Committee will direct the Chief Financial Officer to report to it with respect to such matters as it may require from time to time, including as applicable:

(a) that there were no material accounting adjustments or items arising out of a prior period. This report establishes the continuing quality of the accounting system and highlights new issues as they arise.

(b) that there were no illegal or unethical acts of which the Chief Financial Officer is aware;

(c) that there were no material breaches of the Company's Policies of which the Chief Financial Officer is aware

(d) that there were no material changes to the tax cushion which was set up to guard against unrealized tax issues. This report establishes the quality of tax accounting and management and to highlight new issues as they arise:

(e) there were no tax audits or tax assessments received; and

(f) that all amounts of employee source deductions payable by the Company and all applicable amounts of HST were paid when due.

ITEM 2 COMPOSITION OF THE AUDIT COMMITTEE

The current members of the Audit Committee are Michelle Roth (Chairperson), Maurice Tagami and Gérald Riverin, each of whom are considered to be independent to the Company. Under National Instrument 52- 110 Audit Committees ("**NI 52- 110**"), a director of an audit committee is "independent" if he or she has no direct or indirect material relationship with the issuer, that is, a relationship which could, in the view of the Board of Directors of the Company, reasonably be expected to interfere with the exercise of the member's independent judgment.

The Board of Directors has determined that each of the members of the Audit Committee is "financially literate" within the meaning of section 1.6 of NI 52-110, that is, each member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

ITEM 3 RELEVANT EDUCATION AND EXPERIENCE

The members of the Audit Committee have acted as directors or officers of various public companies which has provided them with the experience relevant to the performance of their responsibilities as Audit Committee members.

All of the members of the Audit Committee are financially literate. They all have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Michelle Roth is an entrepreneur and business leader who founded Roth Investor Relations in 1987. She successfully expanded this global consulting business through multiple investment cycles by formulating comprehensive shareholder engagement solutions for a worldwide client base. Mining clients have operated mines or explored in North America, Australia, Africa, Europe and South America for gold, silver, platinum, copper, nickel and diamonds. She also acts as a strategic advisor to Nova Royalty and to a privately-held cell tower infrastructure/ IT managed services company, where she has advised on growth opportunities during the pandemic. In the public sector, Ms. Roth served as Mayor, Deputy Mayor and Planning Board Chairperson of Manalapan Township, New Jersey. She has also held appointed positions on other governmental boards. During her service, she gained experience with budgeting, succession planning, union negotiations, public/private partnerships and the setting and implementing of land use policy. Ms. Roth earned her MBA in Finance from Fordham University.

Maurice A. Tagami, Technical Ambassador of Wheaton Precious Metals Corp. from July 2018 to present (and Vice President, Mining Operations from February 2012 to July 2018), is a Metallurgical Engineer from the University of British Columbia with 35 years of experience. He is responsible for maintaining partnerships with 21 operating mines and 8 development projects from which Wheaton Precious Metals Corp. has silver and/or gold streaming agreements. Prior to July 2012 Mr. Tagami was President & CEO and Director of Keegan Resources Inc. Keegan Resources has two gold assets in Ghana, West Africa.

Gérald Riverin obtained his Ph.D. from Queen's University in 1977 and has been involved in the discovery and development of several notable properties in Quebec, including the Troilus open pit gold-copper mine near Chibougamau.

Dr. Riverin is internationally renowned as an expert on the geology of volcanogenic massive sulphide deposits and is routinely invited as a speaker and lecturer on various aspects of the geology of such deposits, and on exploration technology. He has served as Executive Director of Exploration (North America) for Inmet Mining Corporation, President and CEO of Cogitore, President of Yorbeau and also as President of the Association de l'Exploration Minière du Québec.

ITEM 4 AUDIT COMMITTEE OVERSIGHT

The Audit Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the independent auditors of the Company.

ITEM 5 RELIANCE ON CERTAIN EXEMPTIONS

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in section 2.4 or Part 8 of NI 52 110. Section 2.4 of NI 52-110 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Part 8 of NI 52-110 permits a Company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

ITEM 6 PRE-APPROVAL POLICIES AND PROCEDURES

The Committee has not adopted specific policies and procedures for the engagement of non-audit services.

ITEM 7 EXEMPTION

In respect of the most recently completed fiscal year, the Company is relying on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 5 (*Reporting Obligations*) of NI 52-110.

SCHEDULE "B"

MAPLE GOLD MINES LTD.
CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, **MAPLE GOLD MINES LTD.** (the "**Company**") is required to and hereby discloses its corporate governance practices as follows.

ITEM 1 BOARD OF DIRECTORS

NI 58-101 defines an "independent director" as a director who has no direct or indirect material relationship with the Company. A "material relationship" is in turn defined as a relationship which could, in the view of the Board of Directiors (the "**Board**") of directors, be reasonably expected to interfere with such member's independent judgment.

The Board is currently comprised of six (6) directors namely, Michelle Roth (Chairperson), Kiran Patankar, Gérald Riverin, Maurice Tagami Sean Charland and Darwin Green. All of the directors except for Mr. Patankar are independent, as defined by NI 58-101.

Mr. Patankar is the President and Chief Executive Officer of the Company and is therefore not independent.

Ms. Roth and Messrs. Charland, Green, Riverin and Tagami are independent directors since they are each independent of management and are free from any material relationship with the Company.

The Board of the Company facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

ITEM 2 DIRECTORSHIPS

As of the date hereof, the directors of the Company are directors of the following other reporting issuers:

Name of Director	Name of Reporting Issuer	Exchange
Michelle Roth	Ardiden Limited	ASX
	Velocity Minerals Ltd.	TSXV
Kiran Patankar	Onyx Gold Corp.	TSXV
Gérald Riverin	Odyssey Resources Inc.	TSXV
Maurice Tagami	Foran Mining Corporation	TSXV
	Freegold Ventures Limited	TSX
Sean Charland	Arctic Star Exploration Inc.	TSXV
	Core Assets Corp.	TSXV
	Zimtu Capital Corp.	TSXV
	Alpha Lithium Corporation	TSXV
	Rainy Mountain Royalty Corp.	TSXV
	Zinc8 Energy Solutions Inc.	TSXV
Darwin Green	Onyx Gold Corp.	TSXV
	Contango ORE, Inc.	NYSE
	Evergold Corp.	TSXV

ITEM 3 ORIENTATION AND CONTINUING EDUCATION

The Board briefs all new directors with the policies of the Board of Directors, and other relevant corporate and business information. In particular, the Board oversees an orientation program to familiarize new directors with the Company's business and operations, including the Company's reporting structure, strategic plans, significant financial, accounting and risk issues and compliance programs and policies, management and the external auditors. The Board oversees ongoing education for all directors.

ITEM 4 ETHICAL BUSINESS CONDUCT

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

ITEM 5 NOMINATION OF DIRECTORS

The Board, in conjunction with the Nominating & Corporate Governance Committee ("**NCGC**"), consisting of independent directors, is responsible for identifying individuals qualified to become new Board and Board committee members and recommending to management new director nominees for the next annual meeting of the shareholders. The Board shall recruit and consider candidates for directors, including any candidates recommended by shareholders, having regard for the background, employment and qualifications of possible candidates. The NCGC is also responsible for assessment of directors.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve. As such, nominations tend to be the result of recruitment efforts by management who make recommendations to the NCGC, who in turn provides its recommendations to the Board for its consideration.

ITEM 6 COMPENSATION

The Board, in conjunction with the Compensation Committee, shall determine the terms upon which directors shall be compensated, the Chair of the Board and those acting as committee chairs that adequately reflect the responsibilities they are assuming. The Board and Compensation Committee take into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies.

ITEM 7 OTHER BOARD COMMITTEES

The Board of Directors has no other committees other than the Audit Committee, Compensation Committee, Health, Safety and Environment Committee, Technical Committee, and Nominating & Corporate Governance Committee.

Technical Committee

The Technical Committee is comprised of Gérald Riverin (Chair), Maurice Tagami and Paul Harbidge. Mr. Harbidge acts as a consultant to the Company and was appointed to the Technical Committee in February 2023.

The Technical Committee was formed to assist the Board in discharging its oversight responsibilities on technical matters relating to exploration; scoping and/or preliminary economic assessment; pre-feasibility and feasibility work; permitting of work; mineral title holdings; and new acquisition opportunities.

Copies of committee charters may be obtained, without charge, upon request to the Company's Corporate Secretary at info@maplegoldmines.com or through the Company's website at www.maplegoldmines.com.

ITEM 8 ASSESSMENTS

The Board assesses its needs with respect to rules and guidelines governing and regulating the affairs of the Board including the frequency and location of Board and committee meetings, procedures for establishing meeting agendas and the conduct of meetings, the adequacy and quality of the information provided to the Board prior to and during its meetings, and the availability, relevance and timeliness of discussion papers, reports and other information required by the Board.

The Board periodically reviews the competencies, skills and personal qualities of each existing director and the contributions made by each director to the effective operation of the Board and reviews any significant change in the primary occupation of the director.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

SCHEDULE "C"

MAPLE GOLD MINES LTD.

EQUITY INCENTIVE PLAN

For approval by Shareholders on September 9, 2024
(originally December 17, 2020, as amended)

PART 1
PURPOSE

1.1 Purpose

The purpose of this Plan is to secure for the Company and its shareholders the benefits inherent in share ownership by the employees, consultants and directors of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans of the nature provided for herein: (a) aid in retaining and encouraging individuals of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company; and (b) promote a greater alignment of interests between such persons and shareholders of the Company.

1.2 Available Awards

Awards that may be granted under this Plan include:

(a) Options;

(b) Restricted Share Units; and

(c) Deferred Share Units.

(d) Purchase Program

Program Shares may also be purchased by Eligible Employees pursuant to the Purchase Program under this Plan.

PART 2
INTERPRETATION

2.1 Definitions

(a) "**Affiliate**" has the meaning set forth in the Exchange's Corporate Finance Manual.

(b) "**Award**" means any right granted under this Plan, including Options, Restricted Share Units and Deferred Share Units.

(c) "**Base Compensation**" has the meaning set forth in Section 5.2 of this Plan.

(d) "**BCBCA**" means the *Business Corporations Act* (British Columbia) or such other corporations' statute that governs the incorporation and organization of the Company.

(e) "**Blackout Period**" means an interval of time during which the Company has determined, pursuant to the Company's internal trading policies, that one or more Participants may not trade any securities of the Company because they may be in possession of undisclosed material information pertaining to the Company, or otherwise prohibited by law from trading any securities of the Company.

(f) "**Board**" means the board of directors of the Company.

(g) "**Cashless Exercise**" has the meaning, hereby the Issuer has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a participant to purchase the Program Shares underlying the Options or RSU. The brokerage firm then sells a sufficient number of Program Shares to cover the exercise price of the Options or RSUs in order to repay the loan made to the Participant. The brokerage firm receives an equivalent number of Program Shares from the exercise of the Options and the Participant then receives the balance of Program Shares or the cash proceeds from the balance of such Program Shares, or such other meaning given to such term in Exchange's Corporate Finance Manual.

(h) "**Change of Control**" means, in respect of the Company:

(i) if, as a result of or in connection with the election of directors, the people who were directors (or who were entitled under a contractual arrangement to be directors) of the Company before the election cease to constitute a majority of the Board, unless the directors have been nominated by management, corporate investors, or approved of by a majority of the previously serving directors;

(ii) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert as a single control group or any affiliate (other than a wholly-owned subsidiary of the Company or in connection with a reorganization of the Company) or any one or more directors thereof hereafter "beneficially owns" (as defined in the BCBCA) directly or indirectly, or acquires the right to exercise control or direction over, voting securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company, as the case may be, in any manner whatsoever;

(iii) the sale, assignment, lease or other transfer or disposition of more than 50% of the assets of the Company to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly-owned subsidiary of the Company or in connection with a reorganization of the Company);

(iv) the occurrence of a transaction requiring approval of the Company' shareholders whereby the Company is acquired through consolidation, merger, exchange of securities involving all of the Company' voting securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any Person or any group of two or more Persons acting jointly or in concert (other than a short-form amalgamation of the Company or an exchange of securities with a wholly-owned subsidiary of the Company or a reorganization of the Company); or

(v) any sale, lease, exchange, or other disposition of all or substantially all of the assets of the Company other than in the ordinary course of business.

For the purposes of the foregoing, "voting securities" means Shares and any other shares entitled to vote for the election of directors and shall include any securities, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities.

(i) "**Code**" means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.

(j) "**Committee**" has the meaning set forth in Section 9.1.

(k) "**Company**" means Maple Gold Mines Ltd. or a Designated Affiliate;

(l) "**Compensation**" means total compensation received by a Participant from the Company or a subsidiary in accordance with the terms of employment during the applicable payroll period.

(m) "**Consultant**" has the meaning set forth in the Exchange's Corporate Finance Manual and (i) are natural persons; (ii) provide *bona fide* services to the Company; and (iii) such services are not in connection with the offer or sale of securities in capital-raising transactions, and do not directly or indirectly promote or maintain a market for the Company's securities.

(n) Repealed

(o) "**Deferred Share Unit**" has the meaning set forth in Section 5.1 of this Plan.

(p) "**Deferred Share Unit Grant Date**" has the meaning set forth in Section 5.2 of this Plan.

(q) "**Deferred Share Unit Grant Letter**" has the meaning set forth in Section 5.4 of this Plan.

(r) "**Designated Affiliate**" means subsidiaries of the Company and any Person that is an Affiliate of the Company, in each case designated by the Committee from time to time as a Designated Affiliate for purposes of this Plan.

(s) "**Director Retirement**" in respect of a Participant, means the Participant ceasing to hold any directorships with the Company, any Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada) after attaining a stipulated age in accordance with the Company's normal retirement policy, or earlier with the Company's consent.

(t) "**Director Separation Date**" means the date that a Participant ceases to hold any directorships with the Company and any Designated Affiliate due to a Director Retirement or Director Termination, and also ceases to serve as an employee or consultant with the Company, any Designated Affiliate and any entity related to the Company for the purposes of the *Income Tax Act* (Canada).

(u) "**Director Termination**" means the removal of, resignation or failure to re-elect an Eligible Director (excluding a Director Retirement) as a director of the Company, a Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada).

(v) "**Discounted Market Price**" has the meaning set forth in the Exchange's Corporate Finance Manual. Options granted by the Company to any Insider or Consultant may not have an exercise price to be less than the Market Price on the date of grant or at any discount to the Market Price.

(w) "**Disinterested Shareholder Approval**" means a majority of the votes attached to Shares held by shareholders of the Company, but excluding those persons with an interest in the subject matter of the resolution, as set out in the Exchange's Corporate Finance Manual.

(x) "**Effective Date**" has the meaning set forth in Section 8.7.

(y) "**Eligible Directors**" means the directors of the Company or any Designated Affiliate who are, as such, eligible for participation in this Plan.

(z) "**Eligible Employees**" means employees (including officers and directors) of the Company or any Designated Affiliate thereof, whether or not they have a written employment contract with Company, determined by the Committee. Eligible Employees shall include Service Providers eligible for participation in this Plan as determined by the Committee.

(aa) "**Eligible Person**" means (i) in respect of a grant of Options, any Eligible Director, executive officer, Management Company Employee, employee, or Consultant of the Company or any of its Designated Affiliate; (ii) in respect of a grant of Share Units, any director, executive officer, Management Company Employee, or employee of the Company or its Designated Affiliate other than an Investor Relations Service Provider; and (iii) in respect of a grant of Deferred Share Units, any non-employee director other than an Investor Relations Service Provider;

(bb) "**Employer Contribution**" means, in respect of a Program Participant, an amount equal to, at the Board's sole option, up to 100% of the Program Shares purchased under the Purchase Program by the Program Agent on behalf of the Program Participant for the applicable payroll period.

(cc) "**Employer Shares**" has the meaning set forth in Section 6.20 of this Plan.

(dd) "**Exchange**" means the TSX Venture Exchange, or any successor principal Canadian stock exchange upon which the Shares may become listed.

(ee) **"Exchange Hold Period**" has the meaning given in Exchange Policy 1.1 but if not defined under such policy such term shall mean a four-month resale restriction imposed by the Exchange on incentive stock options granted by the Company to any Insider or Consultant. The Plan does not permit the exercise price of any Option to be less than the Market Price on the date of grant or with an exercise price at any discount to the Market Price.

(ff) "**Fair Market Value**" with respect to one Share as of any date shall mean (i) if the Shares are listed on an Exchange, the price of one Share at the close of the regular trading session of such Exchange on the last trading day prior to such date; and (ii) if the Shares are not listed on an Exchange, the fair market value as determined in good faith by the Board, through the exercise of a reasonable application of a reasonable valuation method in accordance with the requirements of Section 409A of the Code and applicable regulations and guidance thereunder.

(gg) "**Incentive Stock Option**" means an Option granted under the Plan that is designated, in the applicable stock option agreement or the resolutions under which the Option grant is authorized, as an "incentive stock option" with the meaning of Section 422 of the Code and otherwise meets the requirements to be an "incentive stock option" set forth in Section 422 of the Code.

(hh) "**Insider**" has the meaning set forth in the Exchange's Corporate Finance Manual.

(ii) "**Investor Relations Activities**" has the meaning set forth in the Exchange's Corporate Finance Manual.

(jj) "**Investor Relations Service Provider**" includes any Consultant that performs Investor Relations Activities and any director, employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities.

(kk) "**Issued Shares**" means the number of Listed Shares of the Issuer that are then issued and outstanding on a non-diluted basis and, in the discretion of the Exchange, for the purpose of this Policy, may include a number of securities of the Issuer, other than Security Based Compensation, Warrants and convertible debt, that are convertible into Listed Shares of that Issuer.

(ll) "**Listed Shares**" means a common share or other equivalent security that is listed on the Exchange.

(mm) "**Management Company Employee**" has the meaning ascribed thereto in the Exchange Policy 4.4 - *Security Based Compensation.*

(nn) "**Market Price**" has the meaning set forth in the Exchange's Corporate Finance Manual, or such other calculation of market price as may be determined by the Board.

(oo) "**Net Exercise**" means Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Issuer does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Listed Shares that is the equal to the quotient obtained by dividing:

(A) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Program Shares and the exercise price of the subject Options; by

(B) the VWAP of the underlying Program Shares.

(pp) "**Non-qualified Stock Option**" means an Option granted under the Plan that is not an Incentive Stock Option.

(qq) "**Option**" means an option granted under the terms of this Plan, including Incentive Stock Options and Non-qualified Stock Options.

(rr) "**Option Period**" means the period during which an Option is outstanding.

(ss) "**Optionee**" means an Eligible Person to whom an Option has been granted under the terms of this Plan.

(tt) "**Original Plan**" has the meaning set forth in Section 8.1 of this Plan.

(uu) "**Participant**" means an Eligible Person who participates in this Plan.

(vv) "**Person**" includes any individual and any corporation, company, partnership, governmental authority, joint venture, association, trust, or other entity.

(ww) "**Plan**" means this Equity Incentive Plan, as it may be amended and restated from time to time.

(xx) "**Program Participant**" means an Eligible Employee who participates in the Purchase Program.

(yy) "**Program Shares**" means Shares purchased pursuant to the Purchase Program.

(zz) "**Program Agent**" means the agent appointed by the Company from time to time to administer the Purchase Program.

(aaa) "**Purchase Program**" means the purchase program for Eligible Employees to purchase Program Shares as set out herein.

(bbb) "**Redemption Notice**" means a written notice by a Participant, or the administrator or liquidator of the estate of a Participant, to the Company stating a Participant's request to redeem his or her Restricted Share Units or Deferred Share Units.

(ccc) "**Restricted Period**" means any period of time that a Restricted Share Unit is not vested and the Participant holding such Restricted Share Unit remains ineligible to receive the relevant Shares, determined by the Board in its absolute discretion, and with respect to U.S. Taxpayers the Restricted Share Units remain subject to a substantial risk of forfeiture within the meaning of Section 409A of the Code, however, such period of time and, with respect to U.S. Taxpayers the substantial risk of forfeiture, may be reduced or eliminated from time to time and at any time and for any reason as determined by the Board, including, but not limited to, circumstances involving death or disability of a Participant.

(ddd) "**Restricted Share Unit**" has the meaning set forth in Section 4.1 of this Plan.

(eee) "**Restricted Share Unit Grant Letter**" has the meaning set forth in Section 4.3 of this Plan.

(fff) "**Retirement**" in respect of an Eligible Person, means the Eligible Person ceasing to hold any employment with the Company or any Designated Affiliate after attaining a stipulated age in accordance with the Company's normal retirement policy, or earlier with the Company's consent.

(ggg) "**Retirement Date**" means the date that a Participant ceases to hold any employment (including any directorships) with the Company or any Designated Affiliate pursuant to such Participant's Retirement or Termination.

(hhh) "**Security Based Compensation Plan**" includes any Stock Option Plan, DSU Plan, RSU Plan, Purchase Program and/or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Issuer from treasury to a Participant.

(iii) "**Separation Date**" means the date that a Participant ceases to be an Eligible Person.

(jjj) "**Separation from Service**" has the meaning ascribed to it under Section 409A of the Code.

(kkk) "**Service Provider**" means any person engaged by the Company or a Designated Affiliate to provide services for an initial, renewable or extended period of twelve months or more and (i) are natural persons; (ii) provide bona fide services to the Company; and (iii) such services are not in connection with the offer or sale of securities in capital-raising transactions, and do not directly or indirectly promote or maintain a market for the Company's securities.

(lll) "**Shares**" means the common shares of the Company.

(mmm) "**Specified Employee**" means a U.S. Taxpayer who meets the definition of "specified employee", as defined in Section 409A(a)(2)(B)(i) of the Internal Revenue Code.

(nnn) "**Tax Obligations**" means the amount of all withholding required under any governing tax law with respect to the payment of any amount with respect to the redemption of a Restricted Share Unit or Deferred Share Unit, including amounts funded by the Company on behalf of previous withholding tax payments and owed by the Participant to the Company or with respect to the exercise of an Option, as applicable.

(ooo) "**Termination**" means the termination of the employment (or consulting services) of an Eligible Person with or without cause by the Company or a Designated Affiliate or the cessation of employment (or consulting services) of the Eligible Person with the Company or a Designated Affiliate as a result of resignation or otherwise, other than the Retirement of the Eligible Person.

(ppp) "**Trading Day**" means a day on which the Shares are traded on the Exchange or, in the event that the Shares are not traded on the Exchange, such other stock exchange on which the Shares are then traded.

(qqq) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

(rrr) "**U.S. Taxpayer**" means a Participant who is a U.S. citizen, U.S. permanent resident or other person who is subject to taxation on their income under the United States Internal Revenue Code of 1986, as amended.

(sss) "**VWAP**" means the volume weighted average trading price of the Issuer's Program Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five Trading Days immediately preceding the exercise of the subject Options. Where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation.

2.2 Interpretation

(a) This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

(b) Whenever the Board or Committee is to exercise discretion in the administration of the terms and conditions of this Plan, the term "**discretion**" means the sole and absolute discretion of the Board or Committee.

(c) As used herein, the terms "**Part**" or "**Section**" mean and refer to the specified Part or Section of this Plan, respectively.

(d) Where the word "**including**" or "**includes**" is used in this Plan, it means "including (or includes) without limitation".

(e) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(f) Unless otherwise specified, all references to money amounts are to Canadian dollars.

PART 3
STOCK OPTIONS

3.1 Participation

The Company may from time to time grant Options to Participants pursuant to this Plan. For Options granted to Participants, the Company and the Participant are responsible for ensuring and confirming that each Participant is a *bona fide* employee, Management Company Employee or Consultant (in each case as such terms are defined in Section 1 of the Exchange Policy 4.4 - *Security Based Compensation*), as the case may be.

3.2 Price

The exercise price per Share of any Option shall be not less than 100% of the Market Price on the date of grant, provided that with respect to an Option granted to a U.S. Taxpayer, the exercise price per Share shall not be less than the Fair Market Value on the date of grant of the Option.

3.3 Grant of Options

The Board, on the recommendation of the Committee, may at any time authorize the granting of Options to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The date of grant of an Option shall, unless otherwise determined by the Board, be (i) the date such grant was approved by the Committee for recommendation to the Board, provided the Board approves such grant; or (ii) for a grant of an Option not approved by the Committee for recommendation to the Board, the date such grant was approved by the Board.

Each Option granted to a Participant shall be evidenced by a stock option agreement with terms and conditions consistent with this Plan and as approved by the Board on the recommendation of the Committee (which terms and conditions need not be the same in each case and may be changed from time to time, subject to Section 8.8 of this Plan, and the approval of any material changes by the Exchange or such other exchange or exchanges on which the Shares are then traded).

In respect of Options granted to Participants pursuant to this Plan, the Company is representing herein and in the applicable stock option agreement that the Participant is a bona fide Eligible Person of the Company or its subsidiary.

3.4 Terms of Options

The Option Period shall be ten (10) years from the date such Option is granted or such lesser duration as the Board, on the recommendation of the Committee, may determine at the date of grant, and may thereafter be reduced with respect to any such Option as provided in Section 3.5 hereof covering termination of employment or death of the Optionee; provided, however, that at any time the expiry date of the Option Period in respect of any outstanding Option under this Plan should be determined to occur either during a Blackout Period imposed by the Company or within ten

business days following the expiry of the Blackout Period, the expiry date of such Option Period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period.

With the exception of Options granted to a Consultant who performs Investor Relations Activities, all Options granted to a Participant under the Plan shall vest as may be established by the Board at the time of the grant, on the recommendation of the Committee, in compliance with requirements of the Exchange. For Options granted to a Consultant who performs Investor Relations Activities, the Board will, at the time of grant, determine the vesting date for such Options, provided that such Options must vest in stages over a period of not less than twelve (12) months such that: (i) one quarter of the Options vest no sooner than three months after the grant, (ii) no more than another one quarter (1/4) of the Options vest no sooner than six (6) months after the grant; (iii) no more than one quarter (1/4) of the Options vest no sooner than nine months after the grant; and (iv) the remainder of the Options vest no sooner than twelve (12) months after the grant.. Consultants who perform Investor Relations Activities may only be granted Options under this Plan.

Except as set forth in Section 3.5, no Option may be exercised unless the Optionee is at the time of such exercise:

(a) in the case of an Eligible Person, in the employ (or retained as a Service Provider) of the Company or a Designated Affiliate and shall have been continuously so employed or retained since the grant of the Option; or

(b) in the case of a director of the Company or a Designated Affiliate and shall have been such a director continuously since the grant of the Option.

The exercise of any Option will be contingent upon the Optionee having entered into a stock option agreement with the Company on such terms and conditions as have been approved by the Board, on the recommendation of the Committee, and which incorporates by reference the terms of this Plan. The exercise of any Option will also be contingent upon receipt by the Company of cash payment of the full purchase price of the Shares being purchased.

The Plan does not permit the exercise price of any Option to be less than the Market Price on the date of grant. A four-month Exchange Hold Period (as defined under the policies of the TSXV) resale restriction is imposed by the TSXV on Options granted by the Company to any Insider or Consultant or at any discount to the Market Price.

Shares issuable upon exercise of the Options may be subject to a hold period or trading restrictions. In addition, no Optionee who is resident in the U.S. may exercise Options unless the Shares to be issued upon exercise of the Options are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

3.5 Effect of Termination of Employment or Death

If an Optionee:

(a) dies while employed by, a Consultant to or while a director of the Company or a Designated Affiliate, any Option held by him or her at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or applicable laws of descent and distribution. Unless otherwise determined by the Board, on the recommendation of the Committee, all such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of his or her death and not longer than twelve (12) months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner;

(b) ceases to be employed by, a Consultant to or act as a director of the Company or a Designated Affiliate for cause, no Option held by such Optionee will, unless otherwise determined by the Board, on the recommendation of the Committee, be exercisable following the date on which such Optionee ceases to be so engaged. If an Optionee ceases to be employed by, a Service Provider to or act as a director of the Company or a Designated Affiliate for any reason other than cause then, unless otherwise determined by the Board, on the recommendation of the Committee, any Option held by such Optionee at the effective date thereof shall become exercisable for a period not longer than to

twelve months thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner; and

(c) there shall be no further vesting of Options following the on the effective date of notice of termination given to an Optionee, a Consultant, a Service Provider, a Designated Affiliate, or acting as a director of the Company and any unvested Options held by an Optionee on the effective date of notice of termination shall be cancelled immediately.

3.6 Reduction in Exercise Price

Disinterested Shareholder Approval (as required by the Exchange) will be obtained for any reduction in the exercise price of any Option granted under this Plan if the holder thereof is an Insider of the Company at the time of the proposed amendment where such amendment would cause an extension to the original expiry date.

3.7 Change of Control

In the event of a Change of Control, all Options outstanding shall vest immediately and be settled by the issuance of Shares or cash, except Options granted to Eligible Persons performing Investor Relations Activities, unless prior Exchange approval is obtained.

3.8 Incentive Stock Options

(a) Subject to adjustments as provided for under the Plan, the maximum number of Shares of the Company available for issuance under the Plan will not exceed ten percent (10%) of the Company's issued and outstanding Shares at the time of each grant, less the number of Shares reserved for issuance under all other security-based compensation arrangements of the Company, as defined in the Plan. The Plan is considered to be a "rolling" plan as Shares of the Company covered by Awards which have been exercised or settled, as applicable, will be available for subsequent grant under the Plan and the number of Awards that may be granted under the Plan increases if the total number of issued and outstanding Shares of the Company increases.

(b) Designation of Options. Each stock option agreement with respect to an Option granted to a U.S. Taxpayer shall specify whether the related Option is an Incentive Stock Option or a Non-qualified Stock Option. If no such specification is made in the stock option agreement or in the resolutions authorizing the grant of the Option, the related Option will be a Non-qualified Stock Option.

(c) Special Requirements for Incentive Stock Options. In addition to the other terms and conditions of this Plan (and notwithstanding any other term or condition of this Plan to the contrary), the following limitations and requirements will apply to an Incentive Stock Option:

(i) The Company and the Participant are responsible for ensuring and confirming that the Participate is a bona fide director, employee, consultant, or Management Company Employee.

(ii) An Incentive Stock Option may be granted only to an employee of the Company, or an employee of a subsidiary of the Company within the meaning of Section 424(f) of the Code.

(iii) The aggregate Fair Market Value of the Shares (determined as of the applicable grant date) with respect to which Incentive Stock Options are exercisable for the first time by any U.S. Taxpayer during any calendar year (pursuant to this Plan and all other plans of the Company and of any Parent or Subsidiary, as defined in Sections 424(e) and (f) respectively of the Code) will not exceed US$100,000 or any other limitation subsequently set forth in Section 422(d) of the Code. To the extent that an Option that is designated as an Incentive Stock Option becomes exercisable for the first time during any calendar year for Shares having a Fair Market Value greater than US$100,000, the portion that exceeds such amount will be treated as a Non-qualified Stock Option.

(iv) The exercise price per Share payable upon exercise of an Incentive Stock Option will be not less than 100% of the Fair Market Value of a Share on the applicable grant date; provided, however, that the exercise price per Share payable upon exercise of an Incentive Stock Option granted to a U.S. Taxpayer who is a 10% Shareholder (within the meaning of Sections 422 and 424 of the Code) on the applicable grant date will be not less than 110% of the Fair Market Value of a Share on the applicable grant date.

(v) No Incentive Stock Option may be granted more than 10 years after the earlier of (i) the date on which this Plan, or an amendment and restatement of the Plan, as applicable, is adopted by the Board; or (ii) the date on which this Plan, or an amendment and restatement of this Plan, as applicable, is approved by the shareholders of the Company.

(vi) An Incentive Stock Option will terminate and no longer be exercisable no later than 10 years after the applicable date of grant; provided, however, that an Incentive Stock Option granted to a U.S. Taxpayer who is a 10% Shareholder (within the meaning of Sections 422 and 424 of the Code) on the applicable grant date will terminate and no longer be exercisable no later than 5 years after the applicable grant date.

(vii) An Incentive Stock Options shall be exercisable in accordance with its terms under the Plan and the applicable stock option agreement and related exhibits and appendices thereto. However, in order to retain its treatment as an Incentive Stock Option for U.S. federal income tax purposes, the Incentive Stock Option must be exercised within the time periods set forth below. The limitations below are not intended to, and will not, extend the time during which an Option may be exercised pursuant to the terms of such Option.

(A) For Incentive Stock Option treatment, if a U.S. Taxpayer who has been granted an Incentive Stock Option ceases to be an employee due to the Disability of such

U.S. Taxpayer (within the meaning of Section 22(e) of the Code), such Incentive Stock Option must be exercised (to the extent such Incentive Stock Option is exercisable pursuant to its terms) by the date that is one year following the date of such Disability (but in no event beyond the term of such Incentive Stock Option).

(B) For Incentive Stock Option treatment, if a U.S. Taxpayer who has been granted an Incentive Stock Option ceases to be an employee for any reason other than the death or Disability of such U.S. Taxpayer, such Incentive Stock Option must be exercised (to the extent such Incentive Stock Option otherwise is exercisable pursuant to its terms) by such U.S. Taxpayer within three months following the date of termination (but in no event beyond the term of such Incentive Stock Option).

(C) For purposes of this Section 3.8(c)(vi), the employment of a U.S. Taxpayer who has been granted an Incentive Stock Option will not be considered interrupted or terminated upon (a) sick leave, military leave or any other leave of absence approved by the Company that does not exceed three months; provided, however, that if reemployment upon the expiration of any such leave is guaranteed by contract or applicable law, such three month limitation will not apply, or (b) a transfer from one office of the Company (or of any Subsidiary) to another office of the Company (or of any Subsidiary) or a transfer between the Company and any Subsidiary.

(viii) An Incentive Stock Option granted to a U.S. Taxpayer may be exercised during such U.S. Taxpayer's lifetime only by such U.S. Taxpayer.

(ix) An Incentive Stock Option granted to a U.S. Taxpayer may not be transferred, assigned, pledged, hypothecated or otherwise disposed of by such U.S. Taxpayer, except by will or by the laws of descent and distribution.

(x) In the event the Plan is not approved by the shareholders of the Company in accordance with the requirements of Section 422 of the Code within twelve months of the date of adoption of the Plan, Options otherwise designated as Incentive Stock Options will be Non-qualified Stock Options.

(xi) The Company shall have no liability to a U.S. Taxpayer or any other party if any Option (or any part thereof) intended to be an Incentive Stock Option is not an Incentive Stock Option

3.9 Cashless Exercise / Net Exercise

The Committee may, in its sole discretion, permit the exercise of an Option, if the Company Agent is able, to provide the Participant with a Cashless Exercise option or Net Exercise option:

(a) a 'Cashless Exercise' mechanism, whereby the Company and/or Company Agent has an arrangement with a brokerage firm pursuant to which the brokerage firm: (i) agrees to loan money to a Participant to purchase the Shares underlying the Options to be exercised by the Participant; (ii) then sells a sufficient number of Shares to cover the exercise price of the Options in order to repay the loan made to the Participant; and (iii) receives an equivalent number of Shares from the exercise of the Options and the Participant receives the balance of Shares pursuant to such exercise, or the cash proceeds from the sale of the balance of such Shares (or in such other portion of Shares and Cash as the broker and Participant may otherwise agree); or

(b) a 'Net Exercise' mechanism, whereby Options, excluding Options held by any Investor Relations Service Provider, are exercised without the Participant making any cash payment so the Company does not receive any cash from the exercise of the subject Options, and instead the Participant receives only the number of underlying Shares that is the equal to the quotient obtained by dividing: (i) the product of the number of Options being exercised multiplied by the difference between the VWAP (as defined in the Plan) of the underlying Shares and the exercise price of the subject Options; by (ii) the VWAP of the underlying Shares.

PART 4
RESTRICTED SHARE UNITS

4.1 Participants

The Board, on the recommendation of the Committee, may grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares ("**Restricted Share Units**") as a discretionary payment in consideration of past services to the Company or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine. For Restricted Share Units granted to Participants, the Company and the Participant are responsible for ensuring and confirming that each Participant is a *bona fide* employee, Management Company Employee or Consultant (in each case as such terms are defined in Section 1 of the Exchange Policy 4.4 *Security Based Compensation*), as the case may be.

4.2 Number of Shares and Term

Subject to adjustments as provided for under the Plan, the maximum number of Shares of the Company available for issuance under the Plan will not exceed ten percent (10%) of the Company's issued and outstanding Shares at the time of each grant, less the number of Shares reserved for issuance under all other security-based compensation arrangements of the Company, as defined in the Plan. The Plan is considered to be a "rolling" plan as Shares of the Company covered by Awards which have been exercised or settled, as applicable, will be available for subsequent grant under the Plan and the number of Awards that may be granted under the Plan increases if the total number of issued and outstanding Shares of the Company increases. Any Shares subject to a Restricted Share Unit which has been granted under the Plan and which has been cancelled or terminated in accordance with the terms of the Plan without the applicable Restricted Period having expired will again be available under the Plan, once an amendment filing has been made and approved by the Exchange.

Restricted Share Units which have been granted under this Plan shall be subject to the approval of the disinterested shareholders of the Company to be given by a resolution passed at a meeting of the shareholders of the Company and acceptance by the Exchange or any regulatory authority having jurisdiction over the securities of the Company.

Restricted Share Units and Deferred Share Units under this Plan that may be issued to any one Participant: (i) at the time of grant shall not exceed 1% of the Company's issued and outstanding Shares; and (ii) within a twelve-month period shall not exceed 2% of the Company's issued and outstanding Shares.

The maximum term for Restricted Share Units granted under this Plan shall be ten years.

4.3 Restricted Share Unit Grant Letter

Each grant of a Restricted Share Unit under this Plan shall be evidenced by a grant letter (a "**Restricted Share Unit Grant Letter**") issued to the Participant by the Company. Such Restricted Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board, on the recommendation of the Committee, deems appropriate for inclusion in a Restricted Share Unit Grant Letter. The provisions of the various Restricted Share Unit Grant Letters issued under this Plan need not be identical.

4.4 Restricted Period

Concurrent with the determination to grant Restricted Share Units to a Participant, the Board, on the recommendation of the Committee, shall determine the Restricted Period applicable to such Restricted Share Units. In addition, at the sole discretion of the Board, at the time of grant, the Restricted Share Units may be subject to performance conditions to be achieved by the Company or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such Restricted Share Units to entitle the holder thereof to receive the underlying Shares.

4.5 Repealed

4.6 Repealed

4.7 Retirement or Termination during Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of a Participant from all such roles with the Company during the Restricted Period, any Restricted Share Units held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Board shall have the absolute discretion to modify the grant of the Restricted Share Units to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence.

4.8 Retirement or Termination after Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Company following the Restricted Period, the Participant shall be entitled to receive, and the Company shall issue forthwith, Shares in satisfaction of the Restricted Share Units then held by the Participant.

4.9 Death or Disability of Participant

In the event of the death or total disability of a Participant, any Shares represented by Restricted Share Units held by the Participant shall be immediately issued by the Company to the Participant or legal representative of the Participant.

4.10 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Restricted Share Units. The

number of such additional Restricted Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Restricted Share Units (including Restricted Share Units in which the Restricted Period has expired) in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Market Price of the Shares on the date on which such dividends were paid. Additional Restricted Share Units awarded pursuant to this section 4.10 shall be subject to the same terms and conditions as the underlying Restricted Share Units to which they relate.

Where the Plan entitles Participants to receive additional Restricted Share Units in lieu of dividends, the maximum number of Shares that could be issued to satisfy this obligation must be subject to the limitation provided in section 4.2 – *Number of Shares and Term*, of the Plan.

Pursuant to and in compliance with Policy 4.4 of the Exchange, the Board may settle the dividend equivalents with cash where the Shares available under the Plan are insufficient to satisfy the dividend equivalents in Shares, or where the issuance of Shares would result in breaching limits on grants or issuances contained in this Plan.

4.11 Change of Control

In the event of a Change of Control, all Restricted Share Units outstanding shall vest immediately and be settled by the issuance of Shares or cash notwithstanding the Restricted Period.

4.12 Redemption of Restricted Share Units

Notwithstanding anything in this Plan, it is expressly understood that no security-based compensation (other than Options or securities issued pursuant to Employee Share Purchase Program) may vest before one year from date of issuance or grant.

Except to the extent prohibited by the Exchange, upon expiry of the applicable Restricted Period, the Company shall redeem Restricted Share Units in accordance with the election made in a Redemption Notice given by the Participant to the Company by:

(a) issuing to the Participant one Share for each Restricted Share Unit redeemed provided the Participant makes payment to the Company of an amount equal to the Tax Obligation required to be remitted by the Company to the taxation authorities as a result of the redemption of the Restricted Share Units;

(b) issuing to the Participant one Share for each Restricted Share Unit redeemed and either (i) if the Company Agent is able, to provide the Participant with a Cashless Exercise or Net Exercise option, or (ii) receiving from the Participant at the time of issuance of the Shares an amount equal to the applicable Tax Obligation;

(c) subject to the discretion of the Company, paying in cash to, or for the benefit of, the Participant, the value of any Restricted Share Units being redeemed, less any applicable Tax Obligation; or

(d) a combination of any of the Shares or cash in (a), (b) or (c) above.

The Shares shall be issued and the cash, if any, shall be paid as a lump-sum by the Company within ten business days of the date the Restricted Share Units are redeemed pursuant to this Part 4. Restricted Share Units of U.S. Taxpayers will be redeemed as soon as possible following the end of the Restricted Period (as set forth in the Restricted Share Unit Grant Letter or such earlier date on which the Restricted Period is terminated pursuant to this Part 4), and in all cases by the end of the calendar year in which the Restricted Period ends, or if later, by the date that is two and one-half months following the end of the Restricted Period. A Participant shall have no further rights respecting any Restricted Share Unit which has been redeemed in accordance with this Plan.

No Participant who is resident in the U.S. may receive Shares for redeemed Restricted Share Units unless the Shares to be issued upon redemption of the Restricted Share Units are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

PART 5
DEFERRED SHARE UNITS

5.1 Participants

The Board, on the recommendation of the Committee, may grant, in its sole and absolute discretion, to any Eligible Director, rights to receive any number of fully paid and non-assessable Shares ("**Deferred Share Units**") subject to this Plan and with such additional provisions and restrictions as the Board may determine.

5.2 Establishment and Payment of Base Compensation

An annual compensation amount payable to Eligible Directors (the "**Base Compensation**") shall be established from time- to-time by the Board.

Each Eligible Directors may elect, subject to Committee approval, to receive in Deferred Share Units up to 100% of his or her Base Compensation by completing and delivering a written election to the Company on or before November 15th of the calendar year ending immediately before the calendar year in which the services giving rise to the compensation to be deferred are performed. Such election will be effective with respect to compensation for services performed in the calendar year following the date of such election.

All Deferred Share Units granted with respect to Base Compensation will be credited to the Eligible Director's account when such Base Compensation is payable (the "**Deferred Share Unit Grant Date**"). The Eligible Director's account will be credited with the number of Deferred Share Units calculated to the nearest thousandths of a Deferred Share Unit, determined by dividing the dollar amount of compensation payable in Deferred Share Units on the Deferred Share Unit Grant Date by the Market Price. Fractional Deferred Shares Units will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

5.3 Number of Shares and Term

Subject to adjustments as provided for under the Plan, the maximum number of Shares of the Company available for issuance under the Plan will not exceed ten percent (10%) of the Company's issued and outstanding Shares at the time of each grant, less the number of Shares reserved for issuance under all other security-based compensation arrangements of the Company, as defined in the Plan. The Plan is considered to be a "rolling" plan as Shares of the Company covered by Awards which have been exercised or settled, as applicable, will be available for subsequent grant under the Plan and the number of Awards that may be granted under the Plan increases if the total number of issued and outstanding Shares of the Company increases. Any Shares subject to a Deferred Share Unit which has been granted under the Plan and which has been cancelled or terminated in accordance with the terms of the Plan will again be available under the Plan, once an amendment filing has been made and approved by the Exchange.

Deferred Share Units which have been granted under this Plan shall be subject to the approval of the disinterested shareholders of the Company to be given by a resolution passed at a meeting of the shareholders of the Company and acceptance by the Exchange or any regulatory authority having jurisdiction over the securities of the Company.

Restricted Share Units and Deferred Share Units under this Plan that may be issued to any one Eligible Director: (i) at the time of grant shall not exceed 1% of the Company's issued and outstanding Shares; and (ii) within a twelve-month period shall not exceed 2% of the Company's issued and outstanding Shares.

The maximum term for Deferred Share Units granted under this Plan shall be ten years.

5.4 Deferred Share Unit Grant Letter

Each grant of a Deferred Share Unit under this Plan shall be evidenced by a grant letter (a "**Deferred Share Unit Grant Letter**") issued to the Eligible Directors by the Company. Such Deferred Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board, on the recommendation

of the Committee, deems appropriate for inclusion in a Deferred Share Unit Grant Letter. The provisions of the various Deferred Share Unit Grant Letters issued under this Plan need not be identical.

5.5 Death or Disability of Participant

In the event of the death or total disability of a Participant who is not a U.S. Taxpayer, the legal representative of the Participant shall provide a written Redemption Notice to the Company in accordance with Section 5.8 of this Plan. With respect to U.S. Taxpayers, in the event of the death, or disability as defined in U.S. Treasury Regulations section 1.409A-3(i)(4), Deferred Share Units will be redeemed, in cash, Shares or a combination as permitted under Section 5.8, by the end of the calendar year in which such disability or death occurs, or, if later, by the date that is two and one-half months following the date such disability or death occurs. Notwithstanding the foregoing, in the event of death redemption may occur at a later date to the extent permitted under Section 409A of the Code.

5.6 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Deferred Share Units. The number of such additional Deferred Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Deferred Share Units in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares), by (b) the Market Price of the Shares on the date on which such dividends were paid. Additional Deferred Share Units awarded pursuant to this Section 5.6 shall be subject to the same terms and conditions as the underlying Deferred Share Units to which they relate.

Where the Plan entitles Eligible Directors to receive additional Deferred Share Units in lieu of dividends, the maximum number of Shares that could be issued to satisfy this obligation must be subject to the limitation provided in section 5.3 – Number of Shares and Term, of the Plan.

Pursuant to and in compliance with Policy 4.4 of the Exchange, the Board may settle the dividend equivalents with cash where the Shares available under the Plan are insufficient to satisfy the dividend equivalents in Shares, or where the issuance of Shares would result in breaching limits on grants or issuances contained in this Plan.

5.7 Change of Control

In the event of a Change of Control, all Deferred Share Units outstanding shall be redeemed for Shares or cash immediately prior to the Change of Control, provided that with respect to U.S. Taxpayers such Change of Control qualifies as a change in control event within the meaning of Section 409A of the Code and such redemption will occur within all cases by the end of the year in which such Change of Control occurs, or, if later, by the date that is two and one-half months following the date the Change of Control occurs.

5.8 Redemption of Deferred Share Units

Notwithstanding anything in this Plan, it is expressly understood that no security-based compensation (other than Options or securities issued pursuant to Employee Share Purchase Program) may vest before one year from date of issuance or grant.

Each Eligible Director who is not a U.S. Taxpayer shall be entitled to redeem his or her Deferred Share Units during the period commencing on the business day immediately following the Retirement Date and ending on the ninetieth day following the Retirement Date by providing a written Redemption Notice to the Company. With respect to U.S. Taxpayers, Deferred Share Units shall be redeemed as soon as practical following the U.S. Taxpayer's Separation from Service, and in all cases by the end of the year in which such Separation from Service occurs, or, if later, by the date that is two and one-half months after the date of the Separation from Service (subject to earlier redemption pursuant to Sections 5.5 and 5.7 hereof). Notwithstanding the foregoing, if a U.S. Taxpayer is a Specified Employee (within the meaning of Section 409A of the Code) at the time of their entitlement to redemption as a result of their Separation from Service, the redemption will be delayed until the date that is six months and one day following the date of Separation from Service, except in the event of such U.S. Taxpayer's death before such date.

Except to the extent prohibited by the Exchange, upon redemption the Company shall redeem Deferred Share Units

(i) for Eligible Directors who are not U.S. Taxpayers, in accordance with the election made in a Redemption Notice given by the Participant to the Company; and (ii) with respect to U.S. Taxpayers, in accordance with Sections 5.5, 5.7 and this 5.8, by:

(a) issuing that number of Shares issued from treasury equal to the number of Deferred Share Units in the Eligible Director's account, subject to any applicable deductions and withholdings;

(b) paying in cash to, or for the benefit of, the Participant, the Market Price of any Deferred Share Units being redeemed on the Retirement Date, less any applicable Tax Obligation; or

(c) a combination of any of the Shares or cash in (a) or (b) above.

In the event an Eligible Director resigns or is otherwise no longer an Eligible Director, during a year, then for any grant of Deferred Share Units that are intended to cover such year, the Eligible Directors will only be entitled to a pro-rated Deferred Share Unit payment in respect of such Deferred Share Units based on the number of days that the Eligible Directors was an Eligible in such year in accordance with this Section 5.8, provided no such adjustment will alter the Eligible Director'selection made in Section 5.2.

No Eligible Directors who is resident in the U.S. may receive Shares for redeemed Deferred Share Units unless the Shares issuable upon redemption of the Deferred Share Units are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

PART 6
EMPLOYEE SHARE PURCHASE PROGRAM

6.1 Enrollment

An Eligible Employee may enter the Purchase Program by providing written notice to the Company (in the form prescribed by the Company) of the Eligible Employee's intention to enroll in the Purchase Program. In the written notice, the Program Participant shall specify his or her contribution amount as set out in Sections 6.8 and 6.9 of this Plan. Subject to the restrictions under the Company's blackout policy and compliance with securities laws, such authorization will take effect three weeks after the Company receives written notice and the Program Participant will be eligible to participate under the Purchase Program as of the next practicable payroll period in accordance with Section 6.8. Unless a Program Participant authorizes changes to his or her payroll deductions in accordance with Section 6.9 or withdraws from the Purchase Program, his or her deductions under the latest authorization on file with the Company shall continue from one payroll period to the succeeding payroll period as long as the Purchase Program remains in effect.

6.2 Restrictions

The Company may deny or delay the right to participate in the Purchase Program to any Eligible Employee if such participation would cause a violation of any applicable laws or the Company's blackout policy.

No Program Participant who is resident in the U.S. may purchase Program Shares unless the Program Shares are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

6.3 Change of Control

Upon the occurrence of a Change of Control, unless otherwise resolved by the Board, any enrollment in the Purchase Program will be deemed to have ceased immediately prior to the Change of Control and the amounts to be contributed to the Purchase Program shall not be used under the Purchase Program.

6.4 Administration of the Purchase Program

The Company may, from time to time, appoint a Program Agent to administer the Program on behalf of the Company and the Program Participants, pursuant to an agreement between the Company and the Program Agent which may be terminated by the Company or the Program Agent in accordance with its terms. Purchases of Shares on the secondary market are subject to compliance with section 4.14 of Exchange Policy 4.4, including where a non-independent trustee may make such purchases.

6.5 Dealing in the Company's Securities

The Program Agent may, from time to time, for its own account or on behalf of accounts managed by them, deal in securities of the Company. The Program Agent shall not deal in the Program Shares under the Purchase Program unless in accordance with the terms of this Program and shall not purchase for or sell to any account for which it is acting as principal.

6.6 Adherence to Regulation

The Program Agent is required to comply with applicable laws, orders or regulations of any governmental authority which impose on the Program Agent a duty to take or refrain from taking any action under the Purchase Program and to permit any properly authorized person to have access to and to examine and make copies of any records relating to the Purchase Program.

6.7 Resignation of Program Agent

The Program Agent may resign as Program Agent under the Purchase Program in accordance with the agreement between the Company and the Program Agent, in which case the Company will appoint another agent as the Program Agent.

6.8 Payroll Deduction

Eligible Employees may enter the Purchase Program by authorizing payroll deductions to be made for the purchase of Program Shares. A Program Participant may contribute, on a per pay period basis, between 1% to 5% of a Program Participant's Compensation on each payday. All payroll deductions made by a Program Participant, after the Company has affected the necessary tax withholdings as required by law, shall be credited to his or her account under the Purchase Program. A Program Participant may not make any additional payments into such account.

6.9 Variation in Amount of Payroll Deduction

A Program Participant may authorize increases or decreases in the amount of payroll deductions subject to the minimum and maximum percentages set out in Section 6.8. In order to effect such a change in the amount of the payroll deductions, the Company must receive a minimum of three weeks written notice of such change in the manner specified by the Company.

6.10 Purchase of Program Shares

Program Shares purchased under the Purchase Program shall be purchased on the open market by the Program Agent. As soon as practicable following each pay period, the Company shall remit the total contributions to the Program Agent for the purchase of the Program Shares. The Program Agent will then execute the purchase order and shall allocate Program Shares (or fraction thereof) to each Program Participant's individual recordkeeping account. In the event the purchase of Program Shares takes place over a number of days and at different prices, then each Program Participant's allocation shall be adjusted on the basis of the average price per Program Share over such period.

6.11 Commissions and Administrative Costs

Commissions relating to the purchase of the Program Shares under the Purchase Program will be deducted from the total contributions submitted to the Program Agent. The Company will pay all other administrative costs associated with the implementation and operation of the Purchase Program.

6.12 Program Shares to be held by Program Agent

The Program Shares purchased under the Purchase Program shall be held by the Program Agent an account on behalf of the Program Participants. Program Participants shall receive quarterly statements that will evidence all activity in the accounts that have been established on their behalf. Such statements will be issued by the Program Agent. In the event a Program Participant wishes to hold certificates in his or her own name, the Program Participant must instruct the Program Agent independently and bear the costs associated with the issuance of such certificates and pay, if required, a fee for each certificate so issued. Fractional Program Shares shall be liquidated on a cash basis only in lieu of the issuance of certificates for such fractional Program Shares upon the Program Participant's withdrawal from the Purchase Program. For avoidance of doubt, Program Participants will be the beneficial shareholders of the Program Shares purchased on their behalf in the Purchase Program and shall have all the rights to vote and to dividends and other rights inherent to being shareholders.

6.13 Sale of Program Shares

Subject to the Company's blackout policy and applicable laws, each Program Participant may sell at any time all or any portion of the Program Shares acquired under the Purchase Program and held by the Program Agent by notifying the Program Agent who will execute the sale on behalf of the Program Participant. The Program Participant shall pay commission and any other expenses incurred with regard to the sale of the Program Shares. All such sales of the Program Shares will be subject to compliance with any applicable federal or state securities, tax or other laws. Each Program Participant assumes the risk of any fluctuations in the market price of the Program Shares.

6.14 Withdrawal

Upon the Company receiving three weeks prior written notice, a Program Participant may cease making contributions to the Purchase Program at any time by changing his or her payroll deduction to zero. If the Program Participant desires to withdraw from the Purchase Program by liquidating all or part of his or her shareholder interest, the Program Participant must contact the Program Agent directly and the Program Participant shall receive the proceeds from the sale less commission and other expenses on such sale.

6.15 Termination of Rights under the Purchase Program

The Program Participant's rights under the Purchase Program will terminate when he or she ceases to be an eligible Participant due to retirement, resignation, death, termination or any other reason. A notice of withdrawal will be deemed to have been received from a Program Participant on the day of his or her final payroll deduction. If a Program Participant's payroll deductions are interrupted by any legal process, a withdrawal notice will be deemed as having been received on the day the interruption occurs.

6.16 Disposition of Program Shares

In the event of the Program Participant's termination of rights under Section 6.15 of this Plan, the Program Participant will be required to:

(a) sell any shares then remaining in the Program Participant's account;

(b) transfer all remaining shares to an individual brokerage account; or

(c) request the Company's transfer agent to issue a share certificate to the Program Participant for any shares remaining in the Program Participant's account.

6.17 Fractional Program Shares and Unused Amounts

Any fractional shares remaining in the Program Participant's account will be sold and the proceeds will be sent to the Program Participant. Any contributed cash amounts in the Program Participant's account will be returned to the Program Participant.

6.18 Failure to Notify

If the Program Participant does not select any of the options set out in Section 6.16 within 30 days, the Program Participant will be sent a certificate representing his or her whole Program Shares. The Program Participant will also receive a check equal to your proceeds from the sale of any fractional shares, less applicable transaction and handling fees.

6.19 Termination or Amendment of the Purchase Program

Subject to regulatory or Exchange approval, the Board may amend, suspend, in whole or in part, or terminate the Purchase Program upon notice to the Program Participants without their consent or approval. If the Purchase Program is terminated, the Program Agent will send to each Program Participant a certificate for whole Program Shares under the Purchase Program together with payment for any fractional Program Shares, and the Company or the Program Agent, as the case may be, will return all payroll deductions and other cash not used in the purchase of the Program Shares. If the Purchase Program is suspended, the Program Agent will make no purchase of the Program Shares following the effective date of such suspension and all payroll deductions and cash not used in the purchase of the Program Shares will remain on the Program Participant's account with the Program Agent until the Purchase Program is re-activated.

6.20 Employer Contributions

During the first payroll period after a Program Participant has delivered his or her payroll deduction authorization or participation notice in accordance with Section 6.1, the Company, at its sole option, may record its obligation to make an Employer Contribution to the Program Participant's account in accordance with the terms of the Purchase Program. Program Shares purchased with Employer Contributions will be designated as "**Employer Shares**" and the number of Employer Shares to be issued to a Program Participant and credited to the Program Participant's account under the Purchase Program shall be at the option of the Board and based on the Market Price for the Program Shares on the last Trading Day of the applicable month, however the issuance of such Employer Shares will be deferred by the Company for a period of twelve months following the last Trading Day of such month, subject to Section 6.15. The Company will purchase such Employer Shares at market.

PART 7
WITHHOLDING TAXES

7.1 Withholding Taxes

The Company or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Company or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Company or any Designated Affiliate for any amount which the Company or Designated Affiliate is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.

PART 8
GENERAL

8.1 Number of Shares

The aggregate number of Shares that may be issued under this Plan (together with any other securities-based compensation arrangements of the Company in effect from time to time, which for this purpose includes outstanding options from the Company's former stock option plan (the "**Original Plan**") shall not exceed 10% of the outstanding Issued Shares of the Company at the time of each grant or issuance of any Security Based Compensation under any of such Security Based Compensation Plan(s), such Shares to be allocated among Awards and Participants in amounts and at such times as may be determined by the Board from time to time. In addition, the aggregate number of Shares that may be issued and issuable under this Plan (when combined with all of the Company's other security-based compensation arrangements, as applicable),

(a) to any one Participant, within any one-year period shall not exceed 5% of the Company's outstanding issue, unless the Company has received Disinterested Shareholder Approval;

(b) to any one Consultant (who is not otherwise an Eligible Director), within a one-year period shall not exceed 2% of the Company's outstanding issue;

(c) to Eligible Persons (as a group) retained to provide Investor Relations Activities, within a one-year period shall not exceed 2% of the Company's outstanding issue;

(d) to Insiders (as a group) shall not exceed 10% of the Company's outstanding issue, on a non-diluted basis at any point in time;

(e) to Insiders (as a group) within any one-year period shall not exceed 10% of the Company's outstanding issue, calculated on the date an Award is granted to an Insider; and

(f) to any one Insider and his or her associates or Affiliates within any one-year period shall not exceed 5% of the Company's outstanding issue from time to time.

In no event will the number of Shares that may be issued to any one Participant pursuant to Awards under this Plan (when combined with all of the Company's other security-based compensation arrangement, as applicable) exceed 5% of the Company's outstanding issue from time to time.

Consultants who perform Investor Relations Activities may only be granted Options under this Plan.

For the purposes of this Section 8.1, "outstanding issue" means the total number of Shares, on a non-diluted basis, that are issued and outstanding immediately prior to the date that any Shares are issued or reserved for issuance pursuant to an Award.

8.2 Lapsed Awards

If Awards are surrendered, terminated or expire without being exercised in whole or in part, new Awards may be granted covering the Shares not issued under such lapsed Awards, subject to any restrictions that may be imposed by the Exchange.

8.3 Adjustment in Shares Subject to Outstanding Awards

At any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award or the forfeiture or cancellation of such Award, in the event of: (i) any subdivision of the Shares into a greater number of Shares; (ii) any consolidation of the Shares into a lesser number of Shares; (iii) any reclassification, reorganization or other change affecting the Shares; (iv) any merger, amalgamation or consolidation of the Company with or into another corporation; or (v) any distribution to all holders of Shares or other securities in the capital of the Company of cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or shares,

but including for greater certainty shares or equity interests in a Subsidiary or business unit of the Company or one of its Designated Affiliate or cash proceeds of the disposition of such a Subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the prior approval of the Exchange (other than where the adjustment is a result of a share consolidation or subdivision), determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

(a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;

(b) adjustments to the number of Shares or cash payment to which the Participant is entitled upon exercise or settlement of such Award; or

(c) adjustments to the number or kind of Shares reserved for issuance pursuant to this Plan.

If there is any change in the Shares through the declaration of stock dividends of Shares, through any consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under this Plan, the Shares subject to any Award, and the exercise price of any Option shall be adjusted as determined to be appropriate by the Board, and such adjustment shall be effective and binding for all purposes of this Plan.

8.4 Non-Transferability

Any Awards accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable or assignable to anyone unless specifically provided herein. During the lifetime of a Participant all Awards may only be exercised by the Participant. Awards are non-transferable and non-assignable except by will or by the laws of descent and distribution.

8.5 Employment

Nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any Affiliate, or interfere in any way with the right of the Company or any Affiliate to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

8.6 Record Keeping

The Company shall maintain a register in which shall be recorded:

(a) the name and address of each Participant;

(b) the number of Awards granted to each Participant and relevant details regarding such Awards; and

(c) such other information as the Board may determine.

8.7 Necessary Approvals

The issue of Shares under this Plan is prohibited until the date that the Company obtains approval of this Plan (a) by Disinterested Shareholder Approval; and (b) by the Exchange (collectively, the "**Effective Date**"). Notwithstanding the foregoing, the Board may issue Awards prior to the Effective Date, with all such Awards subject to the following additional restrictions unless and until the occurrence of the Effective Date: (a) all Awards will be prohibited from being converted or exchanged for Shares; (b) all Awards will terminate upon a Change of Control or upon either the shareholders of the Company or the Exchange failing to approve this Plan.

8.8 Amendments to Plan

Subject to the approval of the Exchange, if applicable, the Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend or terminate this Plan or any Award granted under

this Plan without shareholder approval, including, without limiting the generality of the foregoing: changes of a clerical or grammatical nature, changes regarding the persons eligible to participate in this Plan, changes to the exercise price, vesting, term and termination provisions of the Award, changes to the authority and role of the Board under this Plan, and any other matter relating to this Plan and the Awards that may be granted hereunder, provided however that:

(a) such amendment, suspension or termination is in accordance with applicable laws and the rules of any stock exchange on which the Shares are listed;

(b) no amendment to this Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award;

(c) the expiry date of an Option Period in respect of an Option shall not be more than ten years from the date of grant of an Option except as expressly provided in Section 3.4;

(d) the Directors shall obtain disinterested shareholder approval of:

(i) any amendment to the number of Shares specified in Section 8.1;

(ii) any amendment to the limitations on Shares that may be reserved for issuance, or issued, to Insiders; or

(iii) any amendment that would reduce the exercise price of an outstanding Option other than pursuant to Section 8.3; and

(iv) any amendment that would extend the expiry date of the Option Period in respect of any Option granted under this Plan except as expressly contemplated in Section 3.4.

If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights pursuant thereto remain outstanding and, notwithstanding the termination of this Plan, the Board shall remain able to make such amendments to this Plan or the Award as they would have been entitled to make if this Plan were still in effect.

8.9 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

8.10 Section 409A

It is intended that any payments under the Plan to U.S. Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code. Amendment, substitution or termination, as permitted under Plan, of Awards of U.S. Taxpayers will be undertaken in a manner to avoid adverse tax consequences under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no assurance that Awards will satisfy the requirements of Section 409A of the Code. Participants remain solely liable for all taxes, penalties and interest that may arise as a result of the grant, exercise, vesting or settlement of Awards under the Plan.

8.11 Compliance with U.S. Securities Laws

The Board shall not grant any Awards that may be denominated or redeemed in Shares to residents of the U.S. unless such Awards and the Shares issuable upon exercise or redemption thereof are registered under the U.S. Securities Act or are issued in compliance with an available exemption from the registration requirements of the U.S. Securities Act.

8.12 Compliance with Applicable Law, etc.

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

8.13 Subject to Exchange Policy 4.4

This Plan in its entirety is subject to Exchange Policy 4.4 – *Security Based Compensation*.

8.14 Extension of Expiry During Blackout Periods

Should the expiry date of any exercise period in respect of any outstanding Option, RSU or DSU occur during a Blackout Period, the expiry date of such Option Period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period, subject to Exchange Policy 4.4.

8.15 Term of the Plan

This Plan shall remain in effect until it is terminated by the Board. This Plan and all Awards issued hereunder will terminate immediately without any further action if the shareholder resolution required to trigger the Effective Date is not approved by the shareholders or if the Exchange determines not to approve this Plan.

PART 9
ADMINISTRATION OF THIS PLAN

9.1 Administration by the Committee

(a) Unless otherwise determined by the Board or set out herein, this Plan shall be administered by the Compensation Committee (the "**Committee**") appointed by the Board and constituted in accordance with such Committee's charter.

(b) The Committee shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:

(i) adopt and amend rules and regulations relating to the administration of this Plan and make all other determinations necessary or desirable for the administration of this Plan. The interpretation and construction of the provisions of this Plan and related agreements by the Committee shall be final and conclusive. The Committee may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency; and

(ii) otherwise exercise the powers delegated to the Committee by the Board and under this Plan as set forth herein.

9.2 Board Role

(a) The Board, on the recommendation of the Committee, shall determine and designate from time to time the individuals to whom Awards shall be made, the amounts of the Awards and the other terms and conditions of the Awards.

(b) The Board may delegate any of its responsibilities or powers under this Plan to the Committee, provided that the grant of all Awards under this Plan shall be subject to the approval of the Board. No Award shall be exercisable in whole or in part unless and until such approval is obtained.

(c) In the event the Committee is unable or unwilling to act in respect of a matter involving this Plan, the Board shall fulfill the role of the Committee provided for herein.

PART 10
TRANSITION

10.1 Replacement of Original Plan

Subject to Section 10.2, as of the Effective Date, this Plan replaces the Original Plan and, after the Effective Date, no further Options or Restricted Share Units will be granted under the Original Plan.

10.2 Outstanding Options and Restricted Share Units under the Original Plan

Notwithstanding Section 10.1 but subject to the "Blackout Period" provisions of Section 3.4 hereunder, all Options and Restricted Share Units previously granted under the Original Plan prior to the Effective Date that remain outstanding after the Effective Date will, effective as of the Effective Date, be governed by the terms of this Plan and not by the terms of the Original Plan, except to the extent otherwise required in order to avoid adverse tax consequences under Section 409A of the Code with respect to awards to U.S. Taxpayers.

SCHEDULE "D"

RESTRUCTURING TRANSACTION RESOLUTION

"**BE IT RESOLVED, AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS, THAT:**

1. Maple Gold Mines Ltd. (the "**Company**") is hereby authorized to carry out the transactions specified in the conveyance and option agreement dated June 20, 2024 (the "**Option Agreement**") among the Company, MGM Douay Gold Project Ltd. and Agnico Eagle Mines Limited, and all other agreements attached thereto, as each of the same may be amended, supplemented or modified in accordance with their terms (collectively, the "**Restructuring Transaction Agreements**"), and to perform all of its obligations under the Restructuring Transaction Agreements, all as more particularly described in the management information circular of the Company dated July 26, 2024, as it may be amended, modified or supplemented.

2. The Restructuring Transaction Agreements and transactions contemplated thereby, actions of the directors of the Company in approving the Restructuring Transaction Agreements, and actions of the directors and officers of the Company in executing and delivering any of the Restructuring Transaction Agreements, and any amendments, modifications or supplements thereto, and all transactions contemplated thereby, are hereby ratified, authorized and approved.

3. Any officer or director of the Company (each an "**Authorized Signatory**") be and is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such Authorized Signatories determine may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

4. Subject to the terms and conditions of the Restructuring Transaction Agreements, notwithstanding the foregoing approvals, the directors of the Company be and are hereby authorized to exercise their discretion as directors to proceed or not to proceed with the Restructuring Transaction and the transactions contemplated by the Restructuring Transaction Agreements."

SCHEDULE "E"

GLOSSARY

Unless otherwise indicated, in "*Part 3 – Particulars of Matters to be Acted Upon – Approval of the Restructuring Transaction"* of this Circular, the following capitalized words and terms shall have the following meanings:

"**2020 Investment**" has the meaning ascribed to such term under "*Part 3 – Particulars of Matters to be Acted Upon – Approval of the Restructuring Transaction – Background – Background to the Relationship Between the Parties".*

"**2021 Joint Venture Agreement**" has the meaning ascribed to such term under "*Part 3 – Particulars of Matters to be Acted Upon – Approval of the Restructuring Transaction – Background – Background to the Relationship Between the Parties".*

"**Agnico Eagle**" means Agnico Eagle Mines Limited.

"**Cassels**" means Cassels Brock & Blackwell LLP.

"**Closing Date**" means the date on which the transactions contemplated in the Option Agreement are completed, which, unless otherwise agreed to by the parties thereto, will be the third business day after which all of the conditions to closing set out in the Option Agreement have been satisfied (other than those conditions that, by their nature, can only be satisfied on the Closing Date).

"**Commercial Production**" means the operation of all or part of the Projects as a producing mine, but does not include bulk sampling or milling for the purpose of testing or milling by a pilot plant, and will be deemed to have commenced on the 1st day of the month following the first 30 consecutive days during which Products have been produced from a mine at an average rate of not less than 80% of the initial noted capacity if a plant is located on the Projects or if no plant is located on the Projects, the 1st day of the month following the first 30 consecutive days during which Product has been shipped from the Projects on a reasonably regular basis for the purpose of earning revenues, whether to a plant or facility constructed for such a purpose or to a plant or facility already in existence.

"**Common Shares**" means the common shares in the Capital of the Company.

"**Construction Decision**" has the meaning ascribed to such term under "*Part 3 – Particulars of Matters to be Acted Upon – Approval of the Restructuring Transaction – The Option Agreement".*

"**Construction Decision Notice**" has the meaning ascribed to such term under "*Part 3 – Particulars of Matters to be Acted Upon – Approval of the Restructuring Transaction – The Option Agreement".*

"**Construction Option**" has the meaning ascribed to such term under "*Part 3 – Particulars of Matters to be Acted Upon – Approval of the Restructuring Transaction – The Option Agreement".*

"**Dilution NSR**" has the meaning ascribed to such term under "*Part 3 – Particulars of Matters to be Acted Upon – Approval of the Restructuring Transaction – The Option Agreement".*

"**Dilution NSR Agreement**" has the meaning ascribed to such term under "*Part 3 – Particulars of Matters to be Acted Upon – Approval of the Restructuring Transaction – The Option Agreement".*

"**Douay**" or "**Douay Gold Project**" means the Douay Gold Project located in Québec, Canada, approximately a 2.5 hour drive north of Val d'Or and 1.25 hour drive north of Amos via Highway 109, and which as of the date hereof is 100% owned by the Existing Joint Venture.

"**Eagle Mine Property**" means the 77-hectare property located several kilometers west of the former mining town of Joutel in Québec, Canada, in respect of which the Company holds an option to acquire a 100% interest.

"**Excluded Shareholders**" has the meaning ascribed to such term under "*Part 3 – Particulars of Matters to be Acted Upon – Approval of the Restructuring Transaction – Canadian Securities Law Matters – Minority Approval Requirements".*

"**Existing Joint Venture**" has the meaning ascribed to such term under "*Part 3 – Particulars of Matters to be Acted Upon – Approval of the Restructuring Transaction – Background – Background to the Relationship Between the Parties".*

"**Fort Capital**" means Fort Capital Securities Limited.

"**Joint Venture Assets**" has the meaning ascribed to such term under "*Part 3 – Particulars of Matters to be Acted Upon – Approval of the Restructuring Transaction – The Option Agreement".*

"**Joutel**" or "**Joutel Gold Project**" means the Joutel Gold Project located in Québec, Canada, approximately a 2.5 hour drive north of Val d'Or and 1.25 hour drive north of Amos via Highway 109, and which as of the date hereof is 100% owned by the Existing Joint Venture.

"**Maple Subco**" means MGM Douay Gold Project Ltd.

"**Mine Complex**" means a mine, processing plant and related facilities constructed and operated to produce Products from the Projects, including any modifications thereto.

"**New Joint Venture Agreement**" has the meaning ascribed to such term under "*Part 3 – Particulars of Matters to be Acted Upon – Approval of the Restructuring Transaction – The Option Agreement – New Joint Venture Agreement".*

"**NI 43-101**" means Canadian Securities Administrators' National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"**Option Agreement**" means the conveyance and option agreement dated June 20, 2024 among the Company, Maple Subco and Agnico Eagle, as may be amended from time to time.

"**Option Payment**" has the meaning ascribed to such term in the Option Agreement.

"**Prescribed Study**" means a pre-feasibility study or a feasibility study (as such terms are defined in NI 43-101) in respect of the Projects, which was prepared by a qualified person (as defined in NI 43-101) that is independent (as defined in NI 43-101) of Maple Subco and its affiliates that: (a) is prepared in compliance with NI 43-101; (b) demonstrates a net present value of the Projects of more than C$300 million; provided that such net present value is calculated: (i) using an appropriate discount rate in the circumstances; provided, however, that such discount rate shall not be less than a 5% real rate; (ii) using initial cash flows beginning from the Construction Decision; and (iii) using metal prices based on published analyst consensus long-term estimates at the date of such study; and (c) has been filed on the Company's profile on SEDAR+.

"**Products**" means all ores, minerals and mineral resources produced from the Projects.

"**Project Expenditures**" has the meaning ascribed to such term under "*Part 3 – Particulars of Matters to be Acted Upon – Approval of the Restructuring Transaction – The Option Agreement".*

"**Projects**" has the meaning ascribed to such term under "*Part 3 – Particulars of Matters to be Acted Upon – Approval of the Restructuring Transaction – The Option Agreement".*

"**Restart Option**" has the meaning ascribed to such term under "*Part 3 – Particulars of Matters to be Acted Upon – Approval of the Restructuring Transaction – The Option Agreement".*

"**Restructuring Transaction**" means, collectively, the transactions contemplated in the Option Agreement.

"**Restructuring Transaction Agreements**" means, collectively, the Option Agreement, the New Joint Venture Agreement, and the Dilution NSR Agreement.

"**Restructuring Transaction Resolution**" means the ordinary resolution of the Shareholders with respect to the Restructuring Transaction, the full text of which is set out in Schedule D to this Circular.

"**Required Shareholder Approval**" has the meaning ascribed to such term under "*Part 3 – Particulars of Matters to be Acted Upon – Approval of the Restructuring Transaction – Shareholder Approval of the Restructuring Transaction".*

"**SEDAR+**" means the Canadian Securities Administrators' SEDAR+ website, accessible at www.sedarplus.ca.

"**Shareholders**" means the holders of Common Shares.

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

"**TSXV Approval**" means the receipt of the approvals from the TSXV as may be required for the Company and Maple Subco to consummate the transactions contemplated in the Option Agreement.

"**TSXV Policies**" means the policies of the TSXV.