

**Form 51-102F6V**  
**STATEMENT OF EXECUTIVE COMPENSATION**  
**MAPLE GOLD MINES LTD.**  
**(the “Company”)**  
**(for the year ended December 31, 2023)**

**General**

All references to “\$” herein are referring to Canadian Dollars, unless otherwise noted.

For the purpose of this Statement of Executive Compensation:

“**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 Named Executive Officers**

Kiran Patankar <sup>(1)</sup>	President & CEO
Michael Rukus <sup>(2)</sup>	Interim CFO
Wilma Lee <sup>(3)</sup>	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 Named Executive Officers**

B. Matthew Hornor <sup>(1)</sup>	President & CEO
Fred Speidel <sup>(2)</sup>	VP, Exploration
Joness Lang <sup>(3)</sup>	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
4. 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.

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**"), restricted share units ("**RSUs**") and deferred share units ("**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 Equity Incentive Plan originally dated December 17, 2020 and amended on May 15, 2023 and was approved by the shareholders on June 22, 2023.

### **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:

<ul style="list-style-type: none"> <li>• Azimut Exploration Inc.</li> <li>• Benz Mining Corp.</li> <li>• Bonterra Resources Inc.</li> <li>• Cartier Resources Inc.</li> <li>• Delta Resources Limited</li> <li>• Fury Gold Mines Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Midland Exploration Inc.</li> <li>• Northern Superior Resources</li> <li>• Orford Mining Corp.</li> <li>• Red Pine Exploration Inc.</li> <li>• Renforth Resources Inc.</li> <li>• Troilus Gold Corp</li> </ul>
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### 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 (\$) <sup>(1)</sup>	Option-based awards (\$) <sup>(2)</sup>	Non-equity incentive plan compensation (\$) <sup>(3)</sup>	All other compensation (\$) <sup>(4)</sup>	Total compensation (\$)
Kiran Patankar <sup>(5)</sup> 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 <sup>(6)</sup> Interim CFO	2023	132,579	17,000	25,160	25,750	750	201,239
Wilma Lee <sup>(7)</sup> 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

Former NEOs

Name and principal position	Year	Salary (\$)	Share-based awards (\$) <sup>(1)</sup>	Option-based awards (\$) <sup>(2)</sup>	Non-equity incentive plan compensation (\$) <sup>(3)</sup>	All other compensation (\$) <sup>(4)</sup>	Total compensation (\$)
B. Matthew Horner <sup>(8)</sup> 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
Jones Lang <sup>(9)</sup> 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 <sup>(10)</sup> 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 <sup>(11)</sup> 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. Note that 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 Interim President & CEO starting from August 25, 2023. Preceding his interim position, Mr. Patankar held the position of CFO, a role he took on from August 15, 2022. He joined the Company in March 2021 as Senior Vice President of Growth Strategy.
6. Mr. Rukus was appointed Interim CFO on August 25, 2023. Before this interim position, he joined the Company in July 2021 as Controller.
7. Ms. Lee was appointed VP of HR, Compliance, and Corporate Secretary on August 25, 2023. Before assuming HR responsibilities, she held the position of VP of Compliance and Corporate Secretary since joining the Company in October 2021.
8. Mr. Horner departed the Company on August 25, 2023 following his appointment as President & CEO in 2017.
9. Mr. Lang resigned as Executive Vice President on July 31, 2023. He was a consultant before becoming an employee in April 2021.
10. Mr. Speidel resigned as VP Exploration on July 14, 2023. He was appointed VP Exploration in September 2017.
11. Mr. Orr was terminated as CFO on August 10, 2022. He joined the Company as CFO in 2017.

## 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.

Name	Option-Based Awards				Share-Based Awards <sup>(2)</sup>	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested <sup>(2)</sup> (\$)
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 CAD\$ 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 (\$) <sup>(1)</sup>	Share-Based Awards – Value Vested During the Year (\$) <sup>(2)</sup>	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Kiran Patankar	NIL	36,824	68,500
Michael Rukus	NIL	7,917	25,750
Wilma Lee	NIL	10,500	27,500

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 vest date.

## 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. Capitalized terms are 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. The Rukus Agreement provides for 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. The Lee Agreement provides for 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 deferred share units (“**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 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 <sup>(1)</sup> , 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 (\$) <sup>(1)</sup>	Share-Based Awards (DSUs)– Value Vested During the Year (\$) <sup>(1)</sup>
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:ADV
	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:FVL
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

## 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.

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.