

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

Item 1. Name and Address of Company

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

Item 2. Date of Material Change

October 23, 2025

Item 3. News Release

A news release was disseminated through Newsfile Corp. on October 23, 2025 and subsequently filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

Item 4. Summary of Material Change

The Company closed its "best efforts" private placement offering, pursuant to which the Company issued: (i) 4,167,000 non-flow-through common shares of the Company (the "**NFT Shares**") at a price of \$1.20 per NFT Share (the "**NFT Issue Price**"); and (ii) 4,762,000 flow-through common shares of the Company (the "**FT Shares**", and together with the NFT Shares, the "**Offered Securities**") at a price of \$1.68 per FT Share for total gross proceeds to the Company of \$13,000,560 (the "**Offering**").

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company closed the Offering, pursuant to which the Company issued: (i) 4,167,000 NFT Shares at the NFT Issuer Price per NFT Share; and (ii) 4,762,000 FT Shares at a price of \$1.68 per FT Share for total gross proceeds to the Company of \$13,000,560. The Offering was completed pursuant to an agency agreement between the Company and Beacon Securities Limited ("**Beacon**"), as sole lead agent and bookrunner, together with Agentis Capital Markets (First Nations Financial Markets Limited Partnership), Cormark Securities Inc., and Paradigm Capital Inc. (collectively, the "**Agents**").

Each FT Share qualifies as a "flow-through share" for the purposes of the *Income Tax Act* (Canada) (the "**Tax Act**") and the *Taxation Act* (Québec).

The Offered Securities were offered pursuant to Part 5A (the "**Listed Issuer Financing Exemption**") of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**") to purchasers resident in Canada and in other qualifying jurisdictions outside of Canada, including the United States, that were mutually agreed to by the Company and Beacon pursuant to relevant prospectus or registration exemptions in accordance with applicable laws. The Offered Securities issued under the Listed Issuer Financing Exemption to Canadian subscribers are not subject to a hold period in Canada.

The Company will use an amount equal to the gross proceeds from the sale of the FT Shares to incur eligible "Canadian exploration expenses" (as defined in the Tax Act): (i) that will qualify as "flow-through mining expenditures" (as defined in the Tax Act) (the "**Qualifying Expenditures**") related to the Company's mineral properties located in Québec, Canada on or before December 31, 2026. All Qualifying Expenditures will be renounced in favour of the subscribers effective December 31, 2025. The Company intends to use the net proceeds from the sale of NFT Shares for general and administrative expenses and unallocated working capital purposes over a period of 12 months following closing of the Offering.

In connection with the Offering, the Company: (i) paid cash commissions to the Agents equal to \$780,033.60; and (ii) issued a total of 535,740 non-transferable compensation warrants of the Company (the "**Compensation Warrants**") to the Agents. Each Compensation Warrant entitles the holder to acquire one common share of the Company (each, a "**Compensation Share**") at the NFT Issue Price per Compensation Share until October 23, 2027. The Offering remains subject to final acceptance of the TSX Venture Exchange.

The Offered Securities, Compensation Warrants and Compensation Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended, (the "**U.S. Securities Act**") or the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) ("**U.S. Persons**") or persons in the United States absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and the applicable securities laws of any state of the United States. The Compensation Warrants may not be exercised in the United States or by or on behalf or for the benefit of a U.S. Person or a person in the United States, unless such exercise is not subject to, or is exempt from, registration under the U.S. Securities Act and the applicable securities laws of any state of the United States.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

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

Item 8. Executive Officer

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

Item 9. Date of Report

October 23, 2025

Cautionary Disclaimer Regarding Forward-Looking Statements and Information

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