

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Maple Gold Mines Ltd. (“**Maple Gold**” or the “**Company**”)
1111 W. Hastings St., 6th Floor
Vancouver, B.C. V6E 2J3

Item 2: Date of Material Change

February 17, 2026

Item 3: News Release

A news release announcing the material change described herein was disseminated on February 17, 2026 and was subsequently filed on the System for Electronic Data Analysis and Retrieval + (“**SEDAR+**”) at www.sedarplus.ca.

Item 4: Summary of Material Change

On February 17, 2026, the Company closed its “best efforts” brokered private placement offering (the “**LIFE Offering**”) for gross proceeds of \$11,985,000, pursuant to which the Company issued 3,525,000 flow-through common shares of the Company (each, a “**FT Share**”) at a price of \$3.40 per FT Share (the “**FT Issue Price**”). The LIFE Offering was completed pursuant to an agency agreement (the “**Agency Agreement**”) between the Company and Canaccord Genuity Corp., as lead agent and sole bookrunner, together with Agentis Capital Markets (First Nations Financial Markets Limited Partnership), Beacon Securities Limited and Paradigm Capital Inc. (collectively, the “**Agents**”). The Company also closed its concurrent non-brokered private placement (the “**Concurrent Private Placement**”) and together with the LIFE Offering, the “**Offering**”) for gross proceeds of \$4,015,085, pursuant to which the Company issued 1,070,960 FT Shares at the FT Issue Price and 152,580 common shares of the Company (each, a “**Common Share**”) at a price of \$2.45 per Common Share. As a result, the total gross proceeds from the Offering were \$16,000,085.

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

On February 17, 2026, the Company closed the LIFE Offering, which consisted of 3,525,000 FT Shares at the FT Issue Price for gross proceeds to the Company of \$11,985,000. The LIFE Offering was completed pursuant to the Agency Agreement between the Company and the Agents. The Company also closed the Concurrent Private Placement, which consisted of 1,080,960 FT Shares at the FT Issue Price and 152,580 Common Shares at \$2.45 per Common Share for gross proceeds of \$4,015,085. As a result, the total gross proceeds from the Offering were \$16,000,085.

Immediately subsequent to the completion of the Offering, Agnico Eagle Mines Limited (“**Agnico Eagle**”) acquired 662,780 Common Shares from certain arm’s length participants in the Offering. Following this transaction, Agnico Eagle maintained its *pro rata* ownership interest in the Company at approximately 13.7% on a partially-diluted basis. In addition, as a result of their *pro rata* participation in the Offering, strategic investor Michael Gentile and institutional investor Franklin Templeton each maintained their partially-diluted ownership interests in the Company at approximately 8.4% and 9.5%, respectively. Members of Maple Gold’s management team and board of directors also participated in the Offering, purchasing an aggregate of 96,700 Common Shares and maintaining their alignment with shareholders

through continued equity ownership.

The FT Shares will qualify as “flow-through shares” (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the “**Tax Act**”). The FT Shares issued in connection with the LIFE Offering were issued pursuant to Part 5A of National Instrument 45-106 – *Prospectus Exemptions*, as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “**Listed Issuer Financing Exemption**”), to purchasers resident in Canada (other than the province of Québec) and in other qualifying jurisdictions outside of Canada on a private placement basis pursuant to relevant prospectus or registration exemptions in accordance with applicable laws. The securities issued under the LIFE Offering are not subject to a hold period in Canada in accordance with Canadian securities laws. The FT Shares and the Common Shares issued in connection with the Concurrent Private Placement were issued to purchasers in the provinces of Canada and/or other qualifying jurisdictions pursuant to relevant prospectus or registration exemptions other than the Listed Issuer Financing Exemption in accordance with applicable securities laws and are subject to a four-month hold period.

The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Shares, pursuant to the Tax Act, to incur (or be deemed to incur) eligible “Canadian exploration expenses” that qualify as “flow-through mining expenditures” (as both terms are defined in the Tax Act) (the “**Qualifying Expenditures**”) related to the Company’s projects in Canada as more fully described in the offering document, on or before December 31, 2027, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Shares not later than (i) November 30, 2026 with respect to the first \$4,000,000 in gross proceeds raised pursuant to the LIFE Offering; and (ii) December 31, 2026 with respect to the balance of the gross proceeds raised pursuant to the Offering. In the event the Company is unable to renounce Qualifying Expenditures as previously outlined for each FT Share purchased in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares or the Qualifying Expenditures are otherwise reduced by the Canada Revenue Agency, the Company will indemnify each subscriber of the FT Shares for any additional taxes payable by such subscriber as a result of the Company’s failure to renounce the Qualifying Expenditures or as a result of the reduction as agreed. The Company intends to use the net proceeds from the sale of the Common Shares for general and administrative expenses and unallocated working capital purposes over a period of 12 months following closing of the Offering.

There is an offering document related to the LIFE Offering that can be accessed under the Company’s issuer profile on SEDAR+ at www.sedarplus.ca and on the Company’s website at www.maplegoldmines.com.

In consideration for the services rendered in connection with the LIFE Offering, the Agents received a cash fee equal to \$719,100. No commission or other fee was paid to the Agents in connection with the Concurrent Private Placement.

This material change report does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States. The securities described herein have not been, and will not be, registered under the 1933 Act or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

MI 61-101

The participation by: (i) Agnico Eagle, for 662,780 Common Shares for an aggregate subscription price of \$1,623,811, as a back-end purchaser of FT Shares issued pursuant to the Concurrent Private Placement; and (ii) certain members of Maple Gold’s board and

management, including, Chris Adams, Darwin Green, Kiran Patankar, Wilma Lee, Dustin Isaacs, Sarah Herriott, Nicholas Furber, Ian Cunningham-Dunlop and Gérald Riverin (collectively with Agnico Eagle, the “**Related Parties**”) for an aggregate of 96,700 Common Shares for an aggregate subscription price of \$236,915 pursuant to the Concurrent Private Placement, constitutes a “related party transaction” within the meaning of TSX Venture Exchange Policy 5.9 – *Protection of Minority Security Holders in Special Transactions* and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). This transaction was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the securities to be distributed and the consideration to be received for the securities issued to Related Parties under the Concurrent Private Placement did not exceed 25% of the Company’s market capitalization.

Immediately prior to the closing of the Offering, Agnico Eagle had ownership and control over an aggregate of 8,054,045 Common Shares and 586,619 Common Share purchase warrants (each, a “**Warrant**”) (which represented approximately 12.90% of the outstanding Common Shares on a non-diluted basis and approximately 13.71% of the outstanding Common Shares on a partially diluted basis after assuming the exercise of all Warrants beneficially owned by Agnico Eagle). Immediately following the closing of the Offering, Agnico Eagle has ownership and control over an aggregate of 8,716,825 Common Shares and 586,619 Warrants (which represents approximately 12.98% of the outstanding Common Shares on a non-diluted basis and approximately 13.73% of the outstanding Common Shares on a partially diluted basis assuming exercise of all Warrants beneficially owned by Agnico Eagle).

Immediately prior to the closing of the Offering, Chris Adams had ownership and control over an aggregate of 133,333 Common Shares, 200,000 stock options (each, an “**Option**”) and 83,333 Warrants (which represented approximately 0.21% of the outstanding Common Shares on a non-diluted basis and approximately 0.66% on a partially diluted basis assuming exercise of all Options and Warrants beneficially owned by Mr. Adams). Immediately following the closing of the Offering, Mr. Adams has ownership and control over an aggregate of 153,733 Common Shares, 200,000 Options and 83,333 Warrants (which represents approximately 0.23% of the outstanding Common Shares on a non-diluted basis and 0.65% of the outstanding Common Shares on a partially diluted basis assuming exercise of all Options and Warrants beneficially owned by Mr. Adams).

Immediately prior to the closing of the Offering, Darwin Green had ownership and control over an aggregate of 21,500 Common Shares (which represented approximately 0.03% of the outstanding Common Shares on a non-diluted basis). Immediately following the closing of the Offering, Mr. Green has ownership and control over an aggregate of 25,580 Common Shares (which represents approximately 0.04% of the outstanding Common Shares on a non-diluted basis).

Immediately prior to the closing of the Offering, Kiran Patankar had ownership and control over an aggregate of 381,149 Common Shares, 1,195,000 Options, 68,935 Warrants, and 186,667 restricted share units (each, an “**RSU**”) (which represented approximately 0.61% of the outstanding Common Shares on a non-diluted basis and approximately 2.87% on a partially diluted basis assuming exercise of all Options, Warrants and RSUs beneficially owned by Mr. Patankar). Immediately following the closing of the Offering, Mr. Patankar has ownership and control over an aggregate of 401,549 Common Shares, 1,195,000 Options, 68,935 Warrants, and 186,667 RSUs (which represents approximately 0.60% of the outstanding Common Shares on a non-diluted basis and 2.70% of the outstanding Common Shares on a partially diluted basis assuming exercise of all Options, Warrants and RSUs beneficially owned by Mr. Patankar).

Immediately prior to the closing of the Offering, Wilma Lee had ownership and control over an aggregate of 62,237 Common Shares (which represented approximately 0.10% of the outstanding Common Shares on a non-diluted basis). Immediately following the closing of the Offering, Ms. Lee has ownership and control over an aggregate of 65,497 Common

Shares (which represents approximately 0.10% of the outstanding Common Shares on a non-diluted basis).

Immediately prior to the closing of the Offering, Dustin Issacs had ownership and control over an aggregate of 66,667 Common Shares, 66,667 Warrants, and 200,000 Options (which represented approximately 0.11% of the outstanding Common Shares on a non-diluted basis and approximately 0.53% on a partially diluted basis assuming exercise of all Warrants and Options beneficially owned by Mr. Issacs). Immediately following the closing of the Offering, Mr. Issacs has ownership and control over an aggregate of 87,067 Common Shares, 66,667 Warrants, and 200,000 Options (which represents approximately 0.13% of the outstanding Common Shares on a non-diluted basis and 0.52% of the outstanding Common Shares on a partially diluted basis assuming exercise of all Warrants and Options beneficially owned by Mr. Issacs).

Immediately prior to the closing of the Offering, Sarah Herriott had ownership and control over an aggregate of 100,000 Options (which represented 0.16% on a partially diluted basis assuming exercise of all Options beneficially owned by Ms. Herriott). Immediately following the closing of the Offering, Ms. Herriott has ownership and control over an aggregate of 2,040 Common Shares and 100,000 Options (which represents approximately 0.003% of the outstanding Common Shares on a non-diluted basis and 0.15% of the outstanding Common Shares on a partially diluted basis assuming exercise of all Options beneficially owned by Ms. Herriott).

Immediately prior to the closing of the Offering, Nicholas Furber had ownership and control over an aggregate of 23,000 Common Shares, 212,500 Options, 11,500 Warrants, and 20,000 RSUs (which represented approximately 0.04% of the outstanding Common Shares on a non-diluted basis and approximately 0.43% on a partially diluted basis assuming exercise of all Options, Warrants and RSUs beneficially owned by Mr. Furber). Immediately following the closing of the Offering, Mr. Furber has ownership and control over an aggregate of 29,120 Common Shares, 212,500 Options, 11,500 Warrants, and 20,000 RSUs (which represents approximately 0.04% of the outstanding Common Shares on a non-diluted basis and 0.41% of the outstanding Common Shares on a partially diluted basis assuming exercise of all Options, Warrants and RSUs beneficially owned by Mr. Furber).

Immediately prior to the closing of the Offering, Ian Cunningham-Dunlop had ownership and control over an aggregate of 17,580 Common Shares (which represented approximately 0.03% of the outstanding Common Shares on a non-diluted basis). Immediately following the closing of the Offering, Mr. Cunningham-Dunlop has ownership and control over an aggregate of 32,580 Common Shares (which represents approximately 0.05% of the outstanding Common Shares on a non-diluted basis).

Immediately prior to the closing of the Offering, Gérald Riverin had ownership and control over an aggregate of 63,333 Common Shares (which represented approximately 0.10% of the outstanding Common Shares on a non-diluted basis). Immediately following the closing of the Offering, Mr. Riverin has ownership and control over an aggregate of 68,333 Common Shares (which represents approximately 0.10% of the outstanding Common Shares on a non-diluted basis).

The Common Shares issued to each Related Party pursuant to the Concurrent Private Placement does not result in a material change to their respective security holdings of the Company. The Company did not file a material change report at least 21 days in advance of the closing of the Concurrent Private Placement as the participation of the Related Parties in the Concurrent Private Placement had not been confirmed at that time. The Company does not anticipate that the participation by the Related Parties will have a material effect on the Company's business and affairs. Written consent resolutions of the board of the directors of the Company were passed in accordance with the *Business Corporations Act* (British Columbia) approving the Offering. No special committee was established in connection with the Offering and the participation of the Related Parties, and no materially contrary view was expressed by any director of the Company.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

Kiran Patankar, Chief Executive Officer
Tel: 647-265-8688

Item 9: Date of Report

February 25, 2026

Cautionary Statement Regarding Forward Looking 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). 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 on the System for Electronic Document Analysis and Retrieval + (SEDAR+) at www.sedarplus.ca or 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.