



## Maple Gold Mines

MGM-TSXV

January 31, 2018

Last: **C\$0.31**

| Share statistics       |               |
|------------------------|---------------|
| Share price            | C\$0.31       |
| 52-week high/low (C\$) | \$0.46/\$0.21 |
| Market Cap. (C\$mm)    | \$56.5        |
| EV (C\$mm)             | \$49.0        |

| Company profile   |  |
|---|--|
| <p><b>Maple Gold Mines is an exploration company focused on advancing the 370km<sup>2</sup> Douay Project, which is located in the highly prolific mining jurisdiction of Abitibi (Quebec). The project has an established gold resource that remains open for expansion and the company is working towards growing the resource. Infrastructure in the area is well developed and easy to access as there are several operating mines in the area.</b></p> |  |

### Eyes wide open on Douay - Multiple exploration and resource growth catalysts on the horizon

- **2.8 M oz head start.** Maple is a growth-oriented junior exploration company, but unlike many of its peers, Maple has a 2.8M oz pit constrained resource at a cut-off grade of 0.5 g/t (83.3MM tonnes at 1.05 g/t) resource from which to build. The company is aggressively growing/advancing the highly prospective Douay project in the Abitibi (Quebec).
- **Excellent access and infrastructure.** Located in the prolific Abitibi belt on the Casa-Berardi deformation zone, the Douay Project has the address of choice for a major gold discovery. The company controls a 370 km<sup>2</sup> massive land package from which to build its resource base.
- **Catalyst rich year ahead.** 25,000-30,000 metres of drilling planned, updated resource from 2017 drilling results imminent, and a possible additional resource estimate in late 2018 following the current field work.
- **Maple evolved from Aurvista Gold.** Late in 2017, a new team and new vision for the Douay project was established as Aurvista transitioned to Maple Gold.
- **Management team with a track record of building value for shareholders.** Deeply involved with various “Ivanhoe” entities, the corporate offices of MGM are populated with a team that has delivered attractive returns for shareholders.

 [Current Chart](#)

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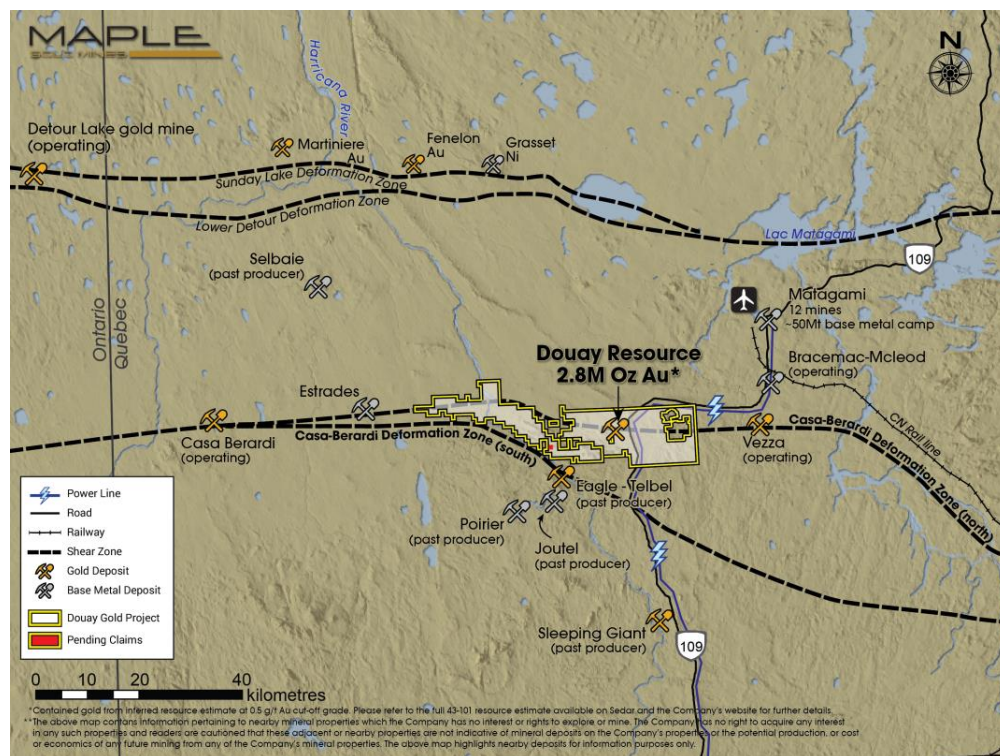
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**Company description**

- Maple Gold Mines is focused on advancing the Douay Gold Project located within the prolific Abitibi Greenstone Belt in northern Quebec. In late 2017, Aurvista Gold transitioned to become Maple Gold when new management and a vision were implanted.
- Douay and the greater project area are a district-scale gold play in one of the world’s great addresses for discovery. This premier mining jurisdiction has seen recent large scale investment and M&A. Upwards of \$7B of deals have occurred in the greater area. Driven by greater than a century of discovery and development coupled with jurisdictional stability and rule of law, the Abitibi remains a destination for exploration dollars which we believe will continue to unlock value for shareholders.
- The company’s 370 km<sup>2</sup> Douay Gold Project is on a massive land package within the Abitibi Greenstone Belt. The Project has an established gold resource that remains open in multiple directions with excellent infrastructure. Further, there are several large scale operating mines within this prolific mining district. Easy road access from Amos eases some of the typical northern burdens of explorations. Maple Gold is focused on expanding the known resource areas and testing new discovery targets within the company’s 55 km of strike along the Casa Berardi Deformation Zone.

**Figure 1. Douay Gold Project**



Source: Company presentation

### Resources to date

- In April 2017, the company outlined a pit constrained Inferred Mineral Resource Estimate modeled at a 0.5 g/t cut-off containing 2.8MM oz. Drilling results from 2017 were not included in this resource estimate and an updated estimate is expected early in 2018. The majority of the gold is hosted in syenite similar to that of Young-Davidson owned by Alamos. Several EM conductors have been outlined to the west (towards Casa Berardi) which require follow-up work during the coming field season. The extent of this mineralization remains to be seen but with the extensive land package, it is reasonable to expect additional discoveries.

**Figure 2. Pit constrained inferred resource**

| CUT-OFF GRADE<br>(G/T AU) | TONNES            | GOLD GRADE<br>(G/T) | GOLD METAL<br>(OUNCES) |
|---------------------------|-------------------|---------------------|------------------------|
| 1.0                       | 27,519,000        | 1.79                | 1,585,000              |
| 0.7                       | 49,700,000        | 1.36                | 2,177,000              |
| <b>0.5</b>                | <b>83,327,000</b> | <b>1.05</b>         | <b>2,813,000</b>       |
| 0.3                       | 143,566,000       | 0.77                | 3,567,000              |

*Please refer to the NI 43-101 Micon Inferred Mineral Resource Estimate Report (filed on [www.sedar.com](http://www.sedar.com))*

*Source Company reports*

- The resource is following a well-established path for Canadian gold mine development. The scope and grade is not that dissimilar to recent success stories of Canadian Malartic and Detour Lake. Lower grade bulk tonnage operations which a generation ago would seem unfeasible are today regarded as industry leaders. Douay is potentially on that same path. On the wish list of the company would be to grow a large near surface resource, keep strip ratio to minimum (if possible) and potentially use satellite deposits as grade sweeteners.
- As can be seen in the figure below, grades between the various zones of mineralization vary quite materially. This variation creates opportunities for blending to optimize returns and capital payback.

Figure 3. Several satellite deposits to the main Porphyry deposit comprise the global resource



Company reports

## 2018 plan

- An updated resource is due in the coming weeks. The previous resource filed in April 2017 did not include 23,000 m of drilling that was completed in 2017. The company will also include results from re-assaying historic core which was not part of the April 2017 resource. This increased data along with re-logging will form the backbone of an updated resource due in Q1.
- A full complement of six drills will be working the property shortly with the intention to drill 25,000-30,000 m of core along with utilizing RC rigs for shallow bedrock testing.
- Shallow bedrock drill testing will be done utilizing RC drills for initial recon of targets. The project area is covered with extensive overburden, so this initial bedrock testing will help guide the core drilling, gaining efficiency and reducing costs.
- Drilling has historically focused around the existing Douay resource areas but recent geophysics has identified another prospective target to be tested in 2018. The northeast Synite target area has seen very little drilling during past campaigns, but previous recon drilling results along with geophysics has identified a new front for exploration. The company plans to drill 10 holes in this new area in 2018.

**Figure 4. Upcoming catalysts**

- 1) Updated resource in Q1 2018 from drilling done in 2017 and data collection
- 2) 25,000-30,000 m of new drilling
- 3) Potential for increasing the already significant resource base
- 4) Updated resource from the 2018 drill program is expected later in 2018.

Source: GMP

### **Douay Project history and infrastructure**

- Douay was discovered in 1976 by Inco. The project encompasses an area of more than 370 km<sup>2</sup> and is on trend with the Casa Berardi Mine along the Casa Berardi deformation zone. The project area is royalty free, except for a 1% NSR that covers only 40k oz (NW Zone) of the current resource.
- 222,000 m of drilling was completed on site from 1976-2017. Most of this historic core has been re-logged over the past two years. Two distinct types of gold mineralization have been identified—altered mafic volcanics and altered porphyritic rocks are the typical hosts. Proximal to the known gold hosts, several VMS type targets are also present. These targets are often associated with base metal mineralization and require additional follow-up for better understanding.
- Infrastructure servicing the project area is exceptional. Highway 109 provides direct access to the property, providing access from either Mattagami or points south such as Val d’Or and Rouyn Noranda. A powerline cuts through the project area and should ease the capital burden should Douay go into production. A railhead is 50km away at Mattagami, aiding logistics. Should the project go into production, there would be no need for an expensive camp. Instead the workforce would likely commute from the local area. A 75-person camp was recently constructed to house the enlarged exploration drilling campaign.

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## Key management

### Matthew Horner, President and CEO

- Mr. Horner is an executive leader with a proven track record in the legal, financial and business development areas. He has extensive expertise in structuring and negotiating complex strategic partnerships and raising capital having worked within the Ivanhoe group of companies for over 10 years. Mr. Horner recently served as the Vice President and Executive Vice President of Ivanhoe Mines Ltd. for 10 years. During his time at Ivanhoe Mines Ltd., he negotiated project financings for development projects with international banking syndicates, structured strategic alliances, and directly negotiated equity capital raises totaling more than \$450 million. Mr. Horner also acted as Managing Director for Ivanhoe Capital Corporation for 10 years, and sat as Chairman for Ivanplats Holding SARL (owner of the Platreef project) for over four years.

### Freidrich Speidel, V.P Exploration

- Mr Speidel has over 30 years of exploration experience in North, Central and South America and has been involved in discoveries in each region. From 1987 to 1992, Fred explored for gold in Ontario and Quebec, mostly with Minnova, and was involved in the Boyvinet and Troilus discoveries, the latter became a mine. From 1993 to 2013, he continued to work with the same group in Central and South America, which eventually became Inmet Mining (now First Quantum), mostly as Regional Exploration Manager for Central and South America. During that period, he was involved in several gold and copper discoveries, including Cobre Panama which is currently under construction. From 2013 to 2015, Fred served as Antofagasta Minerals' Regional Exploration Manager for North America, and since then he has been working on several exploration projects as a consultant in Canada and Mexico. Mr. Speidel holds a B.Sc. (Hons) in Geology from McGill University, and a M.Sc. (Mineral Exploration) from Queen's University.

### David W. Broughton, Advisor to the board

- David was Executive Vice-President Exploration with Ivanplats Ltd. (now Ivanhoe Mines) from January 2008 through October 2016 and was co-awarded PDAC's Thayer Lindsley and AME BC's Colin Spence awards for world-class discoveries at Kamao, DRC, and Flatreef, SA. Closer to home, David has worked extensively on exploration, development stage and mining projects throughout the Abitibi, including in the Casa Berardi and Joutel areas, both very close to Douay, in the Timmins and Kirkland Lake camps, and at the Holloway and Kerr Addison mines. Upon retirement from Ivanhoe in October 2016, David became Senior Advisor, Exploration and Geology for Ivanhoe. He also consults for a number of Canadian ventures. David holds a B.Sc. and M.Sc. from the University of Waterloo and a Ph.D. from the Colorado School of Mines.



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