

Maple Gold Provides Exploration and Corporate Update

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Vancouver, April 21, 2022 - [Maple Gold Mines Ltd.](#) (TSXV: MGM) (OTCQB: MGMLF) (FSE: M3G) ("Maple Gold" or the "Company") is pleased to provide an update on winter drilling activities and upcoming exploration plans across the Company's district-scale 400 km² property package in Quebec, Canada. Approximately 10,000 metres ("m") have been drilled to-date this year and the Company expects to keep at least one rig active throughout 2022 with total drilling currently anticipated to reach up to 30,000 m.

"The Company entered the year with ~C\$22M in cash and ~C\$14M in additional partnership funding (through 2024) to advance our joint venture and 100%-controlled Quebec gold projects," stated Matthew Hornor, Maple Gold's President and CEO. "Two drills have been active since Q4/2021, with one at Douay and another at Eagle. Our strategic goals in 2022 are to demonstrate the potential for a larger mineralized system at Douay and define extensions of higher-grade mineralization along the entire past-producing Eagle-Telbel mine trend by drilling more aggressive step-outs and testing greater depths at all three of our projects."

Eagle Mine Project

Maple Gold has an option to earn an undivided 100% interest in the Eagle Mine Project ("Eagle") (see news from July 27, 2021). The Company completed 3D modelling, targeting and permitting and subsequently commenced a 4,200 m Phase I drill campaign (see news from January 17, 2022). The Phase I campaign (now complete) included eight (8) drillholes designed to test a possible secondary shoot of mineralization adjacent to the main shoot that was historically mined at Eagle starting in the 1970's during a significantly lower gold price environment. An additional deeper hole (up to 960 m) is now being drilled and three additional deeper sites (up to 1,350 m) are currently being permitted (see Figure 1).

Initial drill core observations are encouraging, with multiple drillholes intersecting semi-massive-pyrite iron-carbonate (see Plate 1) as well as other styles of mineralization known to carry gold. The Company is sending Eagle samples to a new lab to expedite turnaround times.

Initial assay results from the Phase I program at Eagle are expected to be released in Q2/2022 and the Company is in the process of permitting sites corresponding to an additional ~4,000 m Phase II program that will include deeper drillholes (up to 1,400 m) to test the main mine trend at depth below the historical mine workings (see Figure 1).

Figure 1: Oblique view of modeled mine trend at Eagle showing pierce points corresponding to completed drill holes from the Phase I program as well as target pierce points for Phase II.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/3077/121125_c391862974558a8e_001full.jpg

Plate 1: Semi-massive pyrite with iron-carbonate veinlets at 346.5 m downhole in drill hole EM-22-005 (#5 pierce point shown on Figure 1); mineralization extends from 346 to 363.5 m downhole. Assays are pending; NQ core (47.6mm diameter)

To view an enhanced version of Plate 1, please visit:

https://orders.newsfilecorp.com/files/3077/121125_c391862974558a8e_002full.jpg

Douay Project

Approximately 5,500 m has been drilled to-date this year, including the two deepest holes ever drilled at Douay (DO-22-322: 1,036 m at the Nika Zone and DO-22-324: 1,161 m at the Douay West Zone). Drilling in 2022 (current and planned) at Douay includes more aggressive lateral step-out, discovery and deeper drilling that is designed to test multiple favourable horizons with the aim of making new discoveries and achieving significant resource gains.

While there is limited drilling to-date in the Taibi Group sediments north of the Casa Berardi North Fault, significant opportunities exist as highlighted by several zones hosted largely or entirely in Taibi Group sediments (NW, Central and Main Zones). The Company has recently completed two (2) holes from the same collar (DO-22-325/326: the latter drilled north-to-south) as part of the JV's ongoing pursuit to discover sediment hosted mineralization along the northern flank of the resource area (see Figure 2).

Figure 2: Plan View highlighting collar locations for Winter 2022 drilling at Douay

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/3077/121125_c391862974558a8e_003full.jpg

The current phase of drilling at Douay includes an additional ~800 m drillhole at the 531 Zone (in progress) that is designed to test the intersection of easterly-plunging mineralization from the Porphyry Zone (east) and the westerly-plunging mineralization from the 531 Zone. Follow-up drilling at the NE IP Discovery Target (sediment-hosted target located about 5 km northeast of the resource area) is also planned, where a large sulfide system with gold showings was encountered during 2020-2021 drilling.

The average vertical depth of drilling at Douay is roughly 350 m and significantly deeper drillholes (1,500 - 2,000 m) are in the planning stages for subsequent phases of drilling in 2022.

The Company has also received preliminary results from the recently completed high-resolution airborne magnetic and electromagnetic ("Mag-EM") survey, which covered the western half of Douay where a series of base metal and gold-rich VMS targets were previously defined. The results and corresponding regional targets generated from the survey at Douay will be released once final interpretations are completed.

Joutel Project

Initial targets for Phase I drilling in the Telbel mine area at Joutel have been defined and permitting is now underway. Phase I drilling at Telbel is expected to include up to three (3) step-out drillholes designed to test for potential extensions of the main mine trend at depth. Mining at Telbel was primarily focused on the exploitation of a single zone between the 600 - 1,000 m levels and the Company's digitization and 3-D modeling work indicate the potential for gold mineralization to extend well beyond the footprint of the past producing Telbel mine. Drilling at Telbel can be completed year-round with Phase I anticipated to commence in 2022 once permits are received.

The regional Mag-EM survey will further support drill targeting across the entire Joutel Project including the main Eagle-Telbel mine trend, interpreted subparallel target trends, as well as the regional Joutel Deformation Zone West ("JDZ West") trend.

Upcoming Corporate Events

Maple Gold will be exhibiting/presenting at the following investor events and conferences:

- Noble Capital Markets' 18th Annual Investor Conference
April 19-21, 2022
Hard Rock Guitar Hotel, Miami, Florida
- Vancouver Resource Investment Conference
May 17-18, 2022
Vancouver Convention Centre
- THE Mining Investment Event of the North
June 19-21, 2022
Fairmont le Château Frontenac and Voltigeurs de Québec Armoury, Quebec City
- Precious Metals Summit - Beaver Creek
September 13-16, 2022
Beaver Creek Resort
- 121 Mining Investment Conference - London
November 22-23, 2022
ETC. Venues County Hall, Riverside Building, Belvedere Road

For more information and to sign up for free conference passes please visit the Company's upcoming events page here: [Maple Gold Mines - Calendar of Events](#).

Qualified Person

The scientific and technical data contained in this press release was reviewed and prepared under the supervision of Fred Speidel, M. Sc., P. Geo., Vice-President Exploration of Maple Gold. Mr. Speidel is a Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr. Speidel has verified the data related to the exploration information disclosed in this press release through his direct participation in the work.

About Maple Gold

[Maple Gold Mines Ltd.](#) is a Canadian advanced exploration company in a 50/50 joint venture with [Agnico Eagle Mines Ltd.](#) to jointly advance the district-scale Douay and Joutel gold projects located in Quebec's prolific Abitibi Greenstone Gold Belt. The projects benefit from exceptional infrastructure access and boast ~400 km² of highly prospective ground including an established gold resource at Douay (SLR 2022) that holds significant expansion potential as well as the past-producing Eagle, Telbel and Eagle West mines at Joutel. In addition, the Company holds an exclusive option to acquire 100% of the Eagle Mine Property.

The district-scale property package also hosts a significant number of regional exploration targets along a 55 km strike length of the Casa Berardi Deformation Zone that have yet to be tested through drilling, making the project ripe for new gold and polymetallic discoveries. The Company is well capitalized and is currently focused on carrying out exploration and drill programs to grow resources and make new discoveries to establish an exciting new gold district in the heart of the Abitibi. For more information, please visit www.maplegoldmines.com.

ON BEHALF OF [Maple Gold Mines Ltd.](#)

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