

Maple Gold Announces C\$4.8 Million Increase to Year Two Exploration Budget at Douay and Joutel

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Vancouver, May 18, 2022 - [Maple Gold Mines Ltd.](#) (TSXV: MGM) (OTCQB: MGMLF) (FSE: M3G) ("Maple Gold" or the "Company") is pleased to announce that the 50/50 joint venture (the "JV") between the Company and [Agnico Eagle Mines Ltd.](#) ("Agnico") has agreed to increase the JV's Year Two exploration budget by C\$4.8 million to support a deep drilling program at the JV's Douay Gold Project ("Douay") and Joutel Gold Project ("Joutel") in Quebec, Canada.

"Approval of this supplemental budget in Year Two of the JV is an important continuation of our 2022 exploration program across our 400 km² land package," stated Matthew Hornor, President and CEO of Maple Gold. "The JV has developed a more aggressive step-out and deep drilling program to define a larger gold system at Douay and to extend higher-grade mineralization along the entire past-producing Eagle-Telbel mine trend at Joutel. It is an exciting step for the JV to initiate this deep drilling program and we look forward to working closely with our partner to deliver new discoveries that can expand the current resource base."

Fred Speidel, VP Exploration of Maple Gold added: "The Abitibi Greenstone Belt is renowned for its deep-rooted gold systems and the confirmed presence of mineralized carbonatite at Douay requires deep, mantle-tapping structures. The expanded Year Two drill program will specifically target Douay's depth potential and will also kick-off maiden JV drilling at Joutel, where historical intercepts and initial 3D modeling point to the potential for extensions of high-grade gold mineralization at depth. Our current Eagle and Douay drill programs are ongoing and with this supplemental budget now approved we expect to be drilling continuously throughout 2022 and into 2023."

The C\$4.8 million supplemental exploration budget provides additional funding beyond Agnico's Year Two JV spending commitment of C\$4 million, therefore the partners will each contribute C\$2.4 million on a pro rata (50/50) basis as per the JV agreement. Maple Gold's portion will be fully funded using proceeds from the Company's 2021 flow-through financing (see news from December 9, 2021). The deep drilling program is expected to include four to six drill holes and/or drill hole extensions totaling roughly 10,000 metres ("m") across Douay and Joutel.

Deep Drilling at Douay

The average vertical depth of the drill hole database at Douay is less than 300 m. Select deeper drilling has been completed, including the first two +1,000 m drill holes completed at Douay during the Winter 2022 campaign, but only limited drill data exists below 500 m vertical depth and no data exists below 800 m vertical depth. The supplemental budget will allow additional deep (1,500 - 2,000 m) drill holes or drill hole extensions at Douay, which have been designed to test multiple horizons within the favourable litho-tectonic corridor extending from roughly one kilometre south of the Casa Berardi North Fault ("CBNF") within basalt and syenitic rocks, and up to 500 m north of the CBNF in Taibi Group sediments. Planned deep drill holes at Douay are designed to reach the CBNF at depth and will test the full extent of the mineralized system, from the Douay West Zone to the Main Zone, all well below the SLR 2022 conceptual pits in these areas (see Figure 1 for proposed drill hole locations).

Figure 1: Douay NW-SE vertical longitudinal section (all zones) showing location of proposed deep drill holes relative to existing drilling and SLR 2022 mineral resources and conceptual pits. Pierce points are approximate and reflect broader targets that extend from the first appearance of syenite to up to 500 m north of the CBNF. Note that for practical (terrain) reasons several of these deeper holes will not be drilled until

February 2023. Other mine/project information shown for reference only.

To view an enhanced version of this graphic, please visit:

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Deep Drilling at Joutel (Telbel Mine Area)

Planned drilling at Joutel will include three drill holes beneath the historical underground mine workings at Telbel, which extend to roughly 1,200 m below surface. Past gold production at Telbel focused on a single zone between 600 - 1,200 m; however, the JV's data digitization and 3D modeling have identified significant gold intercepts up to 1,400 m below surface that were never adequately followed up on. This initial phase of deep drilling at Telbel will begin to test the observed stratigraphic continuity and associated gold mineralization at greater depth. At least one hole is expected to be drilled from the south and at least two holes from the north to test the full stratigraphy for the main Telbel mine horizon and potential sub-parallel gold trends (see Figure 2 for proposed drill hole locations).

Figure 2: Oblique view of Telbel mine area showing location of proposed deep drill holes.

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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.](#)

"Matthew Hornor"

B. Matthew Hornor, President & CEO

For Further Information Please Contact:

Mr. Jones Lang
Executive Vice-President
Cell: 778.686.6836
Email: jlange@maplegoldmines.com

Mr. Kiran Patankar
SVP, Growth Strategy
Cell: 604.935.9577
Email: kpatankar@maplegoldmines.com

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