

Maple Gold Appoints Kiran Patankar as President and Chief Executive Officer, Files Q3 2023 Financial Results and Makes Equity Incentive Grants

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Vancouver, November 22, 2023 - [Maple Gold Mines Ltd.](#) (TSXV: MGM) (OTCQB: MGMLF) (FSE: M3G) ("Maple Gold" or the "Company") today announced that its Board of Directors has appointed Mr. Kiran Patankar to the positions of President and Chief Executive Officer, effective immediately. Mr. Patankar had served as Interim President and Chief Executive Officer since August 28, 2023. Mr. Patankar has also joined the Board of Directors of Maple Gold.

"We are pleased to appoint Kiran Patankar as President and Chief Executive Officer of Maple Gold," stated Michelle Roth, Maple Gold's Chairperson, speaking on behalf of the Board. "From the time he was appointed Interim President and Chief Executive Officer in August 2023, Kiran has spearheaded the execution of the Company's updated corporate strategy, which includes a thorough assessment of our district-scale Québec gold projects. He has fostered alignment between our technical team and our strategic and joint venture partner to improve exploration targeting and optimize results, while also driving significant overhead cost reductions. Kiran is an experienced corporate leader with a track record of successful team building and deep mining industry connections. We are fortunate to be able to harness his skills, temperament and steady hand to steer the Company in a new direction to enhance shareholder value."

"I am delighted and honored to lead Maple Gold into its next phase of growth," stated Kiran Patankar, President and CEO of Maple Gold. "While current market conditions remain challenging for junior gold explorers, our strong financial position, including nearly C\$5 million of available liquidity as of September 30, 2023, combined with cost reduction efforts and a new value-oriented exploration approach in ongoing partnership with Canada's largest gold producer ideally positions the Company to discover the next major gold camp in Québec's prolific Abitibi Greenstone Belt. I look forward to working with the dedicated team and Board of Directors at Maple Gold to build upon the Company's strong foundation and contribute to its future success."

Mr. Patankar has more than 15 years of senior leadership experience in the mining industry. He has served as Maple Gold's Interim President and Chief Executive Officer since August 2023, after serving as the Company's Chief Financial Officer since 2022 and its Senior Vice President, Growth Strategy since 2021. From 2015 to 2018, Mr. Patankar served as President, CEO and a Director of two TSX-V listed gold exploration and development companies, where he led growth initiatives and orchestrated successful company turnarounds. As an investment banker with leading Canadian and global financial institutions from 2007 to 2014, he worked exclusively with mining companies on strategic corporate matters and executed M&A and corporate finance transactions totaling more than C\$3 billion in value. Mr. Patankar holds a Bachelor of Science in Geological Engineering from the Colorado School of Mines and an MBA from the Yale School of Management.

Q3 2023 Financial Results

The Company filed its Q3 2023 Financial Statements and MD&A on SEDAR+ (www.sedarplus.ca) on November 20, 2023. The Company's Q3 2023 Financial Statements and MD&A are also available on the Company's website (www.maplegoldmines.com).

Equity Incentive Plan Grants

Pursuant to its Equity Incentive Plan (the "Plan") dated December 17, 2020, as amended, and the policies of

the TSX Venture Exchange, the Company's Board of Directors granted stock options ("Options") and Restricted Share Units ("RSUs") to certain employees, officers, directors and consultants. The Company granted Options to purchase an aggregate of 3,825,000 common shares of the Company (each, a "Common Share"), with an exercise price of \$0.06 per Common Share. Each Option grant vests in three equal tranches over a 24-month period. Once vested, each Option is exercisable into one Common Share for a period of five years from the date of the grant. The Company also granted a total of 400,000 RSUs. Each RSU grant vests in three equal tranches over a 24-month period. Once vested, each RSU entitles the holder thereof to receive either one Common Share, the cash equivalent of one Common Share or a combination of cash and Common Shares, as determined by the Company, net of applicable withholdings.

The Company also terminated an aggregate of 4,125,000 Options that were previously granted to certain former employees and consultants who are no longer providing services to the Company.

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 Québec'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.](#)

"Michelle Roth"

Michelle Roth, Chairperson

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Forward-Looking Statements:

This press release 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, including statements about exploration work and results from current and future work programs. Forward-Looking statements are based on assumptions, uncertainties and management's best estimate of future events. Actual events or results could differ materially from the Company's expectations and projections. Investors are cautioned that forward-looking statements involve risks and uncertainties. Accordingly, readers should not place undue reliance on forward-looking statements. For a more detailed discussion of such risks and other factors that could cause actual results to differ materially from those

expressed or implied by such forward-looking statements, refer to [Maple Gold Mines Ltd.](#)'s filings with Canadian securities regulators available on www.sedarplus.ca or the Company's website at www.maplegoldmines.com. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

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