

## Maple Gold Reports Updated Douay Mineral Resource Estimate; Indicated Resources Increase 21% to 511,000 Oz Au and Inferred Resources Increase 7% to 2,525,000 Oz Au on Limited Drilling

Vancouver, British Columbia--(Newsfile Corp. - March 17, 2022) - **Maple Gold Mines Ltd. (TSXV: MGM) (OTCQB: MGMLF) (FSE: M3G)** ("**Maple Gold**" or the "**Company**") is pleased to report the positive results of an updated Mineral Resource Estimate (the "2022 MRE") for the Douay Gold Project ("Douay" or the "Project") in Quebec, Canada, which is held by a 50/50 joint venture (the "JV") between the Company and Agnico Eagle Mines Limited. Total contained gold ounces at Douay have increased along with further conversion from Inferred to Indicated Resources categories based on successful exploration and infill drilling, comprehensive mineralization modeling, and using higher cost and gold price assumptions compared to the RPA 2019 MRE<sup>[1]</sup>.

### Highlights from the 2022 MRE:

- Pit-constrained Indicated Resources increased **21%** compared to the RPA 2019 MRE<sup>1</sup> to **511,000 ounces** ("oz") at an average grade of 1.59 grams per tonne gold ("g/t Au") (from 422,000 oz at an average grade of 1.52 g/t Au)
- Pit-constrained Inferred Resources increased slightly compared to the RPA 2019 MRE<sup>1</sup> to **2,065,000 oz** at an average grade of 0.94 g/t Au (from 2,045,000 oz at an average grade of 0.97 g/t Au)
- Underground Inferred Resources increased **50%** compared to the RPA 2019 MRE<sup>1</sup> to **460,000 oz** at an average grade of 1.68 g/t Au (from 307,000 oz at an average grade of 1.75 g/t Au)
- **Initial Indicated Resources** in the **Nika Zone (30,000 oz** at an average grade of 1.13 g/t Au) and the **531 Zone (58,000 oz** at an average grade of 2.85 g/t Au), resulting from significant intercepts<sup>[2]</sup> from the JV's first drill campaign (see Figure 1 for zone locations)
- Mineralized zones at Douay **remain open for expansion** and are largely untested below an average vertical drill depth of approximately 350 metres ("m") (see Figure 2)
- Ongoing drilling at Douay is primarily focused on exploration targets in areas with **lateral and depth expansion potential** that are not part of the 2022 MRE

### Discovery Costs

Since the RPA 2019 MRE, the Company and the JV have incurred an aggregate of approximately US\$6.1 million in direct exploration expenditures. This equates to a discovery cost of approximately US\$23/oz Au for the incremental resources defined in the 2022 MRE.

*"We completed two modest drill programs in 2020 amid a global pandemic and followed that up with a roughly 10,000-m maiden JV drill campaign in 2021 that, in line with our expectations, successfully converted Inferred to Indicated ounces and ultimately increased the overall gold endowment at Douay,"* commented Matthew Hornor, President and CEO of Maple Gold.

*"Targeted infill drilling demonstrates the potential for future resource conversion within the currently defined mineralized zones and continues to de-risk the deposit; however, the updated model that underpins the 2022 MRE indicates significant room for growth. Looking ahead, the Company is targeting larger step-out and deeper drilling along the full extent of the Douay resource area."*

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The 2022 MRE is based on a total Douay drill database of 674 holes (241,626 m) within the resource area, of which 38 holes (15,647 m) were completed by the Company and the JV between 2019-2021. Approximately 6,200 m of drilling has been completed by the JV since the 2022 MRE and roughly 10,000 m has been approved and permitted for future drilling, with additional step-out and deeper holes planned. For further clarity, Fall 2021 and Winter 2022 drilling results at Douay are not included in the 2022 MRE.

The 2022 MRE was independently prepared by SLR Consulting (Canada) Ltd. ("SLR") and has an effective date of March 17, 2022. A technical report is being prepared in accordance with National Instrument 43-101 ("NI 43-101") and will be available on the Company's website and SEDAR within 45 days of the date of this press release.

**Table 1 - Douay Resource Summary - March 17, 2022**

Resource Category	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (000 oz Au)
<b>Pit-Constrained Mineral Resources (0.45 g/t Au cut-off)</b>			
Indicated	10.0	1.59	511
Inferred	68.2	0.94	2,065
<b>Underground Mineral Resources (1.15 g/t Au cut-off)</b>			
Inferred	8.5	1.68	460
<b>Total Mineral Resources</b>			
Indicated	10.0	1.59	511
Inferred	76.7	1.02	2,525

**Table 2 - Douay Pit-Constrained & Underground Resource Summary by Zone**

Resource Category	Domain	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (000 oz Au)
<b>Pit-Constrained Mineral Resources (0.45 g/t Au cut-off)</b>				
Indicated	Porphyry	4.4	0.98	138
	Douay West	4.2	2.13	286
	Nika	0.8	1.13	30
	531	0.6	2.85	58
<b>Total Pit-Constrained Indicated</b>		<b>10.0</b>	<b>1.59</b>	<b>511</b>
Inferred	Porphyry	48.4	0.89	1,380
	Douay West	2.3	1.16	87
	531	4.8	1.38	212
	Main Zone	0.5	1.16	17
	North West	3.1	1.12	113
	Nika	5.1	0.87	143
	Central Zone	0.1	0.88	4

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Resource Category	Domain	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (000 oz Au)
	Zone 10	1.2	1.21	48
	Zone 20	2.6	0.72	60
<b>Total Pit-Constrained Inferred</b>		<b>68.2</b>	<b>0.94</b>	<b>2,065</b>
<b>Underground Mineral Resources (1.15 g/t Au cut-off)</b>				
Inferred	Porphyry	3.0	1.62	158
	Douay West	1.4	1.77	82
	531	1.4	1.80	79
	Main Zone	1.4	1.63	72
	North West	0.2	1.60	12
	Central Zone	0.4	2.02	28
	Nika	0.6	1.48	28
<b>Total Underground Inferred</b>		<b>8.5</b>	<b>1.68</b>	<b>460</b>

### Notes to Douay 2022 MRE Tables:

1. The 2022 MRE is compliant with Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards (2014) incorporated by reference in NI 43-101. The effective date for the Mineral Resource Estimate is March 17, 2022.
2. Numbers may not add due to rounding.
3. A minimum mining width of 3 m was applied to the Mineral Resource wireframes. The three-dimensional (3D) wireframe models were generated using a nominal 0.1 g/t Au threshold value. Prior to compositing to 3 m lengths, high gold values were cut for each zone individually.
4. Bulk density was interpolated for Nika, Porphyry, and 531 zones on a block per block basis using assayed values. For all other zones, bulk density ranging between 2.72 t/m<sup>3</sup> and 2.88 t/m<sup>3</sup> was assigned to Mineral Resources based on the zone.
5. Pit-constrained Mineral Resources are reported above a cut-off grade of 0.45 g/t Au and underground Mineral Resources are reported with constraining shapes which were generated using a 1.15 g/t Au cut-off value and include low grade blocks falling within the mineable shapes.
6. Pit-constrained Mineral Resources are reported within a preliminary pit shell using assumed mining costs of C\$3.00/t mined (rock) and C\$2.30/t mined (overburden), processing cost of C\$9.10/t milled, G&A cost of C\$2.70/t milled, and a gold recovery of 90%.
7. The Whittle pit shell used to estimate Mineral Resources used a long-term gold price of US\$1,800/oz and a US\$/C\$ exchange rate of 0.80. However, the implied gold price for the Mineral Resources reported at the applied cut-off grade of 0.45 g/t would be significantly lower.
8. Mineral Resources located outside the pit shell were reported on the basis of a potential

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underground mining operation at a gold cut-off grade of 1.15 g/t Au, based on a mining cost of C\$63/t and the same processing and G&A cost assumptions listed above.

9. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. There has been insufficient exploration to define the Inferred Resources tabulated above as an Indicated or Measured Mineral Resource. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future.

**Table 3 - Douay Pit-Constrained Indicated & Inferred Resource Sensitivity Table**

Indicated Mineral Resources				Inferred Mineral Resources			
Cut-off Grade	Tonnes	Grade	Contained Metal	Cut-off Grade	Tonnes	Grade	Contained Metal
(g/t Au)	(Mt)	(g/t Au)	(000 oz Au)	(g/t Au)	(Mt)	(g/t Au)	(000 oz Au)
0.25	13.3	1.28	547	0.25	122.6	0.67	2,657
0.3	12.3	1.36	539	0.3	105.1	0.74	2,503
0.35	11.4	1.44	530	0.35	90.4	0.81	2,349
0.4	10.7	1.52	520	0.4	78.3	0.88	2,204
<b>0.45</b>	<b>10.0</b>	<b>1.59</b>	<b>511</b>	<b>0.45</b>	<b>68.2</b>	<b>0.94</b>	<b>2,065</b>
0.5	9.4	1.66	502	0.5	59.7	1.01	1,936
0.55	8.8	1.74	492	0.55	52.5	1.08	1,814
0.6	8.3	1.82	482	0.6	46.4	1.14	1,701

### Notes to Douay 2022 MRE Sensitivity Table:

1. Listed Au grades and tonnes are shown for comparison purposes only, and the reader should refer to Table 1 for the official Mineral Resource tabulation.

**Table 4 - SLR 2022 MRE Compared to RPA 2019 MRE**

Category	SLR 2022 MRE			RPA 2019 MRE			Variance	
	Tonnes (Mt)	Au Grade (g/t)	Contained Metal (000 oz Au)	Tonnes (Mt)	Au Grade (g/t)	Contained Metal (000 oz Au)	Tonnes (Mt)	Au Grade (g/t)
<b>Pit-Constrained Mineral Resources</b>								
Indicated	10.0	1.59	511	8.6	1.52	422	16%	5%
Inferred	68.2	0.94	2,065	65.8	0.97	2,045	4%	(3%)
<b>Underground Mineral Resources</b>								

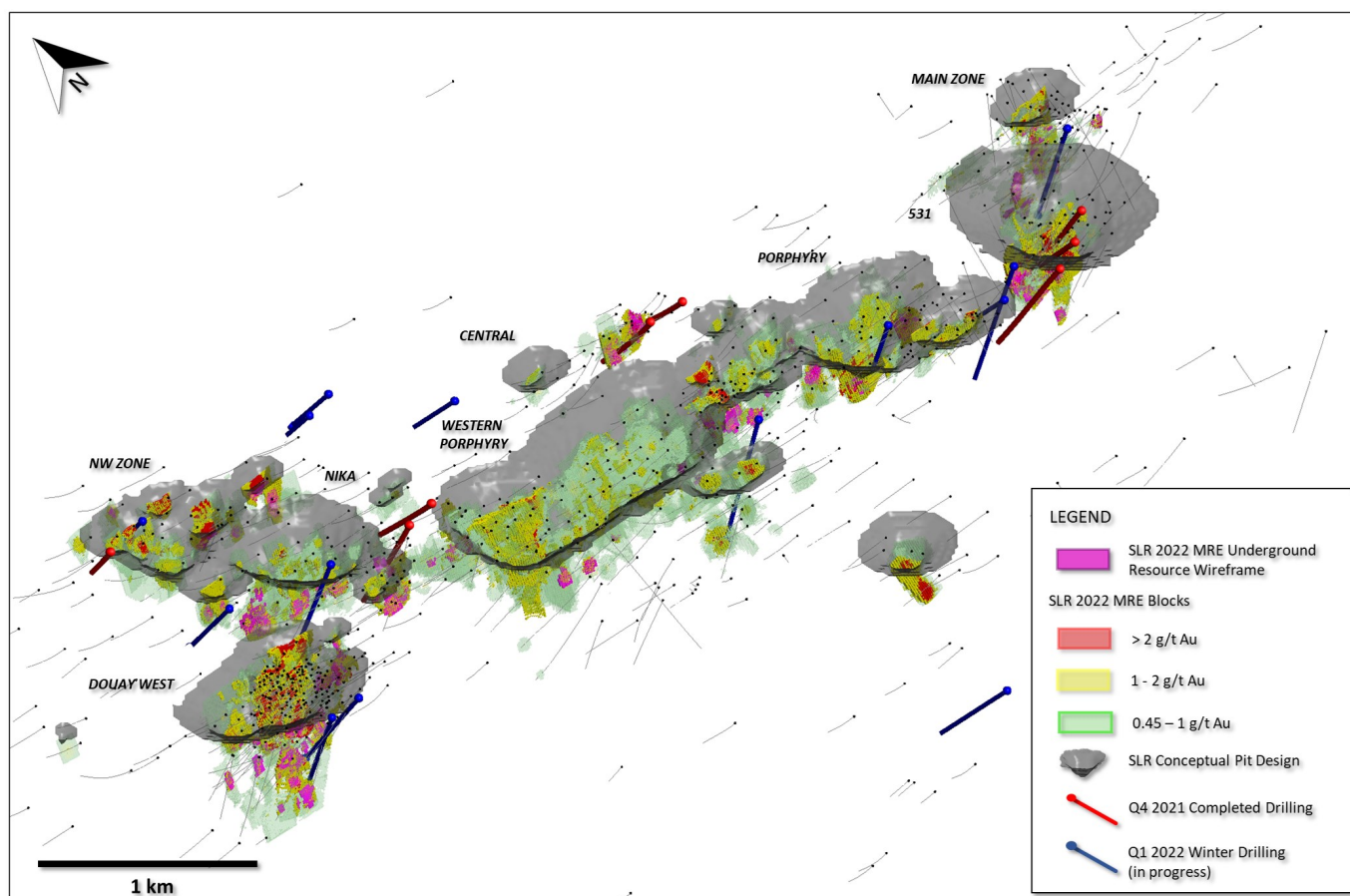
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Inferred	8.5	1.68	460	5.4	1.75	307	57%	(4%)
<b>Total Mineral Resources</b>								
Indicated	10.0	1.59	511	8.6	1.52	422	16%	5%
Inferred	76.7	1.02	2,525	71.2	1.03	2,352	8%	(1%)

**Notes to Douay MRE Comparison Table:**

1. Listed Au grades and tonnes are shown for comparison purposes only, and the reader should refer to Table 1 for the official Mineral Resource tabulation.
2. Pit-constrained Mineral Resources for both the SLR 2022 MRE and RPA 2019 MRE are reported above a cut-off grade of 0.45 g/t Au.
3. Underground Mineral Resources are reported above a 1.15 g/t Au cut-off grade for the SLR 2022 MRE compared to a 1.0 g/t Au cut-off grade for the RPA 2019 MRE.
4. The Whittle pit shell used to estimate Mineral Resources in the SLR 2022 MRE used a long-term gold price of US\$1,800/oz and a US\$/C\$ exchange rate of 0.80 compared to a long-term gold price of US\$1,500 and a US\$/C\$ exchange rate of 0.80 used in the RPA 2019 MRE. However, the implied gold price for the Mineral Resources reported at the applied cut-off grade of 0.45 g/t would be significantly lower.
5. For additional details on the RPA 2019 MRE, please refer to the Company's press release dated October 24, 2019 which can be found on the Company's website ([www.maplegoldmines.com](http://www.maplegoldmines.com)).

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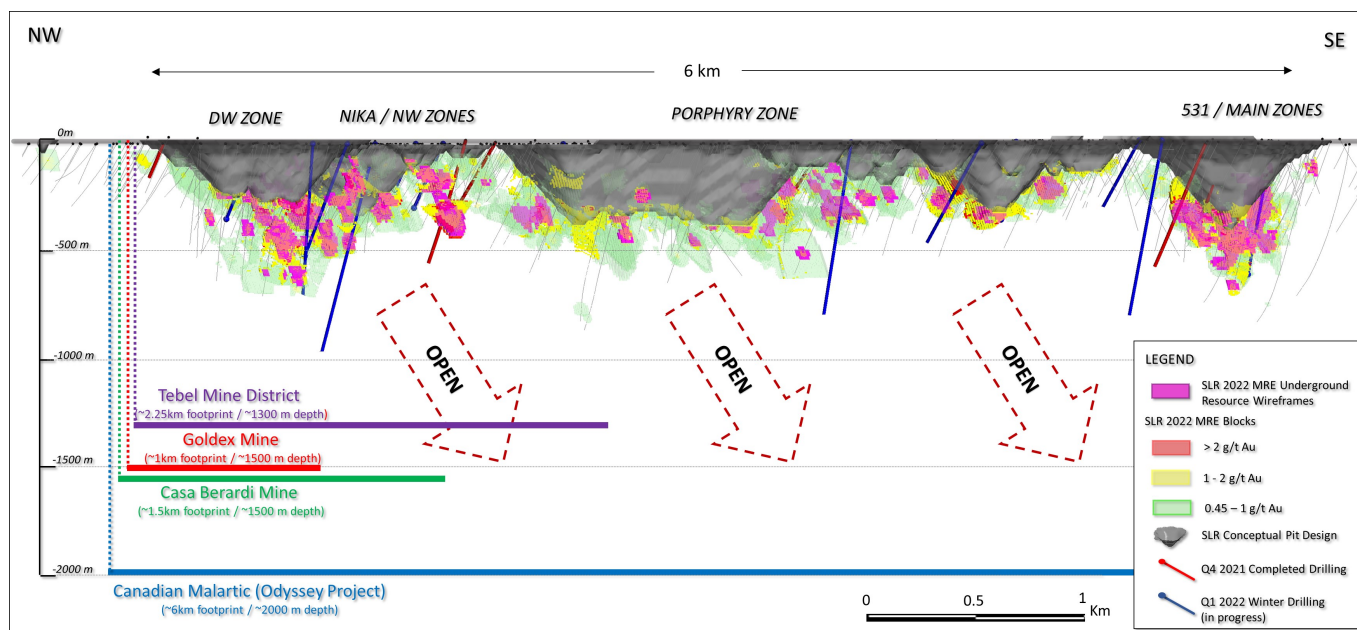
**Figure 1:** Douay oblique view showing SLR 2022 resource block model.

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

[https://orders.newsfilecorp.com/files/3077/117210\\_2b3f42bfa45b7afe\\_001full.jpg](https://orders.newsfilecorp.com/files/3077/117210_2b3f42bfa45b7afe_001full.jpg)



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**Figure 2:** NW-SE longitudinal section showing distribution of below-pit-shell underground blocks and resource expansion potential at depth. Other mine/project information is shown for reference only.

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

[https://orders.newsfilecorp.com/files/3077/117210\\_2b3f42bfa45b7afe\\_002full.jpg](https://orders.newsfilecorp.com/files/3077/117210_2b3f42bfa45b7afe_002full.jpg)

### Qualified Person

The Mineral Resources disclosed in this press release have been estimated by Ms. Marie-Christine Gosselin, P.Geo., an employee of SLR and independent of Maple Gold Mines. By virtue of her education and relevant experience, Ms. Gosselin is a "Qualified Person" for the purpose of NI 43-101. The Mineral Resources have been classified in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014). Ms. Gosselin, P.Geo. has read and approved the contents of this press release as it pertains to the disclosed Mineral Resource estimates. Further information about key assumptions, parameters, and methods used to estimate the Mineral Resources, as well as legal, political, environmental, or other risks that may affect the Mineral Resource estimate will be included in a NI 43-101 Technical Report to be filed on SEDAR within 45 days following the date of this press release.

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

### Quality Assurance (QA) and Quality Control (QC)

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The JV implements strict Quality Assurance ("QA") and Quality Control ("QC") protocols at Douay covering the planning and placing of drill holes in the field; drilling and retrieving the NQ-sized drill core; drillhole surveying; core transport to the Douay Camp; core logging by qualified personnel; sampling and bagging of core for analysis; transport of core from site to the Val-d'Or, QC, SGS laboratory; sample preparation for assaying; and analysis, recording and final statistical vetting of results. For a complete description of protocols, please visit the Company's QA/QC webpage at [www.maplegoldmines.com](http://www.maplegoldmines.com).

### **About Maple Gold**

Maple Gold Mines Ltd. is a Canadian advanced exploration company in a 50/50 joint venture with Agnico Eagle Mines Limited 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 km<sup>2</sup> 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](http://www.maplegoldmines.com).

### **ON BEHALF OF MAPLE GOLD MINES LTD.**

"Matthew Hornor"

B. Matthew Hornor, President & CEO

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*(AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS PRESS RELEASE.*

***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.sedar.com](http://www.sedar.com) or the Company's website at [www.maplegoldmines.com](http://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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<sup>1</sup> For additional details on the RPA 2019 MRE, please refer to the Company's press release dated October 24, 2019 which can be found on the Company's website ([www.maplegoldmines.com](http://www.maplegoldmines.com)).

<sup>2</sup> Please refer to the Company's press releases dated May 26, 2021 and September 9, 2021.

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