

Maple Gold Intersects 5.8 g/t Gold over 2 Metres Within 3.9 g/t Gold over 4.5 Metres, and up to 11.1 g/t Gold More than 500 Metres Beneath Historical Telbel Mine at Joutel

Vancouver, British Columbia--(Newsfile Corp. - June 6, 2023) - **Maple Gold Mines Ltd. (TSXV: MGM) (OTCQB: MGMLF) (FSE: M3G)** ("**Maple Gold**" or the "**Company**") is pleased to report complete gold ("Au") assay results (multi-element assay results remain pending) from the first phase of deep drilling at the Telbel Mine area ("Telbel") of the Joutel Gold Project ("Joutel") located in Québec, Canada, which is held by a 50/50 joint venture (the "JV") between the Company and Agnico Eagle Mines Limited.

The JV completed a total of 7,343 metres ("m") in three (3) master drill holes and four (4) wedge drill holes, with TB-22-001 and TB-22-003 (and their respective wedges) testing the modeled down-plunge extension of gold mineralization beneath the historical Telbel workings. TB-22-002 (and its wedge) was a step-out to test the southeast continuity of the Eagle-Telbel system (see Figure 1).

Highlighted Results and Key Takeaways:

- All three (3) holes intersected significant horizons of semi-massive to massive sulfides, with TB-23-003W2 intersecting significant gold mineralization approximately 575 m below the lowest level of historical mining at Telbel.
- TB-23-003W2 intersected **3.5 grams per tonne ("g/t") Au over 4.8 m** (from 2,018.2 m downhole), including **5.2 g/t Au over 2.0 m** and **11.1 g/t Au over 0.5 m** in semi-massive to massive pyrite. An additional intercept returned **3.9 g/t Au over 4.5 m** in a pyrite-Fe-carbonate zone near the end of the hole (from 2,044.4 m), including **5.8 g/t Au over 2.0 m** and **7.6 g/t Au over 1.0 m** (see Figure 2 and Plates 1 and 2). These results indicate that gold mineralization is present well below the limits of historical mining in this area.
- While the majority of historical sulfide intercepts are located along or near the known Eagle-Telbel Mine Horizon, both TB-23-003 wedges intersected broader **semi-massive pyrite** intervals (up to 100 m downhole thickness), within which multiple lower-grade (up to 35 m thick and up to 1.1 g/t Au; see Table 1) intercepts were returned approximately 550 m up-hole from the intercepts noted above (see Figure 3). This lower-grade gold mineralization in semi-massive sulfide could represent the edges of a new zone and confirms that gold mineralization is not limited to a single stratigraphic interval (see Figure 1).
- The longest hole, TB-23-002AW1, was drilled to 2,242.0 m, and **ended in sulfide mineralization, with anomalous gold grades increasing downhole**; the hole may have ended on the edge of a more significant sulfide body. Shallower nearby historical holes have shown significant sulfide concentrations in this area (see Figure 3).

"This first phase of deep drilling at Telbel demonstrates the presence of high-grade gold mineralization beneath the underground mine workings and the deepest historical gold intercepts at Telbel," stated Matthew Hornor, President and CEO of Maple Gold. *"Two drill holes also essentially bottomed in mineralization, which indicates the potential for additional gold*

Maple Gold Intersects 5.8 g/t Gold over 2 Metres Within 3.9 g/t Gold over 4.5 Metres, and up to 11.1 g/t Gold More than 500 Metres Beneath Historical Telbel Mine at Joutel

intercepts with modest drill hole extensions. The upper zone of lower-grade semi-massive pyrite in both TB-23-003W1 and -W2 also provide us with proof-of-concept for multiple additional broader zones of gold mineralization located in sparsely drilled areas with both grade and volume potential."

Summary of Results and Technical Observations

The results from the initial Telbel deep drill program support the strike and depth continuity of the Eagle-Telbel Mine Horizon beyond the current limits of drilling and provide additional support for the presence of multiple mineralized horizons.

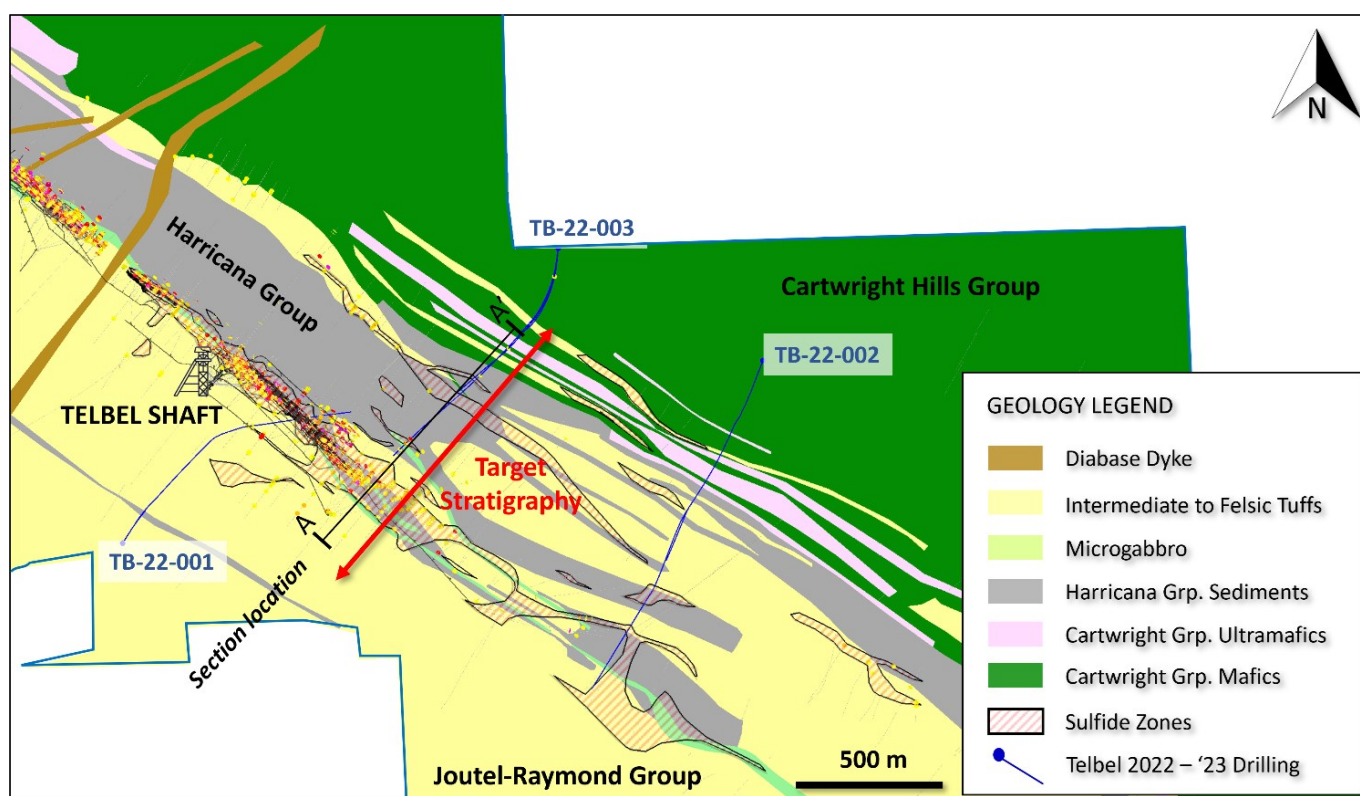


Figure 1: Plan View showing geology, drill hole collars/traces (started in 2022 with corresponding wedges completed in 2023 to reach targeted depths) and line of section (see Figure 3). Note multiple sulfide zones across about 1000 m of stratigraphy.

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

https://images.newsfilecorp.com/files/3077/168885_621298fba4407a01_001full.jpg

As encountered elsewhere within the Eagle-Telbel system, the main mineralized horizons appear to be closely associated with a key lithostructural contact zone between the felsic to intermediate volcanic and pyroclastic rocks of the Joutel-Raymond Grp. and the sedimentary rocks of the Harricana Grp. (see Figure 1 above); multiple subparallel zones have also been identified through drilling and 3D modeling.

Maple Gold Intersects 5.8 g/t Gold over 2 Metres Within 3.9 g/t Gold over 4.5 Metres, and up to 11.1 g/t Gold More than 500 Metres Beneath Historical Telbel Mine at Joutel

Historical data and recent drilling both point to potential depth extensions of the Telbel deposit along a steep southeasterly plunge (Figure 2). A daughter (wedge) hole of less than 500 m will be considered to test this target concept during the next phase of drilling.

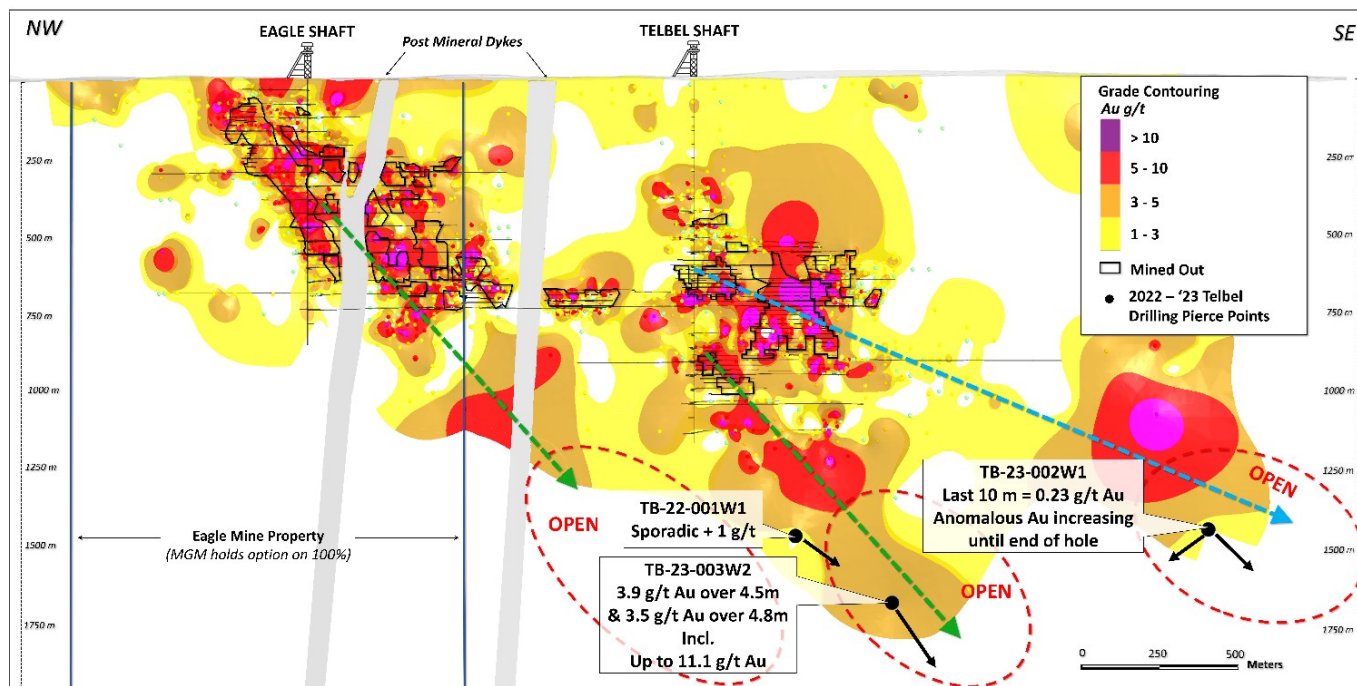


Figure 2: Long section with updated grade contouring showing new gold intercepts in TB-23-003W2, approximately 575 m below lowest level of historical mining at Telbel. Proposed vectors (arrows) point towards open areas with potential for higher grades and volume potential.

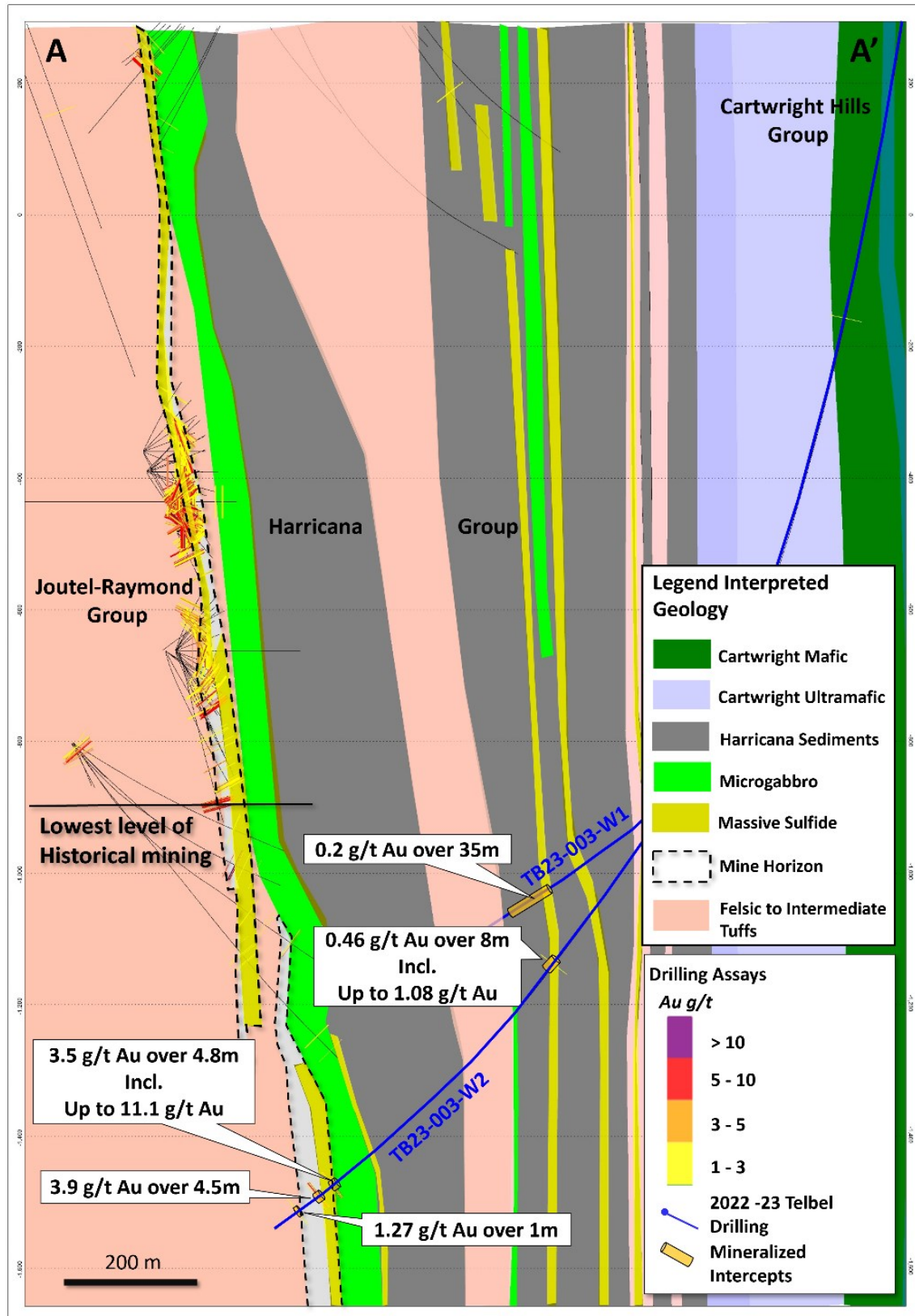
To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3077/168885_621298fba4407a01_002full.jpg

Hole TB-22-002W1 ended approximately 1000 m to the SE of TB-22-003W2 (see Figure 1). Multiple sulfide zones occur over this interval, and additional sulfide zones extend to the southeast of the first indicating the system is still open in that direction.

There appears to be a spatial association between the southern contact of a microgabbro unit and the main zone of gold mineralization (Mine Horizon - see section view in Figure 3 below). The microgabbro can also be locally mineralized and where it is, there is a clear association between deformation, alteration and gold content. Thus, the Company's working mineralization model includes not only stratigraphic, but also structural controls. Deep drilling at Telbel included holes that were oriented north-south and south-north, which provides full coverage of the entire stratigraphy in this area.

Maple Gold Intersects 5.8 g/t Gold over 2 Metres Within 3.9 g/t Gold over 4.5 Metres, and up to 11.1 g/t Gold More than 500 Metres Beneath Historical Telbel Mine at Joutel



Maple Gold Intersects 5.8 g/t Gold over 2 Metres Within 3.9 g/t Gold over 4.5 Metres, and up to 11.1 g/t Gold More than 500 Metres Beneath Historical Telbel Mine at Joutel

Figure 3: Cross section view looking NW showing TB-22-003 and its two wedges that intersected gold mineralization well below historical levels of mining and lower grade gold mineralization further up hole that might represent the edges of a new semi-massive pyrite zone.

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

https://images.newsfilecorp.com/files/3077/168885_621298fba4407a01_003full.jpg

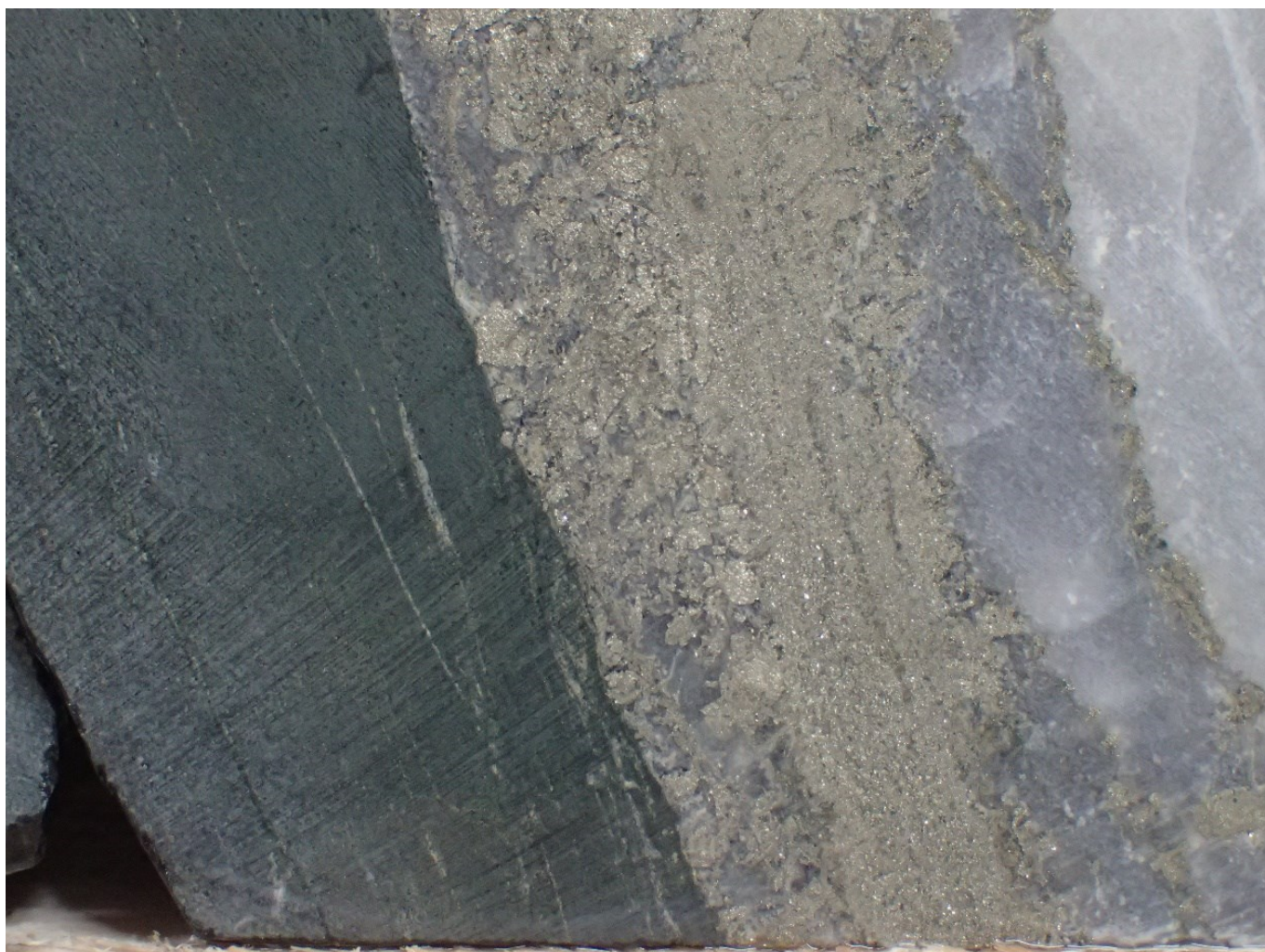


Plate 1: Southern (chilled) microgabbro contact with mineralized zone at 2,018.1 m downhole in TB-23-003W2. Sulfide rich interval from 2,018.2 m graded 6.4 g/t Au. NQ core, 47.6 mm diameter.

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

https://images.newsfilecorp.com/files/3077/168885_621298fba4407a01_004full.jpg

Maple Gold Intersects 5.8 g/t Gold over 2 Metres Within 3.9 g/t Gold over 4.5 Metres, and up to 11.1 g/t Gold More than 500 Metres Beneath Historical Telbel Mine at Joutel



Plate 2: Pyrite-Fe Carbonate-(quartz) zone at 2,045.7 m in TB-23-003W2, within interval grading 6.4 g/t Au.
NQ core, 47.6 mm diameter.

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

https://images.newsfilecorp.com/files/3077/168885_621298fba4407a01_005full.jpg

Next steps to support follow-up targeting and drilling at Telbel will include:

- Assessment of multi-element assays to allow better characterization of rock types and define pathfinder zonation (in progress);
- Detailed review of downhole EM results for TB-23-001 and -002 and their respective wedges, and completion of the downhole EM survey for TB-22-003 and TB-23-003W2 (pending) to allow determination of continuity for sulfide zones;
- Surface mapping of the intersection between the Harricana and Joutel Deformation Zones east of TB-22-002A (in preparation); and
- Develop and refine follow-up proposed wedge drill holes for next phase of drilling.

Maple Gold Intersects 5.8 g/t Gold over 2 Metres Within 3.9 g/t Gold over 4.5 Metres, and up to 11.1 g/t Gold More than 500 Metres Beneath Historical Telbel Mine at Joutel

Hole	UTME	UTMN	Az.	Plunge	Length (m)	From	To	Interval	Au g/t
TB-22-001	691712	5484477	34.9	-79.5	645	No significant results			
TB-22-001W	691751	5484542	35.4	-76.7	1615	1418.3	1419.0	0.7	0.74
TB-22-001W						1548.8	1549.4	0.6	1.23
TB-22-001W						1568.0	1569.0	1.0	1.07
TB-22-001W						1571.0	1572.5	1.5	2.14
TB-22-001W						1828.0	1829.0	1.0	1.29
TB-22-002A	694002	5485130	195	-78.7	1594.3	310.0	310.7	0.7	0.66
TB-22-002AW1	694002	5485130	216.4	-25.6	868	2062.0	2063.0	1.0	0.92
TB-22-002AW1						2239.0	2242.0	3.0	0.52
TB-22-003	693270	5485530	187.4	-78.62	1155	451.0	452.0	1.0	2.00
TB-23-003W1	693270	5485530	219	-66.6	529	1281.0	1282.0	1.0	0.96
including						1281.5	1282.0	0.5	1.32
TB-23-003W1						1471.0	1506.0	35.0	0.18
TB-23-003W1						1482.0	1483.0	1.0	0.70
TB-23-003W2	693270	5485530	219.9	-52.34	936.5	1542.0	1550.0	8.0	0.46
including						1542.0	1545.0	3.0	0.82
including						1543.0	1544.0	1.0	1.08
TB-23-003W2						2018.2	2023.0	4.8	3.51
including						2021.0	2023.0	2.0	5.15
including						2022.5	2023.0	0.5	11.05
TB-23-003W2						2045.0	2049.5	4.5	3.87
including						2047.5	2049.5	2.0	5.77
including						2047.5	2048.5	1.0	7.62
TB-23-003W2						2051.5	2052.0	0.5	1.33
TB-23-003W2						2087.0	2088.0	1.0	1.27

Table 1: Complete Assay Results from the First Phase Deep Drilling Program at Telbel (Joutel)

Note: All reported intercepts are downhole core lengths. True widths will vary depending on hole plunge, but for intercepts in TB-23-003W2 true width is estimated at approximately 85% of downhole length.

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

https://images.newsfilecorp.com/files/3077/168885_621298fba4407a01_006full.jpg

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

Maple Gold Intersects 5.8 g/t Gold over 2 Metres Within 3.9 g/t Gold over 4.5 Metres, and up to 11.1 g/t Gold More than 500 Metres Beneath Historical Telbel Mine at Joutel

information disclosed in this press release through his direct participation in the work.

Quality Assurance (QA) and Quality Control (QC)

The Company implements strict Quality Assurance ("QA") and Quality Control ("QC") protocols at Telbl covering the planning and placing of drill holes in the field; drilling and retrieving the NQ-sized drill core; drill hole surveying; core transport; core logging by qualified personnel; sampling and bagging of core for analysis; transport of core from site to the Val d'Or, Québec ALS laboratory; sample preparation for assaying; and analysis, recording and final statistical vetting of results. Check assays for gold will be done on a sample subset at AGAT laboratory in Val d'Or. For a complete description of protocols, please visit the Company's QA/QC webpage at 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 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.

"Matthew Hornor"

B. Matthew Hornor, President & CEO

For Further Information Please Contact:

Mr. Joness Lang
Executive Vice-President
Cell: 778.686.6836
Email: jiang@maplegoldmines.com

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER

Maple Gold Intersects 5.8 g/t Gold over 2 Metres Within 3.9 g/t Gold over 4.5 Metres, and up to 11.1 g/t Gold More than 500 Metres Beneath Historical Telbel Mine at Joutel

(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 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.*



To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/168885>