

Maple Gold Retains RPA for New Resource Estimate and Set to Receive \$1.9 Million in Tax Credit Refunds During Q1 2019

Montreal, Quebec--(Newsfile Corp. - January 23, 2019) - Maple Gold Mines Ltd. (TSXV: MGM) (OTCQB: MGMLF) (FSE: M3G) ("Maple Gold" or the "Company") is pleased to announce that Roscoe Postle Associates ("RPA") has been retained to prepare a new resource estimate update on the Company's Douay Project. RPA provides services to the mining industry at all stages of project development and is one of the top three organizations ranked by number of resource estimation reports completed.^[1]

Maple Gold's President and CEO, Matthew Hornor, stated: *"We look forward to working with RPA to complete this new resource estimate, as a follow up to the work previously completed by Micon. The new estimate and the commencement of a focused drill campaign are both expected later this quarter. We will continue to share additional results from our 3D modeling work in the coming weeks, including some of our highest priority drill targets."*

The updated mineral resource estimate will use the Company's updated databases and models (see press release January 16, 2018), including the results of winter 2018 drilling that did not form part of the prior estimate (Micon 2018). This new mineral resource estimate is anticipated to include both open pit and underground resources. This is consistent with the Company's strategy of optimizing the quality of the existing resources while continuing to add to the quantity of the resource base via discovery drilling, not only within the top 400m, but also below that level as part of the evaluation of the overall (open pit and underground) potential of the project. RPA's work will prove essential as the Company prepares and advances Douay toward its first overall Preliminary Economic Assessment ("PEA"), which the Company plans to start toward year-end.

2017 resource tax credit claims

The Company has received notices of assessment from Revenu Quebec with respect to the Company's 2017 resource tax credit claims. The Company will receive approximately \$1.9 million related to these 2017 claims and the refunds are expected to be received during Q1 2019.

Maple Gold grants incentive stock options

The Company has granted 7,330,000 incentive stock options to certain directors, officers, employees and consultants exercisable at an exercise price of \$0.16 (55% above previous day's closing price). The options have a 5-year term and vest one-third immediately, one-third 12 months from the date of grant and one-third 24 months from the date of grant until the options are fully vested. The Company's Stock Option Plan governs these incentive options, as well as the terms and conditions of their exercise, which is in accordance with policies of the TSX Venture Exchange.

Qualified Person

The scientific and technical data contained in this press release was reviewed and prepared

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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 news release through his direct participation in the work.

About Maple Gold

Maple Gold is an advanced gold exploration and development company focused on defining a district-scale gold project in one of the world's premier mining jurisdictions. The Company's ~389 km² Douay Gold Project is located along the Casa Berardi Deformation Zone (55 km of strike) within the prolific Abitibi Greenstone Belt in northern Quebec, Canada. The Project benefits from excellent infrastructure and has an established gold resource³ that remains open in multiple directions. For more information please visit www.maplegoldmines.com.

ON BEHALF OF MAPLE GOLD MINES LTD.

"Matthew Hornor"
B. Matthew Hornor, President & CEO

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Forward Looking Statements:

This news 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 the prospective mineral potential of the Porphyry Zone, the potential for significant mineralization from other drilling in the referenced drill program and the completion of the drill program. 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. Forward-looking statements include, but are not limited to, statements regarding

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timing and completion of the private placement. When used herein, words such as "anticipate", "will", "intend" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are based on certain estimates, expectations, analysis and opinions that management believed reasonable at the time they were made or in certain cases, on third party expert opinions. Such forward-looking statements involve known and unknown risks, and uncertainties and other factors that may cause our actual events, results, performance or achievements to be materially different from any future events, results, performance, or achievements expressed or implied by such 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.

[\[1\]](#) RSC Mineral Intelligence