
Maple Gold closes final \$330,000 tranche from previously announced private placement

Montreal, Quebec--(Newsfile Corp. - December 30, 2019) - **Maple Gold Mines Ltd. (TSXV: MGM) (OTCQB: MGMLF) (FSE: M3G)** ("**Maple Gold**" or the "**Company**") is pleased to announce that it has closed the Second Offering from its previously announced non-brokered private placement for total gross proceeds of C\$330,000.

On December 23, 2019, the Company announced that it had arranged additional non-brokered flow-through financing (the "Second Offering") for C\$210,000 through the issuance of 1,500,000 common shares (the "Flow Through Shares") at a price of \$0.14 per Flow Through Share and an additional \$120,000 in hard dollar financing through the issuance of 1,500,000 common shares (the "Shares") at a price of C\$0.08 per Share. The additional financing was arranged subsequent to the Company's non-brokered private placement that was announced on December 19, 2019 (the "Initial Offering").

All Shares issued in connection with the Offerings will be subject to a four-month hold period from the date of closing. The Company intends to use the net proceeds from the private placements to drill top-priority targets at the Douay Project and for general corporate purposes. There were no finder's fees associated with the Second Offering and no pro group participation.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release does not constitute an offer to sell or the solicitation of any offer to buy securities in the United States, nor in any other jurisdiction.

The Flow Through Shares will be "flow-through" shares pursuant to the Income Tax Act (Canada) and will be subject to a statutory hold period of four-months plus one day from the date of closing. The Company intends to use the net proceeds from the private placement to continue advancing the Douay Gold Project.

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 ~350 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 resource (RPA 2019) that remains open in multiple directions. For more information please visit www.maplegoldmines.com.

ON BEHALF OF MAPLE GOLD MINES LTD.

"Matthew Hornor"

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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 mineralisation 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 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.



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