

Maple Gold Closes Joint Venture Transaction with Agnico Eagle Mines

Vancouver, British Columbia--(Newsfile Corp. - February 3, 2021) - **Maple Gold Mines Ltd. (TSXV: MGM) (OTCQB: MGMLF) (FSE: M3G)** ("**Maple Gold**" or the "**Company**") is pleased to announce the closing of its previously announced 50-50 joint venture transaction (the "Transaction") with Agnico Eagle Mines Limited ("Agnico"), which combines Maple Gold's Douay Project and Agnico's Joutel Project into a consolidated land package of approximately 400 km² (the "JV"). The closing of the Transaction follows the signing of a Binding Term Sheet between Maple Gold and Agnico that was previously announced on October 8, 2020.

"The closing of this Transaction represents an exciting new chapter for Maple Gold as we move forward on the Douay Project with the best joint venture partner we could ask for," stated Matthew Hornor, Maple Gold's President and CEO. "We are excited to kick off the JV's maiden drill campaign shortly to expand the established gold resources at Douay and will continue to test regional targets for new discoveries, all with the aim of establishing an exciting new gold district in Quebec's Abitibi Gold Belt. We also look forward to building on our relationships with the local communities around the combined land package, including the First Nations."

JV Highlights:

- Maple Gold contributed its 357 km² Douay Gold Project, which has an established National Instrument 43-101 mineral resource estimate of 8.6 million tonnes grading 1.52 g/t Au for 422,000 contained ounces of gold in the Indicated category and 71.2 million tonnes grading 1.03 g/t Au for 2.35 million contained ounces of gold in the Inferred category using a cut-off grade of 0.45 g/t Au for open-pit Mineral resources and a cut-off grade of 1.0 g/t Au for underground Mineral Resources;¹
- Agnico contributed its 39 km² Joutel Project, which hosted Agnico's past-producing Telbel mine (reclamation area and associated liabilities are excluded from the JV);
- Agnico to provide an aggregate of C\$18 million of funding over four years for exploration expenditures at the Douay and Joutel properties, which will be allocated based on management committee budgets. Agnico and Maple Gold will contribute proportionately for expenditures thereafter;
- Agnico and Maple to jointly fund an additional C\$500,000 in exploration of VMS targets located on the western portion of the Douay Project;
- Agnico to contribute its technical expertise to the JV through Joint Operatorship (Fred Speidel, Maple Gold's VP, Exploration will act as the initial General Manager of the JV);

Maple Gold Closes Joint Venture Transaction with Agnico Eagle Mines

- Agnico to support Maple Gold in its pursuit of third-party project financing for the development phase; and
- Maple Gold and Agnico have each retained a 2% NSR on the property that they contributed to the JV, each with aggregate buyback provisions of C\$40 million.

As previously disclosed, Maple Gold and Agnico share a common vision for realizing the exploration potential at the consolidated Douay and Joutel property package. With close collaboration and by employing modern approaches to exploration, management believes there is strong potential for expanded mineral resources and new gold discoveries across the district-scale property package.

Transaction Details

Property Package

The Douay and Joutel Projects are contiguous properties located in the Abitibi region of Quebec with a combined area of approximately 400 km². Both properties have multiple styles of mineralization, including deep controlling structures, which are generally favorable for exploration and the discovery of mineralized systems.

The Douay Project currently hosts a substantial gold resource (RPA 2019) which remains open in multiple directions laterally with significant resource expansion potential. The resource is also open at depth, with known higher-grade zones open down plunge and the vertical depth of all drilling at Douay averaging only 350 metres. The Joutel Project hosted Agnico's past-producing Telbel mine, which was in production from 1974 to 1993, though certain reclamation lands and associated liabilities are not part of the JV. Both properties are also highly prospective for new regional gold discoveries.

Current plans for the first year of the JV include:

- a Winter 2021 drill campaign of between 10,000 to 12,000 metres at the Douay Project that will encompass both step-out and infill drilling as well as regional exploration drilling focused on new discoveries (such as the Northeast IP and P8 targets);
- digitization of historical data at the Joutel Project of approximately 500 surface and 6,500 underground holes to build a 3D model for additional exploration targeting; and
- completion of larger IP surveys over three separate grids (two over Douay ground and one over Joutel ground), totalling approximately 120 line kilometres.

Maple Gold Closes Joint Venture Transaction with Agnico Eagle Mines

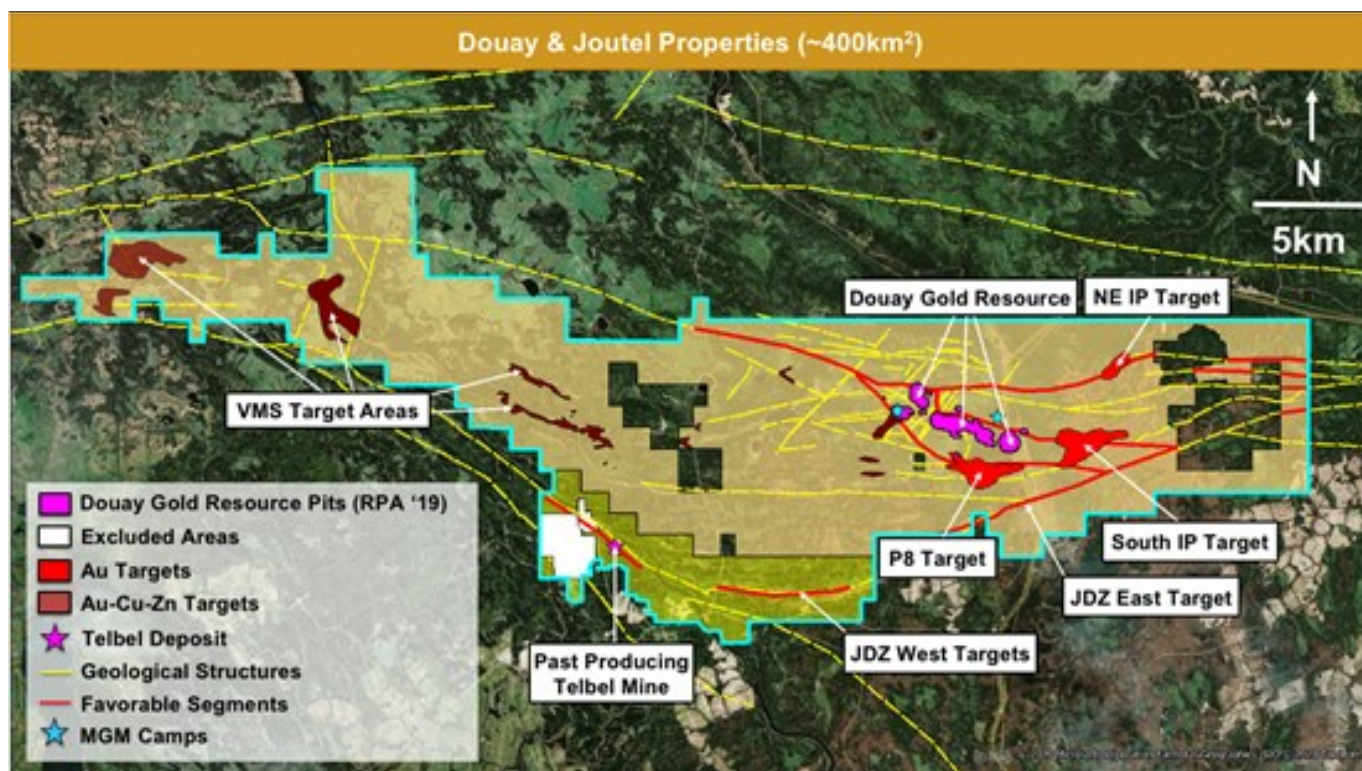


Figure 1: Douay and Joutel property package showing existing Douay gold resource, past-producing Telbel mine and major regional discovery target areas.

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

https://orders.newsfilecorp.com/files/3077/73496_ac73be1914bba852_001full.jpg

JV Funding

In connection with the JV, Agnico will fund an aggregate of C\$18 million over a four-year period. Once this funding is complete, the parties will be responsible for their proportionate share of future expenditures, which, after such funding, will be on a 50-50 basis. Agnico and Maple Gold will jointly fund an additional C\$500,000 in exploration of VMS targets located on the western portion of the Douay Project.

NSR

Each of Agnico and Maple Gold will retain a 2% net smelter return royalty on the property that they have contributed to the JV (each, a "Contributed Property NSR"). The first 1% of each Contributed Property NSR may be repurchased at any time by the non-holding party for \$15 million and the second 1% of each Contributed Property NSR may be repurchased at any time by the non-holding party for \$25 million. In addition, transfer of each Contributed Property NSR will be subject to a right of first refusal.

Maple Gold Closes Joint Venture Transaction with Agnico Eagle Mines

Technical Expertise

In addition to funding JV expenses and contributing the Joutel Project to the JV, Agnico will also support the JV through Agnico's technical expertise as an explorer, developer and operator with decades of experience in the Abitibi region of Quebec.

Development Phase Financing

In connection with the process of considering financing alternatives, Agnico has agreed to use commercially reasonable efforts to investigate third-party financing for the JV and to provide commercially reasonable support and assistance to Maple Gold in connection with the Company's pursuit of its share of financing for the development phase of the JV.

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 information disclosed in this press release through his direct participation in the work. For a complete description of protocols, please visit the Company's QA/QC page on the website.

For more information on Agnico Eagle: <https://www.agnicoeagle.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 boasts a combined ~400 km² of highly prospective ground including an established gold resource that holds significant resource expansion potential as well as the past-producing Telbel mine.

The property 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 focused on carrying out aggressive exploration 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

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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, including statements about the future activities at the JV. 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.*

1 December 6, 2019 RPA report entitled "Technical Report on the Douay Gold Project, Northwestern Quebec, Canada".



To view the source version of this press release, please visit

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<https://www.newsfilecorp.com/release/73496>