

Maple Gold Drills 10.3 g/t Gold over 7.8 Metres, Including 41.1 g/t Gold over 1 Metre, in the North Mine Horizon at Eagle

Vancouver, British Columbia--(Newsfile Corp. - January 9, 2023) - **Maple Gold Mines Ltd. (TSXV: MGM) (OTCQB: MGMLF) (FSE: M3G)** ("**Maple Gold**" or the "**Company**") is pleased to report additional assay results from the Company's 2022 drilling at its 100%-controlled Eagle Mine Property ("Eagle") located in Québec, Canada. The new results represent complete assays from five (5) follow-up holes for which partial results were previously reported (see news from December 13, 2022), targeting northwest extensions of the main mine horizon and along multiple sub-parallel gold horizons (see Figures 1 and 2). The Company's latest drilling in the northern splay of the main mine horizon (the "North Mine Horizon") has returned the best intercept to-date from its 2022 program at Eagle.

Highlights:

- Drill hole EM-22-015 intersected **10.3 g/t gold ("Au") over 7.8 metres ("m")**, including **41.1 g/t Au over 1.0 m** in the North Mine Horizon.
- Further up-hole, EM-22-015 intersected **4.3 g/t Au over 3.9 m**, including **6.6 g/t Au over 2.0 m**, demonstrating the potential for the North Mine Horizon to be wider than what was previously interpreted (see Figure 2).
- The **EM-22-015 intercepts are located down-plunge from historical high-grade, near-surface drill results from a geologically similar hole (E-19: 19.6 g/t Au over 7.9 m, as well as 17.5 g/t Au over 5.6 m further up-hole)** in an area with limited drilling that remains open further down-plunge (see Figure 3).
- **EM-22-015 has now returned seven (7) separate intercepts** over a 120 m interval starting from 142.5 m downhole.
- Assays are still pending for roughly 20% of the Company's 2022 drilling at Eagle.

"Drill results continue to support the Company's view that multiple sub-parallel gold horizons exist beyond what was historically mined at Eagle and have expanded our target areas along a broader mineralized corridor over a stratigraphic thickness that now exceeds 100 metres in width," stated Matthew Hornor, CEO of Maple Gold. *"There is an apparent concentration of >10 g/t gold starting near surface and extending down-plunge to the EM-22-015 intercepts along the North Mine Horizon in an area with limited drilling that remains open further down-plunge. This represents just one of several compelling follow-up targets that we are excited to pursue in 2023."*

Interpretation and Summary of Results

Key assay results reported herein are from holes drilled at different orientations from the site of hole EM-22-005 (see news from June 20, 2022); three (3) starting from the same drill collar (EM-22-013, EM-22-015, EM-22-016) and one (1) wedge drill hole (EM-22-005W). The new

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results from EM-22-015 support the Company's model of multiple sub-parallel gold horizons, some of which are particularly high-grade (>10 g/t), extending from the southern splay of the main mine horizon (the "South Mine Horizon") to beyond the North Mine Horizon over a mineralized corridor that now exceeds 100 m in width. These two horizons merge into a single main mine horizon in the central part of the Eagle property (see Figure 1).

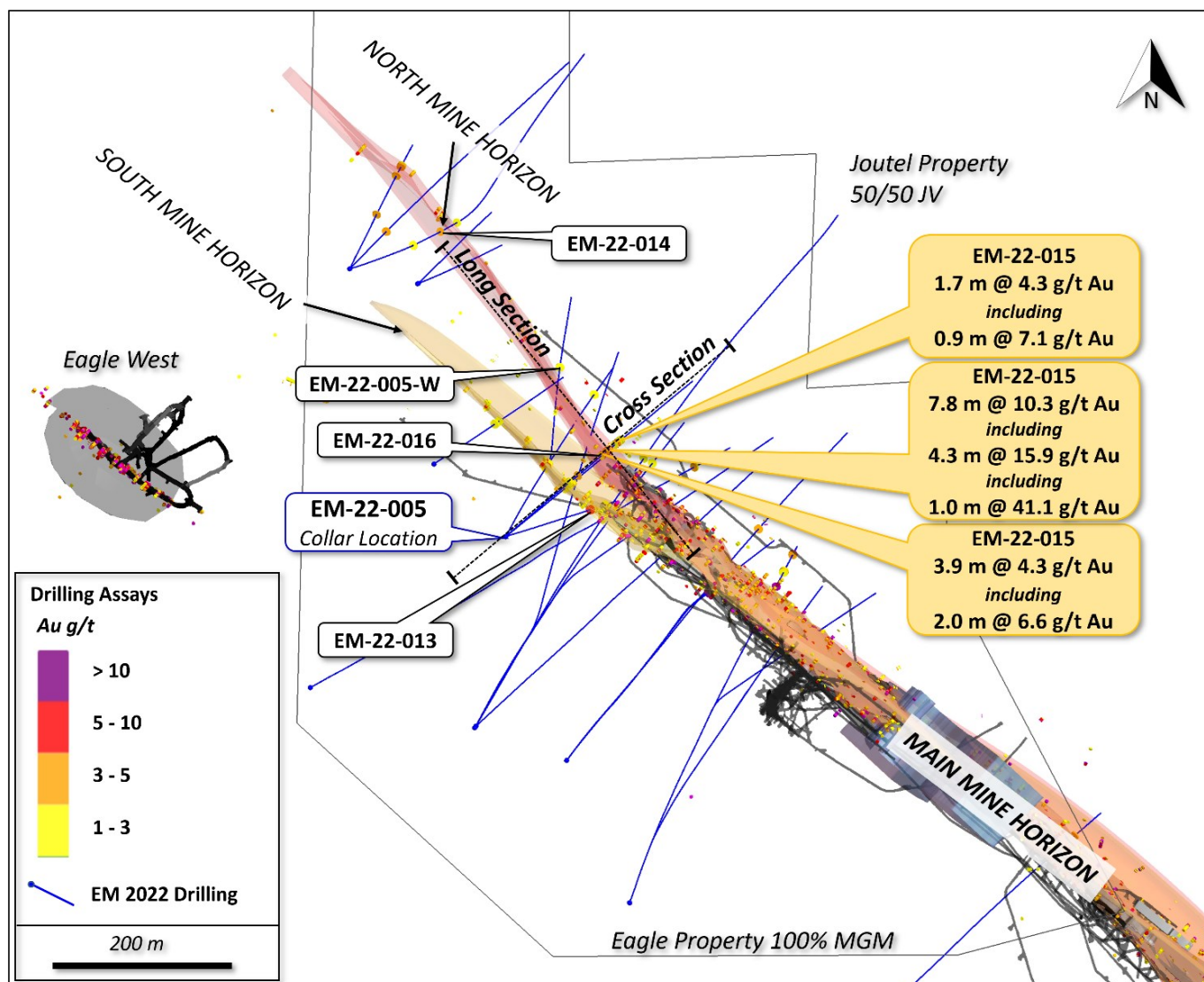


Figure 1: Plan view showing all 2022 drill holes (28) at Eagle with lines of section for Figures 2 and 3.

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

https://images.newsfilecorp.com/files/3077/150640_45b1d27564c2d9fc_001full.jpg

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Gold mineralization at Eagle is not only limited to the known main mine horizon, hosted in mixed epiclastic and pyroclastic rocks of the northern part of the Joutel-Raymond volcanic complex, but also extends into a sill-like microgabbro occurring close to the Harricana Fault, and sporadically into the Harricana sediments further to the north.

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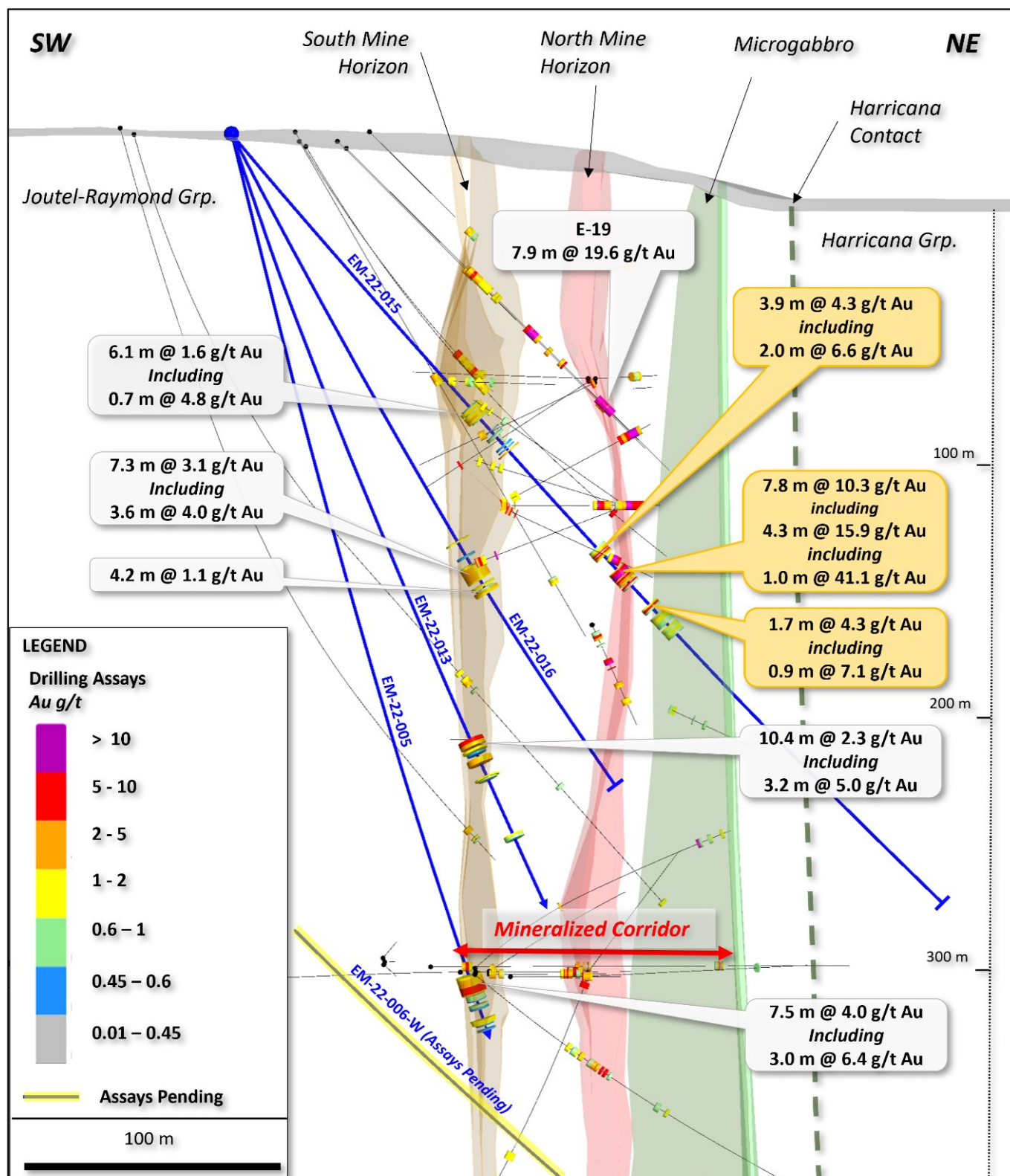


Figure 2: NW-looking cross section (85 m total width) highlighting new assay results (gold boxes) and previously reported/historical intercepts (white boxes) along well-defined sub-

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parallel horizons.

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

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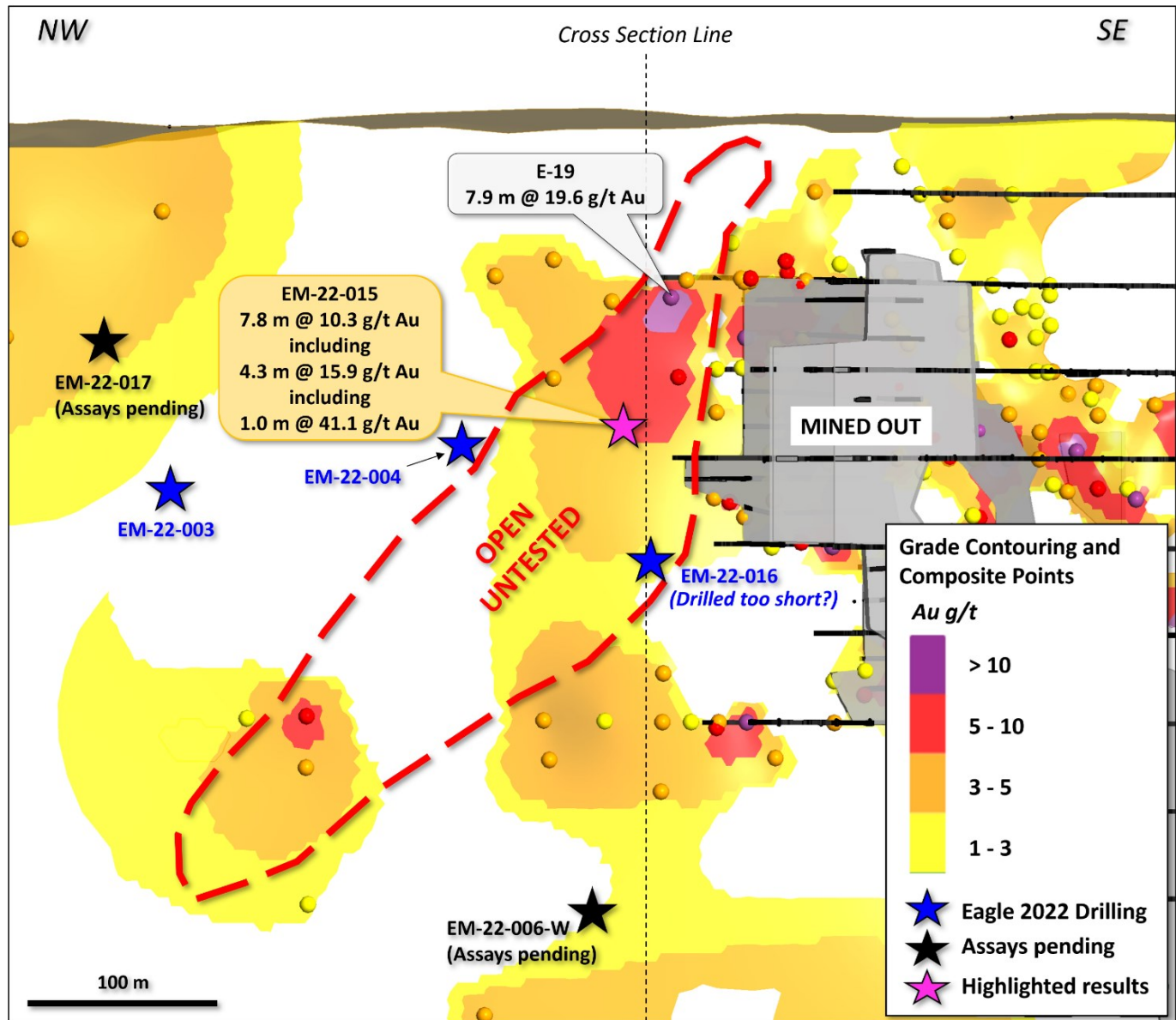


Figure 3: NE-looking long section (55 m total width) highlighting the location of the EM-22-015 intercept (10.3 g/t Au over 7.8 m) relative to pre-existing grade contouring in the North Mine Horizon. Note the open area extending down-plunge from hole E-19 (19.6 g/t Au over 7.9m).

To view an enhanced version of Figure 3, please visit:

https://images.newsfilecorp.com/files/3077/150640_45b1d27564c2d9fc_003full.jpg

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The EM-22-015 intercepts are located approximately 60 m down-plunge from historical hole E-19. Additional historical drill holes intersected >5g/t Au roughly 250 m further down-plunge, highlighting the grade and volume potential of this new zone that will be tested via follow-up drilling in 2023.

In contrast with the South Mine Horizon, which is hosted in a mixed package of fine-grained crystal tuffs and laminated sediments with the latter hosting most of the gold-bearing semi-massive sulfide mineralization cut by irregular ankerite-(quartz) veinlets, the North Mine Horizon is associated with coarser lapilli-tuffs that appear to have been quite permeable and allowed deposition of abundant matrix sulfide (see Plate 1) adjacent to and overlapping with the microgabbro further downhole. The distribution of these coarse tuffs adjacent to the microgabbro represent a favorable target that has relatively limited drilling to the northwest as well as down-dip and down-plunge (see Figures 2 and 3).

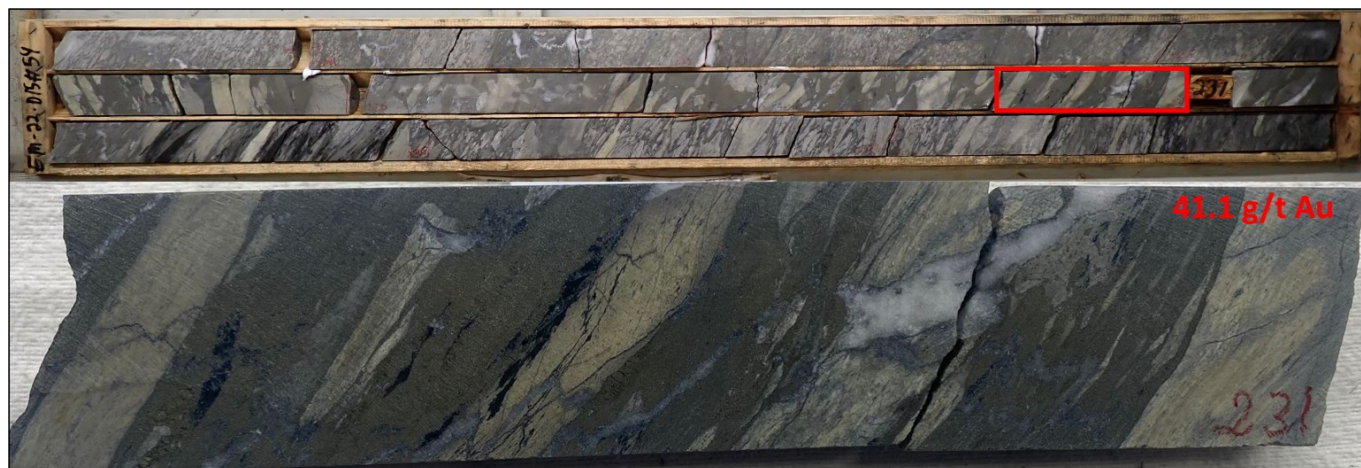


Plate 1: EM-22-015 intercept at 230.8 m downhole in lapilli-tuff host. Sulfide patches in between lapilli are semi-massive to massive. NQ core, 47.6mm diameter.

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

https://images.newsfilecorp.com/files/3077/150640_45b1d27564c2d9fc_004full.jpg

Intercepts >2 g/t Au have now been obtained at Eagle at downhole depths ranging from 109 to 1,234 m, which is indicative of the significant depth continuity of the system. Multi-element geochemistry, a first for the Eagle project, indicates that Au is associated with elevated silver ("Ag") and that several additional elements can be used for targeting purposes as they provide for a significantly broader footprint than Au and Ag alone.

The Company completed a total of 28 drill holes corresponding to ~13,823 m at Eagle during 2022. Approximately 20% of the assays for the entire program are still pending. Additional assay results will be released on a periodic basis over the coming months once they are received and interpreted.

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Outlook for Further Exploration at Eagle-Telbel

The Company's next steps will include a comprehensive review of all available data at Eagle, including incorporating results from the 2022 program into its 3D geological model, along with definition of priority targets for follow-up drilling in H1 2023. The Company also believes that continued drilling success at Eagle will relate positively to ongoing exploration on its joint venture ground at Telbel and along the entire Joutel Deformation Zone.

Table 1: Complete assay results for EM-22-015 and nearby drill holes at Eagle (note: bolded Drill Hole IDs correspond to new assay results).

Drill Hole ID	UTME	UTMN	Azimuth	Plunge	Length (m)	From	To	Interval	Au g/t
EM-22-013	690758	5486043	63.8	-69.8	327	257.0	267.4	10.4	2.3
including						257.0	260.2	3.2	5.0
EM-22-013						273.0	273.7	0.7	1.8
EM-22-013						298.0	299.0	1.0	1.5
EM-22-014	690565	5486334	64.5	-67.9	621	160.0	160.7	0.7	1.8
EM-22-014						231.0	231.7	0.7	4.6
EM-22-014						272.0	273.0	1.0	1.3
EM-22-015	690758	5486043	45	-50.1	411	142.5	148.6	6.1	1.6
EM-22-015						164.9	165.5	0.7	4.8
EM-22-015						217.1	221.0	3.9	4.3
including						218.5	220.5	2.0	6.6
EM-22-015						228.0	235.8	7.8	10.3
including						228.5	232.8	4.3	15.9
including						230.0	231.0	1.0	41.1
EM-22-015						246.7	248.4	1.7	4.3
including						247.5	248.4	0.9	7.1
EM-22-015						252.2	255.0	2.8	1.8
EM-22-015						260.0	262.6	2.6	1.1
EM-22-016	690758	5486043	45	-62.6	297	182.6	183.2	0.6	1.7
EM-22-016						193.0	200.3	7.3	3.1
including						196.0	199.6	3.6	4.0
EM-22-016						202.0	206.2	4.2	1.7
including						204.3	206.2	1.9	2.7
EM-22-005	690795	5486136	2.2	-65.5	363	364.3	365.8	1.5	1.3
W									
EM-22-005						624.0	625.0	1.0	1.2
W									

All intervals are downhole lengths. True widths are estimated to be between 35% (for steeper holes) to 80% (for shallower angle holes) of downhole lengths. Assays are uncut, but overlimits (>10 g/t Au initial assay) were reassayed using Fire Assay with Gravimetric finish, and subsequently, screen metallica. The latter results are deemed more accurate and are reported here.

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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.

Quality Assurance (QA) and Quality Control (QC)

The Company implements strict Quality Assurance ("QA") and Quality Control ("QC") protocols at Eagle 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 AGAT laboratory; sample preparation for assaying; and analysis, recording and final statistical vetting of results. Check assays for gold are being done on a sample subset at ALS' 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

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