

Maple Gold Completes First Phase of JV Deep Drilling at Douay and Joutel

Vancouver, British Columbia--(Newsfile Corp. - April 27, 2023) - **Maple Gold Mines Ltd. (TSXV: MGM) (OTCQB: MGMLF) (FSE: M3G)** ("**Maple Gold**" or the "**Company**") is pleased to announce the completion of the first phase of deep drilling at the Company's Douay and Joutel Gold Projects ("Douay" and "Joutel", respectively) located in Quebec, Canada, which are held by a 50/50 joint venture (the "JV") between the Company and Agnico Eagle Mines Limited. The JV completed more than 13,100 metres ("m") of drilling across Douay and Joutel prior to winter break-up.

Deep Drilling Program Summary and Observations:

- In the Telbel mine area at Joutel, the JV drilled a total of 7,343 m in three (3) master drill holes and four (4) successful wedge drill holes.
- All Telbel drill holes intersected broad zones of semi-massive to massive sulfide mineralization.
- Drill hole TB-22-003 and its associated wedges intersected three mineralized zones and bottomed in mineralization, with sphalerite observed in drill core and elevated zinc values observed via pXRF analysis at site (see Figure 1 and Plate 1).
- At Douay, the JV drilled a total of 5,792 m in five (5) drill holes testing beneath the Douay West, Porphyry, Central and 531 Zones, as well as one (1) shallow NW Zone step-out hole (see Figure 2).
- The most compelling visual core observations at Douay were in the final hole (DO-23-326X), collared near the Central Zone and extending beneath the Porphyry Zone at depth), with significant alteration, deformation, and mineralization (abundant fine-grained pyrite) from approximately 850 m to 1,400 m down-hole (see Figure 3 and Plates 2 & 3).

"Early indications from the JV's first phase of deep drilling are encouraging, particularly at Telbel with the upper mineralized zones in TB-22-003, which are well north of the main Mine Horizon, and the fact that both TB-23-001W1 and TB-23-003W2 intersected the down-dip continuity of the sulfide-rich main Mine Horizon," stated Matthew Hornor, President and CEO of Maple Gold. "Sphalerite is a key indicator of VMS style of mineralization, and we look forward to the gold and multi-element assay results from these holes with the aim of vectoring towards a significant mineralized zone at depth. At Douay, we are also excited by what we've observed in the drill core beneath the Porphyry Zone and look forward to the assay results and valuable data that this first phase of deep drilling will generate."

The Company has completed final core splitting and has sent final sample shipments to the lab. Assay results are expected in Q2 2023 and will be reported once they are vetted and interpreted. The Company has identified additional targets that were previously permitted and approved for drilling at Douay but will wait on the additional assay results and internal 3D model updates before commencing the next phases of drilling at Douay/Joutel, as any successes from the first phase of deep drilling could significantly impact target priorities and corresponding JV capital allocation.

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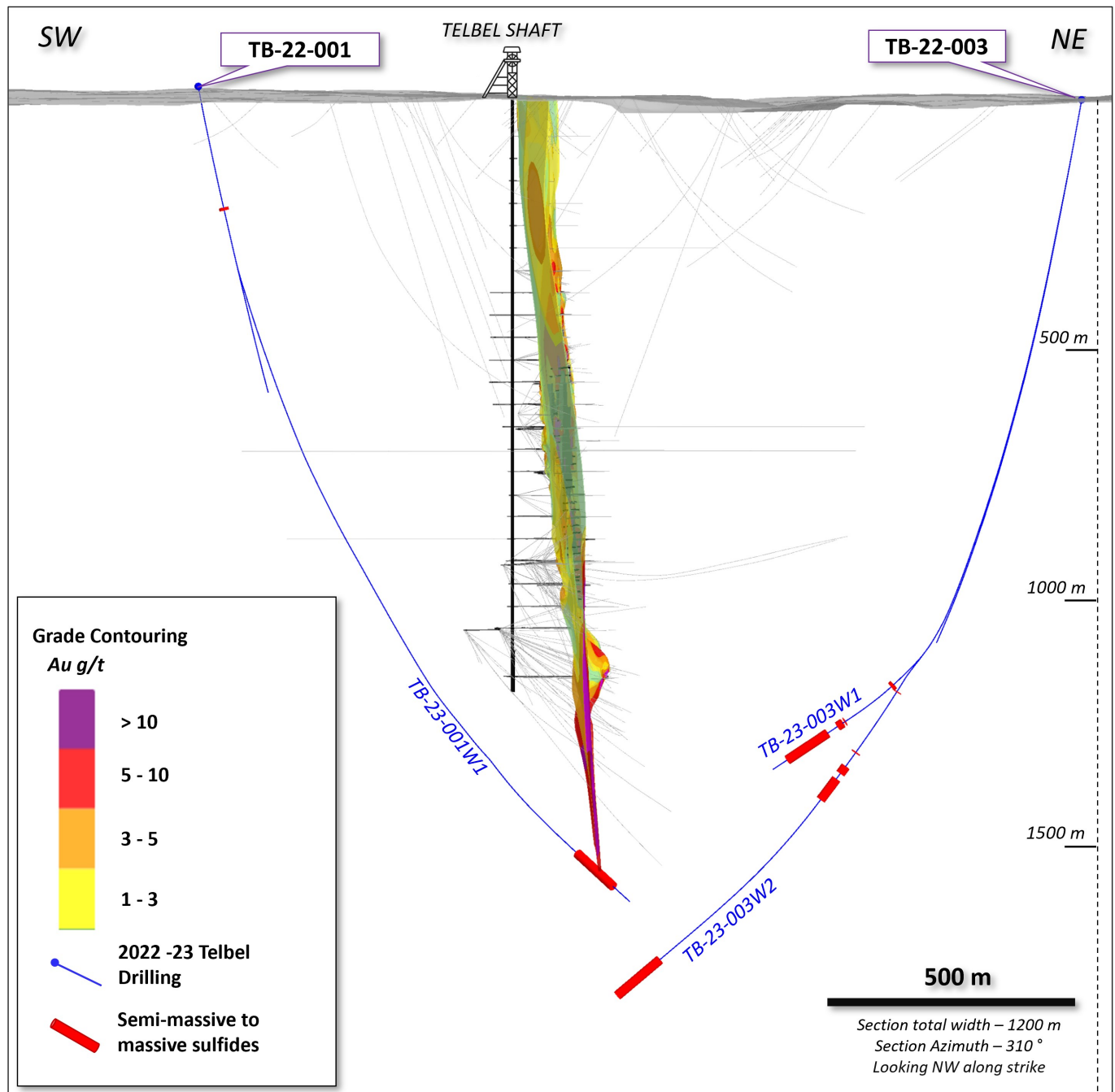


Figure 1: Section view showing master and wedge traces for two (2) of the three (3) drill holes targeting gold mineralization below previous mine workings at Telbel. Note intervals of semi-massive to massive sulfide mineralization highlighted in red (a 3rd Telbel drill hole is located to the southeast and not shown on this section).

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

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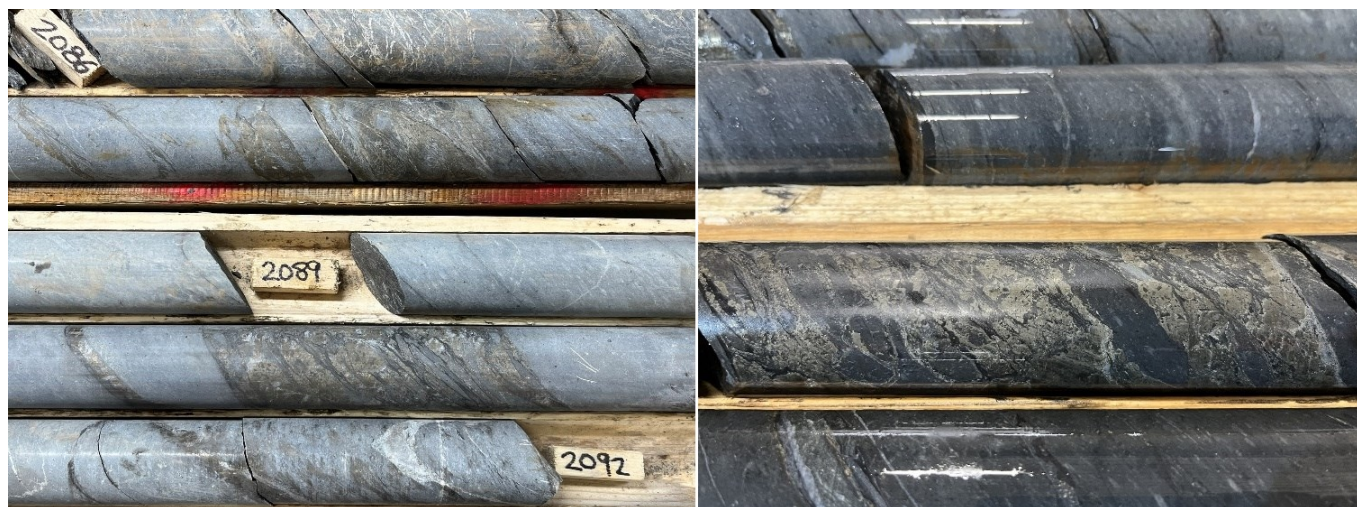


Plate 1: Drill core images of TB-23-003W2 with pyrite bands in mixed tuff-sediments (left) and pyrite bands at ~2,100 m down hole that appear to contain sphalerite and anomalous zinc values as per visual observations and pXRF readings.

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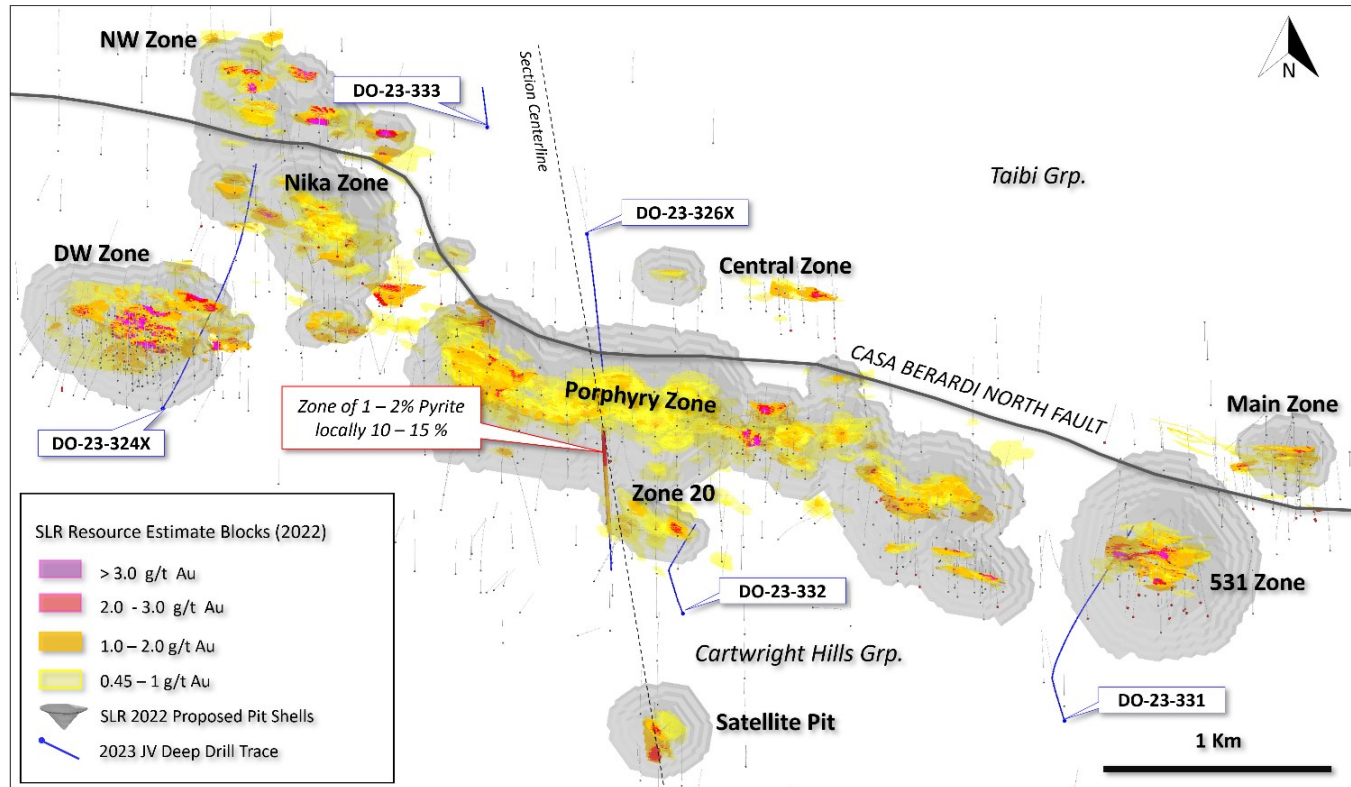


Figure 2: Plan view showing completed 2023 drill traces at Douay. Note DO-23-332 was drilled to ~1,500 m but appears shorter due to subvertical inclination. Two additional deep drill holes were permitted and approved for drilling and will be considered for drilling later in 2023.

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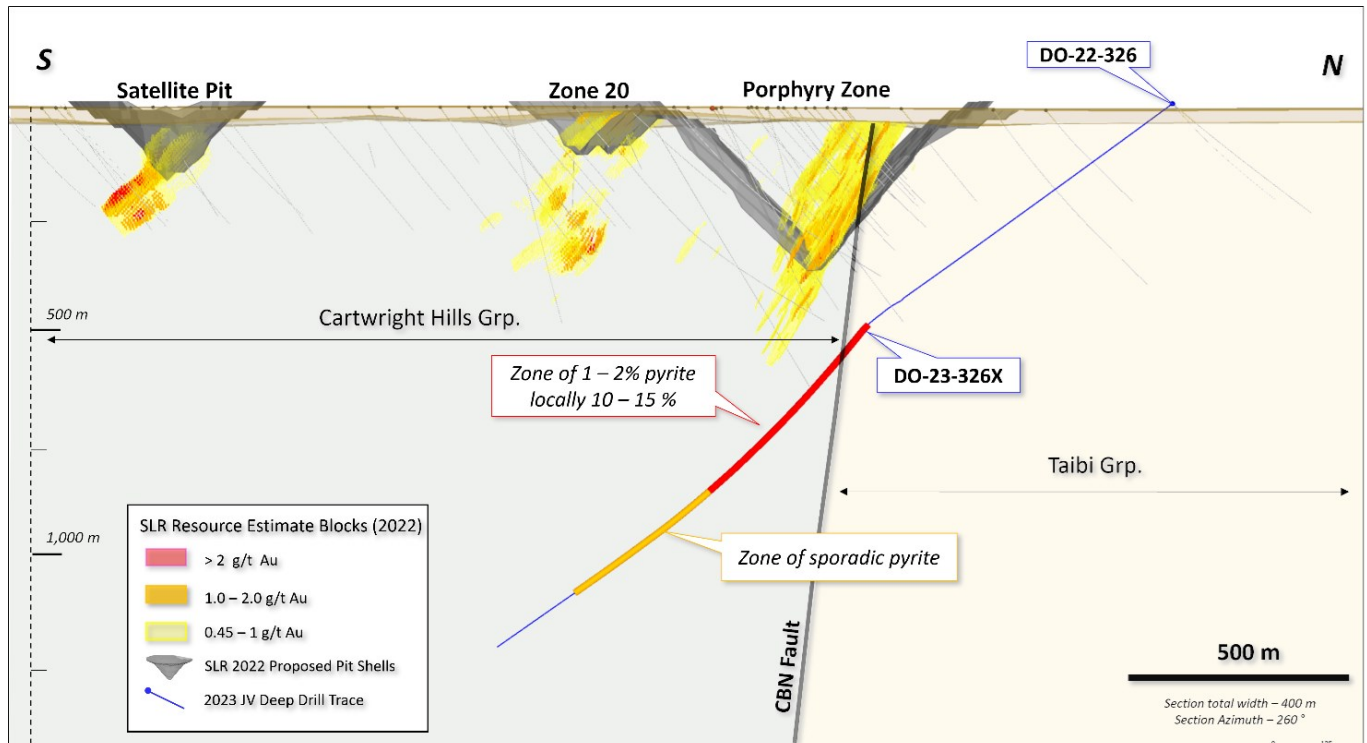


Figure 3: Cross-section showing DO-23-326X extension drill hole containing a broad mineralized interval with significant pyrite mineralization from ~850 m to 1,400 m down hole, overlapping the Casa Berardi North Fault (see Plates 2 and 3).

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Plate 2: Drill hole DO-23-326W1 showing sharp contact at ~1,360 m between sheared basalt and feldspar porphyry; both lithologies are strongly altered by hematite, albite, K-feldspar, carbonate, silica and sericite. Note the presence of galena and sphalerite in a flat fracture near the contact.

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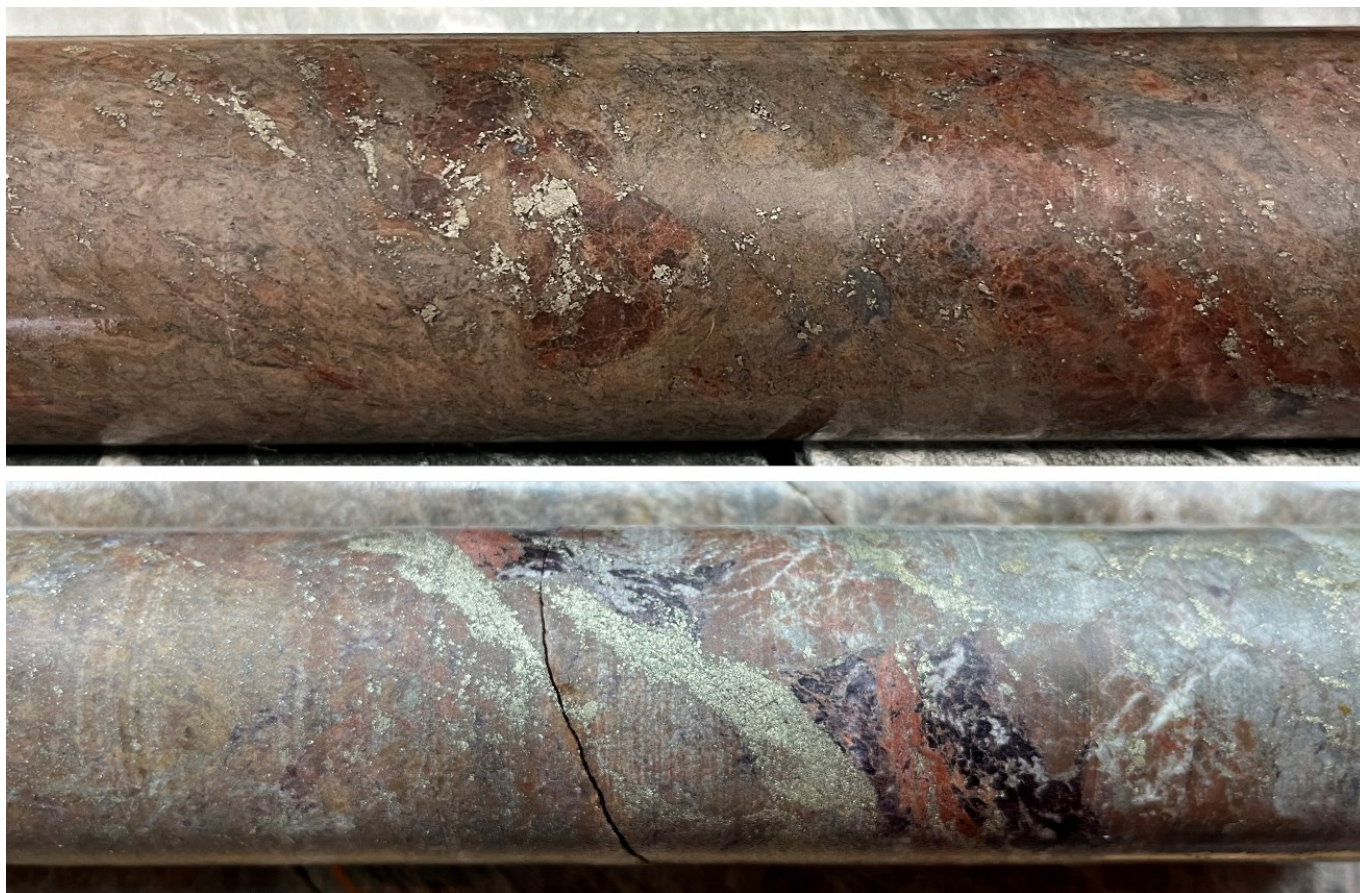


Plate 3: Drill core from DO-23-326W1 showing abundant pyrite in hematite-albite-carbonate-silica altered feldspar porphyry (top image from 1,366 m, bottom from 1,369 m down hole). Note the presence of dark purple fluorite and pale grey carbonatite in bottom image.

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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.

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

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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"

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