

Maple Gold Reports Final Assays from First Phase of Deep Drilling at Douay and Provides Corporate Updates

Vancouver, British Columbia--(Newsfile Corp. - August 3, 2023) - **Maple Gold Mines Ltd. (TSXV: MGM) (OTCQB: MGMLF) (FSE: M3G)** ("**Maple Gold**" or the "**Company**") is pleased to report complete gold assay results from the first phase of deep drilling at the Douay Gold Project ("Douay") located in Québec, Canada, which is held by a 50/50 joint venture (the "JV") between the Company and Agnico Eagle Mines Limited. The Company is also pleased to announce the appointment of Jocelyn (Josh) Pelletier, M.Sc., P.geo. as its Chief Geologist. Mr. Pelletier is both a structural geologist and a specialist in metallogeny who brings more than 20 years of progressive exploration experience primarily focused on the formation of gold deposits and porphyry copper-gold systems. The Company also announces that Joness Lang and Fred Speidel have left the Company to pursue other opportunities.

At Douay, the JV completed a total of 5,793 metres ("m") in three new holes and two extension holes during the first half of 2023. Four drill holes were designed as deep conceptual exploration holes to test for mineralization extensions at greater depths (up to ~1,600 m vertical depth) beneath Douay's currently defined Mineral Resources, and the fifth drill hole was a shallower step-out hole to the east of the NW Zone (see Figure 1 for a plan view map depicting drill hole locations and key results, Figure 2 for a composite longitudinal section and Table 1 for a detailed summary of assay results). This first phase of widely spaced (from ~500 m to ~3,000 m between holes) deep drilling returned 10 separate intercepts >2.5 gold grams per tonne ("g/t Au") and four broad intervals (from ~59 to ~221 m in length) of low-grade (mostly >0.1 g/t Au) gold mineralization, demonstrating that a deep-rooted gold system is present to the current limits of drilling. Pending multi-element assays from the first phase of deep drilling will be incorporated into ongoing vectoring efforts to develop follow up targets to continue testing the depth potential at Douay from successful proof-of-concept towards potentially economic gold intercepts in undrilled zones over more than six kilometers of strike length.

Highlighted Results and Key Takeaways:

- All five drill holes intersected gold mineralization >1 g/t Au, with 10 intercepts >2.5 g/t Au and several broad (from ~59 m to ~221 m in length) low-grade intervals (averaging 0.1 to 0.3 g/t Au), demonstrating continuity of the gold system down to at least ~1,600 m vertical depth.
- DO-23-332 and DO-23-326X both tested beneath the Porphyry Zone and returned the most compelling visual core observations with broad intervals of alteration and elevated fine grained pyrite mineralization. Such broad low-grade haloes, with multiple >1 g/t Au intercepts, are typical of the more peripheral parts of the Porphyry Zone.
- DO-23-332 intersected 10 distinct intercepts of >1 g/t Au over at least 1.0 m. A broad (121 m) mineralized envelope with anomalous gold (0.31 g/t Au average) included intercepts of 3.6 g/t Au over 1 m, and 1.2 g/t Au over 10 m, including 3.3 g/t Au over 2 m. Additional 4.9 and 2.5 g/t Au intercepts over 1 m were obtained further up hole.
- DO-23-326X returned eight intercepts grading >1 g/t Au over at least 1 m. Furthermore,

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this hole did not appear to intersect the full width of the potential zone and, importantly, bottomed in mineralization (see cross section in Figure 3). Visible gold was also identified at 1,826 m down-hole.

- DO-23-331 was collared ~500 m south of the 531 Zone conceptual pit and returned 2.85 g/t Au over 1.6 m, including 6.2 g/t Au over 0.7 m, with a broader interval of 0.25 g/t Au over 50.8 m further up-hole.

"This deep drilling program was developed to test the potential for a much larger gold system at Douay while also demonstrating continuity of mineralization beneath currently defined Mineral Resources," stated Matthew Hornor, President and CEO of Maple Gold. "The average vertical depth of all previous drilling at Douay is roughly 300 m, with limited data below 500 m, so this first pass of deeper drilling was discovery-focused with the aim of bringing us one step closer to uncovering a new zone at depth. The program was successful from a proof-of-concept standpoint in demonstrating mineralization continuity up to four times deeper than Douay's currently defined Mineral Resources. Given what we've encountered in the JV's first deep drill holes, the Company remains highly encouraged and confident that our detailed interpretation and vectoring work will lead to promising follow-up targets to incorporate into future drill campaigns at Douay. To support these ongoing initiatives, I am delighted to welcome Josh Pelletier as the Company's new Chief Geologist and believe that his strong structural geology and metallogeny background will help unlock value at our strategically located and district-scale project portfolio within Quebec's Abitibi greenstone belt."

Technical Observations, Key Takeaways and Next Steps

The JV's first phase deep drilling program delivered several key geological findings related to the potential depth continuity of gold mineralization at Douay:

0. From top-to-bottom (~2,000 m vertical depth), gold mineralization appears to be spatially associated with a porphyry-style intrusive complex and also appears in quartz-carbonate veins associated with shearing in the Casa Berardi Deformation Zone ("CBDZ") that may be related to a separate orogenic gold system along this E-W regional structure.
0. Gold mineralization was identified within the contact zone between the two main lithologic sequences (Cartwright Hills Grp. volcanic sequences and Taibi Grp. sedimentary rocks) located along the crustal-scale CBDZ North structural corridor.
0. There are key structural corridors that appear to crosscut the auriferous porphyry-style mineralization, which provides potential for gold remobilization and reconcentration.

At Douay, two types of gold mineralization have been recognized: 1) gold that is spatially associated with porphyritic intrusive phases and 2) gold that is spatially associated with shear zones in the CBDZ. Both styles of mineralization may have formed in different conditions and time frames. The porphyry-style gold displays similarities to low-grade gold zones formed in magmatic-hydrothermal systems, while the gold related to shear zones is similar to other

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orogenic gold deposits that represent the majority of gold mines in the Abitibi gold belt. Therefore, it is important to distinguish both mineralization events, and to define their spatial distributions and orientations. The JV will be completing additional metallogenic interpretations and analysis to generate optimal targeting at Douay for future drill testing.

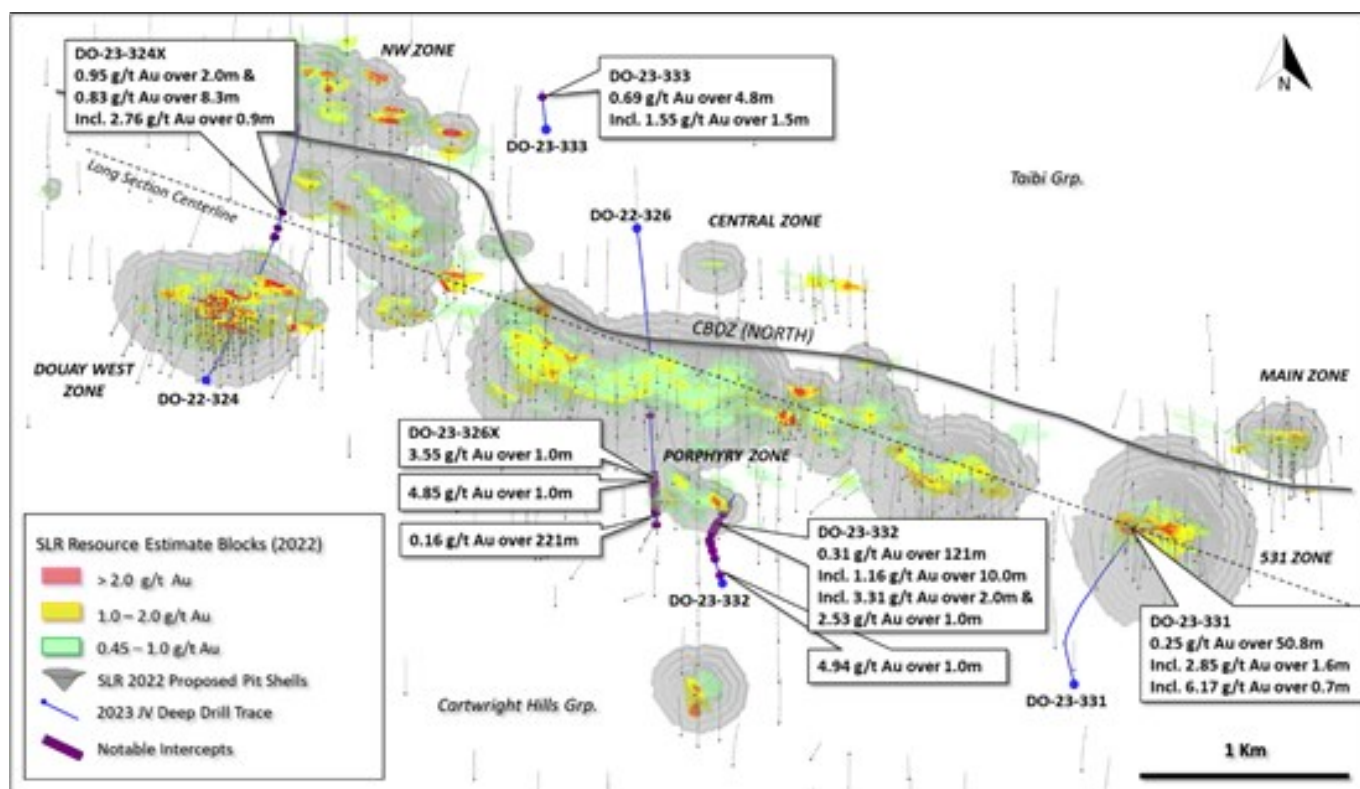


Figure 1: Plan view showing completed 2023 drill traces at Douay. Note DO-23-332 was drilled to 1,453 m but appears shorter due to subvertical inclination.

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

https://images.newsfilecorp.com/files/3077/175913_d01a0405042a3b8a_001full.jpg

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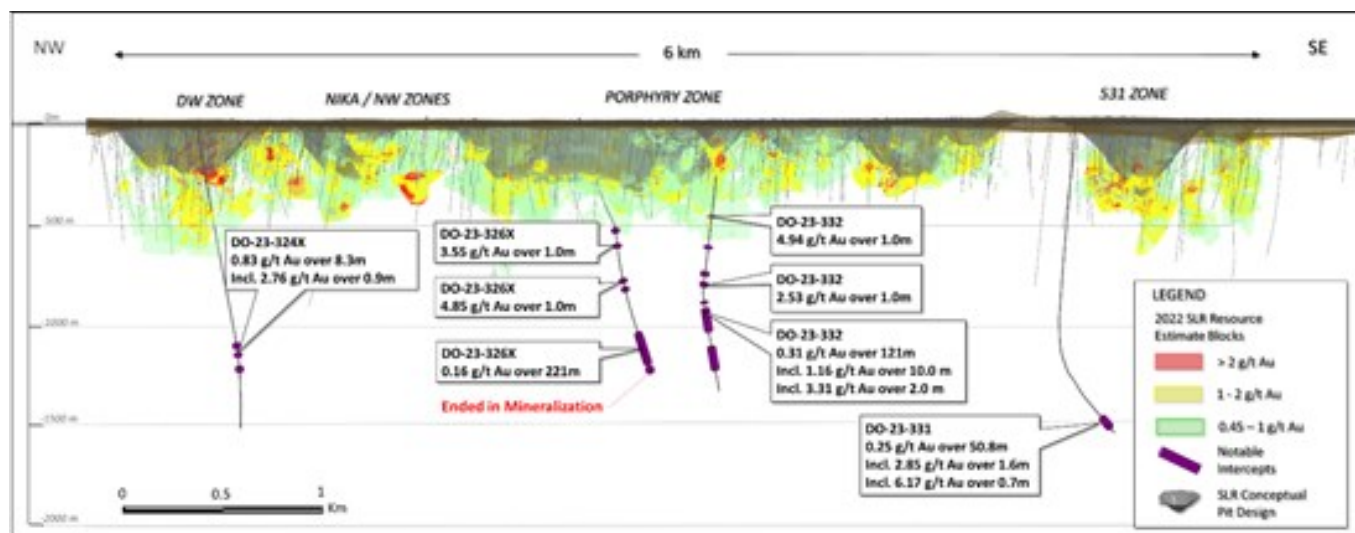
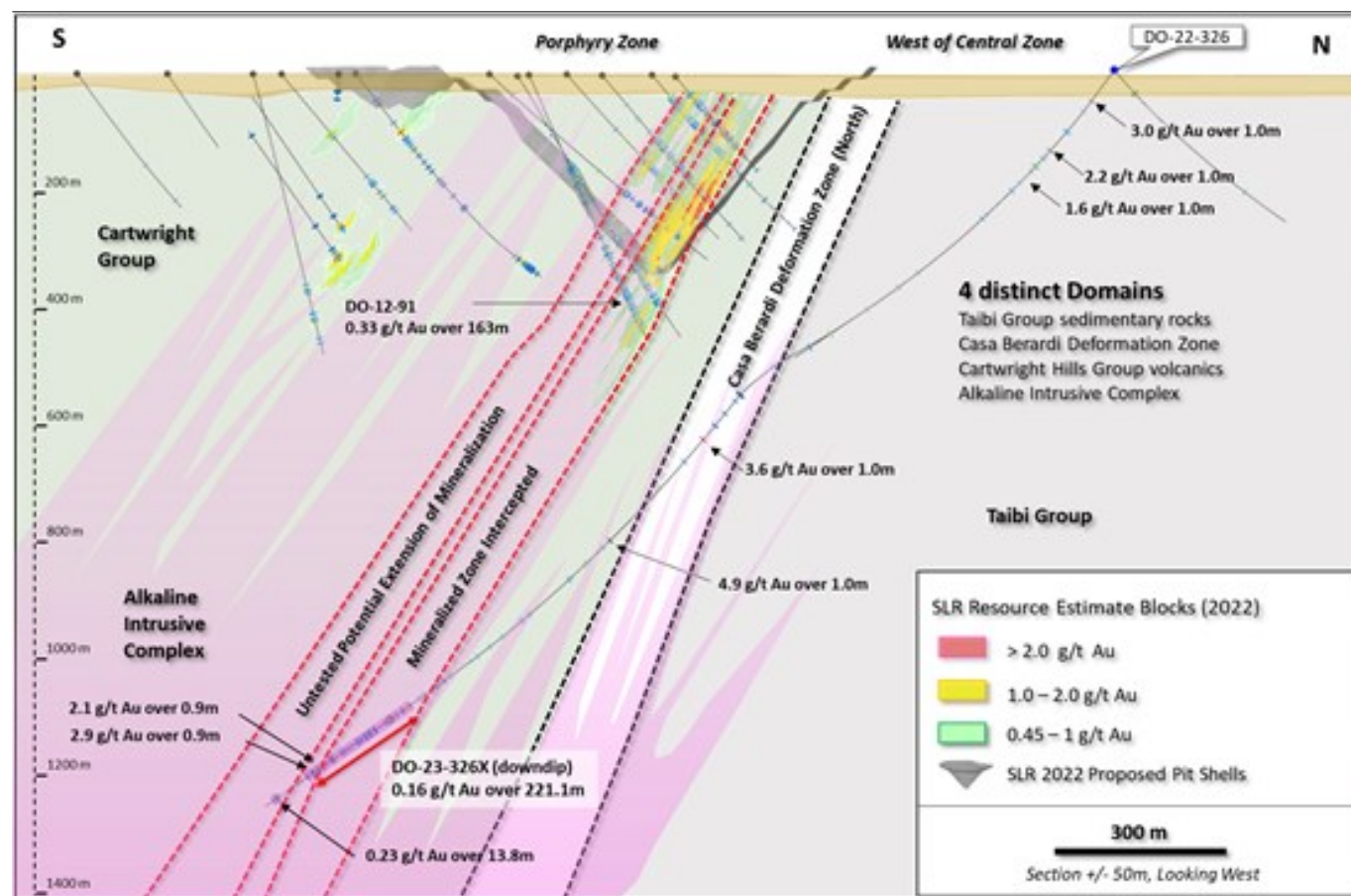


Figure 2: Composite long section showing completed 2023 deep holes at Douay and key assay results.

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

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Figure 3: Cross-section (100 m corridor width) showing the location of DO-23-326X, key intercepts and interpreted lithologic and structural elements.

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

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The next steps at Douay include:

- Multi-element analysis to define geochemical zonation and possible tracers to gold mineralization in order to improve vectoring within the mineralized system.
- Paragenesis of gold mineralization based on mineralogical studies of the alteration patterns, gold deposition phases and other hydrothermal events.
- Structural controls study to better constrain the geometry of known zones and improve targeting of structural traps.
- Lithological studies to distinguish the different intrusive phases and evaluate their relationship with gold mineralization.

The Company will continue its vectoring work to refine the next set of priority drill targets at Douay, including follow-up on the first phase of deep drilling, as well as revisiting areas where the JV previously had successes (e.g. 531 and Western Porphyry zones). The Company is concurrently refining targets along its 100%-controlled Eagle Mine Project and in the Telbel Mine area within the JV's Joutel Gold Project in preparation for anticipated fall and winter drilling campaigns, which are expected to be announced in the coming weeks. The Company's VMS-focused exploration work is also ongoing with the aim of defining new drill targets, which are anticipated to be tested in early 2024.

Table 1: Complete Assay Results from the First Phase of Deep Drilling at Douay

Hole	UTME	UTMN	Azimuth	Plunge	Length (m)	From	To	Interval	Au g/t
DO-23-324X	704278	5490900	32	-66.5	779	1385.6	1397.0	11.4	0.28
including						1389.0	1391.0	2.0	0.95
DO-23-324X						1455.3	1457.5	2.2	0.74
DO-23-324X						1560.0	1568.3	8.3	0.83
including						1561.0	1561.9	0.9	2.76
including						1561.0	1565.9	4.9	1.28
including						1564.0	1565.9	1.9	1.50
DO-22-326	706400	5491650	172	-54	98	Master hole - reported on 11/30/22			
DO-23-326X	706400	5491650	176.92	-50	1111	869.0	874.0	5.0	0.21
W1									
DO-23-326XW1						973.0	974.0	1.0	3.55
DO-23-326XW1						1213.0	1214.0	1.0	4.85
DO-23-326XW1						1276.0	1277.0	1.0	0.62
DO-23-326XW1						1641.0	1642.0	1.0	0.58
DO-23-326XW1						1664.8	1885.9	221.1	0.16

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including						1670.0	1672.0	2.0	0.76
including						1695.0	1697.0	2.0	0.66
including						1706.0	1714.0	8.0	0.81
including						1711.0	1713.0	2.0	1.28
including						1739.0	1781.0	42.0	0.17
including						1790.0	1791.0	1.0	0.51
including						1826.0	1827.0	1.0	1.78
including						1833.3	1834.2	0.9	2.12
including						1850.5	1853.0	2.5	1.46
including						1852.0	1853.0	1.0	2.86
including						1861.0	1876.0	15.0	0.18
DO-23-326XW1						1945.4	1959.2	13.8	0.23
DO-23-331	706400	5491650	172	-54	2044	1869.0	1870.0	1.0	1.04
DO-23-331						1901.0	1951.8	50.8	0.25
including						1901.0	1902.0	1.0	1.15
including						1925.4	1927.0	1.6	2.85
including						1925.4	1926.1	0.7	6.17
including						1950.3	1950.8	0.5	2.96
DO-23-332	706820	5489915	340	-79.5	1453	135.0	136.0	1.0	1.10
DO-23-332						498.7	499.7	1.0	4.94
DO-23-332						653.7	664.7	11.0	0.29
including						657.0	659.0	2.0	0.74
DO-23-332						789.0	809.0	20.0	0.18
including						805.0	805.5	0.5	2.11
DO-23-332						845.2	852.0	6.8	0.29
DO-23-332						864.2	865.2	1.0	2.53
DO-23-332						953.0	953.5	0.5	1.26
DO-23-332						991.0	1112.0	121.0	0.31
including						1020.0	1021.0	1.0	3.61
including						1034.0	1044.0	10.0	1.16
including						1035.0	1037.0	2.0	3.31
including						1043.0	1044.0	1.0	1.01
including						1058.0	1059.0	1.0	1.25
including						1075.0	1077.0	2.0	1.12
including						1075.0	1076.0	1.0	1.49
including						1111.0	1112.0	1.0	1.07
DO-23-332						1205.0	1329.0	124.0	0.13
including						1295.0	1297.0	2.0	0.61
DO-23-333	705950	5492140.3	360	-55	297	248.0	252.8	4.8	0.69
including						251.3	252.8	1.5	1.55

Note: All reported intercepts are downhole core lengths. Estimated true widths are unknown at this time due to the limited data at the depths drilled.

Corporate Updates

Maple Gold is pleased to announce the appointment of Jocelyn (Josh) Pelletier as the Company's new Chief Geologist. Mr. Pelletier is a structural geologist and a specialist in metallogeny with over 20 years of exploration experience primarily focused on the formation of

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gold deposits and porphyry copper-gold systems. He holds an M.Sc. degree in geology (UQAM - Montreal), a BSc in management and is a Fellow of the SEG as a Professional Geologist (OGQ). Mr. Pelletier has significant experience exploring Canada's greenstone belts, including the Abitibi, Timmins, Red Lake, Beardmore and Rankin Inlet. He will work closely with the Company's geological team, highly experienced Technical Committee and the JV to support the next phase of drill targets across the Company's project portfolio.

The Company also announces that Joness Lang and Fred Speidel have left the Company to pursue other opportunities. The Company wishes both Mr. Lang and Mr. Speidel every success in their future endeavors.

Option Issuance

The Company has approved the grant to an employee and officer of stock options ("Options") to purchase an aggregate of 400,000 common shares of the Company at an exercise price of \$0.17 per common share. The Options have a 5-year term and vest 1/3 immediately, 1/3 in 12 months and 1/3 in 24 months from the date of grant until fully vested.

Qualified Person

The scientific and technical data contained in this press release was reviewed and prepared under the supervision of Jocelyn Pelletier, M.Sc., P.geo., Chief Geologist of Maple Gold. Mr. Pelletier has verified the data related to the exploration information disclosed in this press release through his direct participation in the work performed. Mr. Pelletier is a Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

Quality Assurance (QA) and Quality Control (QC)

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

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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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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 in Canada, including statements about exploration work and results from current and future work programs. 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.*

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