

Maple Gold Closes C\$6.2 Million Strategic Investment from Agnico Eagle; To Host Webinar Discussing Joint Venture

Montreal, Quebec--(Newsfile Corp. - October 14, 2020) - **Maple Gold Mines Ltd. (TSXV: MGM) (OTCQB: MGMLF) (FSE: M3G)** ("**Maple Gold**" or the "**Company**") is pleased to report that it has closed the previously announced strategic investment from Agnico Eagle Mines Limited ("Agnico") which was completed at a premium to market at C\$0.239 per unit for gross proceeds of approximately C\$6.2 million. Agnico now owns approximately 12.8% of Maple Gold's issued and outstanding common shares.

As announced in the Company's press release on October 8, 2020, the strategic investment is part of the new strategic partnership between Maple Gold and Agnico which includes C\$18 million in exploration funding from Agnico and will combine Maple Gold's Douay Project and Agnico's Joutel Project into a consolidated property package in the Abitibi gold belt of Quebec.

"With the closing of Agnico's investment, Maple Gold's cash balance is now more than C\$12 million which, when combined with the C\$18 million in joint venture funding, results in a strong capital position to be directed at exploration, development and new corporate growth opportunities," stated Matthew Hornor, CEO of Maple Gold Mines. "Together with Agnico, we are committed to advancing the consolidated Douay-Joutel property towards significant resource expansion with the aim of establishing an exciting new gold district in the Abitibi."

Strategic Investment

Upon closing of the strategic investment, completed via private placement on October 13, 2020, the Company issued a total of 25.84 million units ("Units") to Agnico. Each Unit was purchased at C\$0.239 for gross proceeds of approximately C\$6.2 million.

Each Unit is comprised of one common share of Maple Gold (a "Common Share") and one common share purchase warrant of Maple Gold (a "Warrant"). Each Warrant entitles the holder to acquire one Common Share at a price of C\$0.34 for a period of three years following October 13, 2020. The Warrants provide that, beginning two years from October 13, 2020, if the price of the Common Shares on the TSX Venture Exchange exceeds C\$0.60 per Common Share for at least 20 consecutive trading days, Maple Gold shall have the right to accelerate, by notice to Agnico, the expiry date of the Warrants to 30 calendar days after the date of such notice (such that Agnico may either exercise all or a portion of the Warrants in such 30-day period, or failing such exercise, any unexercised Warrants would expire).

Prior to this investment, Agnico owned 4.4% of Maple Gold's issued and outstanding Common Shares. With the closing of this investment, Agnico now owns approximately 34.6 million Common Shares and approximately 25.84 million Warrants, representing approximately 12.8% of the issued and outstanding Common Shares and 19.9% of the issued and outstanding common shares on a partially diluted basis. The securities issued to Agnico will be subject to a four-month hold period, in accordance with applicable securities laws.

Maple Gold's total issued and outstanding share balance now stands at 292,966,948.

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Maple Gold Webinar with Adelaide Capital

Maple Gold's CEO Matthew Hornor and VP Exploration Fred Speidel will be presenting in a webinar hosted by Adelaide Capital on Thursday, October 15, 2020, at 2 p.m. Eastern Time (US and Canada). During the webinar, they will discuss the details and rationale behind the recently announced strategic partnership with Agnico and the exploration prospects at the combined Douay-Joutel property package. The discussion will be followed by an open question and answer period.

Webinar Details:

Date: Thursday, October 15, 2020

Time: 2:00 pm EST

Registration Link:

https://us02web.zoom.us/webinar/register/WN_3SbwLHBORGWYEFcjTXVN8g

Registrants will receive a confirmation email containing information about joining the webinar. Questions may be asked during the webinar or can be emailed to info@adcap.ca. A replay will be made available on Maple Gold's website.

Grant of Stock Options

The Company has granted 250,000 incentive stock options to an advisor of the company at a price of \$0.23. The Company's Stock Option Plan governs these incentive options, as well as the terms and conditions of their exercise, which is in accordance with policies of the TSX Venture Exchange.

About Maple Gold

Maple Gold Mines Ltd. controls the 357-square-kilometre Douay Gold Project located within the prolific Abitibi Greenstone Gold Belt in northern Quebec, Canada. The Project has an established National Instrument 43-101 gold resource (RPA 2019) of 422,000 ounces in the Indicated category (8.6Mt grading 1.52 g/t Au) and 2.35 million ounces in the Inferred category (71.2Mt grading 1.03 g/t Au) with significant potential for resource expansion and new discoveries. On October 8, 2020, the Company announced the signing of a binding term sheet with Agnico that contemplates the formation of a 50-50 joint-venture, which will combine Maple's Douay Project and Agnico's Joutel Project into a consolidated joint property package.

The Company is focused on carrying out aggressive exploration programs to expand and update the known resource. For more information, please visit www.maplegoldmines.com.

ON BEHALF OF MAPLE GOLD MINES LTD.

"Matthew Hornor"

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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 the completion of the joint venture and use of proceeds of the private placement. 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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