

Maple Gold Begins Fall Discovery Exploration Program; Initial Drilling to Test Northeast IP Target

Montreal, Quebec--(Newsfile Corp. - October 22, 2020) - **Maple Gold Mines Ltd. (TSXV: MGM) (OTCQB: MGMLF) (FSE: M3G)** ("**Maple Gold**" or the "**Company**") is pleased to announce that drill rig mobilization is underway for its planned 3,000-metre Fall 2020 exploration drill campaign at the Douay Gold Project in northern Quebec, Canada. The fall drill program is primarily aimed at testing exploration targets that were detailed through the Company's 2019-20 Induced Polarization ("IP") work programs. Initial drilling of one to two deeper (~500-metre) holes will focus on a high-priority discovery target located approximately 4 kilometres northeast of the project's established gold resource, known as the Northeast IP target ("NE IP target").

"While the Douay gold project already hosts one of the largest undeveloped gold resources in Quebec, the significant geological endowment of our property package has always suggested district-scale gold potential," stated Matthew Hornor, President and Chief Executive Officer of Maple Gold. **"We are particularly excited to drill test new, potentially higher-grade targets outside of our current conceptual pits as they not only hold the potential to expand resources at the project but to significantly impact future project economics."**

NE IP Target

Initially defined by the Company through IP work in early 2019 (see news from June 12, 2019), the NE IP Target is a 3-kilometre-long regional discovery target with only a single rather shallow historical drill hole from the 1990s collared just off the SW edge of this target. Results from the historical hole, which returned anomalous gold values of 20 to 120 ppb over the entire hole length, indicated that the area hosts alteration and sulfide mineralization comparable to that observed at the past-producing, high-grade Veza gold mine located 12 kilometres east of the Company's Douay property.

Owned by private mining company Nottaway Resources Inc. and closed in 2019, the Veza gold mine hosted higher grade gold mineralization including Measured and Indicated resources of 1.2 Mt at 6.5 g/t Au (based on a 4.2 g/t Au cut-off) and Inferred resources of 435,800 tonnes at 4.9 g/t Au (based on a 3.0 g/t Au cut-off) according to a Maudore Minerals NI43-101 report from March 22, 2013 (disclaimer: mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property).

Following the definition of the initial IP anomalies from the winter 2019 grid, the Company undertook extensive additional IP work throughout 2020 on the NE IP Target as well as on several other earlier chargeability anomalies in order to fully delineate these targets (see news from January 29, 2020; April 9, 2020; and June 30, 2020). The most recent IP work was concluded in September and consisted of a total of 61.4 line kilometres, of which 30.4 line-kilometres focused on the 3-kilometre corridor of chargeability anomalies at the NE IP Target.

With the combined results from its three IP surveys in this area, the Company has fully delineated the area for initial drilling with three sites currently permitted (four more sites pending), in order to begin testing this target as the first part of its fall drill campaign. The company anticipates drilling up to three drill holes, each roughly 500 metres in length, to test the

Maple Gold Begins Fall Discovery Exploration Program; Initial Drilling to Test Northeast IP Target

heart of the chargeability anomaly.

Fred Speidel, Maple Gold's Vice-President Exploration, commented: "The NE IP Target represents just one of a series of new discovery targets we have defined with our various exploration campaigns. We are excited to test the NE IP Target given the proof-of-concept support we have from the lone historical drill hole and potential for discovering a significant new sediment-hosted gold zone with multi-gram gold grades as is the case at Veza."

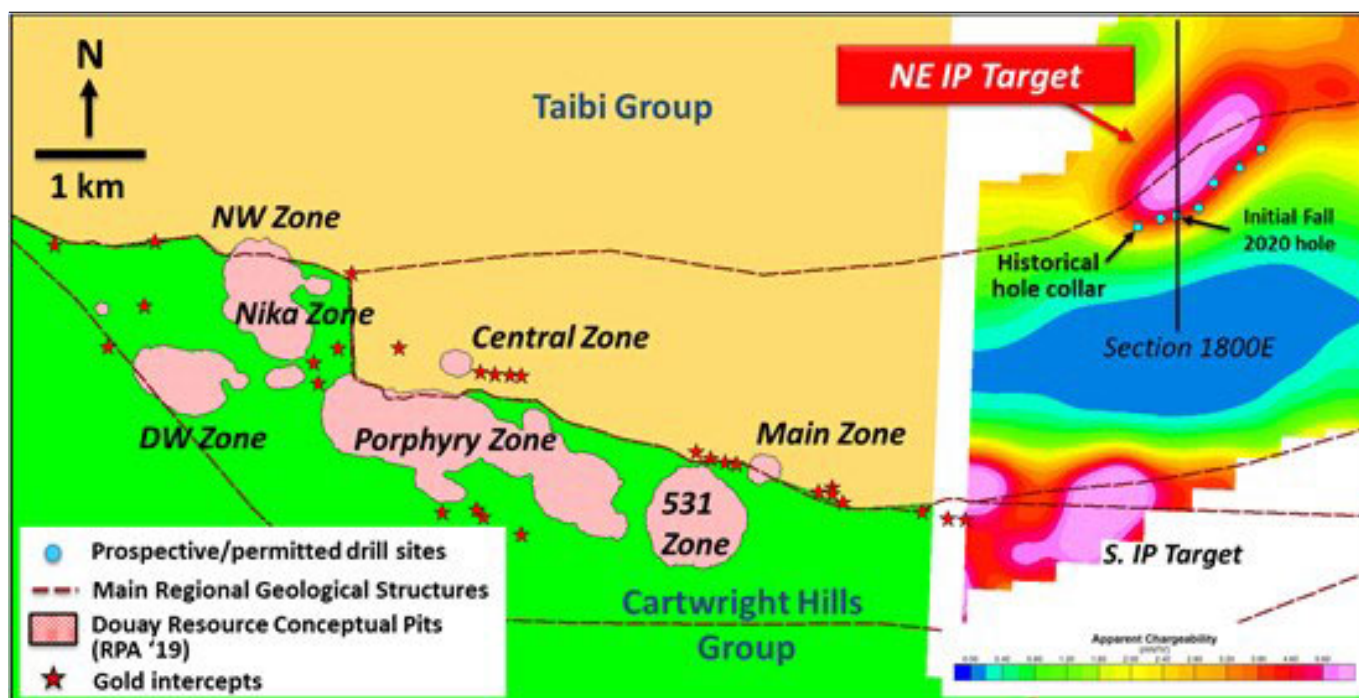


Figure 1: Simplified geology map with structural context showing current conceptual pits at the Douay gold resource; the NE IP Target area shown as a chargeability plan* at 350m depth (section 1800E refers to inverted section in Figure 2); and planned drill sites (three sites already permitted and four additional sites in the permitting process).

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

https://maplegoldmines.com/images/MapleGold_News_Oct22_001Full.jpg

*Chargeability responses are a function not only of the abundance of chargeable minerals (pyrite being one of the most common), but also of their grain size and distribution. The various surveys the Company has done recently (2013 onward) indicate chargeability anomalies of around 4-50mV/V are present over the Resource Area. The responses are undoubtedly attenuated by the glacial overburden cover, so that modest anomalies of about >10mV/V, such as at the resource 531 Zone, coincide with pyrite contents of 2-10%. The Veza style of mineralization, typically with only 0.5-1% pyrite, will have an appreciably lower magnitude response, as is observed here.

Maple Gold Begins Fall Discovery Exploration Program; Initial Drilling to Test Northeast IP Target

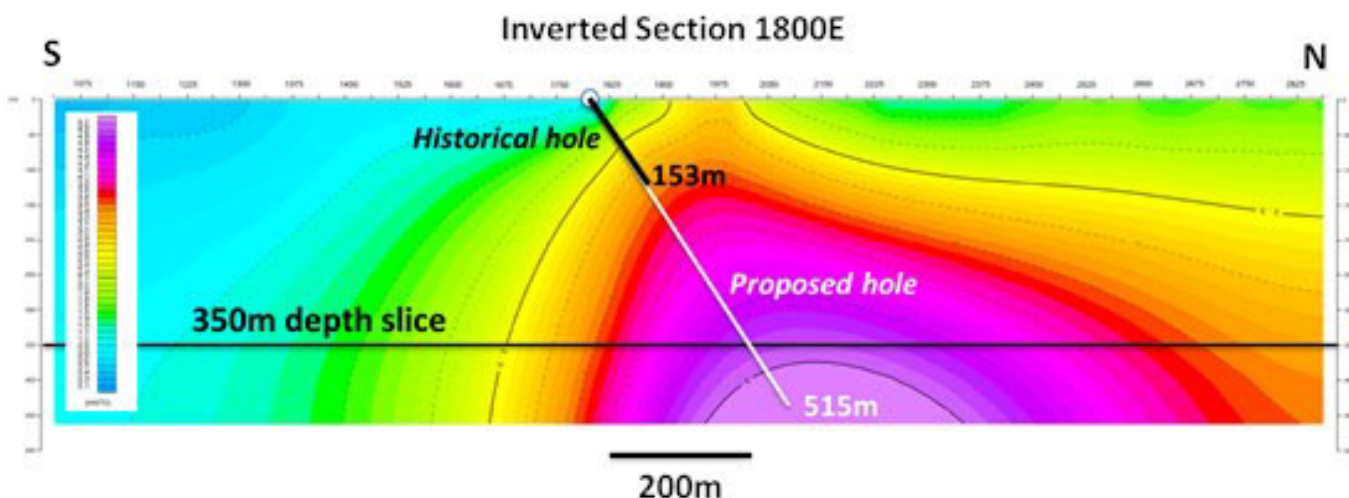


Figure 2: Inverted section showing significant broadening of high-contrast chargeability anomaly at depth; length of (projected) historical hole is shown as the black bar - too short and off SW edge of anomaly to properly test the target. White bar shows length of hole to be drilled in Fall 2020 campaign.

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

https://maplegoldmines.com/images/MapleGold_News_Oct22_002Full.jpg

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.

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 Eagle Mines Limited 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. For more information, please visit www.maplegoldmines.com.

ON BEHALF OF MAPLE GOLD MINES LTD.

Maple Gold Begins Fall Discovery Exploration Program; Initial Drilling to Test Northeast IP Target

"Matthew Hornor"

B. Matthew Hornor, President & CEO

For Further Information Please Contact:

Mr. Joness Lang
Executive Vice President
Cell: 778.686.6836
Email: jlange@maplegoldmines.com

Ms. Shirley Anthony
Director, Corporate Communications
Cell: 778.999.2771
Email: santhony@maplegoldmines.com

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS PRESS RELEASE.

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 JV and Financing and use of proceeds of the Financing. 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.*



To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/66607>

Maple Gold Begins Fall Discovery Exploration Program; Initial Drilling to Test Northeast IP Target
