

Maple Gold Announces \$10 Million Bought Deal Financing

Montreal, Quebec--(Newsfile Corp. – December 7, 2020) - **Maple Gold Mines Ltd. (TSX-V: MGM) (OTCQB: MGMLF) (FSE: M3G)** ("Maple Gold" or the "Company") is pleased to announce that it has entered into an agreement with BMO Capital Markets ("BMO" or the "Underwriter"), under which the Underwriter has agreed to buy on bought deal basis 27,800,000 common shares of the Company (the "Common Shares"), at a price of C\$0.36 per Common Share for gross proceeds of approximately C\$10 million (the "Offering"). The Company has also granted the Underwriter an option, exercisable in whole or in part at the offering price for a period of 30 days following the closing of the Offering, to purchase up to an additional 15% of the Offering to cover over-allotments, if any. The Offering is expected to close on or about December 30, 2020 and is subject to Maple Gold receiving all necessary regulatory approvals.

The net proceeds of the Offering will be used to continue advancement of the Douay Gold Project, for general corporate purposes, and to fund future potential growth opportunities.

The Common Shares will be offered by way of a short form prospectus in all of the provinces of Canada and may also be offered by way of private placement in the United States.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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. The Project benefits from exceptional infrastructure access and the Company is currently 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"

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 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

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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 requir