

Maple Gold Intersects New Sulfide System with Gold and Silver Showings at Regional NE IP Target; Winter 2021 Drill Program Underway at Douay

Vancouver, British Columbia--(Newsfile Corp. - February 10, 2021) - **Maple Gold Mines Ltd. (TSXV: MGM) (OTCQB: MGMLF) (FSE: M3G)** ("**Maple Gold**" or the "**Company**") is pleased to report that initial assay results from the first two holes drilled at the regional Northeast IP Target ("NE IP Target") in its Fall 2020 drill campaign at the Douay Gold Project have returned several anomalous gold and silver intercepts indicating the presence of a new sulfide-rich hydrothermal system. The Company also announces that drilling is underway on a planned 10,000-metre Winter 2021 drill campaign. The Douay Gold Project is part of a 50/50 Joint Venture (the "JV") between Maple Gold and Agnico Eagle Mines Limited ("Agnico") and is located in Quebec, Canada.

Initial Fall 2020 Program Highlights:

- Initial results are from the first two holes drilled in the immediate NE IP Target area in over 25 years.
- Results confirmed that the NE IP chargeability anomaly corresponds to a large new sediment-hosted, sulfide-rich hydrothermal system with locally significant gold and silver values, in contrast with the mainly volcanic and intrusive-hosted gold mineralization found at the Douay mineral resource area.
- Hole DO-20-285 intercepted multiple gold showings including 2.52 g/t Au over 1 m and 1.29 g/t Au over 0.8 m, along with significant silver (up to 68.2 g/t) and anomalous arsenic, copper (up to 0.19%), antimony, and tellurium.
- Hole DO-20-284 encountered several narrow zones of gold mineralization between 0.1 and 0.8 g/t Au from 68 to 278 m downhole, along with significant silver (up to 43.7 g/t) and anomalous arsenic, copper (up to 0.15%), antimony, and zinc (up to 0.65%).

"To encounter semi-continuous sulfide mineralization over up to 350 metres downhole along with several gold and silver showings in the first two holes drilled into the highly prospective, 2-km-long NE IP Target area is very encouraging," stated Fred Speidel, Maple Gold's VP Exploration. "We are also pleased to report that the JV's inaugural Winter 2021 drill campaign is underway, which will include further drilling at the NE IP Target. This demonstrates the commitment of the JV not only to expanding mineralization in and around the established gold resource at Douay but also to the systematic process required in making significant, new grassroots discoveries across the JV's 400 km² joint Douay-Joutel property package."

NE IP Initial Results

The first two holes of the Fall 2020 campaign were regional exploration holes drilled to test the southwestern portion of the NE IP Target, a 2 x 0.7 km chargeability anomaly located approximately 4 km northeast of the Douay mineral resource (see news from October 22, 2020). The holes were drilled 160 m apart and encountered broad zones of nearly continuous sulfide

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mineralization associated with highly deformed (sheared) quartz-sericite-pyrite altered sedimentary rocks of the Taïbi Group, starting from top of bedrock to about 350 m downhole.

As a result of these encouraging signs, a second drill rig was brought in and two additional holes were drilled on the same system, with the four completed holes covering 1.1 km of the chargeability anomaly's >2 km strike length (see figure 1).

Gold results are complete for the first two holes with multi-element assays complete for the first hole and partially complete for the second hole. Assays for the last two holes at the NE IP Target are currently pending. Portable XRF gun results show mineralization is typically anomalous in silver, arsenic, copper, antimony and zinc.

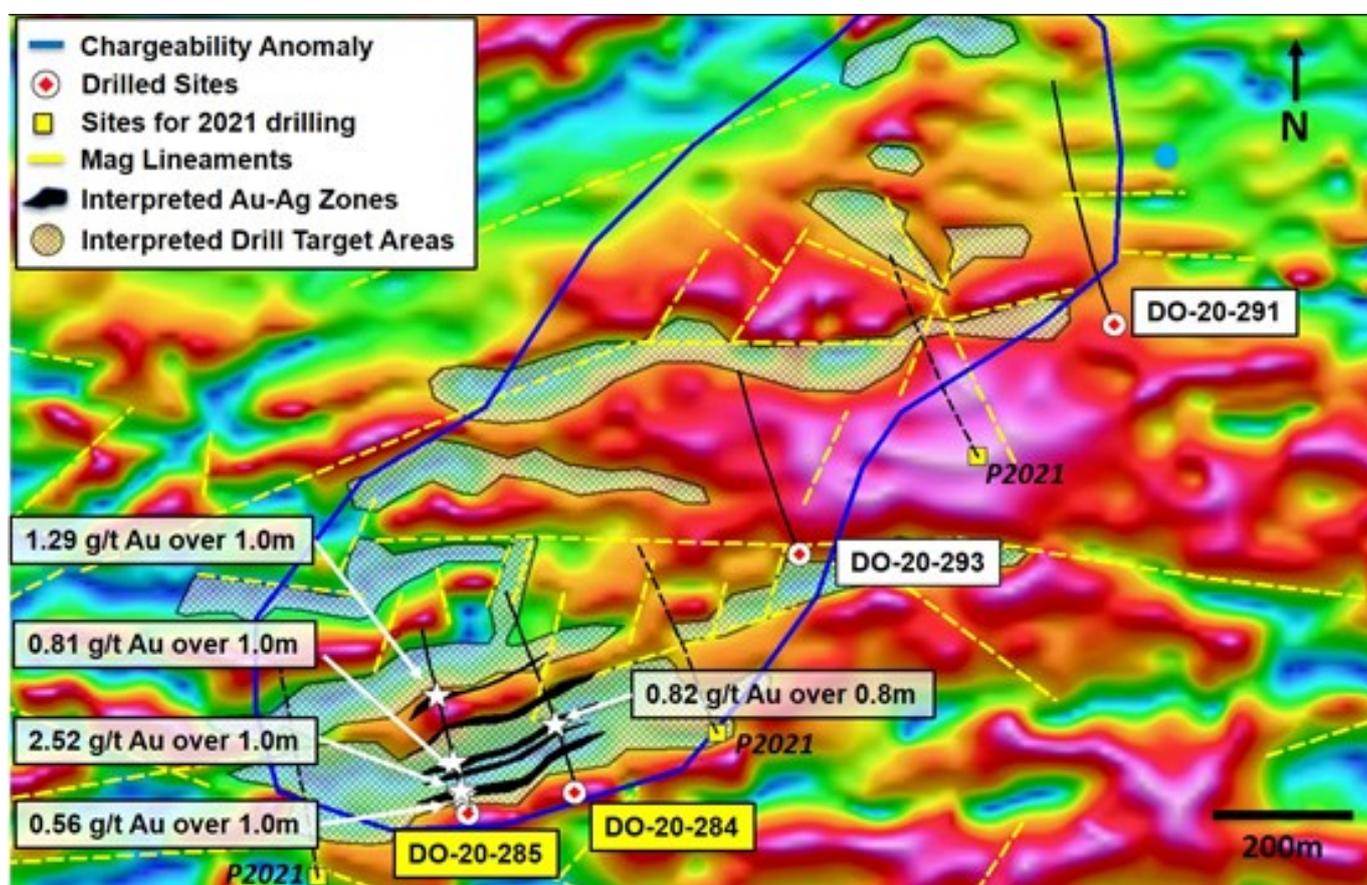


Fig. 1: NE IP chargeability target on tilt magnetic base from late 2020 high resolution airborne magnetic survey. Note frequent association between Au-Ag zones with magnetic lows. Highlighted drill hole labels represent the two holes for which results are reported in this press release and only assays over 0.5 g/t Au are shown. Interpreted drill target areas (in checkered areas) are open to W and to E and additional zones are expected with further drilling.

To view an enhanced version of Fig. 1, please visit:

https://orders.newsfilecorp.com/files/3077/74104_86ca509954bc6bec_001full.jpg

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Hole DO-20-285 was the southwestern-most hole out of the four holes drilled. Gold mineralization is broadly associated with abundant sulfides (reflected in elevated sulfur contents from 1% to over 5%). The best new gold showings included **2.52 g/t Au over 1 m** from 65 m downhole, together with anomalous silver (up to 68.2 g/t), arsenic (up to 0.06%), copper (up to 0.19%), antimony (up to 0.03%), molybdenum (up to 0.007%) and tellurium (up to 47.1 ppm). A further intercept from 323 m downhole returned 1.29 g/t Au over 0.8 m. See drill results table towards the end of this press release for more details.

Hole DO-20-284 encountered several narrow zones of gold mineralization between 0.1 and 0.8 g/t Au from 68 to 278m downhole. These were also associated with elevated sulfur, as well as silver (up to 43.7 g/t), arsenic (up to 0.06%), copper (up to 0.15%), antimony (up to 0.04%) and zinc (up to 0.65%). These pathfinder elements are distinct from what is seen at the Douay mineral resource area and are comparable to those observed at the past-producing, high-grade Vezza gold mine, located 12 km east of Douay (disclaimer: mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property).

Once the assays become available for the remaining two holes at the NE IP Target, Maple Gold's technical team expects to be able to vector towards higher and more continuous gold grades within the large chargeability anomaly (>2km) currently being tested. A further three holes have been approved for drilling and are expected to be completed as part of the JV's 2021 Winter drill campaign.

Multiple additional assay results remain outstanding at the various other holes drilled in the Fall 2020 drill program and will be reported once results are received, vetted, compiled and interpreted. See figure 2 for location of all holes drilled during the campaign.

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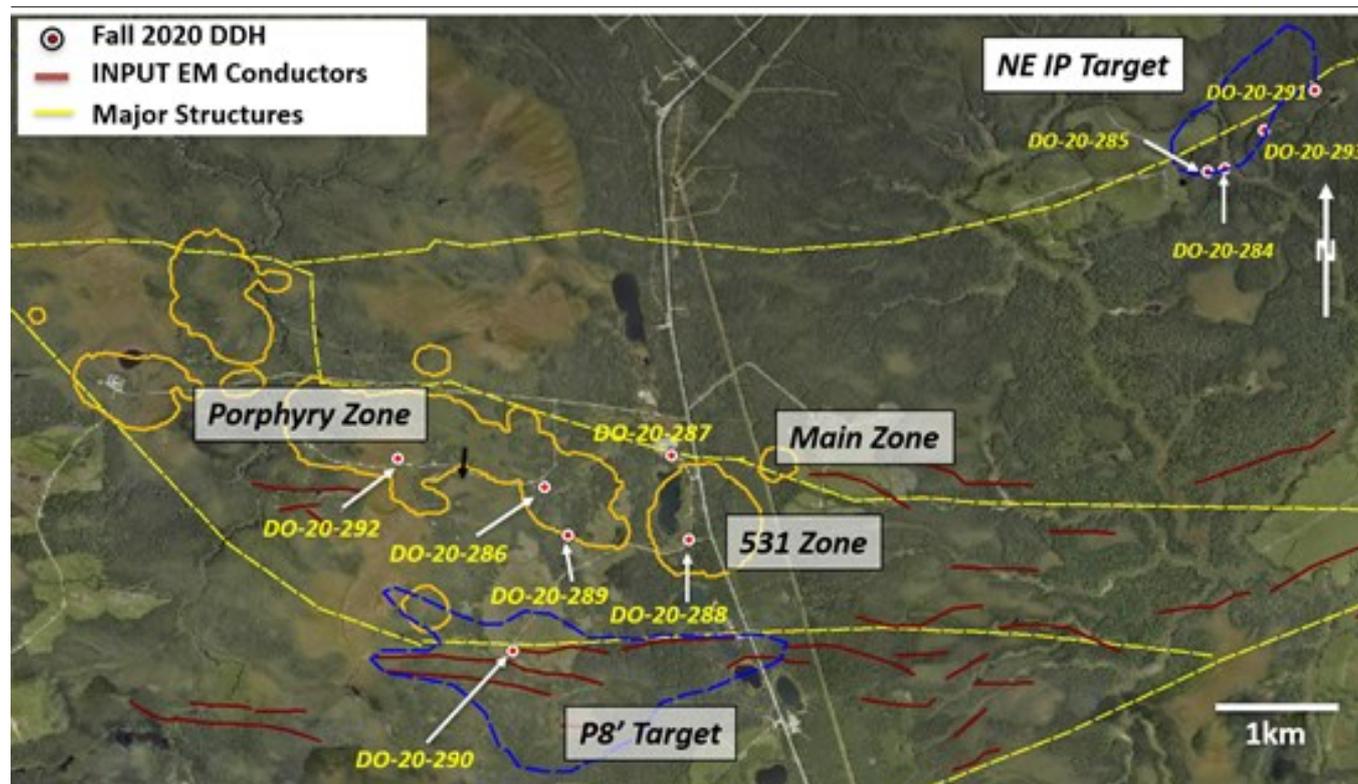


Figure 2: Fall 2020 drill location map

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

https://orders.newsfilecorp.com/files/3077/74104_86ca509954bc6bec_002full.jpg

Winter 2021 Drill Program

The JV's Winter 2021 drill program is expected to total approximately 10,000 metres and is aimed at expanding mineral resources at Douay through step-out and select infill drilling at existing mineral resource zones as well as targeting new discoveries at regional exploration targets. The program will include approximately 20-30 holes broadly distributed across regional targets and various zones at the established mineral resource at the Douay project.

The program is now underway with a single drill rig and a second drill rig is expected to be added in the coming weeks. The JV is currently determining the sequencing of drill sites from the priority list of proposed holes.

Joint Venture Structure & Funding

As laid out in the Definitive JV Agreement between Maple Gold and Agnico (see news from February 3, 2021), Maple Gold's VP Exploration is the JV's General Manager and has direct oversight of the exploration work that is underway by Maple Gold's exploration team at site. All

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programs are designed in collaboration with Agnico's expert technical team, which has been exploring and operating in the Abitibi region of Quebec for decades.

As part of the JV agreement, Agnico will fund an aggregate of C\$18 million of JV expenses over a four-year period, which includes the entire Winter 2021 drilling program.

Initial NE IP Drill Results

| Hole | UTME | UTMN | Azimuth | Plunge | Length (m) | From | To | Interval | Au g/t | Ag g/t |
|-----------|--------|---------|---------|--------|------------|-------|-------|----------|--------|--------|
| DO-20-284 | 713298 | 5493054 | 345 | -55 | 408 | 89.0 | 95.0 | 6.0 | 0.11 | NA |
| DO-20-284 | | | | | | 100.0 | 101.0 | 1.0 | 0.30 | 6.9 |
| DO-20-284 | | | | | | 134.0 | 135.0 | 1.0 | 0.44 | 7.8 |
| DO-20-284 | | | | | | 153.0 | 153.9 | 0.8 | 0.82 | 43.7 |
| DO-20-284 | | | | | | 160.0 | 161.0 | 1.0 | 0.23 | 2.6 |
| DO-20-284 | | | | | | 205.7 | 215.0 | 9.3 | 0.12 | NA |
| DO-20-285 | 713149 | 5493022 | 345 | -55 | 468 | 51.0 | 53.0 | 2.0 | 0.50 | 18.0 |
| DO-20-285 | | | | | | 62.5 | 67.0 | 4.5 | 0.80 | 25.5 |
| including | | | | | | 65.0 | 66.0 | 1.0 | 2.52 | 68.2 |
| DO-20-285 | | | | | | 150.0 | 151.0 | 1.0 | 0.81 | 41.3 |
| DO-20-285 | | | | | | 207.9 | 208.4 | 0.5 | 0.49 | 3.8 |
| DO-20-285 | | | | | | 240.8 | 244.0 | 3.2 | 0.19 | NA |
| DO-20-285 | | | | | | 309.7 | 310.3 | 0.6 | 0.40 | NA |
| DO-20-285 | | | | | | 323.0 | 323.8 | 0.8 | 1.29 | NA |

Table 1: NE IP Drill Results (Holes DO-20-284 & DO-20-285)

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

https://orders.newsfilecorp.com/files/3077/74104_86ca509954bc6bec_003full.jpg

Notes: As this is still preliminary drilling on the mineralization at the NE IP target, the exact shape and true width cannot be determined with certainty at this time. The core lengths obtained may not reflect the true width of the mineralization. In the above table, true widths of intersections are estimated at approximately 90% of the core interval.

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.

Quality Assurance (QA) and Quality Control (QC)

Maple Gold implements strict Quality Assurance ("QA") and Quality Control ("QC") protocols at

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Douay covering the planning and placing of drill holes in the field; drilling and retrieving the NQ-sized drill core; drillhole surveying; core transport to the Douay Camp; core logging by qualified personnel; sampling and bagging of core for analysis; transport of core from site to the Val d'Or, QC, SGS laboratory; sample preparation for assaying; and analysis, recording and final statistical vetting of results. 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 Quebec's prolific Abitibi Greenstone Gold Belt. The project benefits from exceptional infrastructure access and boasts ~400 km² of highly prospective ground including an established gold resource that holds significant resource expansion potential as well as the past-producing Telbel mine.

The property 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 aggressive exploration 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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Forward Looking Statements:

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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 activities at the Douay and Joutel gold projects. 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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