

Maple Gold Signs Option Agreement to Acquire the Past-producing Eagle Mine Property at the Joutel Gold Project

Calgary, Alberta--(Newsfile Corp. - July 19, 2021) - **Maple Gold Mines Ltd. (TSXV: MGM) (OTCQB: MGMLF) (FSE: M3G)** ("Maple Gold" or the "Company") is pleased to announce that it has entered into an option agreement with Globex Mining Enterprises Inc. ("Globex") to acquire a 100% interest in the Eagle Mine Property ("Eagle" or the "Property"), providing a clear path to consolidate the past-producing, high-grade Eagle-Telbel underground mines at the Joutel Gold Project in Quebec, Canada. The Joutel Gold Project ("Joutel") is held by a 50/50 joint venture ("JV") between the Company and Agnico Eagle Mines Limited ("Agnico").

Summary:

- Eagle hosts the historical underground Eagle Mine, which formed a part of Agnico's past-producing Eagle-Telbel mining complex that produced 1.1 million ounces of gold between 1974 and 1993.^[1]
- The transaction consolidates a strategic land position along the dominant northwest-southeast gold trend (Harricana Deformation Zone) that hosted the entire Eagle-Telbel mining complex. Limited exploration activity has been conducted at Eagle since mine closure in 1993.
- Maple Gold will acquire a 100% interest in Eagle by completing payments to Globex totaling C\$1.2 million in cash and shares over five years and incurring exploration expenditures of C\$1.2 million over four years, which can be accelerated at the Company's discretion.
- Maple Gold will immediately begin developing a new 3D geological and structural model that builds upon the work currently underway at the Telbel underground mine area and will apply additional exploration approaches to target new gold zones in the Eagle Mine area that may have been overlooked over the past 28 years.

"Securing an option to acquire Eagle is highly strategic as we have strong reason to believe that high-grade gold mineralization remains at the entire past-producing Eagle-Telbel mine area," stated Matthew Hornor, President and CEO of Maple Gold. "Consolidating this ground provides significant exploration upside through potential near-mine extensions to the historic underground workings. We will apply a similar approach that we have been using at Telbel and Douay and leverage the JV's access to historical drill data and mining records to expand our 3D model and targeting along this entire trend."

Eagle Mine Property Details

The 77-hectare Eagle Mine Property is located several kilometres west of the former mining town of Joutel. The Property is readily accessible by the same Highway 109 that runs through the JV's Douay Gold Project which connects the towns of Amos and Matagami.

The Property hosts the historical underground Eagle Mine which formed a part of Agnico's first

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gold mining camp and includes a production shaft that extends to a depth of approximately 950 metres. Combined with the nearby past-producing Telbel underground and Eagle West open-pit/underground mines, the entire mining operation produced over 1.1 million ounces of gold from the mining and milling of approximately five million tonnes of ore between 1974 and 1993.^[2]

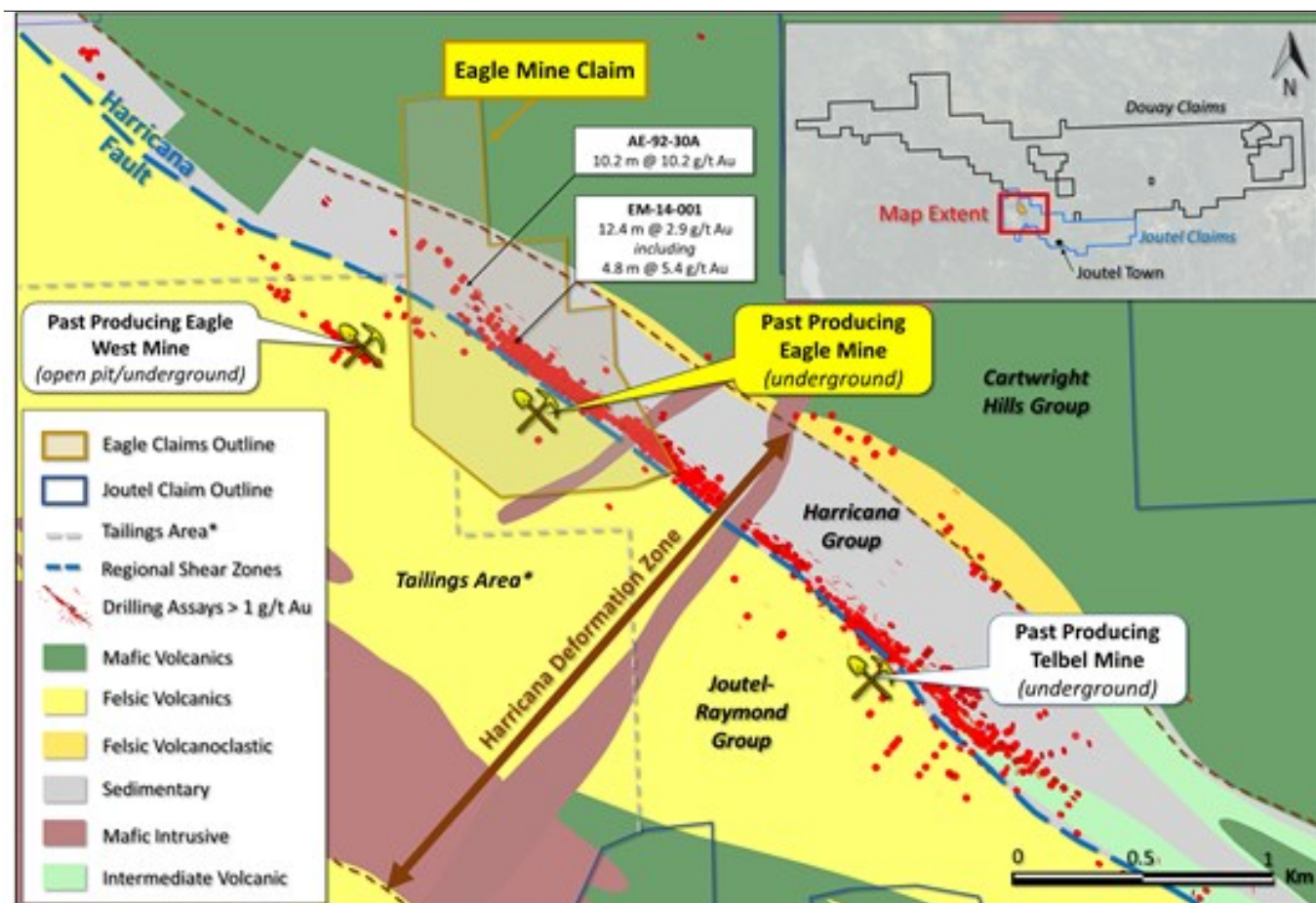


Figure 1: Plan view on regional geology base map showing location of the Eagle Mine claim along with select past drill results and locations of other mines in the former Eagle-Telbel gold operation. *Tailings area represents claims including tailings and settling ponds with associated liabilities which is excluded from the JV.

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

https://orders.newsfilecorp.com/files/3077/90557_a03f9e53a4ef7b2d_001full.jpg

Exploration drilling at the Eagle Mine in 1992, during its second-to-last year of operation, included hole AE-92-30A which returned 10.2 metres of 10.2 g/t Au. From 2008 to 2015, Globex completed a series of six widely spaced infill and step-out drill holes. This included hole EM-14-001, which returned 12.4 m of 2.9 g/t Au from 347 to 359 m downhole, including 4.8 m of 5.4 g/t Au (see Figure 1 above).

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Globex drill holes from 2008 to 2015 were recently reviewed by Maple Gold's VP Exploration and were observed to exhibit multiple sulfide horizons, with variable amounts of associated iron carbonate and quartz, mainly within a strongly deformed sedimentary and pyroclastic package. Similar alteration and mineralization were also noted within weakly deformed subvolcanic mafic intrusives.



Plate 1: Core box containing the main mineralized interval in hole EM-14-001 from 354.6 to 359.1 m downhole, showing abundant pyrite as well as white iron-carbonate veinlets.

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

https://orders.newsfilecorp.com/files/3077/90557_a03f9e53a4ef7b2d_002full.jpg



Plate 2: Semi-massive pyrite cut by iron carbonate veinlet (lower left) at 354.9 m in EM-14-001, part of a 1 m sample interval that gave 13.7 g/t Au.

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

https://orders.newsfilecorp.com/files/3077/90557_maple.4.jpg

Terms of the Option Agreement:

Maple Gold can acquire a 100% interest in Eagle by completing payments to Globex totaling C\$1.2 million in cash and shares over five years and incurring exploration expenditures on the Property of C\$1.2 million over a four-year period, which can be accelerated at Maple Gold's discretion. Globex will retain a 2.5% Gross Metal Royalty ("GMR"), which is subject to a Right of First Refusal and can be reduced to a 1.5% GMR in consideration for a cash payment of C\$1.5 million. Table 1 below outlines the terms for Maple Gold to exercise the option and earn an undivided 100% interest in Eagle.

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Table 1: Earn-in Terms of Option to Acquire undivided 100% Interest

Time/Period	Cash	Shares	Exploration
On signing	\$50,000*	\$50,000*	N/A
6-month anniversary	\$50,000*	\$50,000*	\$200,000*
12-month anniversary	\$50,000	\$50,000	N/A
18-month anniversary	\$62,500	\$62,500	N/A
2-year anniversary	\$62,500	\$62,500	\$300,000
3-year anniversary	\$75,000	\$75,000	\$300,000
4-year anniversary	\$100,000	\$100,000	\$400,000
5-year anniversary	\$150,000	\$150,000	N/A
Totals	\$600,000	\$600,000	\$1,200,000

Notes:

1. All amounts in CAD\$
2. Starred amounts (*) represent firm obligations of Maple Gold. All other amounts at the discretion of the Company
3. Share payments at a deemed price equal to the 20-day VWAP (or minimum of TSX Venture Exchange discount)
4. Upon completion of the earn-in, Globex will transfer title and ownership in the Eagle Property to the direction of Maple Gold, free and clear of all encumbrances apart from a 2.5% GMR
5. If Maple Gold fails to fund any exploration expenditures in any given period, the Company may, at its option, pay cash in lieu to Globex representing the difference of the required amount and the amount funded in such period.

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.

About Maple Gold

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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 projects benefit from exceptional infrastructure access and boasts ~400 km² of highly prospective ground including an established gold resource (RPA 2019) that holds significant 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 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"
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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 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

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^[1] Production figures can be found on Agnico's website and are historical in nature.

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