

Maple Gold Announces the Appointments of Kiran Patankar as Interim President & CEO and Michael Rukus as Interim CFO

Vancouver, British Columbia--(Newsfile Corp. - August 28, 2023) - **Maple Gold Mines Ltd. (TSXV: MGM) (OTCQB: MGMLF) (FSE: M3G)** ("**Maple Gold**" or the "**Company**") today announced the immediate departure of Matthew Hornor as President, Chief Executive Officer and a Director of Maple Gold and the concurrent appointment of Kiran Patankar, an experienced mining executive and current Chief Financial Officer of Maple Gold, as its Interim President and Chief Executive Officer. The Company also announced the appointment of Michael Rukus, a Chartered Professional Accountant (CPA) and current Corporate Controller of Maple Gold, as its Interim Chief Financial Officer to fill the vacancy created by Mr. Patankar's appointment.

Mr. Patankar brings to the role an extensive public company leadership, investment banking and capital markets background and a diverse financial, technical, and strategic skill set, including mergers and acquisitions, capital raising, project evaluation and development, financial controls and reporting, stakeholder engagement and corporate governance. His appointment will ensure a smooth transition and operational continuity while the Board pursues an active strategy to unlock value through prudent capital allocation and disciplined exploration and development of the Company's district-scale gold projects located in Québec, Canada.

"After careful review and discussion, the Independent Directors unanimously concluded that a leadership transition is in the best interests of the Company's shareholders and stakeholders," stated Michelle Roth, Maple Gold's Chairperson, speaking on behalf of the Board. *"The Board would like to thank Mr. Patankar and Mr. Rukus for stepping into their respective positions and looks forward to working with them in their expanded roles as we execute on our value creation initiatives and deliver on the Company's enormous growth potential."*

Mr. Patankar has more than 15 years of senior leadership experience in the mining industry. He has served as Maple Gold's Chief Financial Officer since 2022, after serving as the Company's Senior Vice President, Growth Strategy since 2021. From 2015 to 2018, Mr. Patankar served as President, CEO and a Director of two TSX-V listed gold exploration and development companies, where he led growth initiatives and orchestrated successful company turnarounds. As an investment banker with leading Canadian and global financial institutions from 2007 to 2014, he worked exclusively with mining companies on strategic corporate matters and executed M&A and corporate finance transactions totaling more than \$3 billion in value. Mr. Patankar holds a Bachelor of Science in Geological Engineering from the Colorado School of Mines and an MBA from the Yale School of Management.

Mr. Rukus has more than 15 years of progressive leadership experience in finance and accounting, including over 10 years in the exploration and mining industry. He has led and directed global accounting and finance teams across multiple jurisdictions and has helped companies drive efficient and comprehensive financial plans and analysis to meet their strategic goals. Mr. Rukus attained a Bachelor of Arts from Simon Fraser University with majors in both Economics and Business Administration and holds Certified Public Accountant (CPA) and Certified General Accountant (CGA) designations.

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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 Québec's prolific Abitibi Greenstone Gold Belt. The projects benefit from exceptional infrastructure access and boast ~400 km² of highly prospective ground including an established gold resource at Douay (SLR 2022) that holds significant expansion potential as well as the past-producing Eagle, Telbel and Eagle West mines at Joutel. In addition, the Company holds an exclusive option to acquire 100% of the Eagle Mine Property.

The district-scale property package 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.

"Michelle Roth"

Michelle Roth, Chairperson

For Further Information Please Contact:

Mr. Kiran Patankar
Interim President & CEO
Tel: 604.639.2536
Email: kpatankar@maplegoldmines.com

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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

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