

PRESS RELEASE
August 16, 2021

MAPLE GOLD RELEASES INITIAL 3D MODELLING RESULTS FROM THE PAST-PRODUCING HIGH-GRADE TELBEL MINE AT JOUTEL

Vancouver, BC – (Newsfile Corp. – August 16, 2021) - **Maple Gold Mines Ltd. (TSX-V: MGM) (OTCQB: MGMLF) (FSE: M3G)** ("Maple Gold" or the "Company") is pleased to release preliminary 3D modelling results from Phase II of a three-phase review of historical drill data at the past-producing, high-grade Telbel underground mine ("Telbel") at the Joutel Gold Project ("Joutel") in Quebec, Canada. Joutel is held by a 50-50 joint venture ("JV") between the Company and Agnico Eagle Mines Limited ("Agnico"). The Phase II work program (see news from May 10, 2021) involved further data verification and analysis of approximately 250,000 metres ("m") of historical drill results and the construction of a new 3D model for drill targeting.

Highlights:

- Results indicate that the favourable geology hosting the Telbel deposit can be observed both along strike and at depth from the past-producing mine area.
- Significant, high-grade gold mineralization may be present along three distinct trends or plunges that extend outside the footprint of the Telbel Mine, as historical mining had focused on the exploitation of a single zone between the 600-m to 1,000-m levels under much different market conditions than those prevailing today.
- Selected historical drill intercepts¹ both above (see Figure 4) and below (see Figure 5) the mined-out stopes at Telbel include:

Historical drill intercepts ABOVE mined-out stopes (from surface to 500 m depth)		Historical drill intercepts BELOW mined-out stopes (below 1,000 m depth)	
Drill core length (m)	Gold grade (g/t Au)	Drill core length (m)	Gold grade (g/t Au)
4.8	9.4	3.0	57.2
7.9	5.0	13.1	10.0
2.2	16.6	2.0	53.8
15.3	2.3	15.7	5.2
6.0	5.5	4.1	18.4
2.1	14.1	11.7	5.5
6.1	3.0	10.1	5.1
7.3	2.1	4.5	10.6

- The model has also identified two sub-parallel gold trends beyond the main Telbel Mine horizon that have seen only limited drilling to-date.

"The results from this major data review and 3D modelling effort by the JV demonstrates the size and grade potential of gold mineralization that remains in the vicinity of the historical Telbel Mine," stated Matthew Horner, President and CEO of Maple Gold. "The next phase of work will

¹ Results are historical in nature and are non-compliant with NI43-101 standards. However, the Company believes that the data quality is sufficient to support mineral resource estimation purposes subject to confirmation drilling.

be to fully utilize the 3D model to better interpret the geological environment and to establish and permit high-priority drill targets as we progress toward a maiden drill program. The Company is maximizing this opportunity to explore a significant Canadian gold mining camp with strong future potential using modern tools and technology and we look forward to working alongside our JV partners to unlock its full value.”

Fred Speidel, VP Exploration of Maple Gold, commented: “Our recent 3D modelling work indicates that the principal mineralized zones in the Telbel Mine area are distributed along three distinct trends or plunges, which remain open both up and down plunge. Furthermore, certain plunge intersections occur in areas that have seen little to no previous drilling. We have also identified new target areas beyond the mined-out stopes as well as two sub-parallel target trends both north and south of the main Telbel Mine horizon with high-grade gold intercepts that were not followed up on historically. These initial model results provide encouragement for potential extensions to the past-producing mine area, which we are excited to test in upcoming drill programs.”

Phase III of the Telbel digitization program is now underway to define infill and step-out drill targets designed to follow up on shallow, high-grade intersections above the mined-out areas of the Telbel deposit and to confirm the continuity of the mineralized structures at Telbel. Completion of the Phase III priority drill targeting and permitting work is expected in Q3/2021.

Summary of Modelling Results

Results from the JV’s preliminary 3D model grade contouring work demonstrate the potential for both shallow and deep extensions to the known mineralization to be defined with further data verification, confirmation and extension drilling. The model has also identified two sub-parallel gold trends beyond the main mine horizon that have seen only limited drilling to-date. This is consistent with the observation in the historical drill logs that multiple sub-parallel mineralized structures are present in the Telbel Mine area (see Figures 1 and 2).



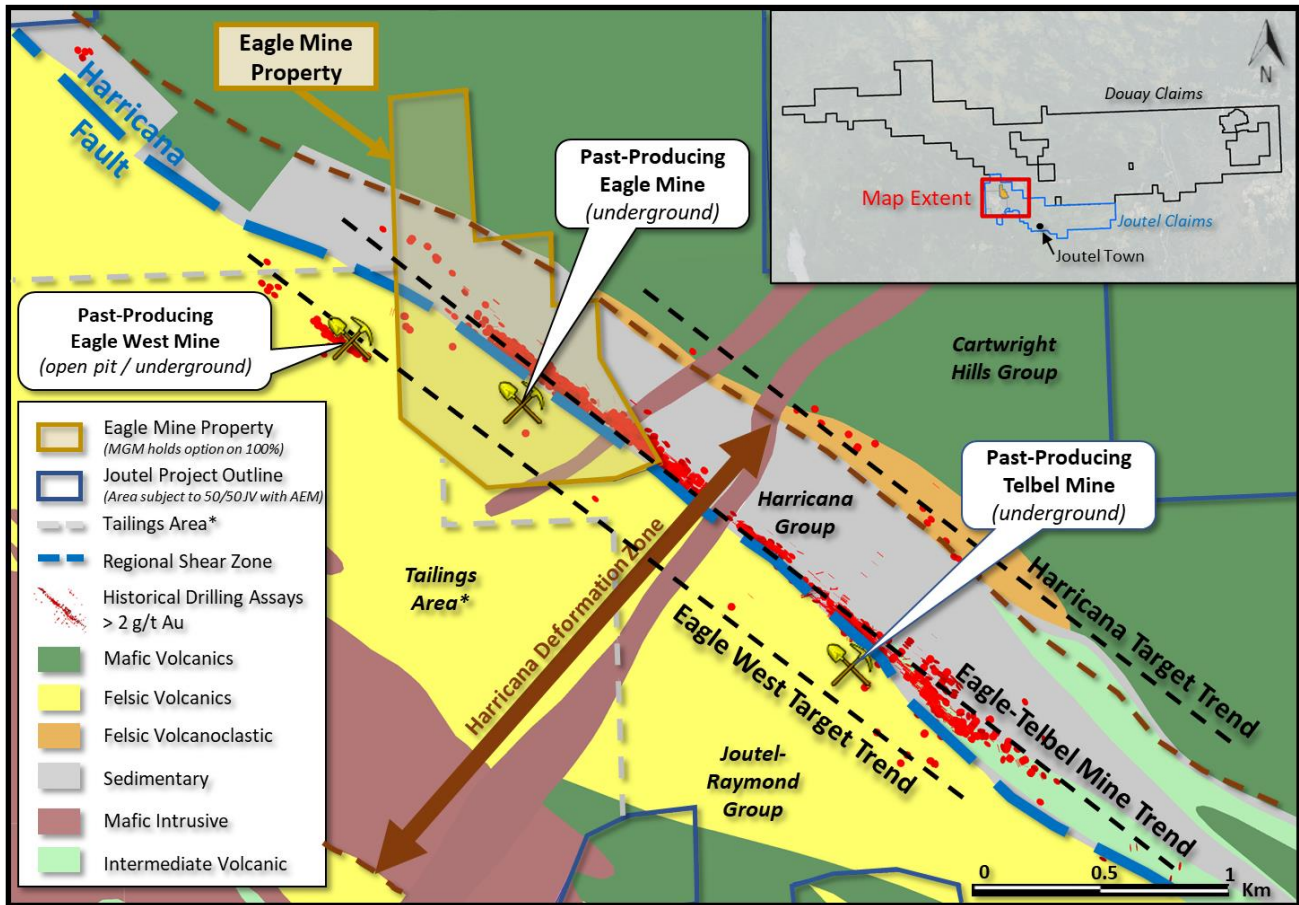


Figure 1: Plan view of Eagle-Telbel mine area. Note that the main Eagle-Telbel Mine Trend is located along the volcanic-sedimentary contact, with additional mineralized trends present to the north (Harricana Target Trend) and to the south (Eagle West Target Trend). *Tailings area represents claims including tailings and settling ponds with associated liabilities that are excluded from the JV.

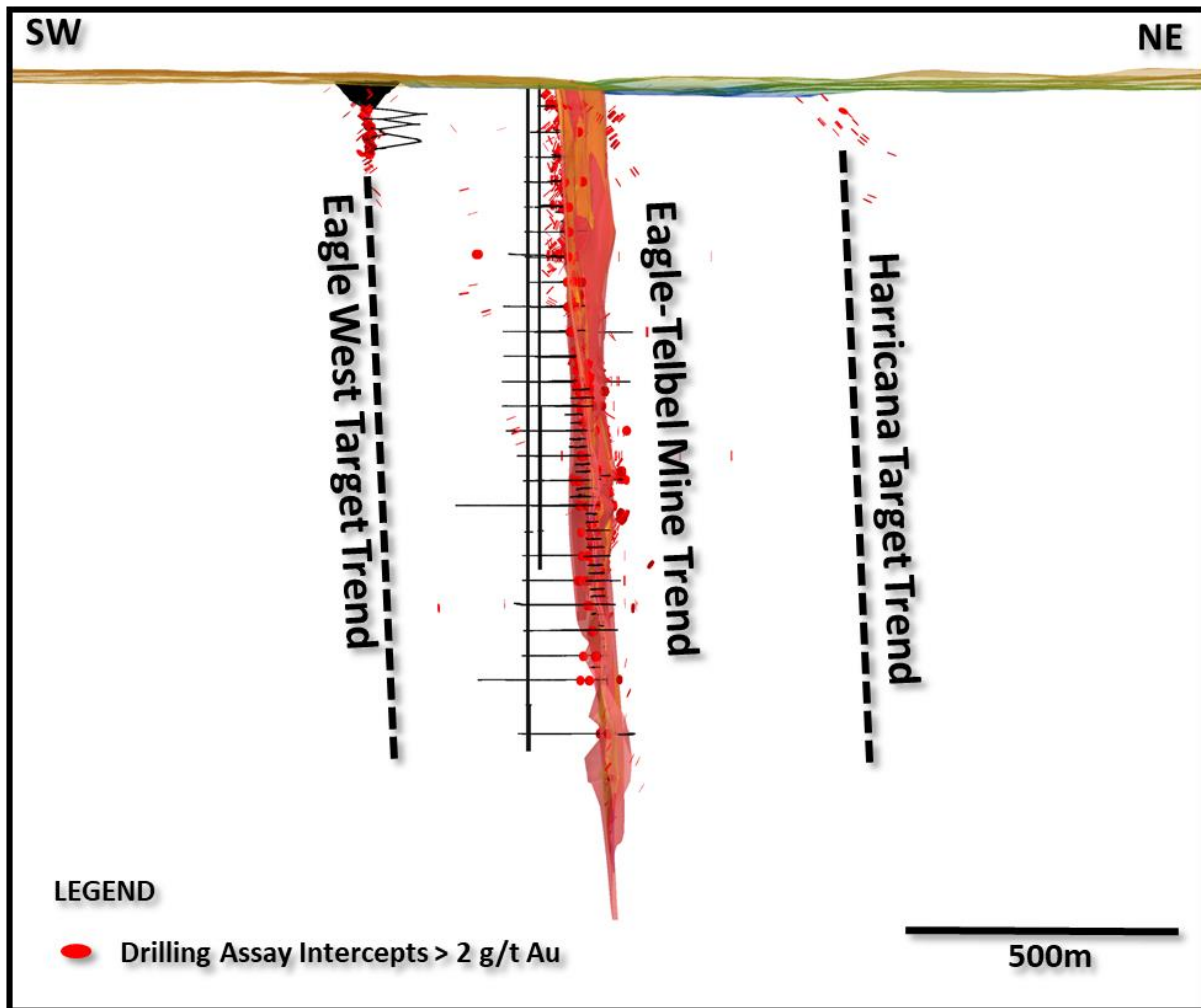


Figure 2: NW-looking 2D projection of 3D model render showing full Eagle-Telbel Mine Trend and additional sub-parallel gold trends.

The district-scale longitudinal section shown in Figure 3 provides support for the presence of three distinct trends or plunges, depending on the scale of observation. These include: 1) a shallow district-scale southeast plunge throughout the main Eagle-Telbel mine area; 2) a steep deposit-scale southeast plunge that extends through the high-grade core of the Telbel mineralization; and 3) a steep deposit-scale northwest cross-plunge that extends toward the Eagle Mine Property at depth. Potential target areas that are outlined within the upper 500 m of the deposit are located along and at the intersection of these three key trends and have seen limited or no previous drilling. Importantly, the model indicates that each of the three plunges remains open at depth, with the two deposit-scale plunges potentially projecting to surface.

The multiple gold zone plunges identified along the Eagle-Telbel Mine Trend are interpreted to reflect both structural and stratigraphic controls exerted on the distribution of gold mineralization as observed at both a district-scale and a deposit-scale. These concepts provide

encouragement for potential near-mine extension opportunities that have not been investigated during the 28 years since mine closure.

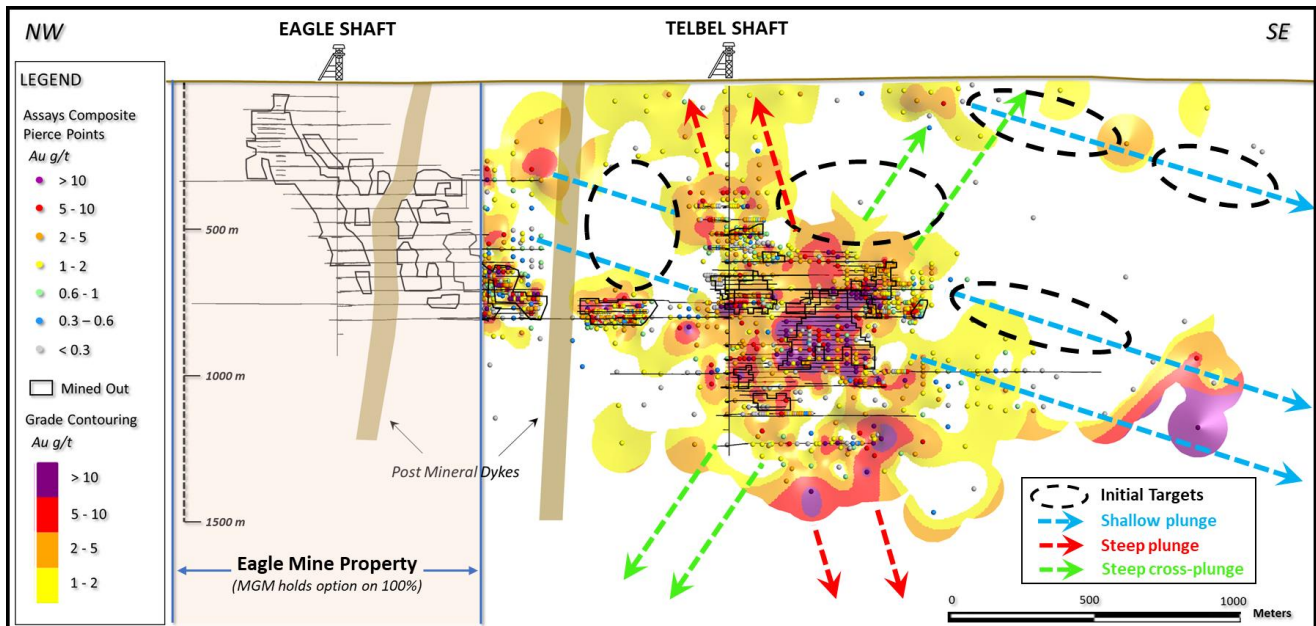


Figure 3: NW to SE longitudinal section along the main Eagle-Telbel Mine Trend, showing the location of mined-out stopes and the 3D model grade contours based on surface, underground and stope assay data. Arrows show the orientations of three apparent plunges of the mineralized zone.

Magnified views of the district-scale longitudinal section highlighting the upper and lower portions of the modeled Telbel Mine area and selected drill intercepts are shown in Figures 4 and 5, respectively.

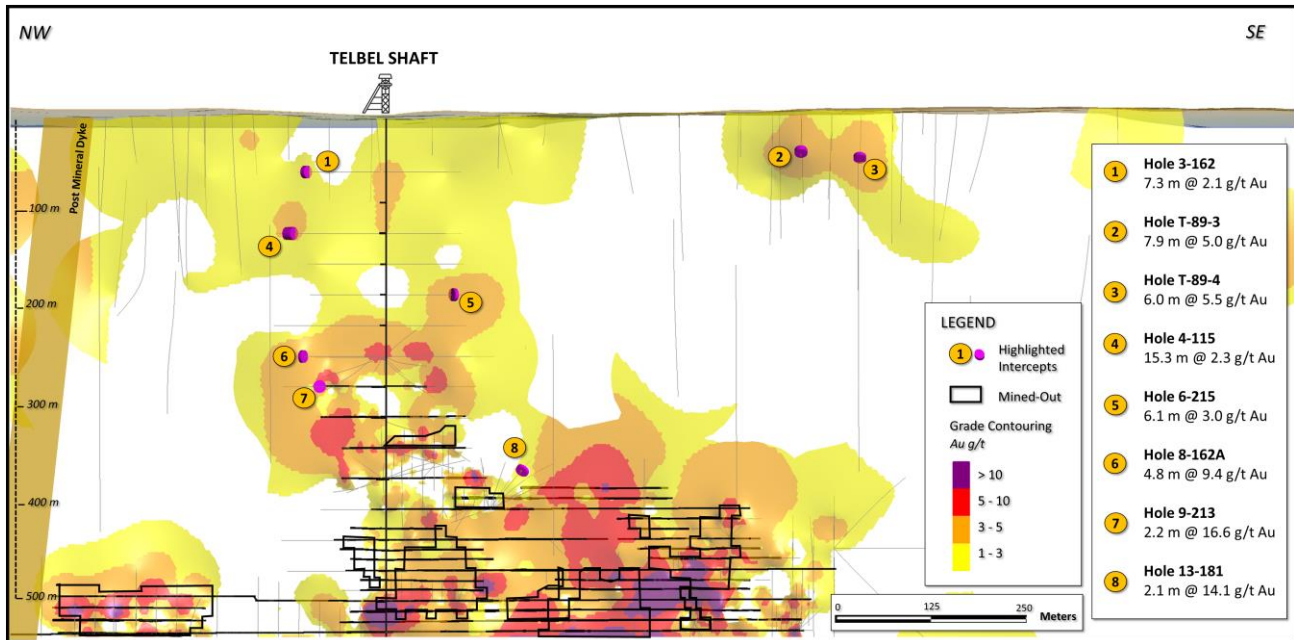


Figure 4: Longitudinal section focusing on the upper 500 m of the modeled mine horizon showing the location of selected historical assay results and drill hole traces. Note that the drill hole traces and some of the intercepts extend beyond the main Telbel Mine horizon.

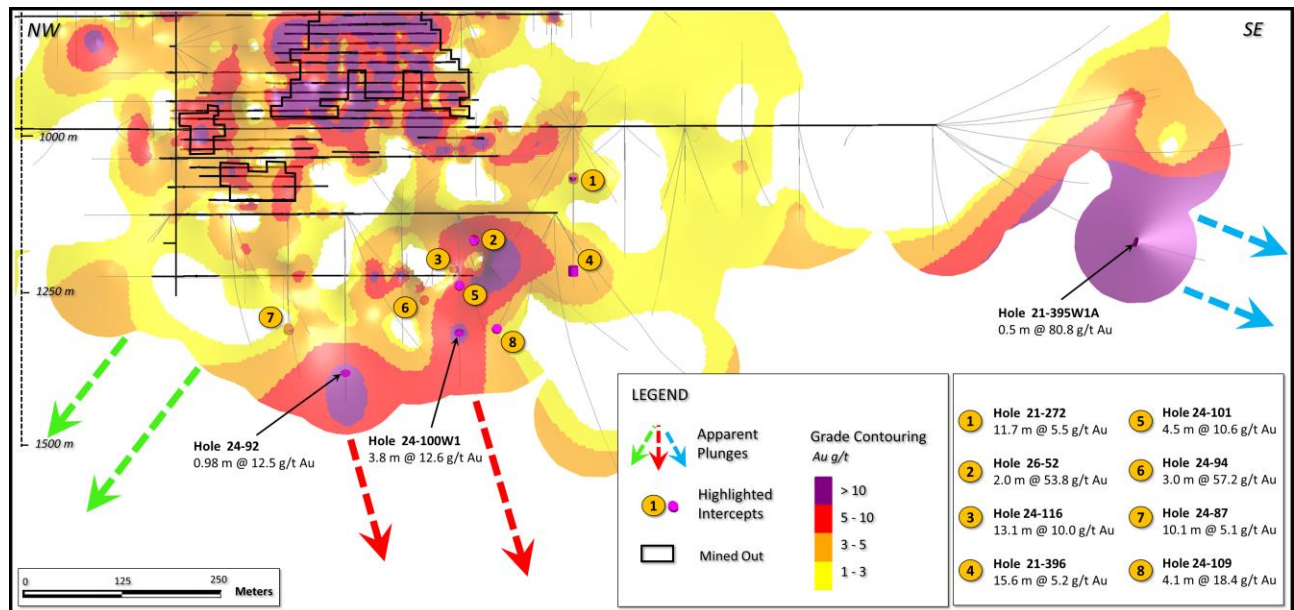


Figure 5: Longitudinal section focusing on the lower portion of the modeled mine horizon showing the location of selected historical assay results and drill hole traces. Note that the drill hole traces and some of the intercepts extend beyond the main Telbel Mine horizon.

Work on Eagle Mine Property

Maple Gold recently reported that the Company secured an option to acquire an undivided 100% interest in the past producing Eagle Mine Property (see news from July 19, 2021), which

sits along trend to the northwest of the Telbel Mine. The Joutel Project historically hosted three mine areas (Eagle West, Eagle and Telbel), which collectively produced more than 1.1 million ounces of gold at an average grade of 6.5 g/t Au from 1974 to 1993². During the current quarter, the Company will apply the same approach that was taken at Telbel to the Eagle Mine Property to create an expanded 3D model and develop additional drill targets.

Next Steps

Phase III will define step-out and exploration drill targets designed to confirm the continuity and expansion potential of the mineralized structures at Telbel.

Priority drill targeting and permitting is expected to be completed in Q3/2021, and initial drilling along the historic Eagle-Telbel Mine Trend is expected to commence in Q4/2021 with subsequent drilling included in Q1/2022 during the JV's next winter drill campaign.

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)

The strict Quality Assurance ("QA") and Quality Control ("QC") protocols performed by the JV on the approximately 250,000 m of historical drilling data used to generate the Telbel 3D model included field surveying of historical grids in order to establish spatial relationships with the UTM grid, a two-stage visual validation of compilation results including a first pass by the contractor doing the compilation work along with further validation by the JV of drill hole locations and orientations, assay validation to eliminate data entry errors, and an ongoing re-examination of a limited number of original drill logs and verification of a minimum of 5% of drill holes and assay intervals. The Company believes that the compiled data and associated 3D model accurately represent the historical drilling and assay data collected within the Telbel Mine area between 1974 and 1993 and prior to the adoption of NI43-101.

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 projects benefit from exceptional infrastructure access and boast ~400 km² of highly prospective ground including an established gold resource at Douay (RPA 2019) that holds significant expansion potential

² Production figures were provided by Agnico and are historical in nature.

as well as the past-producing Eagle, Telbel and Eagle West mines at Joutel. The Company holds an exclusive option to acquire 100% of the Eagle Mine Property.

The district-scale 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.

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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 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 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.*