

PRESS RELEASE
December 30, 2020

MAPLE GOLD CLOSES C\$10 MILLION BOUGHT DEAL FINANCING

Montreal, Quebec (December 30, 2020) - **Maple Gold Mines Ltd. (TSX-V: MGM) (OTCQB: MGMLF) (FSE: M3G)** ("**Maple Gold**" or the "**Company**") is pleased to announce that it has closed its previously announced bought deal offering (the "**Offering**") of common shares of the Company ("**Common Shares**") with BMO Capital Markets ("**BMO**" or the "**Underwriter**").

Pursuant to the Offering, an aggregate of 27.8 million Common Shares were sold by the Company at a price of C\$0.36 per Common Share (the "**Offering Price**") for gross proceeds of approximately C\$10 million. The Company has also granted the Underwriter an over-allotment option, exercisable in whole or in part at any time up to 30 days following closing of the Offering, to purchase up to an additional 4,170,000 Common Shares at the Offering Price.

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

The Offering was completed by way of a short form prospectus in all of the provinces of Canada and was offered by way of private placement in the United States.

The Underwriter received a cash commission (the "**Underwriter's Fee**") equal to 6% of the gross proceeds of the Offering, other than (i) in respect of Common Shares sold to certain president's list subscribers, in which case the Underwriter's Fee was reduced to 3% and (ii) in respect of Common Shares sold to Agnico Eagle Mines Limited, in which case no Underwriter's Fee was paid thereon.

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 Québec, 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. On October 8, 2020, the Company announced the signing of a binding term sheet with Agnico Eagle Mines Limited ("**Agnico**") that contemplates the formation of a 50-50 joint-

venture (the “JV”), which will combine Maple Gold's Douay Gold Project and Agnico's Joutel Project into a consolidated joint property package. 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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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*. For a description of QA/QC protocols, please visit the Company's QA/QC page on its website at www.maplegoldmines.com.

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 anticipated use of proceeds of the Offering, as well as the completion of the JV. 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.