

PRESS RELEASE
August 10, 2020

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Maple Gold closes final C\$750,000 tranche of non-brokered financing

Montreal, Quebec--(Newsfile Corp. – August 10, 2020) - **Maple Gold Mines Ltd. (TSXV: MGM) (OTCQB: MGMLF) (FSE: M3G) ("Maple Gold" or the "Company"** - <https://www.commodity-tv.com/ondemand/companies/profil/maple-gold-mines-ltd/>) is pleased to report that it has closed the second and final C\$750,000 tranche from its previously announced non-brokered private placement for total gross proceeds of C\$4,750,000 from both tranches.

The Company closed a C\$4,000,000 first tranche on July 31, 2020 of its previously announced hard dollar non-brokered financing (see press releases on July 23 and July 29, 2020). The Company has issued an additional 4,411,764 common shares (the "Shares") at a price of C\$0.17 per Share with the closing of the second tranche, for a total of 27,941,173 Shares and total gross proceeds of \$4,750,000 from both tranches.

All Shares issued in connection with the financing will be subject to a four-month hold period from the date of closing. There was no pro group participation and the Company will pay certain participants administrative fees of up to 5% of the gross proceeds of the financing.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release does not constitute an offer to sell or the solicitation of any offer to buy securities in the United States, nor in any other jurisdiction.

The Company intends to use the net proceeds from the private placement for exploration and drilling work at the Douay Gold Project and for general corporate purposes.

The financing is subject to the receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

About Maple Gold

Maple Gold is an advanced gold exploration and development company focused on defining a district-scale gold project in one of the world's premier mining jurisdictions. The Company's ~355 km² Douay Gold Project is located along the Casa Berardi Deformation Zone (55 km of strike) within the prolific Abitibi Greenstone Belt in northern Quebec, Canada. The Project benefits from excellent infrastructure and has an established gold resource that remains open in multiple directions. For more information please visit www.maplegoldmines.com.

ON BEHALF OF MAPLE GOLD MINES LTD.

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Forward Looking Statements:

This news 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 completion of the private placement financing and use of proceeds of the financing. 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.*