

PRESS RELEASE
December 9, 2021

MAPLE GOLD CLOSES C\$7 MILLION BOUGHT DEAL FINANCING, INCLUDING FULL EXERCISE OF THE UNDERWRITERS' OPTION

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Vancouver, BC – (Newsfile Corp. – December 9, 2021) - **Maple Gold Mines Ltd. (TSX-V: 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 announce that further to its news release on November 18, 2021, the Company has completed a "bought deal" brokered private placement (the "Offering") of 13,020,000 common shares in the capital of the Company that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and section 359.1 of the *Taxation Act* (Québec)) (the "FT Shares") at a price of \$0.54 per FT Share (the "Issue Price") for gross proceeds of C\$7,030,800, including 3,720,000 FT Shares issued in connection with the exercise in full of the underwriters' option granted to Cormark Securities Inc. and Agentis Capital Markets Canada LP (together, the "Underwriters") under the Offering.

The Offering received support from new investors as well as existing shareholders, including Agnico Eagle Mines Limited. Strong demand for the Offering resulted in the full exercise of the underwriters' option for additional gross proceeds of over C\$2 million.

Matthew Hornor, President and CEO of Maple Gold, commented: "I would like to thank all of our new and existing shareholders for their strong endorsement of Maple Gold's district-scale gold potential and planned exploration activities across our Québec project portfolio. With the closing of this financing, the Company is heading into the winter exploration season with an even healthier treasury that will enable us to ramp up drilling throughout 2022, including at our 100%-controlled Eagle Mine Property."

The gross proceeds from the issuance of the FT Shares will be used to fund Canadian exploration expenses and will qualify as "flow-through mining expenditures" (within the meaning of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec)) related to the Company's projects in Québec on or prior to December 31, 2022 for renunciation to subscribers of FT Shares effective December 31, 2021.

The Underwriters received a cash commission (the "Underwriting Fee") equal to 6% of the gross proceeds of the Offering, other than in respect of FT Shares sold to certain president's list subscribers, in which case the Underwriting Fee was reduced to 3%.

The Offering remains subject to final acceptance by the TSX Venture Exchange. All securities issued under the Offering will be subject to a hold period expiring four months and one day from the date hereof. **The securities offered have not been, nor will they be, registered**

under the United States Securities Act of 1933, as amended, or any state securities law, and may not be offered, sold or delivered, directly or indirectly, within the United States, or to or for the account or benefit of U.S. persons, absent registration or an exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful.

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 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.

"Matthew Hornor"

B. Matthew Hornor, President & CEO

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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 the use of proceeds, tax treatment of the FT Shares, the renouncement of the flow-through mining expenditures, 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.*

