

PRESS RELEASE

December 23, 2019

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Maple Gold closes previously announced C\$1,132,000 private placement and arranges additional \$330,000 financing

December 23, 2019 – Montreal (Quebec): Maple Gold Mines Ltd. (“Maple Gold” or the “Company”) (TSX-V: MGM, OTCQB: MGMLF; Frankfurt: M3G - <https://www.commodity-tv.com/play/maple-gold-reports-a-new-mineral-resource-estimate-at-douay/>) is pleased to announce that it has closed its previously announced non-brokered private placement for total gross proceeds of C\$1,132,000 and has subsequently arranged an additional \$330,000 in financing.

On December 19, 2019 the Company announced that it had arranged a non-brokered flow-through financing for aggregate gross proceeds of C\$1,008,000 million (the “Offering”) through the issuance of 7,200,000 common shares (the “Flow Through Shares”) at a price of C\$0.14 per Flow Through Share. The Company also announced that it had arranged up to C\$124,000 in hard dollar financing through the issuance of up to 1,550,000 shares (the “Shares”) at a price of C\$0.08 per Share.

Certain directors and officers (the “Insiders”) of the Company subscribed for approximately 53% of the Shares.

The Company has arranged an additional non-brokered C\$210,000 in flow-through financing (the “Second Offering”) through the issuance of 1,500,000 common shares (the “Flow Through Shares”) at a price of \$0.14 per Flow Through Share and an additional \$120,000 in hard dollar financing through the issuance of 1,500,000 common shares (the “Shares”) at a price of C\$0.08 per Share.

The subscription of Shares to Insiders pursuant to the private placement is considered to be a related party transaction subject to Multilateral Instrument 61-101. The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of Multilateral Instrument 61-101 on the basis that participation in the private placement by insiders will not exceed 25% of the fair market value of the Company's market capitalization.

All Shares issued in connection with the Offerings will be subject to a four-month hold period from the date of closing. The Company intends to use the net proceeds from the private placements to drill top-priority targets at the Douay Project and for general corporate purposes. There were no finder's fees associated with the first Offering and no pro group participation. The closing of the Second Offering is expected to take place in the final week of 2019 and is subject to the receipt of all necessary approvals, including the approval of the Exchange.

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 Flow Through Shares will be “flow-through” shares pursuant to the Income Tax Act (Canada) and will be subject to a statutory hold period of four-months plus one day from the date of closing. The Company intends to use the net proceeds from the private placement to continue advancing the Douay Gold Project.

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 ~350 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 (RPA 2019) 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 prospective mineral potential of the Porphyry Zone, the potential for significant mineralisation from other drilling in the referenced drill program and the completion of the drill program. 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. Forward-looking statements include, but are not limited to, statements regarding timing and completion of the private placement. When used herein, words such as “anticipate”, “will”, “intend” and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are based on certain estimates, expectations, analysis and opinions that management believed reasonable at the time they were made or in certain cases, on third party expert opinions. Such forward-looking statements involve known and unknown risks, and uncertainties and other factors that may cause our actual events, results, performance or achievements to be materially different from any future events, results, performance, or achievements expressed or implied by such 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.

