

PRESS RELEASE
July 23, 2020

Maple Gold arranges up to C\$4,000,000 non-brokered financing

Montreal, Quebec--(Newsfile Corp. – July 23, 2020) - **Maple Gold Mines Ltd. (TSXV: MGM) (OTCQB: MGMLF) (FSE: M3G) ("Maple Gold" or the "Company" - <https://www.commodity-tv.com/play/maple-gold-mines-extended-drill-program-to-increase-existing-resource-at-the-douay-gold-project/>)** is pleased to announce that it is undertaking a non-brokered HD financing for aggregate gross proceeds of up to C\$4,000,000 (the "Offering") through the issuance of up to approximately 23,530,000 common shares (the "Shares") at a price of C\$0.17 per Share.

Maple Gold's President and CEO, Matthew Hornor, stated: "This financing delivers further flexibility and puts us in position to accelerate exploration and drilling at Douay. I'd like to personally thank the groups participating for their support and we look forward to an active second half of the year in the field."

The Company intends to use the net proceeds from the private placement to continue advancing the Douay Gold Project and for general corporate purposes.

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

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.

“Matthew Hornor”

B. Matthew Hornor, President & CEO

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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.*