

Maple Gold Plans First Drill Program After Completing 3D Modelling at the Eagle Mine Property

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Vancouver, October 7, 2021 - [Maple Gold Mines Ltd.](#) (TSXV: MGM) (OTCQB: MGMLF) (FSE: M3G) ("Maple Gold" or the "Company") is pleased to announce plans for a 2,500-3,000 metre ("m") Phase I drill program based on the recently completed 3D geological and structural model at the Company's 100% controlled Eagle Mine Property ("Eagle") in Quebec, Canada. Eagle is a 77-hectare property that hosts the historical Eagle Mine and covers a key segment of the past-producing Eagle-Telbel Mine Trend, which produced 1.1 million ounces of gold between 1974 and 1993^[1] under much lower gold prices than those prevailing today. Eagle is not currently a part of the Joutel Gold Project ("Joutel") that is held by a 50-50 joint venture ("JV") between the Company and [Agnico Eagle Mines Ltd.](#) ("Agnico").

Highlights:

- Results indicate an opportunity to extend mineralization beyond the mined-out stopes and along observed sub-parallel gold trends that were never mined nor adequately tested.
- Significant historical drill intercepts^[2] adjacent to areas that have seen only limited drilling to-date (e.g. 32.9 g/t gold ("Au") over 10.4 m, 16.2 g/t Au over 9.0 m and 10.2 g/t Au over 10.2 m) all point to the high-grade gold mineralization potentially remaining at Eagle.
- The Company's 3D modelling and grade contouring work has identified numerous high priority drill targets, several of which will be tested as part of a planned 2,500-3,000 metre Phase I drill program expected to commence in Q4 2021.

Fred Speidel, VP Exploration of Maple Gold, commented: "When combined with the previously released 3D model results from the Telbel Mine area (see August 16, 2021 news release), these latest results from Eagle highlight the potential for near-mine extensions along the entire Eagle-Telbel Mine Trend as well as along sub-parallel target trends. Acquiring this strategic ground that hosted Agnico's first gold mining operation with the benefit of an extensive drilling database and modern tools will allow us to effectively test high priority target areas that have seen only limited exploration activity since mine closure in 1993."

Phase 1 Drill Targeting

Results from the Company's initial 3D model grade contouring work at Eagle demonstrate the potential for relatively shallow mineral resources to be defined through further confirmation drilling as well as the untested potential below the previously mined-out areas (see Figure 1). The Eagle longitudinal section has also identified district-scale and deposit-scale southeast plunges of mineralization similar to those interpreted at Telbel as well as potential intersections at depth with interpreted deposit-scale cross-plunges.

Figure 1: Eagle long section with grade contouring and target areas within the main mine horizon (~30 m width). Note: E-15 intercept (highlighted intercept #9) is located 50 m south of the main mine horizon (see Figure 2 for more details). Grade contour trends are similar to those at Telbel and point to significant potential, particularly along the lower flank of the Eagle system (shallow/cross plunges).

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/3077/98875_mapleg2.jpg

Click the following link to view the full district scale long section covering the entire Eagle-Telbel mine trend:
<https://bit.ly/3Fn9oGW>

The Company's targeting methodology involves selection of higher-grade (>2.5 g/t Au) areas where limited

drilling, typically on the edges of the target area, has yielded significant intercepts, as measured by metal factors (grade x thickness) greater than or equal to 25 g/t-m.

In addition to targets within the main mine horizon, Maple Gold has identified compelling targets between 50-200 m to the south that could represent multiple mineralized horizons along a northwest-southeast orientation at Eagle. The Company is in the process of submitting permit applications for multiple drill sites to allow for initial step-out holes in these areas during Q4 2021, with success-based follow-up drilling planned during Q1 2022 (see Figures 2-3).

Figure 2: Section view (40 m total width) highlighting significant shallow intercepts at Eagle and opportunity to define additional near-surface high-grade gold mineralization with further drilling. Note: Apparent twin hole E-15B cut the same mineralized intervals as in E-15, albeit with lower average grades.

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/3077/98875_157c2bb2f48c9a39_002full.jpg

In addition to relatively near-mine extension opportunities at Eagle, the Company will also be targeting an area approximately 200 m to the south where a historical drillhole (E-62W) intersected 23.7 g/t Au over 3.3 m, described as mineralized tuff with 60% pyrite, in a sparsely drilled area (see Figure 3).

The interpreted splay at the northwest end of the Eagle mine horizon (see Figures 3-4), which contains several significant and shallow (within the top 100 m) intercepts and has seen no drilling either at depth or along strike (particularly to the northwest), represents another compelling exploration target.

Figure 3: Oblique section view depth slice highlighting E-62W (23.7 g/t Au over 3.3 m). Intercept is located at the same depth (~400 m downhole) as the higher-grade mineralization within the main mine horizon.

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/3077/98875_157c2bb2f48c9a39_003full.jpg

Figure 4: Series of holes drilled in 1990 with consistently significant results, including AE-90-7 (2.6 g/t Au over 23.9m, MF = 62 g/t-m) on the shallow northwest extension of the main Eagle-Telbel Mine Trend.

To view an enhanced version of Figure 4, please visit:

https://orders.newsfilecorp.com/files/3077/98875_157c2bb2f48c9a39_004full.jpg

Next Steps

The Company expects to commence Phase I drilling at Eagle in November 2021. Concurrently, the JV also expects to commence drilling at the Douay Gold Project. A Phase I drill program in the Telbel mine area at Joutel is expected to form part of the JV's winter drill campaign in Q1 2022.

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. Mr. Speidel has verified the data related to the exploration information disclosed in this press release through his direct participation in the work.

Quality Assurance (QA) and Quality Control (QC)

Quality Assurance ("QA") and Quality Control ("QC") protocols applied to the historical drilling data used to generate the Eagle-Telbel 3D modelling included field surveying of historical grids in order to establish spatial relationships with the UTM grid, a two-stage visual validation of compilation results including a first pass by the contractor doing the compilation work along with further validation of drill hole locations and orientations, assay validation to eliminate data entry errors, and an ongoing re-examination of a limited number of original drill logs and verification of a minimum of 5% of drill holes and assay intervals. As part of its modelling work at Eagle, the Company performed data verification and analysis of historical drill data and has re-logged more than 1 km of physical drill core. The Company believes that the compiled data and associated 3D model accurately represent the historical drilling and assay data collected within the Eagle and Telbel Mine areas between 1974 and 1993 and prior to the adoption of NI43-101.

About Maple Gold

Maple Gold Mines Ltd. is a Canadian advanced exploration company in a 50/50 joint venture with [Agnico Eagle Mines Ltd.](#) 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. The Company holds an exclusive option to acquire 100% of the Eagle Mine Property.

The district-scale property 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.](#)

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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 exploration work and results from current and future work programs. Forward-looking statements are based on assumptions, uncertainties and management's best estimate of

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[1] Production figures were provided by Agnico and are historical in nature

[2] Results are historical in nature and are non-compliant with NI43-101 standards. However, the Company believes that the data quality is sufficient to support mineral resource estimation purposes subject to confirmation drilling.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/98875>

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