

PRESS RELEASE
June 20, 2024**MAPLE GOLD ANNOUNCES JOINT VENTURE RESTRUCTURING TRANSACTION WITH
AGNICO EAGLE AND C\$4.05 MILLION FLOW-THROUGH PRIVATE PLACEMENT***COMPANY TO ACQUIRE 100% OF DOUAY/JOUTEL WITH A CLEAR PATH FORWARD**Not for distribution to United States news wire services or for dissemination in the United States*

Vancouver, BC – (Newsfile Corp. – June 20, 2024) – **Maple Gold Mines Ltd. (TSX-V: MGM) (OTCQB: MGMLF) (FSE: M3G)** ("**Maple Gold**" or the "**Company**") is pleased to announce the signing of a definitive conveyance and option agreement dated June 20, 2024 (the "**Agreement**") with Agnico Eagle Mines Limited ("**Agnico Eagle**") under which the parties intend to complete a restructuring transaction (the "**Restructuring Transaction**") that will result in Maple Gold obtaining legal title and a 100% ownership interest in the multi-million-ounce¹ Douay Gold Project ("**Douay**") and past-producing, high-grade Joutel Gold Project ("**Joutel**") (together, the "**Projects**") located along the Casa Berardi-Douay Gold Trend in Québec, Canada.

The Company is also pleased to announce its intention to complete a non-brokered private placement of up to 33,821,842 flow-through common shares of the Company (each a "**FT Share**") at an issue price of C\$0.12 per FT Share for aggregate gross proceeds of C\$4,058,621 (the "**Offering**").

Key Terms of the Agreement

The Restructuring Transaction will be effected under the Agreement, which has the following key terms:

- The parties will mutually terminate the joint venture agreement dated February 2, 2021 (the "**JV Agreement**") between the Company and Agnico Eagle. The JV Agreement currently governs the joint venture among the parties with respect to the Projects (the "**JV**") providing for, among other things, the joint exploration and development of the Projects by the parties.
- Agnico Eagle will transfer to Maple Gold legal title to the properties and assets of the JV (the "**JV Assets**"), to the extent such JV Assets are subject to Agnico Eagle's participating interest in the JV.
- Maple Gold will grant to Agnico Eagle a 1.0% net smelter return royalty in respect of the JV Assets (the "**Dilution NSR**").
- Maple Gold will grant to Agnico Eagle an exclusive option (the "**Construction Option**") to acquire a 50% ownership interest in all of Maple Gold's right, title and interest in the JV Assets. The Construction Option will be exercisable by Agnico Eagle following closing of the Restructuring Transaction until the date that is 90 days following receipt by Agnico Eagle of a notice (the "**Construction Decision Notice**") from Maple Gold confirming, among other things, that the Company's board of directors has authorized (such authorization, the

¹ The Douay Project contains Indicated Mineral Resources estimated at 10 million tonnes at a grade of 1.59 g/t Au, and Inferred Mineral Resources estimated at 76.7 million tonnes at a grade of 1.02/t Au. See the technical report for the Douay Gold Project entitled "Technical Report on the Douay and Joutel Projects Northwestern Québec, Canada Report for NI 43-101" with an effective Date of March 17, 2022 and dated April 29, 2022.

"**Construction Decision**") the development of a mine complex at the Projects that is supported by a pre-feasibility study or feasibility study that demonstrates a C\$300 million net present value of the Projects. If Agnico Eagle exercises the Construction Option, it will be required to make a cash payment to Maple Gold equal to the sum of (i) 200% of the amount of specified expenditures incurred by Maple Gold in respect of the Projects (the "**Project Expenditures**"), and (ii) C\$12,000,000.

- Maple Gold will also grant to Agnico Eagle an exclusive option (the "**Restart Option**") to acquire a 50% ownership interest in all of Maple's right, title and interest in the JV Assets at any time following the occurrence of a "Construction Suspension Event" (as defined in the Agreement), if the Construction Option has not been exercised, until the date that is 90 days following receipt by Agnico Eagle of a construction restart notice (as stipulated in the Agreement). If Agnico Eagle exercises the Restart Option, it will be required to make a cash payment to Maple Gold equal to the sum of (i) 200% of the Project Expenditures set out in the Construction Decision Notice, (ii) 50% of the Project Expenditures incurred following the date of the Construction Decision until the date of the Restart Option is exercised, and (iii) C\$12,000,000.

"This transformative, value-unlocking transaction resulted from teamwork between Agnico Eagle and Maple Gold and it represents a win-win for both parties that paves the way for the continued advancement of the Douay and Joutel gold projects," stated Kiran Patankar, President and CEO of Maple Gold. "Upon completion, Maple Gold will gain 100% control of an established gold mineral resource at Douay, a past-producing high-grade gold mining complex at Joutel and a fertile and as yet underexplored ~400 km² land package straddling one of the three major regional deformation zones in the Abitibi, with a clear path to advance the Projects. We look forward to continued collaboration on multiple fronts."

Maple Gold and Agnico Eagle are Non-Arm's Length Parties (as defined in the policies of the TSX Venture Exchange ("**TSXV**")), as Agnico Eagle is an Insider (as defined in the policies of the TSXV) of Maple Gold.

Pursuant to TSXV Policy 5.9 - *Protection of Minority Security Holders in Special Transactions* and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), the Restructuring Transaction constitutes a "related party transaction" due to the fact Agnico Eagle has beneficial ownership of, or control or direction over, securities of the Company carrying more than 10% of the voting rights attached to all the outstanding voting securities of the Company. The Company is relying on Section 5.5(b) of MI 61-101 for an exemption from the formal valuation requirement thereof, as the Company is not listed on specified markets. However, the Company is not exempt from the minority shareholder approval requirements under MI 61-101 in respect of the Restructuring Transaction. As such, the Company intends to obtain minority shareholder approval for the Restructuring Transaction at its upcoming annual and special meeting (the "**Shareholders Meeting**") of shareholders of the Company. Until the shareholder approval for the Restructuring Transaction has been obtained, the Restructuring Transaction will not be implemented.

Completion of the Restructuring Transaction is also subject to a number of other conditions including, but not limited to, obtaining the approval of the TSXV.

In accordance with applicable Canadian securities laws (including, the rules and policies of the TSXV), Maple Gold will prepare and file in due course a management information circular with respect to the

Shareholders Meeting on SEDAR+, which management information circular will, among other things, contain particulars with respect to the Restructuring Transaction and the Agreement.

Key Terms of The Offering

Pursuant to the Offering, Maple Gold intends to issue, by way of a non-brokered private placement, up to 33,821,842 FT Shares at a price of C\$0.12 per FT Share for aggregate gross proceeds of C\$4,058,621. The gross proceeds from the sale of the FT Shares will be used by the Company to incur “Canadian exploration expenses” within the meaning of the *Income Tax Act* (Canada) and the *Taxation Act* (Québec), on its properties in the province of Québec on or before December 31, 2025. All the securities issued under the Offering will be subject to a hold period of four months and one day from the closing date of the Offering, in accordance with the rules and policies of the TSXV and applicable Canadian securities laws.

Certain insiders of the Company may acquire FT Shares under the Offering. Any participation by insiders in the Offering would constitute a “related party transaction” as defined under MI 61-101. However, the Company expects such participation would be (i) exempt from the formal valuation requirements of MI 61-101 by virtue of Section 5.5(b) of MI 61-101 (as the Company is not listed on specified markets), and (ii) exempt from the minority shareholder approval requirements under MI 61-101 by virtue of Section 5.7(a) of MI 61-101 (as the fair market value of the FT Shares subscribed for by the insiders, and the consideration for the FT Shares paid by such insiders, would not exceed 25% of the Company’s market capitalization, calculated in accordance with MI 61-101). The proposed Offering is subject to the receipt of all required regulatory approvals, including the approval of the TSXV.

Advisor

Fort Capital Partners has acted as advisor to Maple Gold with respect to the Restructuring Transaction, the Offering and the Company’s capital markets strategy.

Qualified Person

The scientific and technical data contained in this press release was reviewed and approved by Jocelyn Pelletier, M.Sc., P.geo., Chief Geologist of Maple Gold. Mr. Pelletier is a Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

About Maple Gold

Maple Gold Mines Ltd. is a Canadian advanced exploration company focused on advancing the district-scale Douay and Joutel gold projects located in Québec'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 mineral resource at Douay with significant expansion potential as well as the past-producing Telbel and Eagle West mines at Joutel. In addition, the Company holds an exclusive option to acquire 100% of the Eagle Mine Property, a key part of the historical Joutel mining complex.

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 currently focused on carrying out exploration and drill programs to grow mineral 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.

"Kiran Patankar"

Kiran Patankar, President & CEO

For Further Information Please Contact:

Mr. Kiran Patankar

President & CEO

Tel: 604.639.2536

Email: kpatankar@maplegoldmines.com

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS PRESS RELEASE.

Forward Looking Statements and Cautionary Notes:

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. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "strategy," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. Forward-looking statements in this news release include, but are not limited to, statements about the Restructuring Transaction, the Offering, and the Shareholders Meeting, and the Company's expectations with respect to the foregoing. Although the Company believes that forward-looking statements in this news release are reasonable, it can give no assurance that such expectations will prove to be correct, as forward-looking statements are based on assumptions, uncertainties and management's best estimate of future events on the date the statements are made and involve a number of risks and uncertainties. Consequently, actual events or results could differ materially from the Company's expectations and projections, and readers are cautioned not to place undue reliance on forward-looking statements. Factors that could cause future results to differ materially from those anticipated in forward-looking statements in this news release include (i) the risk that the Company may not be able to secure the requisite governmental, regulatory or shareholder approvals, as applicable, necessary to carry out the Restructuring Transaction or the Offering, (ii) risks and uncertainties related to the Company's ability to complete the Offering and the size of the Offering, and (iii) the tax treatment of the FT Shares. For a more detailed discussion of additional risks and other factors that could cause actual results to differ materially from those expressed or implied by forward-looking statements in this news release, please refer to the Company's filings with Canadian securities regulators available on the System for Electronic Document Analysis and Retrieval Plus (SEDAR+) at www.sedarplus.ca or the Company's website at www.maplegoldmines.com. *Except to the extent required by applicable securities laws and/or the policies of the TSXV, the Company undertakes no obligation to, and expressly disclaims any intention to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise.*

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities 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 state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.