

# Maple Gold Provides Operational Update and Announces Annual Equity Incentive Plan Grants

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Vancouver, April 30, 2024 - [Maple Gold Mines Ltd.](#) (TSXV: MGM) (OTCQB: MGMLF) (FSE: M3G) ("Maple Gold" or the "Company") is pleased to provide an operational update related to the advancement of the Company's gold projects located in Québec, Canada. Consistent with the Company's value-oriented exploration strategy, the ongoing synthesis and reinterpretation of multiple exploration datasets by the Company's revamped technical team is nearing completion, while management continues to significantly reduce costs and preserve capital as demonstrated in the Company's audited financial results for the year ended December 31, 2023. The Company also announces that its Board of Directors has approved the issuance of annual equity incentive grants to certain employees, officers, directors and consultants.

## Operational Update

Since late 2023, Maple Gold has been engaged in a systematic review and compilation of the extensive technical database on its entire ~400 km<sup>2</sup> property package that straddles the fertile Casa Berardi Break and contains an established near-surface, multi-million ounce gold mineral resource as well as a past-producing high-grade gold mine complex. This critical re-evaluation is aimed at integrating all available geological, geophysical, geochemical and drilling data to improve target generation and drive exploration results. The Company's technical team is nearing completion of a new 3D litho-structural model based on selective core relogging within mineralized zones, updated level plans, longitudinal and cross-sections, and detailed geophysical and geochemical data analysis that will support the focused ranking and prioritization of property-wide drill targets to be tested later this year. As part of this exercise, the Company has also initiated high-resolution drone magnetic surveys in selected areas, which will be completed in the next following weeks.

"With the support of our partner and key stakeholders, we have seized this golden opportunity to reposition the Company for future success by delivering a high-quality exploration model supported by a wealth of technical data while simultaneously right-sizing our business," stated Kiran Patankar, President and CEO of Maple Gold. "We believe as strongly as ever in the compelling discovery potential offered by our strategically located district-scale gold projects. The culmination of these efforts is well-timed amid surging gold prices and increasing investment focus on organic growth through the drill bit."

The Company has engaged with notable geological, geophysical and geochemical specialists to assist with the ongoing interpretation of the vast amount of exploration data that has been collected by Maple Gold and others over the past 50 years. This includes current members of the Company's Technical Committee: Dr. Gérald Riverin, Mr. Maurice Tagami, P.Eng. and Mr. Paul Harbidge. The results of the geologic reinterpretation are being finalized and will be reported shortly. Drilling is expected to recommence later this year with full details to be provided in subsequent announcements.

## Annual Equity Incentive Plan Grants

Pursuant to its Equity Incentive Plan (the "Plan") dated December 17, 2020, as amended, and the policies of the TSX Venture Exchange, the Company's Board of Directors granted stock options ("Options"), Restricted Share Units ("RSUs") and Deferred Share Units ("DSUs") to certain employees, officers, directors and consultants. The Company granted Options to purchase an aggregate of 4,000,000 common shares of the Company (each, a "Common Share"), with an exercise price of \$0.08 per Common Share. Each Option grant vests in three equal tranches over a 24-month period. Once vested, each Option is exercisable into one Common Share for a period of five years from the date of the grant. The Company also granted a total of 3,250,000 RSUs and 725,000 DSUs. Each RSU grant vests in three equal tranches over a 24-month period. Once vested, each RSU and DSU entitles the holder thereof to receive either one Common Share, the cash

equivalent of one Common Share or a combination of cash and Common Shares, as determined by the Company, net of applicable withholdings. DSUs may not be exercised until a director ceases to serve on the Company's Board of Directors.

Further details regarding the Plan are set out in the Company's Management Information Circular filed on May 15, 2023, which is available on SEDAR.

#### Qualified Person

The scientific and technical data contained in this press release was reviewed and prepared under the supervision of Jocelyn Pelletier, M.Sc., P.geo., Chief Geologist of Maple Gold. Mr. Pelletier has verified the data related to the exploration information disclosed in this press release through his direct participation in the work performed. 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 in a 50/50 joint venture with [Agnico Eagle Mines Ltd.](#) to jointly advance 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 km<sup>2</sup> of highly prospective ground including an established gold resource at Douay (SLR 2022) that holds 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 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](http://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](mailto:kpatankar@maplegoldmines.com)

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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 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.sedarplus.ca](http://www.sedarplus.ca) or the Company's website at [www.maplegoldmines.com](http://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.

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