



MAS GOLD CORP.

(an exploration stage enterprise)

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED JUNE 30, 2021 and 2020

(expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

"James Engdahl"

James Engdahl
CEO

"Andrew Davidson"

Andrew Davidson
Chief Financial Officer

Saskatoon, Saskatchewan
August 27, 2021

MAS GOLD CORP.*(an exploration stage enterprise)***CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

(unaudited - expressed in Canadian Dollars)

	Note	June 30, 2021	September 30, 2020
ASSETS			
Current			
Cash		\$ 79,611	\$ -
Receivables		165,545	13,428
Prepaid expenses and deposits		49,779	8,128
		294,935	21,556
Exploration and evaluation interests	6	878,797	878,797
		\$ 1,173,732	\$ 900,353
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Cheques issued in excess of deposits		\$ -	\$ 1,585
Accounts payable and accrued liabilities		1,356,055	373,134
Flow through tax liability		16,445	16,445
Due to related party	8	722,700	488,900
		2,095,200	880,064
Shareholders' equity			
Share capital	7	22,163,889	19,007,558
Subscriptions received		-	-
Reserve for warrants	7	187,559	187,559
Reserve for options	7	1,165,850	932,342
Deficit		(24,438,765)	(20,107,152)
		(921,468)	20,289
		\$ 1,173,732	\$ 900,353

On behalf of the Board:*"James Engdahl"*

Director

James Engdahl

"Andrew Davidson"

Director

Andrew B. Davidson

MAS GOLD CORP.*(an exploration stage enterprise)***CONDENSED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**

(unaudited - expressed in Canadian Dollars)

	Note	For the three months ended June 30		For the nine months ended June 30	
		2021	2020	2021	2020
Exploration and evaluation expenses	6	\$ 1,078,976	\$ 64,246	\$ 3,470,303	\$ 347,969
Operating and administrative expenses					
Consulting fees	8	132,044	10,500	187,544	45,679
Investor relations		66,685	2,949	267,241	19,413
Office, rent and administration	8	6,307	8,743	23,722	32,453
Professional fees		14,723	13,264	69,410	26,159
Property research		-	2,400	-	2,400
Shareholder communications		3,500	-	13,244	2,860
Transfer agent and listing fees		1,232	5,998	21,830	7,456
Share based payments		-	-	233,525	79,741
Wages		-	22,325	44,794	66,110
		224,491	66,179	861,310	288,269
Net loss and comprehensive loss for the period		\$ (1,303,467)	\$ (130,424)	\$ (4,331,613)	\$ (636,237)
Basic and diluted loss per share		\$ (0.014)	\$ (0.003)	\$ (0.046)	\$ (0.013)
Weighted average number of common shares outstanding		95,022,757	49,538,763	94,386,570	47,794,290

MAS GOLD CORP.*(an exploration stage enterprise)***CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

(unaudited - expressed in Canadian Dollars)

	Share Capital		Deficit	Subscriptions Received	Reserve for Warrants	Reserve for Options	Total Shareholders' Equity
	Shares	Amount					
Balance at September 30, 2019	43,637,706	\$ 18,647,352	\$ (19,201,276)	-	\$ 187,559	\$ 833,408	\$ 467,043
Shares issued for cash				-			
Private placements	5,899,057	391,457	-	-	-	-	391,457
Flow through share premium	-	(37,394)	-	-	-	-	(37,394)
Warrants exercise	-	(7,357)	-	-	-	-	(7,357)
Share based compensation	-	-	-	-	-	79,741	79,741
Net loss for the period	-	-	(636,237)	-	-	-	(636,237)
Balance at June 30, 2020	49,536,763	18,994,058	(19,837,513)	-	187,559	913,149	257,253
Balance at September 30, 2020	49,838,763	19,007,558	(20,107,152)	-	187,559	932,324	20,289
Shares issued for cash							
Private placement	48,009,310	3,060,480	-	-	-	-	3,060,480
Flow Through share premium	-	(1,957)	-	-	-	-	(1,957)
Option exercise	187,500	19,375	-	-	-	-	19,375
Warrant exercise	3,096,667	254,100	-	-	-	-	254,100
Share issue costs	-	(175,667)	-	-	-	-	(175,667)
Share based compensation	-	-	-	-	-	233,525	233,525
Net loss for the period	-	-	(4,331,613)	-	-	-	(4,331,613)
				-			
Balance at June 30, 2021	101,132,240	\$ 22,163,889	\$ (24,438,765)	\$ -	\$ 187,559	\$ 1,165,850	\$ (921,468)

MAS GOLD CORP.*(an exploration stage enterprise)***CONDENSED INTERIM STATEMENTS OF CASH FLOWS**

(unaudited - expressed in Canadian Dollars)

	For the nine months ended June 30	
	2021	2020
Operating activities		
Net income (loss) for the period	\$ (4,331,613)	\$ (636,237)
Net changes in non-cash working capital items		
Receivables	(153,702)	(2,227)
Prepaid expenses and deposits	(41,651)	(4,800)
Share based payments	233,525	79,741
Accounts payable and accrued liabilities	982,921	125,927
Cash used in operating activities	(3,310,520)	(437,596)
Financing activities		
Due to related party	233,800	90,500
Subscription deposits held	-	-
Proceeds from issuance of shares, net of share issue costs	3,156,331	346,706
Cash provided by financing activities	3,390,131	437,206
Increase (decrease) in cash during period	79,611	(390)
Cash, beginning of period	-	898
Cash, end of period	\$ 79,611	\$ 508

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED JUNE 30, 2021 AND 2020

(unaudited - expressed in Canadian Dollars)



1. NATURE OF OPERATIONS AND GOING CONCERN

MAS Gold Corp. (the “Company” or “MAS Gold”) was incorporated under the laws of British Columbia on July 7, 1981. The Company is an exploration stage public company listed on the TSX Venture Exchange, whose principal business activities include the exploration and development of exploration and evaluation properties in Canada. The Company’s offices are located at 420 - 789 West Pender Street, Vancouver, British Columbia, V6C 1H2.

The Company is currently exploring its mineral properties and has not yet determined whether they contain resources that are economically recoverable. The recoverability of amounts capitalized for mineral properties is dependent upon the discovery of sufficient economically recoverable ore resources, confirmation of the Company’s interest in the underlying mineral properties, the ability of the Company to arrange appropriate financing to complete the development of the mineral properties and upon future profitable production or proceeds from the sale of the mineral properties.

The Company’s financial statements have been prepared on a going concern basis, which presumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at June 30, 2021, the Company had an accumulated deficit of \$24,438,765 (2020 – \$19,837,513) and a working capital deficiency of \$1,800,265 (2020 – working capital deficiency of \$606,544). The ability of the Company to continue as a going concern and meet its commitments as they become due, including completion of the acquisition, exploration, and development of its mineral property interests, is dependent on the Company’s ability to obtain the necessary financing. Management is planning to raise additional capital to finance operations and expected growth. If the Company is unable to obtain additional financing, the Company will be unable to continue in operation. There can be no assurances that management’s plans will be successful.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in future profitable mining operations. The recoverability of the carrying value of exploration and evaluation assets and the Company’s ability to continue as a going concern is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations or the ability of the Company to raise alternative financing. These factors raise significant doubt about the Company’s ability to continue as a going concern.

These financial statements do not include any adjustments relating to the recoverability of assets and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PRESENTATION

Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting*, are in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), and are consistent with the interpretations by the International Financial Reporting Interpretations Committee (“IFRIC”). The Audit Committee approved and authorized for issue to the Board of Directors on August 27, 2021.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED JUNE 30, 2021 AND 2020
(unaudited - expressed in Canadian Dollars)



2. BASIS OF PRESENTATION (Continued)

Statement of compliance (Continued)

These condensed interim financial statements have been prepared using the accounting policies as set out in the audited annual financial statements for the year ended September 30, 2020. The disclosures which follow do not include all disclosures required for the annual financial statements. These unaudited interim financial statements should be read in conjunction with the audited financial statements and notes for the year ended September 30, 2020. The Company's functional and reporting currency is the Canadian dollar.

3. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company's financial instruments are exposed to certain financial risks: credit risk, liquidity risk and market risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash and accounts receivable are exposed to credit risk. The Company minimizes credit risk by placing its cash with major Canadian financial institutions. There is credit risk with respect to accounts receivable of \$105,618, representing the maximum credit risk exposure to the Company.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company's approach to managing liquidity risk is to ensure that it has sufficient capital to meet short-term financial obligations after taking into account its exploration obligations and cash on hand. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risks consist of interest rate risk, foreign currency risk and other price risk. The Company is not exposed to significant market risk.

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4. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its properties and to maintain a flexible capital structure for its projects for the benefit of its stakeholders. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or reduce expenditures. Management reviews the capital structure on a regular basis to ensure that objectives are met.

There have been no changes to the Company's approach to capital management during the current period. The Company is not subject to external restrictions on its capital.

5. EXPLORATION AND EVALUATION INTERESTS

The investment in and expenditures on mineral properties comprise a significant portion of the Company's operations. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, the attainment of successful production from the properties or from the proceeds of their disposal.

Mineral exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore.

The amounts shown are for acquisition costs incurred to date and do not reflect present or future values. These costs will be written off if the properties are abandoned or the claims allowed to lapse.

Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent and the expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions.

If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the property may be diminished or negated.

MAS GOLD CORP.*(an exploration stage enterprise)*NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED JUNE 30, 2021 AND 2020
(unaudited - expressed in Canadian Dollars)**5. EXPLORATION AND EVALUATION INTERESTS (Continued)****Title to exploration and evaluation interests**

Although the Company has taken steps to verify the title to mineral property interests in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and may be affected by undetected defects.

The Company has capitalized the following acquisition expenditures:

	Greywacke	Preview Lake	North Lake	Elizabeth Lake	Total
Balance, September 30, 2020	\$ 137,394	\$ 411,535	\$ 294,868	\$ 35,000	\$ 878,797
Balance, June 30, 2021	\$ 137,394	\$ 411,535	\$ 294,868	\$ 35,000	\$ 878,797

The Company has expensed the following evaluation and exploration expenditures:

Nine months ended June 30	
2021	
Assays	\$ 123,527
Drilling	2,373,927
Geology	496,734
Environmental	182,040
Field crew, camp costs and supplies	247,691
Equipment rental	84,977
Permits, staking, legal and maintenance	6,544
	\$ 3,515,440
2020	
Assays	\$ 4,667
Environmental	57,588
Geology	175,395
Engineering and resource calculation	28,140
Field crew, camp costs and supplies	4,550
Metallurgy	10,019
Permits, staking, legal and maintenance	67,610
	\$ 347,969

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5. EXPLORATION AND EVALUATION INTERESTS (Continued)

Title to exploration and evaluation interests (continued)

Greywacke – Saskatchewan

In 2001, the Company earned a 51% interest in four mineral claims located in northern Saskatchewan for consideration of \$10,000, the issuance of 16,665 common shares and by incurring certain exploration expenditures. On September 20, 2011, the Company entered into the Greywacke Joint Venture Agreement with Golden Band Resources (“Golden Band”), the holder of the remaining 49% interest, to advance the property. MAS is the operator. This arrangement is accounted for as a joint operation. The Greywacke Joint Venture Agreement was expanded in June 2012 to form the La Ronge South Gold Joint Venture Agreement (“LRG JV”), which includes the Preview Lake and North Lake properties, with participating interests being 50:50 in all three properties, including Greywacke. Pursuant to the LRG JV and the addition of the North Lake and Preview Lake properties, the Company awarded Golden Band a 1% interest in Greywacke and 2,500,000 options, which could be exercised to purchase common shares at \$0.35 per share for three years (expired).

The LRG JV was intended to pass operatorship from MAS to Golden Band on a project specific basis, once the specific project changes to a producer status. Recent developments no longer made that possible and Golden Band had suspended its mining operations. In a court ordered debt restructuring effective July 22, 2016, all the shares of Golden Band were acquired by its largest creditor, Procon Resources Inc. In accordance with the terms of the LRG JV, MAS had first right of refusal for all the property under the JV agreement. Any acquirer was obligated to conduct business under the LRG JV. A court ruling, subsequent to September 30, 2018, disallowed MAS’s arguments to enforce dilution on disputed costs occurring prior to April 15, 2016.

Subsequent to the ruling, MAS provided notices of dilution to Golden Band for exploration expenses incurred after April 15, 2016, which were approved but not funded by Golden Band, including the exploration programs completed in fiscal 2018, 2019 and to date in fiscal 2020. These notices reduced the ownership position of Golden Band below 10%. In accordance with the terms of the LRSJGV, once a party is diluted below 10%, they are converted to a royalty position and MAS assumes 100% ownership in the LRSJGV assets. Notice of this, and a request for title transfer, were issued to Golden Band on January 8, 2020.

The April 16, 2021 binding decision of the Arbitrator concluded that MAS Gold had met the terms of the LRGS JV and subsequently ruled that Golden Band was reduced to a 2.5% NSR holding and that 100% titles to all Joint Venture claims be transferred to MAS Gold. MAS Gold has the right to purchase the full 2.5% NSR for \$1,000,000. Other than the terms of the NSR, the LRGS JV is dissolved.

Preview Lake – Saskatchewan

On April 2, 2012, Golden Band acquired a 66.67% interest in the Preview Lake properties, located within the southern La Ronge gold belt and, on June 15, 2012, Golden Band acquired the remaining 33.33% interest from Cameco Corporation and Areva Resources Canada Inc. The Company paid Golden Band \$340,009 and issued 75,000 common shares, with a fair value of \$8,250, in consideration for a 50% interest. The Company paid 100% of the exploration costs in this first year’s exploration program, with a minimum expenditure of \$300,000, which has been reached; thereafter, each party pays its pro rata share of all expenditures relating to such properties. There is a 5% net profit interest royalty in favour of a vendor on claim ML 5427 and a 1% gross revenue royalty in favour of a vendor on claim S-101681.

On April 16, 2021, MAS was confirmed as the 100% owner of the North Lake property through the process of binding arbitration.

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5. EXPLORATION AND EVALUATION INTERESTS (Continued)

Title to exploration and evaluation interests (continued)

North Lake – Saskatchewan

The Company has earned a 50% participating interest in the North Lake properties by paying \$150,000 and issuing 25,000 common shares with a fair value of \$2,750 to Golden Band. The Company paid the first \$100,000 in exploration costs in the first year, and, thereafter, will pay its 50% share of any exploration costs and expenses relating to these properties, as well as Golden Band's earn-in costs from the optionor. Subsequent to earning its position, both parties are obligated to meet its share of the earn-in obligations.

On September 30, 2014, pursuant to a Second Amending Agreement, the option was amended whereby a total of \$850,000 in exploration expenditures on one of the claims, CBS 7396 in the LRG JV, which was to occur by October 14, 2014, may be incurred in five years following the election date for consideration of \$200,000 (50% each paid by the Company and Golden Band in May 2015). The vendor retains a 2% net smelter return royalty with a buyback provision of 1%.

On April 16, 2021, MAS was confirmed as the 100% owner of the North Lake property through the process of binding arbitration.

Little Deer Lake – Saskatchewan

On March 30, 2014, the Company acquired an undivided 100% interest in the Little Deer Lake property S-112357 adjacent to the North Lake property and Highway 102 from Wesdome Gold Mines Ltd. for \$1,000 and granted a 1% net smelter return royalty to the vendor. Under the terms of the LRG JV, a 50% interest was offered to Golden Band and although accepted, Golden Band's portion of the acquisition costs remain unpaid. The Company retains 100% interest of the property outside of the LRG JV.

During the year ended September 30, 2016, as the Company determined there were indicators of impairment on the property and as such, the value was written down to \$nil by \$1,000, in accordance with Level 3 of the fair value hierarchy.

Elizabeth Lake – Saskatchewan

In April 2018, the Company acquired a 100% interest in the Elizabeth Lake properties, located within the southern La Ronge gold belt for cash consideration of \$35,000.

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6. SHARE CAPITAL

Authorized

Unlimited number of common shares without par value.

Private placements

On December 19, 2019 the Company issued 3,739,357 flow through units at a price of \$0.07 per unit and 2,161,700 units at a price of \$0.06 per unit for total proceeds of \$391,457. All units were comprised of one common share and one common share purchase warrant, exercisable for two years at an exercise price of \$0.10. Cash share issue costs of \$7,357 were incurred. The market price of the flow through shares was \$0.06 per share on the closing date. The Company recorded a flow through premium of \$37,394, of which \$20,949 was satisfied and recovered in fiscal 2020 and \$16,445 remains outstanding as December 31, 2020.

In two tranches, on April 3, 2019 and May 8, 2019, the Company issued 1,833,333 non-flow through units at a price of \$0.12 per unit and 500,000 flow through shares at a price of \$0.12 per share for total gross proceeds of \$280,000. The non-flow through units were comprised of one common share and one half of a common share purchase warrant. Each whole warrant is exercisable to acquire one common share for two years at an exercise price of \$0.15. Finders fees of \$360 and 3,000 broker warrants were paid and/or issued on a portion of the financing. The Company also incurred additional cash share issuance costs of \$6,744. The market price of the flow through shares was \$0.10 per share on the closing date. The Company recorded a flow through premium of \$10,000, which was satisfied and recovered in fiscal 2019.

In December 2020, the company issued 30,017,171 units at a price of \$.06 per Unit and \$17,992,139 Flow Through (FT) Units at a price of \$0.07 per FT unit. Each Unit is comprised of a one common share of the company and one Common share purchase warrant. Each FT Unit consists of one “flow-through” common share of the company that will qualify as a “flow through share” within the meaning of the subsection 66(15) of the Income Tax Act (Canada) and one-half of on Warrant. Each warrant is exercisable to acquire one Common Share at a price of \$0.10 per Warrant Share for a period of 24 months from the closing of the Offering.

The net proceeds for the Offering, \$3,060,479, will be used to establish an economically viable resource by combining ounces from the portfolio properties located in the La Ronge Gold Belt. This will include drill programs on its North Lake and Greywacke properties as well as further definition drilling, surface geological mapping and other explorations work on its properties. A portion of the proceeds will be used for working capital requirements and other general corporate purposes.

Stock options and warrants

The Company’s registered stock option plan authorizes the Company to grant incentive stock options to executive officers, directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option equals the market price of the Company’s stock on the date of grant. The options can be granted for a maximum term of five years. Stock options granted in relation to investor relations activities vest in 25% increments over one year from the grant date; all other stock options vest immediately.

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**7. SHARE CAPITAL (Continued)****Stock options and warrants (continued)**

Stock option and share purchase warrant transactions are summarized as follows:

	Stock Options		Warrants	
	Number of Options	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Outstanding, September 30, 2019	1,775,000	\$ 0.11	8,649,667	\$ 0.11
Issued	1,625,000	\$ 0.07	5,901,057	\$ 0.10
Outstanding, September 30, 2020	3,400,000	\$ 0.09	14,550,057	\$ 0.11
Expired in the period	150,000	\$ 0.05	353,000	\$ 0.07
Exercised	187,500	\$ 0.07	2,796,000	\$ 0.08
Issued	3,150,000	\$ 0.13	39,013,240	\$ 0.10
Outstanding, June 30, 2021	6,212,500	\$ 0.04	50,414,297	\$ 0.10
Number exercisable/fully vested	6,212,500	\$ 0.04	50,414,297	\$ 0.10

As at June 30, 2021, incentive stock options and share purchase warrants were outstanding as follows:

	Number	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life
Options				
	1,300,000	\$ 0.12	December 7, 2022	1.44
	325,000	\$ 0.12	February 7, 2024	2.61
	1,437,500	\$ 0.07	December 20, 2024	3.48
	3,150,000	\$ 0.13	January 6, 2026	4.52
	6,212,500			3.53
Warrants				
	5,500,000	\$ 0.12	October 16, 2022	1.30
	5,901,057	\$ 0.10	Dec 18, 2021	0.47
	39,013,240	\$ 0.10	Dec 31, 2022	1.50
	50,467,297			1.36

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**8. RELATED PARTY TRANSACTIONS**

During the nine months ended June 30, 2021 and 2020, the Company entered into the following transactions with companies owned by directors and/or officers:

	2021	2020
Consulting fees ²	\$ 94,500	\$ 45,679
Office and administration ^{1,2}	7,995	11,979
Due to related party ³	722,700	391,000
	\$ 825,195	\$ 448,658

- 1 A company controlled by a director of the Company provides office rental, bookkeeping and supplies on a shared cost recovery basis.
- 2 Included in accounts payable and accrued liabilities is \$102,495 (2020 - \$18,399) payable to companies controlled by directors and/or officers.
- 3 Due to related party is a \$50,000 advance from a director and is non-interest bearing due on demand and a \$672,700 advance from a related company, which is non-interest bearing and due on demand.

The key management personnel of the Company include directors and officers of the Company. \$93,000 (2020 - \$nil) was paid directly to key management during the nine months ended June 30, 2021 and 2020.

9. SEGMENTED REPORTING

The Company presents and discloses segmental information based on information that is regularly reviewed by the management and the Board of Directors. Management and the Board of Directors have joint responsibility for allocating resources and assessing performance. The Company is of the opinion that there is a single segment of business, being the exploration and evaluation of mineral resources in Canada.

10. SUBSEQUENT EVENTS

On August 27, 2021 the Company closed a non-brokered private placement for up to 15,000,000 units of the Company at a price of \$0.10 per Unit for gross proceeds of \$1,500,000. Each Unit consists of one Common Share and one-half Common Share Purchase Warrant. Each Common Share Purchase Warrant is exercisable at a price of \$0.20 for 36 months after closing, subject to early expiry if, commencing four months after the closing, the daily volume weighted average trading price of the Common Shares exceeds \$0.30 for 30 consecutive days.

On August 17, 2021, the Company announced that it is commencing an Early Warrant Exercise Incentive Program intended to encourage the early exercise of up to 50,414,299 outstanding Warrants. Under the terms of the Early Warrant Exercise Incentive Program, any warrant holder who exercises two warrants prior to September 17, 2021 will be entitled to an additional share purchase warrant exercisable at a price of \$0.20 per share for a period of three years, subject to a 30 day acceleration clause should the volume weighted average trading price of the common shares exceeds \$0.30 for 30 consecutive days.