

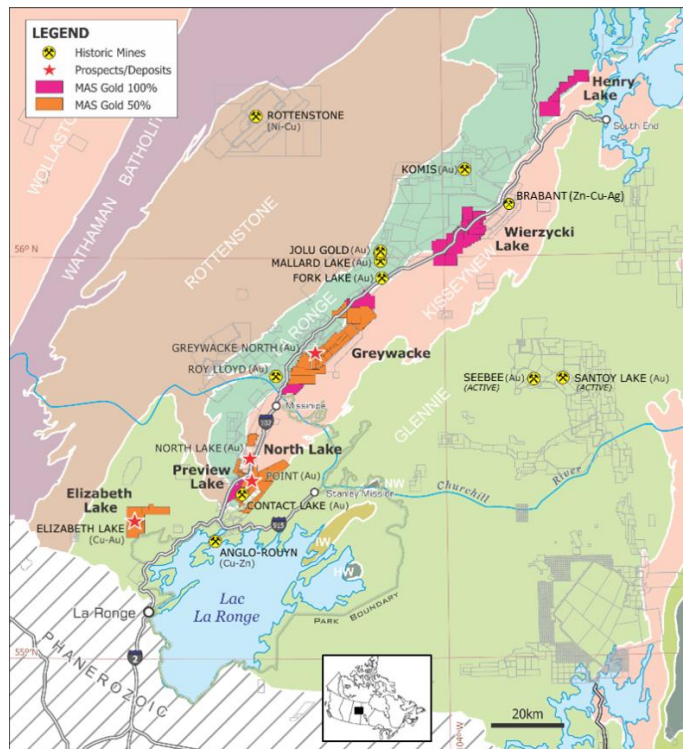


La Ronge Gold Belt Exploration Permits Received MAS Gold Corp. Provides Updates on Winter Drill Program for Point and North Lake Prospects and the La Ronge South Gold Joint Venture.

December 21, 2018

MAS Gold Corp. (TSX.V:MAS) ("MAS"): Ron Netolitzky, President and CEO, is pleased to announce that Exploration Permits have been received from the Saskatchewan Ministry of Environment for winter drill work programs at the Point and North Lake gold prospects located roughly 60 kilometers Northeast of La Ronge, Saskatchewan. The drill programs, totaling 3,190 metres and 1,545 metres at Point and North Lake respectively, are scheduled to commence mid-January 2019. MAS is the operator of the La Ronge South Gold Joint Venture (the "JV") with Golden Band Resources Limited ("Golden Band"), which includes Point and North Lake.

The Point and North Lake prospects were the subject of focused delineation drill programs completed in the 1980's by Cameco (originally SMDC) and Radcliffe Resources Ltd., respectively. The current work is being designed to provide confirmation of historic results, plus infill and step-out intercepts that will assist in the calculation of new 43-101 compliant inferred resources at each prospect area.



Location of MAS Properties, La Ronge Gold Belt.

MAS also announces that there has been a determination of its dispute respecting the dilution of Golden Band's interest in the JV. In a ruling of the court that oversaw the restructuring of Golden Band, it was

confirmed that, as at April 15, 2016, the respective interests in the JV were 50:50, as Golden Band was relieved of its obligations respecting the funding of certain exploration and maintenance costs prior to that date as a result of the filing in bankruptcy completed by Golden Band.

While MAS is disappointed with the ruling, given the significant exploration costs incurred by MAS prior to the date of bankruptcy filing by Golden Band, the Company is pleased that the ruling provides certainty moving forward over ownership interests and the applicability of costs incurred since the date of the bankruptcy filing by Golden Band. More specifically, the ruling of the court confirmed Golden Band remains responsible for any exploration costs incurred subsequent to April 15, 2016. Since this date, MAS has incurred essential exploration costs and invoiced these amounts to Golden Band in a timely fashion. As such, MAS has delivered a notice of dilution to Golden Band based on the unfunded portion of the costs properly incurred and invoiced in accordance with the terms of the JV.

Qualified Person

David Tupper, P. Geo. is a qualified person (“QP”) within the context of National Instrument 43-101, and has prepared, read and approved the technical aspects of this news release.

About MAS Gold Corp

MAS Gold Corp. (formerly Masuparia Gold Corporation) is a Canadian mineral exploration company focused on exploration projects in the La Ronge Greenstone Belt of Saskatchewan. MAS’s projects include the advanced-stage Greywacke deposit, which hosts several known high-grade gold-bearing zones and has a National Instrument 43-101 compliant (at a cut-off grade of 5 grams gold/tonne) Indicated Mineral Resource of 255,500 tonnes at 9.92 g/t Au plus an Inferred Mineral Resource of 59,130 tonnes at 7.42 g/t Au. MAS's NI 43-101 Technical Report of June 1, 2016 is available on [SEDAR](http://www.sedar.com) and on MAS’s website: <http://www.masgoldcorp.com>.

On Behalf of the Board of Directors of MAS Gold Corp.

Ronald K. Netolitzky
President & CEO

Cautionary Note:

Historical information contained in this news release regarding MAS’s projects are repeated for historical reference only and cannot be relied upon as its QP, as defined under NI-43-101 has not prepared nor verified the historical information.

Caution Regarding Forward-Looking Information and Statements

This news release includes certain forward-looking statements or information that could cause actual results to differ materially from MAS’s plans or expectations include risks relating to the actual results of current exploration activities, fluctuating gold prices, possibility of equipment breakdowns and delays, cost overruns, availability of capital and financing, general economic, market or business conditions. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the updated technical report, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Neither 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 release.