
MAS Gold Corp. - Corporate Update

Vancouver, September 23, 2019 - **MAS Gold Corp.** ("MAS Gold" - TSX.V: **MAS**) is pleased to provide an update of the status of the La Ronge South Gold Joint Venture (the "Joint Venture") with Golden Band Resources Inc. ("Golden Band") covering gold projects located in northeastern Saskatchewan, Canada.

MAS Gold drilled two of the Joint Venture's gold targets last winter, namely the Point target on the Preview Lake property and a potentially bulk-mineable target at North Lake property. All assay results from this drilling were reported in MAS Gold new releases dated February 21, 2019, February 27, 2019 and June 25, 2019.

This Joint Venture exploration work was solely funded by MAS Gold, without any financial contribution from Golden Band. MAS Gold has notified Golden Band, that due to Golden Band's failure to contribute to the agreed Joint Venture exploration program, Golden Band is subject to dilution of its Joint Venture ownership as per the terms of the Joint Venture agreement. MAS Gold's calculation of the dilution will result in Golden Band's interest in the Preview Lake, North Lake and Greywacke North properties being reduced to a 10.41% Joint Venture interest. In addition, MAS Gold contends that if Golden Band elects not to fund additional work currently in progress, Golden Band's Joint Venture interest will be further reduced to below 10%. If any Joint Venture party's interest falls below 10%, that interest converts to a 2% NSR royalty that can be purchased for \$1,000,000. In accordance with the terms of the Joint Venture agreement, such dilution may be challenged.

MAS Gold has a currently ongoing exploration program for the North Lake property, which has been designed to support development of 43-101 compliant, indicated and inferred resources at North Lake. This work includes:

- Three-week field program comprising:
 - Structural and geological mapping;
 - Completion of structural analysis and interpretation;
 - Confirmation of gold grades by re-sampling select surface channel samples;
 - Surveying drill hole collars and control points for topographic maps;
- Detailed satellite topographic base map development;
- Metallurgical classification, process testing and evaluation of composite drill core samples, including independent professional oversight;
- 2019 core sample check assay re-analysis (for screened metallic elements);
- Analysis and interpretation of all data; and
- Completion of a National Instrument 43-101 resource report

Additional 2019 Q3/Q4 work programs may include ongoing exploration and future environmental studies, including:

- Quarterly monitoring of water systems at North Lake;
- Interpretation of test VTEM airborne geophysical survey lines flown in 2018 over the project area; and

Completion and filing of assessment reports for the Preview Lake and North Lake Properties.

Other anticipated additional exploration work programs, not currently budgeted, may include:

- A15 to 30 additional core drill holes at North Lake;
- 15 to 20 additional core drill holes at the Point gold prospect on the Preview Lake property;
- 5 to 10 core holes at the Joe Occurrence area on the Preview Lake property;
- Completion and filing of property assessment reports; and
- Up-dating and/or development of NI 43-101 resources.

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

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

Ronald K. Netolitzky
President & CEO

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Caution Regarding Forward-Looking Information and Statements:

This news release includes certain statements that constitute “forward-looking information” within the meaning of applicable securities law, including without limitation, MAS Gold’s plans for its properties/projects, assays, drill results, expanded resource, other statements relating to the technical, financial and business prospects of MAS Gold, and other matters.

Forward-looking statements address future events and conditions and are necessarily based upon a number of estimates and assumptions. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends”, or stating that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved), and variations of such words, and similar expressions are not statements of historical fact and may be forward-looking statements. Forward-looking statements are necessarily based upon a number of factors that, if untrue, could cause the actual results, performances or achievements of MAS Gold to be materially different from future results, performances or achievements express or implied by such

statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which MAS Gold will operate in the future, including the price of metals and elements, anticipated costs and the ability to achieve goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct MAS Gold's planned exploration activities will be available on reasonable terms and in a timely manner. While such estimates and assumptions are considered reasonable by the management of MAS Gold, they are inherently subject to significant business, economic, competitive and regulatory uncertainties and risks.

Forward-looking statements are subject to a variety of risks and uncertainties, which could cause actual events, level of activity, performance or results to differ materially from those reflected in the forward-looking statements, including, without limitation: (i) risks related to commodity price fluctuations; (ii) risks and uncertainties relating to the interpretation of exploration results; (iii) risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses; (iv) that resource exploration and development is a speculative business; (v) that MAS Gold may lose or abandon its property interests or may fail to receive necessary licences and permits; (vi) that environmental laws and regulations may become more onerous; (vii) that MAS Gold may not be able to raise additional funds when necessary; (viii) the possibility that future exploration, development or mining results will not be consistent with MAS Gold's expectations; (ix) exploration and development risks, including risks related to accidents, equipment breakdowns, labour disputes or other unanticipated difficulties with or interruptions in exploration and development; (x) competition; (xi) the potential for delays in exploration or development activities or the completion of geologic reports or studies; (xii) the uncertainty of profitability based upon MAS Gold's history of losses; (xiii) risks related to environmental regulation and liability; (xiv) risks associated with failure to maintain community acceptance, agreements and permissions (generally referred to as "social licence"), including local First Nations; (xv) risks relating to obtaining and maintaining all necessary government permits, approvals and authorizations relating to the continued exploration and development of MAS Gold's projects; (xvi) risks related to the outcome of legal actions; (xvii) political and regulatory risks associated with mining and exploration; (xix) risks related to current global financial conditions; and (xx) other risks and uncertainties related to MAS Gold's prospects, properties and business strategy. These risks, as well as others, could cause actual results and events to vary significantly.

Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, the loss of key directors, employees, advisors or consultants, adverse weather conditions, increase in costs, equipment failures, litigation, failure of counterparties to perform their contractual obligations and fees charged by service providers. Investors are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The forward-looking statements included in this news release are made as of the date hereof and MAS Gold 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 expressly required by applicable securities legislation.

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