
MAS Gold Announces Closing of the Private Placement and Appointment of Dr. Klaus Lehnert-Thiel, PEng as an Advisor to the Company

Closing of the Private Placement

Vancouver, December 19, 2019 - **MAS Gold Corp.** ("MAS Gold" – TSX-V:MAS) announces closing of the previously announced non-brokered private placement (the "Private Placement") through the issuance of 3,739,357 Flow Through Units at the price of 0.07 per such unit and 2,161,700 Units at the price of 0.06 per unit for total proceeds of \$391,457. MAS Gold will pay a finders fee of \$4,650.

All units are comprised of one common share and one common share purchase warrant. In both cases, each warrant will entitle the holder to purchase one additional MAS Gold common share at a warrant exercise price of \$0.10 per common share for a period of 24 months from the date of issue.

MAS Gold will use the proceeds of the Private Placement to fund the ongoing exploration of its gold projects in the La Ronge Gold Belt region of Saskatchewan, as well as for general working capital purposes. The work outlined below will help build on a growing database that includes very positive preliminary flotation and cyanidation metallurgical test results recently completed (see MAS Gold News releases dated September 24, 2019 and November 12, 2019).

The Company exploration priorities are as follows:

NORTH LAKE AND PREVIEW LAKE AREA

- Complete resource studies and supporting metallurgical test work. This will include further drilling at the North Lake deposit, Point deposit and the Joe/ Preview North targets.
- Complete the review of the Preview SW deposit, in conjunction with Comstock Metals Ltd. property may fit within the overall objective (see October 23, 2019 news release).
- Complete baseline environmental studies to support a central mill production platform centred on the North Lake Preview Lake region.
- Execute exploration activities on earlier stage targets within the region as required to support advancing to a Preliminary Economic Assessment within the following two years.

GREYWACKE PROPERTY

- Execute an additional drill and metallurgical testing campaign on Greywacke North to support a Preliminary Economic Assessment. The high gravity recovery reported by the bench scale and bulk sample recoveries conducted during test mining in 2014 opens the possibility for a low-cost processing facility located on site.

The Private Placement securities have not been, and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

Appointment of Dr. Klaus Lehnert-Thiel, PEng as an Advisor to the Company

MAS Gold Corp. is pleased to announce the appointment of Dr. Klaus Lehnert-Thiel, PEng. as an advisor to the company.

Dr. Klaus Lehnert-Thiel, PEng. has had extensive experience in the mineral industry. Dr. Lehnert-Thiel was educated at the University of Mining and Metallurgy in Leoben and graduated with a Master of Mining Engineering in 1963. After graduation he took a position as an associate professor at the same university at the Institute for Mineral Exploration. In 1967 he obtained his PhD in Economic Geology. In the same year, he began exploration work in Northern Saskatchewan, East Greenland, California and Nevada.

In 1973 he began working for Uranerz Exploration and Mining Limited. Dr. Lehnert-Thiel ran large exploration projects all over the Athabasca Basin and participated in the discoveries of the Gaertner (in 1975) the Deilman (in 1976) and the Maurice Bay orebodies in 1977. In 1988 Uranerz also discovered the Fort a la Corne Kimberlite pipes east of Prince Albert.

In 1978 Dr. Lehnert-Thiel was promoted to Vice President Exploration to oversee all exploration work in Canada. In 1992 he left Uranerz to form his own consultancy, Nordland Exploration Ltd. For the next 20 years he was running uranium and gold exploration projects in Saskatchewan for major and junior companies including Golden Band Resources Inc.

Dr. Lehnert-Thiel will advise MAS Gold on matters related to its exploration and development activities on its properties on north central Saskatchewan in La Ronge Gold Belt.

About MAS Gold Corp.

MAS Gold Corp. (formerly Masuparia Gold Corporation) is a Canadian mineral exploration company focused on exploration projects in the prospective La Ronge Greenstone Belt of northeastern Saskatchewan. MAS Gold's projects include the advanced-stage Greywacke Property, which hosts high-grade, gold-bearing zones having 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.

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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 Gold's plans or expectations. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding metallurgical results and outcomes, any 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.

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: risks relating to the actual results of current exploration activities, fluctuating gold prices, possibility of equipment breakdowns and delays, cost overruns, that MAS Gold may lose or abandon its property interests or may fail to receive necessary licences and permits, availability of capital and financing and general economic, market or business conditions.

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.