

## Positive Flotation, Gravity Concentration and Work Index Metallurgical Test Results, North Lake Gold Deposit, Saskatchewan

Vancouver, November 12, 2019 - **MAS Gold Corp.** ("MAS Gold" - TSX.V: **MAS**) is pleased to announce additional positive results from preliminary metallurgical testwork completed on composited drill core material from the North Lake gold deposit ("North Lake") located in the La Ronge Gold Belt of northeastern Saskatchewan.

Since the reporting of encouraging cyanidation test results in MAS Gold's September 24, 2019 news release, Blue Coast Research Ltd. ("Blue Coast") of Parksville, B.C. has completed preliminary flotation tests, a Bond Ball Mill Work Index ("BWI") test and an Extended Gravity Recoverable Gold ("E-GRG") test on sub-samples from the Master Composite described in MAS Gold's earlier news release. The following provides a summary of the results; further details are provided on MAS Gold's website at <https://www.masgoldcorp.com/metallurgical-test-summary>.

**"Although preliminary, the flotation gold recovery test results of better than 89% for the five tested sub-samples are very encouraging,"** stated Ron Netolitzky, President and CEO of MAS Gold. **"These test results, combined with our earlier reported, positive cyanidation recovery test results, provides MAS Gold with a number of potential options for high gold recoveries from our North Lake property.** Other positives include the BWI of 12.9 kWh/tonne, which reflects a medium hardness for the tested material, and total sulphur recovery to flotation concentrates of better than 93%, which suggests a limited potential for acid generation from the flotation tails".

### Flotation Sample Results, North Lake Gold Deposit

Two sets of flotation tests were carried out on 2.0 kg sub-samples taken from the Master Composite. The first set (on sub-samples F-1 and F-2) tested the effect of grind size on gold recovery. The second set (on sub-samples F-3 through F-5) tested the effect of different reagent concentrations at a grind size targeting P<sub>80</sub> 125 µm (i.e. approximately the mid-point of the grind sizes for sub-samples F-1 and F-2). A standard bulk flowsheet was employed in both cases, along with the following reagent suite:

- PAX (potassium amyl xanthate, a strong sulphide collector and an effective reagent for free gold recovery); and
- F-160-10 at 60 g/t (a strong, glycol-based frother used to ensure a stable froth).

The following tables summarize the North Lake flotation sub-sample grades and gold recovery test results:

Sample	Calculated Head	Primary Grind	PAX Dosage	Mass Pull	Concentrate Grades	Flotation Recoveries
F-1	0.90 g/t Au 0.21% S <sub>total</sub>	P <sub>80</sub> 74 µm	150 g/t	22.25%	3.81 g/t Au 0.9% S	<b>94.7% Au</b> 93.4% S
F-2	0.96 g/t Au 0.20% S <sub>total</sub>	P <sub>80</sub> 159 µm	150 g/t	12.01%	7.15 g/t Au 1.6% S	<b>89.2% Au</b> 94.0% S

Sample	Calculated Head	Primary Grind	PAX Dosage	Mass Pull	Concentrate Grades	Flotation Recoveries
F-3	0.86 g/t Au 0.19% S <sub>total</sub>	P <sub>80</sub> 127 µm	150 g/t	11.25%	7.18 g/t Au 1.6% S	<b>93.4% Au</b> 96.0% S
F-4	1.57 g/t Au 0.18% S <sub>total</sub>	P <sub>80</sub> 126 µm	100 g/t	9.18%	15.5 g/t Au 1.9% S	<b>90.5% Au</b> 95.0% S
F-5	0.93 g/t Au 0.18% S <sub>total</sub>	P <sub>80</sub> 128 µm	200 g/t	9.38%	9.09 g/t Au 1.8% S	<b>91.8% Au</b> 95.1% S

The flotation test results are very encouraging, not least because they identify that either shipping gold concentrates for further processing or on-site cyanidation and the production of Au-Ag doré are potentially viable, high-recovery processing options.

The better than 89% Au flotation recovery rates attest to the predominantly fine grain size of North Lake gold mineralization, which may also be identified from the E-GRG test results reported below. At better than 93% for sulphur recovery to concentrate, the flotation tails can be expected to have a limited acid generating potential.

The significantly higher mass pull for sub-sample F-1 might be due to additional gangue being entrained in the froth, which ultimately dilutes the concentrate resulting in a higher mass pull.

Further testing is required to assess the potential for improvements in gold recovery based on grind size, collector reagent doses and collector plus co-collector reagent combinations. Cleaner tests will evaluate the potential to further upgrade the rougher concentrates. Suitable tests will be carried out as required.

#### Bond Ball Mill Work Index Test and Result

A single ball mill grindability test was performed on a 1.2 kg sub-sample of the North Lake Master Composite to determine the BWI number. A closing screen size of 150 µm was employed for the test that followed standard grindability test procedures. The result shows that the Master Composite has a BWI of 12.9 kWh / tonne, which reflects a material with medium hardness that is not of concern as regards material grindability in a production environment.

#### Preliminary Gravity Concentration Test and Results

An E-GRG test, using a Knelson concentrator, was carried out to determine the gravity response of North Lake material. The main objectives were to identify the amount of gold released at various size fractions and to predict the gravity recovery of gold over a range of different grind sizes. The gravity recovery results are summarized below.

Grinding Stage	Product	Mass		Assay Au (g/t)	Distribution Au (%)
		(g)	(%)		
1 (P <sub>80</sub> 830 µm)	Concentrate	91.4	0.46	80.2	<b>22.8</b>
	Tails	19,805.7	99.6	0.01	77.2
2 (P <sub>80</sub> 206 µm)	Concentrate	81.0	0.41	83.3	<b>21.0</b>
	Tails	19,724.7	99.1	0.00	56.2
3 (P <sub>80</sub> 75 µm)	Concentrate	79.7	0.40	65.1	<b>16.1</b>
	Tails	19,645.0	98.7	0.65	40.0
<i>Totals</i>	<i>Total</i>	<i>252.1</i>	<i>1.27</i>	<i>76.4</i>	<b><i>60.0</i></b>
	<i>Concentrate</i>	<i>19,645.0</i>	<i>98.7</i>	<i>0.65</i>	<i>40.0</i>
	<i>Total Tails</i>	<i>19,897.1</i>	<i>100.0</i>	<i>1.61</i>	<i>100.0</i>
	<i>Calculated Head</i>				

Note: The totals might not add up exactly due to rounding.

The results reflect a total gravity recoverable gold content of 60%. This means that recovery from gravity alone would be significantly lower than for both flotation (+89%) and bottle roll cyanidation (+97%). This suggests that:

- only moderate gold recovery to a table concentrate would likely be achieved; and
- cyanidation or flotation would be required, either as an addition to a gravity circuit or as a replacement for the same, if higher gold recovery rates are to be realized.

The E-GRG test results also show that approximately 6% of the recovered gold grains was present in particles coarser than 300 µm in diameter. This suggests that a minor nugget effect exists, which is also reflected in the range of calculated headgrades of the sub-samples taken from the Master Composite (0.80 g/t Au to 1.57 g/t Au, for an average Master Composite grade of 0.96 g/t Au).

### **Ongoing Metallurgical Testing and General Objectives**

Additional metallurgical testwork will be completed to further improve the understanding of suitable, high-recovery processing options for North Lake gold-mineralized material.

MAS Gold considers North Lake to be a potential source of openpit gold-mineralized material for feeding into a centralized processing plant where it will be co-mingled with higher-grade material from one or more of its other La Ronge Gold Belt assets. Although metallurgical testwork is required to facilitate the assessment of co-mingling options, preliminary indications are that the Point gold deposit might be a suitable source of higher-grade material. A preliminary metallurgical testwork program on Point samples is planned.

### **Qualified Persons**

David Tupper, P.Geo., MAS Gold's VP – Exploration, and Stephen Godden, C.Eng. FIMMM, an Independent Mining Consultant, are qualified persons within the context of National Instrument 43-101. They are both responsible for the preparation of this news release; they have both read and approved its technical aspects.

### **North Lake Gold Project**

The North Lake Gold Project is a joint venture between MAS Gold and Golden Band Resources Inc. It is located in the La Ronge Gold Belt in northeastern Saskatchewan. For more information on the status of the joint venture see MAS Gold's news release of September 23, 2019.

### **About MAS Gold Corp.**

MAS Gold (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 North Property, which hosts high-grade, gold-bearing zones having a National Instrument ("NI") 43-101 compliant (at a cut-off grade of 5 g/t Au) Indicated Mineral Resource of 255,500 tonnes grading 9.92 g/t Au plus an Inferred Mineral Resource of 59,130 tonnes grading 7.42 g/t Au. MAS Gold's NI 43-101 Technical Report dated June 01, 2016 concerning the Greywacke North 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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