
Mas Gold Corp. Delivers a Notice That Golden Band's Joint Venture Interest Has Been Diluted to a Royalty Position

Vancouver, January 8, 2020 - **MAS Gold Corp.** ("MAS Gold" – TSX-V:MAS) announces that, in conjunction with the completion of its previously announced work program on the North Lake Gold property (the "Property"), MAS Gold has delivered to Golden Band Resources Inc. ("Golden Band") notice that Golden Band's joint venture interest has been diluted to a royalty position in the joint venture properties, as well as a formal request that Golden Band transfer its ownership interest in all the properties subject to the La Ronge South Gold Joint Venture ("LRSGJV") Agreement (the "Agreement") to MAS Gold.

Once the properties covered by the joint venture have been transferred to MAS Gold, the LRSGJV Agreement will be terminated and MAS Gold will become the sole owner of the properties subject to that agreement. The termination will give MAS Gold the leverage to move forward in an orderly and time efficient manner in its exploration and resource development activities.

Ron Netolitzky, President and CEO of MAS Gold states "We are extremely pleased with the progress that we have made on our La Ronge Gold Belt properties. Our 2019 exploration programs were designed to test new targets and to confirm historical information on our holdings, and the results have certainly not disappointed."

See MAS Gold's press releases on June 25, 2019, September 24, 2019 and November 12, 2019 announcing the results of the 2019 exploration and metallurgical programs.

"We feel we are holding some of the premier properties in an overlooked gold region in Canada" Ron continues. "The La Ronge Gold Belt has a long and storied history of gold production. We look forward to further advancing our properties in the next 12 months. In this regard, the recently completed channel sampling program at North Lake will have results coming out shortly."

Pursuant to the terms of the LRSGJV Agreement, once a party's interest is diluted below 10%, that party is automatically converted to a 2.5% net smelter returns royalty ("NSR") position and the properties revert to the non-diluted party. The NSR may be bought out at any time for a cash payment of \$1,000,000 in total.

With MAS Gold funding 100% of 2019 exploration work, including the 2019 drilling at Point and North Lake, the most recent work program on the Preview-North Property, and the metallurgical work related to the Greywacke North, North Lake and Point deposits, Golden Band's interest was diluted below 10%. As Golden Band has not responded to any of MAS Gold's dilution notices or request to transfer its ownership interest, MAS Gold will be commencing proceedings to enforce the dilution of Golden Band. MAS Gold expects to resolve this matter before the start of the summer exploration season this year.

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 the dilution of Golden Band, the transfer of Golden Band's interest, 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 and uncertainties related to Golden Band's ability to dispute its dilution, MAS Gold's ability to enforce the transfer of the properties, 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.