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MAS Gold Announces Private Placement Financing to advance its Flagship Gold Properties in La Ronge Greenstone Belt area of Saskatchewan and Intention to Conduct Early Warrant Exercise Incentive Program

Vancouver, BC July 22, 2021 - **MAS Gold Corp.** ("**MAS Gold**" or the "**Company**") – (TSXV:MAS) is pleased to announce a non-brokered private placement for up to 15,000,000 units of the company (the "**Units**") at a price of \$0.10 per Unit for gross proceeds of \$1,500,000 (the "**Offering**"). The Company is also pleased to announce it will make an application to the TSX Venture Exchange (the "**TSXV**") to commence an Early Warrant Exercise Incentive Program ("**EWEIP**") intended to encourage the early exercise of up to 44,914,299 Outstanding Warrants (as defined and described below). The Company will issue a further news release confirming the terms and conditions of the proposed EWEIP upon receipt of conditional approval from the TSXV.

Early Warrant Exercise Incentive Program

In December of 2019, MAS Gold closed a non-brokered private placement of units and flow-through units (collectively, the "**2019 Units**") for aggregate gross proceeds of \$391,457. Each 2019 Unit was comprised of one common share of the Company (each, a "**Common Share**") and one Common Share purchase warrant, exercisable until 5:00 P.M. (Vancouver time) on December 18, 2021 at an exercise price of \$0.10 (each, a "**2019 Warrant**"). In December of 2020, MAS Gold closed a non-brokered private placement of units and flow-through units (collectively, the "**2020 Units**") for aggregate gross proceeds of \$3,060,479. Each 2020 Unit was comprised of one Common Share and, in the case of non-flow-through 2020 Units, one Common Share purchase warrant, or, in the case of flow-through 2020 Units, one-half (1/2) of a Common Share purchase warrant, exercisable until 5:00 P.M. (Saskatoon time) on December 30, 2022 at an exercise price of \$0.10 (each, a "**2020 Warrant**" and together with the 2019 Warrants, the "**Outstanding Warrants**").

In order to encourage the early exercise of Outstanding Warrants, MAS Gold will be seeking TSXV approval of an amendment to the terms of the Outstanding Warrants to enable the holders to receive certain incentives (as described below) for every two (2) Outstanding Warrants exercised prior to 5:00 P.M. (GST) on August 31, 2021 (the "**EWEIP Expiry Time**"). Holders of Outstanding Warrants shall have two options under the EWEIP, if the Outstanding Warrants are exercised prior to the EWEIP Expiry Time.

Option A

Under Option A of the EWEIP, if two (2) Outstanding Warrants are exercised prior to the EWEIP Expiry Time at the exercise price of \$0.10, the exercising Outstanding Warrant holder will receive:

- (a) the two Common Shares to which they are otherwise entitled under the terms of the Outstanding Warrants; and
- (b) one additional Common Share purchase warrant of the Company (each, an “**Incentive Warrant**”) entitling the holder to acquire an additional Common Share at a price of \$0.20 per share, or such other exercise price as may be acceptable to the TSXV, for a period of three years from the date of issuance of such Incentive Warrant, subject to early expiry if, commencing four months after the closing of the EWEIP, the daily volume weighted average trading price of the Common Shares exceeds \$0.30 for 30 consecutive trading days.

Option B

Under Option B of the EWEIP, if two (2) Outstanding Warrants are exercised prior to the EWEIP Expiry Time at an increased exercise price of \$0.12, the exercising Outstanding Warrant holder will receive:

- (a) two flow-through Common Shares that will each qualify as a “flow through share” within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (each, a “**FT Share**”) in substitution for the two non-flow-through Common Shares underlying the Outstanding Warrants; and
- (b) one Incentive Warrant.

To be eligible to participate in the EWEIP, the holder of Outstanding Warrants must deliver the following documents to MAS Gold on or prior to 5:00 p.m. (CST) by the end of business on August 31, 2021:

- (a) a duly completed and executed Subscription/Exercise Form, in the form attached to the certificate representing the Outstanding Warrants;
- (b) the original certificate representing the Outstanding Warrants being exercised;
- (c) the applicable aggregate exercise price payable to MAS Gold by way of certified cheque, money order, bank draft, or wire transfer; and

- (d) a duly completed and executed investor certificate or subscription agreement, in such form as satisfactory to MAS Gold, or other evidence satisfactory to MAS Gold that the distribution of Incentive Warrants and FT Shares to such holder would be exempt from prospectus requirements under applicable securities laws.

The proceeds from the exercise of Outstanding Warrants under the EWEIP will be used to advance the business of MAS Gold and for general corporate purposes. The net proceeds received by MAS Gold from the issue of the FT Shares will be used to incur eligible “Canadian exploration expenses” (“**CEE**”) that are “flow-through mining expenditures” (as such term is defined in the *Income Tax Act* (Canada)), and which will entitle purchasers of the FT Shares resident in Saskatchewan to the benefit of the Saskatchewan Mineral Exploration Tax Credit. MAS Gold will renounce such CEE to the purchasers of the FT Shares with an effective date of no later than December 31, 2021.

If an Outstanding Warrant holder chooses not to exercise their Outstanding Warrants by the EWEIP Expiry Time, the applicable Outstanding Warrants will continue to be exercisable for common shares on the same terms that previously existed.

Insiders of the Company may participate in the EWEIP and, if they do so, the EWEIP may constitute a “related party transaction” within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Shareholders in Special Transactions* (“**MI 61-101**”). If this occurs, the Company intends to rely on the exemptions from the formal valuation requirements of MI 61-101 contained in section 5.5(a) and (b) of MI 61-101 on the basis that the fair market value of the transaction with insiders will not be more than 25% of the market capitalization of the Company and no securities of the Company are listed on a specified market set out in such section, and the Company intends to rely on the exemption from the minority shareholder approval requirements of MI 61-101 contained in Section 5.7(1)(a) of MI 61-101 on the basis of the fair market value of the transaction with insiders will not be more than 25% of the market capitalization of the Company. The material change report for the EWEIP was not filed more than 21 days prior to announcing the EWEIP but will be filed more than 21 days prior to the end date of the EWEIP.

Further, in accordance with applicable requirements of the TSXV, certain insiders of the Company will be restricted in their ability to participate in the EWEIP such that the aggregate of all Outstanding Warrants to be exercised by such insiders of the Company pursuant to the EWEIP will not exceed 10% of the Outstanding Warrants.

The EWEIP is subject to the acceptance of the TSXV. The Incentive Warrants will be subject to a four-month restricted resale period.

Offering

With respect to the Offering, each Unit consists of one Common Share and one-half ($\frac{1}{2}$) of a Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant is exercisable to acquire one Common Share (a “**Warrant Share**”) at a price

of \$0.20 for 36 months after the closing of the Offering, subject to early expiry if, commencing four months after the closing of the Offering, the daily volume weighted average trading price of the Common Shares exceeds \$0.30 for 30 consecutive trading days.

MAS Gold intends to use the net proceeds from the Offering to establish an economically viable resource by combining ounces from the portfolio properties located in the highly prospective area of La Ronge Gold Belt. MAS Gold plans to continue drill programs on its North Lake and Greywacke properties to upgrade the resources classification and test the resource extension. MAS Gold also intends to complete further definition drilling, surface geological mapping and other explorations work on its other properties, including the Point Deposit and Joe Prospect properties. A portion of the proceeds will be used for maintaining environmental baselines, working capital requirements and other general corporate purposes.

The Units to be issued under the Offering will be offered by way of private placement in each of the provinces of Canada, and such other jurisdictions as may be determined by MAS Gold, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws.

The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSXV. The securities issued via the Offering will be subject to a statutory four-month restricted resale period. MAS Gold will pay finder's fees on a portion of the Offering in accordance with applicable securities laws and the policies of the TSXV.

MAS Gold advises that the insiders of MAS Gold may participate in the Offering, which will be completed pursuant to available related party exemptions under MI 61-101.

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. In the belt, MAS Gold Corp. operates the Greywacke, North Lake and Point advanced gold projects, each hosting drill-intercepted zones of gold mineralization. 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: www.masgoldcorp.com.

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The securities offered under the Offering have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S of the Securities Act) or a person in the United States, unless an exemption from such registration requirements is available.

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, planned exploration and development programs, 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 and future 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.

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