
NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

MAS GOLD CORP. CLOSES FULLY SUBSCRIBED PRIVATE PLACEMENT

VANCOUVER, B.C. AUGUST 30, 2021 – **MAS Gold Corp.** (“**MAS Gold**” or the “**Company**”) (TSXV: MAS) has closed its fully subscribed non-brokered private placement financing (the “**Private Placement**”), issuing 15,000,000 units of the Company (the “**Units**”) at a price of \$0.10 per Unit for gross proceeds of \$1,500,000. Each Unit consisted of one common share of the Company (each, a “**Common Share**”) and one-half (1/2) of a Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant is exercisable to acquire one Common Share at a price of \$0.20 until August 27, 2024, subject to early expiry if, commencing December 27, 2021, the daily volume weighted average trading price of the Common Shares exceeds \$0.30 for 30 consecutive trading days. The Sprott Group acted as a finder in the Private Placement and was paid a 6% fee and issued compensation warrants to purchase 900,000 Units at \$0.10 per Unit until August 27, 2023. The Common Shares issued and issuable on exercise of the Warrants and compensation warrants are subject to a restricted resale period ending December 27, 2021. The Private Placement was announced July 22, 2021.

Mr. Jim Engdahl, President and CEO of MAS Gold states “We are very pleased with the result of the Offering and particularly pleased to work with the Sprott Group. The strong interest shown by international retail and institutional investors provides further confirmation of the prospective nature of MAS Gold’s properties in the La Ronge Belt of Saskatchewan. MAS Gold is now well positioned to complete both the next stage of the summer program on its Preview North Lake and Greywacke projects drilling program and the current Preliminary Economic Assessment report due later this year. Both are key factors in further expanding the potential of our 100% owned projects in Saskatchewan.”

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.

PREVIEW-NORTH PROPERTY - North Lake, Advanced Gold Exploration Project

The focus of the corporation remains the Preview North Property, North Lake deposit area in particular, where MAS Gold has commenced drilling 10 to 12 new core drill holes at depths ranging from 100-250 meters, totalling approximately 4,000 metres.

In addition to the drilling, our team plans to conduct geological surveys, mapping and further prospecting with the goal of identifying new drill targets and continuing to define the envisioned hub and spoke mining model.

GREYWACKE PROPERTY - Greywacke North Project - Near Term Production Viability Tested

As part of the summer development activities, MAS plans to advance metallurgical testing on the high grade Greywacke North project. The historical preliminary metallurgical test results obtained by the Company suggested an excellent extraction potential of 81.3% using a simple gravity concentrator and 94% with additional cyanidation circuit added (see News Release dated October 30, 2013).

The current metallurgical testing is part of the ongoing Greywacke focused Preliminary Economic Assessment (“PEA”) of which the goal is to establish the viability of the near-term gold production at Greywacke North. LiDAR survey is also being completed in support of the PEA work.

HUB AND SPOKE MINING MODEL - A New Model for the La Ronge Gold Belt

The hub and spoke mining model is based on the idea that the mineralized material from various satellite deposits would be co-mingled at a centrally located facility, most likely positioned around North Lake, creating an opportunity for an efficient operation. The highly positive preliminary metallurgical results (see MAS Gold News Releases dated September 24, 2019, November 12, 2019 and April 27, 2020) have been supportive of the concept.

As part of the currently ongoing Preliminary Economic Assessment work, MAS is working towards upgrading the current Mineral Resource estimate by incorporating the winter drill data. Management anticipates that the new Mineral Resource will be publicly available in fall 2021. A LiDAR survey is also currently being completed to support the PEA work.

MAS Gold Corp CEO Jim Engdahl says “The ongoing exploration and acquisition strategy within the highly mineralized La Ronge Greenstone Belt provides shareholders with a tremendous opportunity for growth and value creation. The hub and spoke mining model ensure consistency with a view towards adding significant resource numbers within a concentrated area with established historical production and recently discovered high grade gold concentration”

Qualified Person (QP)

The scientific and technical information contained in this news release has been prepared, reviewed, verified and approved by David Tupper, P.Geo. (British Columbia), Southern Empire’s VP Exploration and a Qualified Person within the context of Canadian Securities Administrators’ National Instrument 43-101; *Standards of Disclosure for Mineral Projects*.

About MAS Gold Corp.

MAS Gold is a Canadian mineral exploration company focused on exploration projects in the prospective La Ronge Greenstone Belt of Saskatchewan. In the belt, MAS Gold 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.

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

Jim Engdahl
President & CEO
t: 306-986-5722
c: 306-262-4964

MAS Gold Corp.
Suite 420 - 789 West Pender Street
Vancouver, British Columbia, Canada, V6C 1H2

t: 604-685-8592
www.masgoldcorp.com

For more information, please contact:

Lubica Keighery
VP Corporate Development

c: 778-889-5476
e. lubica@masgoldcorp.com

This news release does not constitute an offer to sell, or the solicitation of an offer to buy securities in any jurisdiction in which such offer or solicitation would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.