



MAS Gold Corp. Announces Commencement of Summer Drill Program and Other Exploration Activities on La Ronge Gold Belt Properties, Saskatchewan

Vancouver BC, August 12, 2021 - MAS Gold Corp. ("MAS" – TSX-V:MAS) has successfully initiated its summer drill program designed to continue testing the down dip extension of the North Lake deposit. In addition, geological and soil geochemical surveys are ongoing on areas of known occurrences on the Preview-North and Henry Lake Properties with the objective of identifying new drill targets. The current North Lake drill program is a continuation of the successful winter 2021 drilling work (see MAS Gold news releases dated June 17, 2021).

PREVIEW-NORTH PROPERTY - North Lake, Advanced Gold 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 LaRonge 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.

The upgraded resource model is anticipated to be released in the 3rd quarter, 2021.

MAS gold 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 business model ensures 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 Corp. is a Canadian mineral exploration corporation focused on exploration projects in the prospective La Ronge Greenstone Belt of Saskatchewan.

In the belt, MAS Gold Corp. operates the Greywacke and Preview North Properties that include North Lake and Point advanced gold projects, each hosting drill-intercepted zones of gold mineralization.

With the addition of the Elizabeth Lake VMS deposit and Henry Lake , MAS controls four properties totaling 45, 660 hectares (105, 414 acres) along geologically prospective sections of La Ronge, Kiskeynew and Glennie Domains of the La Ronge Gold Belt.

The Greywacke North deposit, which hosts several known stratabound, high-grade gold-bearing zones, has 255,500 tonnes at 9.92 g/t Au (cut-off grade of 5 grams gold/tonne) plus an Inferred Mineral Resource of 59,130 tonnes at 7.42 g/t Au (NI 43-101 Technical Report, June 1, 2016).

The North Lake deposit located at Preview North Property is estimated to contain an Inferred Mineral Resource of 14,110,000 t grading 0.92 g/t Au, hence 417,000 contained ounces of gold (NR March 25, 2020)

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