

MAS GOLD CORP.



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

AND

MANAGEMENT PROXY CIRCULAR

Annual General and Special Meeting of Shareholders

to be held in Saskatoon, Saskatchewan

January 26, 2023

TABLE OF CONTENTS

NOTICE OF THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS	4
MANAGEMENT PROXY CIRCULAR	1
VOTING AND PROXY RELATED INFORMATION	1
<i>Solicitation of Proxies</i>	<i>1</i>
<i>Voting of Proxies</i>	<i>1</i>
<i>Registered Shareholding Voting</i>	<i>2</i>
<i>Voting Options</i>	<i>2</i>
<i>Voting in Person Not Recommended</i>	<i>2</i>
<i>Voting by Proxy</i>	<i>3</i>
<i>Revoking Your Proxy</i>	<i>3</i>
<i>Beneficial Shareholder Voting</i>	<i>3</i>
<i>Voting Options</i>	<i>4</i>
<i>Voting in Person</i>	<i>4</i>
<i>Revoking Voting Instructions</i>	<i>5</i>
<i>Voting Shares and Principal Holders</i>	<i>5</i>
<i>Quorum for Meeting</i>	<i>5</i>
<i>Approval Requirements</i>	<i>6</i>
CORPORATE GOVERNANCE	6
<i>Board of Directors</i>	<i>6</i>
<i>Directorships</i>	<i>7</i>
<i>Orientation and Continuing Education</i>	<i>7</i>
<i>Ethical Business Conduct</i>	<i>7</i>
<i>Nomination of Directors</i>	<i>8</i>
<i>Compensation</i>	<i>8</i>
<i>Board Committees and Their Mandates</i>	<i>8</i>
<i>Assessments</i>	<i>9</i>
AUDIT COMMITTEE	9
<i>Audit Committee Charter</i>	<i>9</i>
<i>Composition of the Audit Committee</i>	<i>9</i>
<i>Relevant Education and Experience</i>	<i>9</i>
<i>Audit Committee Oversight</i>	<i>10</i>
<i>Reliance on Certain Exemptions</i>	<i>10</i>
<i>Pre-Approval Policies and Procedures</i>	<i>10</i>
<i>Venture Issuer Exemption</i>	<i>10</i>
STATEMENT OF EXECUTIVE COMPENSATION - VENTURE ISSUER	10
<i>Director and NEO Compensation</i>	<i>12</i>
<i>Stock Options and Other Compensation Securities</i>	<i>13</i>
<i>Stock Option Plans and Other Incentive Plans</i>	<i>14</i>
<i>Employment, Consulting and Management Agreements</i>	<i>14</i>
<i>Oversight and Description of Director and NEO Compensation</i>	<i>14</i>
SECURITIES AUTHORIZED FOR ISSUE UNDER EQUITY COMPENSATION PLANS	15

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS	16
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	16
INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON	16
INFORMATION ON MATTERS TO BE ACTED UPON AT THE MEETING	16
ELECTION OF DIRECTORS	16
<i>Cease Trade Orders</i>	18
<i>Bankruptcies</i>	18
<i>Penalties and Sanctions</i>	18
APPOINTMENT OF AUDITORS	19
ANNUAL APPROVAL OF STOCK OPTION PLAN	19
FINANCIAL STATEMENTS	21
CREATION OF A CONTROL PERSON	21
OTHER BUSINESS	23
ADDITIONAL INFORMATION	23

Schedule "A" – Audit Committee Charter

MAS GOLD CORP.

NOTICE OF THE ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD JANUARY 26, 2023

The board of directors of MAS Gold Corp. (the "**Corporation**") invites you to attend the annual general and special meeting of the shareholders of the Corporation (the "**Meeting**") to be held on January 26, 2023 at the Corporation's offices at 107 – 3239 Faithfull Avenue, Saskatoon, Saskatchewan, S7K 8H4, in the Corporation's boardroom, at 11:00 AM (Saskatchewan time) for the following purposes:

1. fixing the number of directors to be elected at the Meeting at seven (7);
2. to elect the board of directors of the Corporation to serve until the next annual meeting of the Corporation or until their successors are duly elected or appointed;
3. to consider and, if thought appropriate, pass an ordinary resolution appointing Smythe LLP, Chartered Professional Accountants, as auditor of the Corporation and authorizing the directors to fix their remuneration;
4. to consider and, if thought appropriate, to pass an ordinary resolution approving the Corporation's Stock Option Plan;
5. to receive and consider the report of the directors, the audited financial statements of the Corporation for the year ended September 30, 2022, and the auditor's report thereon;
6. to consider and, if thought appropriate, to pass a special resolution approving the creation of a control person; and
7. to transact such other business as may properly come before the Meeting or any adjournment of the Meeting.

MAS intends to hold the Meeting in person. However, in view of the current COVID-19 pandemic, MAS requests that, in considering whether to attend the Meeting in person, Shareholders follow the instructions of the Public Health Agency of Canada (PHAC; www.canada.ca/en/publichealth.html) and the B.C. Centre for Disease Control (<http://www.bccdc.ca/health-info/diseases-conditions/covid-19>). Access to the Meeting will, subject to MAS' Articles, be limited to essential personnel and registered Shareholders and proxyholders entitled to attend and vote at the meeting.

MAS may take additional precautionary measures in relation to the Meeting in response to any further development with or governmental response to the COVID-19 outbreak. In the event it is not possible or advisable to hold our meeting in person, MAS will announce alternative arrangements for the meeting as promptly as practicable, which may include postponing the meeting or holding the meeting entirely by electronic means, telephone or other communication

facilities. If you are planning to attend the meeting, please check MAS' website (<https://www.masgoldcorp.com>) one week prior to the date of the meeting.

Voting by Proxy, Phone or Internet Recommended

MAS encourages Shareholders not to attend the Meeting in person. Instead, MAS encourages Shareholders to date and sign the enclosed form of proxy and return it in the envelope provided, or, alternatively, to vote by telephone, or over the internet, in each case in accordance with the enclosed instructions. To be used at the Meeting, the completed proxy form must be deposited at the office of Computershare Investor Services Inc. ("**Computershare**"), Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 (Fax: 1-866-249-7779 (toll free within North America) or (416) 263-9524 (outside North America)) by mail or fax or the proxy vote is otherwise registered in accordance with the instructions included thereon. Non-registered Shareholders who receive these materials through their broker or other intermediary should complete and send the form of proxy or voting instruction form in accordance with the instructions provided by their broker or intermediary. To be effective, a proxy or voting instructions form, as applicable, must be received by Computershare by 11:00 AM (Saskatchewan time) on January 24, 2023 or in the case of any postponement or adjournment of the Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the postponed or adjourned meeting. Late proxies may be accepted or rejected at the discretion of the Chair of the Meeting, and the Chair is under no obligation to accept or reject any particular late proxy.

DATED at the City of Saskatoon, Saskatchewan, December 21, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "James Engdahl"

James Engdahl
Chief Executive Officer

MAS GOLD CORP.

MANAGEMENT PROXY CIRCULAR

VOTING AND PROXY RELATED INFORMATION

Solicitation of Proxies

This management proxy circular ("**Proxy Circular**") is provided in connection with the solicitation of proxies by management of MAS Gold Corp. ("**MAS**" or the "**Corporation**") for the 2023 annual general and special meeting of shareholders of the Corporation (the "**Meeting**") to be held on January 26, 2023 at the Corporation's offices at 107 – 3239 Faithfull Avenue, Saskatoon, Saskatchewan, S7K 8H4 in the Corporation's boardroom, at 11:00 AM (Saskatchewan Time), and at any adjournment of the Meeting, for the purposes set out in the accompanying Notice of the Annual General and Special Meeting (the "**Notice**").

Solicitation of proxies will be primarily by mail, but may be supplemented by solicitation personally by directors, officers and employees of MAS without additional compensation. The cost of such solicitation will be borne by the Corporation.

Voting of Proxies

The persons named in the enclosed form of proxy are directors and officers of the Corporation ("**Management Designees**") and have indicated their willingness to represent, as proxy, the shareholder who appoints them. **Each shareholder may instruct his proxy how to vote or withhold from voting his common shares of the Corporation ("Common Shares") by completing the form of proxy.**

If you have appointed a Management Designee to act and vote on your behalf as provided in the enclosed form of proxy and you do not provide any instructions concerning a matter identified in the notice of the Meeting, the Common Shares represented by such proxy will be voted as follows:

- (a) **FOR fixing the number of directors to be elected at the Meeting at seven (7);**
- (b) **FOR electing each of the nominees identified in this Proxy Circular to the board of directors for the ensuing year;**
- (c) **FOR appointing Smythe LLP, Chartered Professional Accountants, as the Corporation's auditors for the ensuing year and authorizing the directors to fix their remuneration;**
- (d) **FOR approval of the Stock Option Plan; and**
- (e) **FOR approval of the Control Person.**

The enclosed form of proxy confers discretionary authority upon the person indicated in the form with respect to amendments or variations to matters identified in the notice of meeting and with respect to other matters which may properly come before the Meeting.

At the time of printing of the Proxy Circular, the management of the Corporation knows of no such amendments, variations, or other matters to come before the Meeting other than the matters referred to in the notice of meeting and the Proxy Circular. If any matters which are not now known to the directors and senior officers of the Corporation should properly come before the Meeting, the persons named in the accompanying form of proxy will vote on such matters in accordance with their best judgment.

Registered Shareholding Voting

You are a registered shareholder if your Common Shares are held in your name and your name is entered in MAS register of Common Shares.

Voting Options

- In person at the meeting (**not** recommended - see below);
- By form of proxy (see below and instructions on form of proxy);
- By telephone (see enclosed form of proxy); or
- By internet (see enclosed form of proxy).

Voting in Person Not Recommended

MAS encourages Shareholders not to attend the meeting in person. Instead, MAS encourages Shareholders to date and sign the enclosed form of proxy and return it in the envelope provided, or, alternatively, to vote by telephone, or over the internet, in each case in accordance with the enclosed instructions. To be used at the Meeting, the completed proxy form must be deposited at the office of Computershare Investor Services Inc., Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 (Fax: 1-866-249-7779 (toll free within North America) or (416) 263-9524 (outside North America)) by mail or fax or the proxy vote is otherwise registered in accordance with the instructions included thereon. Non-registered Shareholders who receive these materials through their broker or other intermediary should complete and send the form of proxy or voting instruction form in accordance with the instructions provided by their broker or intermediary. To be effective, a proxy or voting instructions form, as applicable, must be received by Computershare by 11:00 AM (Saskatchewan time) on January 24, 2023, or in the case of any postponement or adjournment of the Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the postponed or adjourned meeting. Late proxies may be accepted or rejected at the discretion of the Chair of the Meeting, and the Chair is under no obligation to accept or reject any particular late proxy.

If you plan to attend the meeting and wish to vote your shares in person, do not complete or return the enclosed form of proxy. Your vote will be taken and counted at the Meeting. Please register with the scrutineer when you arrive at the Meeting.

Voting by Proxy

Whether or not you attend the meeting, you can appoint someone else to attend and vote as your proxyholder. You can use the enclosed form of proxy or any other proper form of proxy to do this. The persons named in the enclosed form of proxy are officers of the Corporation. You can also choose another person to be your proxyholder by printing that person's name in the space provided. Then complete the rest of the form of proxy, sign it and return it. You may also appoint a proxyholder via internet by following the instructions on the accompanying form of proxy. Your votes can only be counted if the person you appointed attends the meeting and votes on your behalf. If you have voted by proxy, you may not vote in person at the meeting, unless you revoke your proxy.

Unless you have appointed your proxyholder via the internet, return your complete form of proxy in the envelope provided or fax it so that it arrives by 11:00 AM (Saskatchewan time) on January 24, 2023 or if the meeting is adjourned at least 48 hours (excluding weekends and holidays) before the time set for the meeting to resume.

Revoking Your Proxy

You may revoke your proxy at any time prior to the Meeting. If you or the person you give your proxy to personally attend the Meeting, you or such person may revoke the proxy and vote in person. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing executed by you or your attorney authorized in writing or, if you are a corporation, under your corporate seal or by a duly authorized officer or attorney of the corporation. To be effective the instrument in writing must be deposited either at: (i) MAS' head office 107-3239 Faithfull Avenue, Saskatoon, Saskatchewan, S7K 8H4 at any time up to and including the last business day before the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or (ii) with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof.

Beneficial Shareholder Voting

Most of MAS' shareholders are beneficial shareholders. You are a beneficial shareholder if the Common Shares you own are registered in the name of an intermediary or nominee such as a bank, trust company, securities broker, trustee or other nominee, and not in your name.

There are two kinds of beneficial shareholders: those who object to their names being made known to MAS, referred to as objecting beneficial owners ("**OBOs**"), and those who do not object to the Corporation knowing who they are, referred to as non-objecting beneficial owners ("**NOBOs**"). The meeting materials are being sent to both registered and non-registered shareholders.

If you are a beneficial owner and MAS has sent these materials directly to you, your name, address and information about your share holdings have been obtained from the lists of NOBOs as of the Record Date by or on behalf of the Corporation in accordance with the procedures under National Instrument 54-101 *Communication with Beneficial Owners* ("**NI 54-101**"). OBOs will receive the meeting materials through clearing houses and intermediaries, who often use Broadridge Financial Solutions, or another agent. *By choosing to send meeting materials to beneficial owners directly, the Corporation (and not the intermediary holding shares on behalf of the beneficial owners) has assumed responsibility for (i) delivering the meeting materials to beneficial owners and (ii)*

executing the respective beneficial owners proper voting instructions. The purpose of these procedures is to obtain voting instructions from the beneficial owners so as to permit the beneficial owners to direct the voting of the shares they beneficially own.

Voting Options

- In person at the meeting (**not** recommended - see below);
- By voting instruction (see below and enclosed voting instruction form);
- By telephone (see enclosed voting instruction form); or
- By internet (see enclosed voting instruction form).

Voting in Person

MAS encourages Shareholders not to attend the meeting in person. Instead, MAS encourages Shareholders to date and sign the enclosed form of proxy and return it in the envelope provided, or, alternatively, to vote by telephone, or over the internet, in each case in accordance with the enclosed instructions. To be used at the Meeting, the completed proxy form must be deposited at the office of Computershare Investor Services Inc., Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 (Fax: 1-866-249-7779 (toll free within North America) or (416) 263-9524 (outside North America)) by mail or fax or the proxy vote is otherwise registered in accordance with the instructions included thereon. Non-registered Shareholders who receive these materials through their broker or other intermediary should complete and send the form of proxy or voting instruction form in accordance with the instructions provided by their broker or intermediary. To be effective, a proxy or voting instructions form, as applicable, must be received by Computershare by 11:00 AM (Saskatchewan time) on January 24, 2023, or in the case of any postponement or adjournment of the Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the postponed or adjourned meeting. Late proxies may be accepted or rejected at the discretion of the Chair of the Meeting, and the Chair is under no obligation to accept or reject any particular late proxy.

If you plan to attend the Meeting and wish to vote your Common Shares in person, insert your own name in the space provided on the enclosed voting instruction form. Then follow the signing and return instructions provided by your nominee. Your vote will be taken and counted at the Meeting, so do not complete the voting instructions on the form. Please register with the scrutineer when you arrive at the Meeting.

Voting Instructions

Whether or not you attend the Meeting you can appoint someone else to attend and vote as your proxyholder. Use the enclosed voting instruction form to do this. The persons named in the enclosed voting instruction form are officers of the Corporation. You can also choose another person to be your proxyholder by printing that person's name in the space provided or, if provided for in the accompanying form of proxy, by appointing a proxy via the internet in accordance with the instructions thereon. Then complete the rest of the voting instruction form, sign it and return it. Your votes can only be counted if the person you appoint attends the meeting and votes on your behalf. If you have sent in your voting instructions form, you may not vote again at the meeting unless you revoke your instructions.

Return your completed voting instruction form in the envelope provided or fax it to the number set out in the form so that it arrives by 11:00 AM (Saskatchewan time) on January 24, 2023.

Revoking Voting Instructions

Follow the procedure provided by your nominee. Your nominee must receive your request to revoke the instructions prior to 11:00 AM (Saskatchewan time) on January 24, 2022. This will give your nominee time to submit the revocation to MAS.

Voting Shares and Principal Holders

The authorized capital of MAS consists of an unlimited number of Common Shares, of which 200,594,458 are issued and outstanding at the date of this Proxy Circular.

Each Common Share entitles the holder to one vote on all matters to come before the Meeting. No group of shareholders has the right to elect a specified number of directors nor are there cumulative or similar voting rights attached to the Common Shares. The directors of the Corporation have fixed December 16, 2022, as the record date for determination of the persons entitled to receive notice of the Meeting.

Shareholders as of the record date are entitled to vote their Common Shares except to the extent that they have transferred the ownership of any of their shares after the record date. The transferees of those Common Shares must produce properly endorsed share certificates or otherwise establish that they own the shares, and demand, not later than 10 days before the Meeting, that their name be included in the shareholder list before the Meeting, in which case the transferees are entitled to vote their Common Shares at the Meeting.

To the knowledge of the directors and senior officers of the Corporation, the only persons beneficially owning, directly or indirectly, shares carrying more than 10 percent of the voting rights attached to all shares of MAS as of the date of this Proxy Circular are:

Name of Shareholder	Number of Common Shares	Percentage Ownership calculated on a non diluted basis
Ronald Netolitzky, Director	34,946,188	17.42% ⁽¹⁾
Comstock Metals Ltd.	27,750,000	13.83% ⁽¹⁾

(1) Number of Common Shares Owned by Shareholder / 200,594,458 Common Shares Issued and Outstanding on the date hereof.

Quorum for Meeting

At the Meeting, a quorum shall consist of one or more persons either present in person or represented by proxy and representing in the aggregate not less than 5% of the outstanding Common Shares. If a quorum is not present at the time appointed for the Meeting or within a reasonable time thereafter that the shareholders may determine, the shareholders present or

represented may adjourn the Meeting to a fixed time and place but may not transact any other business.

Approval Requirements

All matters to be considered at the Meeting are ordinary resolutions requiring approval by more than 50% of the votes cast in respect of the resolution by or on behalf of shareholders present in person or represented by proxy at the Meeting.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the board of directors, the members of which are elected by and are accountable to the shareholders and takes into account the role of individual members of management who are appointed by the board of directors and who are charged with the day-to-day management of the Corporation. The board of directors is committed to a high standard of corporate governance practices. The board of directors believes that this commitment is not only in the best interests of the shareholders but that it also promotes effective decision-making at the board of directors' level. The board of directors is of the view that its approach to corporate governance is appropriate and complies with the objectives and guidelines relating to corporate governance set out in National Instrument 58-201 *Corporate Governance Guidelines*. In addition, the board of directors monitors and considers for implementation by MAS the corporate governance standards which are proposed by various Canadian regulatory authorities, or which are published by various non-regulatory organizations in Canada.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), the Corporation is required to disclose its corporate governance practices, as summarized below.

Board of Directors

The board of directors facilitates its exercise of independent supervision over management through meetings of the board of directors and both directly and indirectly through committees. The board of directors currently consists of five directors who provide the Corporation with a wide diversity of business experience. Three of the current board members (representing 60% of the board of directors), being Messrs. Netolitzky, Matthews, Goldman and Spooner, are independent directors. Each of the independent directors has no direct or indirect material relationship with the Corporation, including any business or other relationship, which could reasonably be expected to interfere with the director's ability to act with a view to the best interests of the Corporation or which could reasonably be expected to interfere with the exercise of the director's independent judgment.

One of the current directors is not an independent director, Mr. Engdahl, because he currently holds an executive position with the Corporation (Chief Executive Officer).

The board of directors intend to hold at least four regular meetings each year, as well as additional meetings as required. The board of directors has not established any required attendance levels for board of directors and committee meetings. In setting the regular meeting schedule, care is taken to ensure that meeting dates are set to accommodate directors' schedules so as to encourage full attendance.

The independent members of the board of directors are authorized to retain independent financial, legal and other experts as required whenever, in their opinion, matters come before the board of directors that require an independent analysis by the independent members of the board of directors.

Directorships

The following directors currently serve on the board of directors of the reporting issuers (or equivalent) listed below, each of which are reporting issuers in one or more Canadian jurisdictions:

Name of Director	Reporting Issuer
Ronald Netolitzky	Eros Resources Corp. Southern Empire Resources Corp.
Steven Goldman	Comstock Metals Ltd. Select Sands Corp.
Robert Matthews	None
Rodney Spooner	None
James Engdahl	Hanstone Gold Corp. Aurex Energy Corp. Arizona Silver Exploration Inc.

Orientation and Continuing Education

The Corporation has not adopted a formalized process of orientation for new board members. However, all directors have been provided with a base line of knowledge about the Corporation which serves as a basis for informed decision making. This includes a combination of written material, in person meetings with senior management of the Corporation, site visits and other briefings and training, as appropriate.

Directors are kept informed as to matters impacting, or which may impact, the Corporation's operations through reports and presentations at the quarterly board of directors' meetings. Special presentations on specific business operations are also provided to the board of directors.

Ethical Business Conduct

Each director is expected to disclose all actual or potential conflicts of interest and refrain from voting on matters in which such director has a conflict of interest. In addition, the director must excuse himself from any discussion or decision on any matter of which the director is precluded from voting as a result of a conflict of interest.

The board of directors has reviewed and approved, an insider trading policy for the Corporation, in order to promote consistent practices in this regard.

National Instrument 52-110 *Audit Committees* ("**NI 52-110**") require the audit committee to establish formal procedures for: (a) the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters, and (b) the confidential, anonymous submission by consultants or employees of the Corporation, of concerns regarding questionable accounting or auditing matters. MAS is committed to achieving compliance with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices.

Nomination of Directors

The board of directors does not have a stand-alone nominating committee. Nominations of directors are proposed, considered and approved by the board as a whole.

Compensation

The board of directors has established a Compensation Committee for the review and recommendation of director and officer remuneration. The board of directors as a whole has carried out this responsibility for the past several years. The Compensation Committee will meet annually and make recommendations to the Board of Directors for approval.

Board Committees and Their Mandates

The board of directors has two formal committees, the compensation committee mentioned above and the audit committee. See "**Audit Committee**", below. The audit committee meets at least on a quarterly basis to review and approve the Corporation's financial statements prior to being publicly filed.

The audit committee reviews the Corporation's interim unaudited financial statements and annual audited financial statements and certain corporate disclosure documents including management's discussion and analysis and any annual and interim earnings news releases before they are approved by the board of directors. The audit committee reviews and makes a recommendation to the board of directors in respect of the appointment and compensation of the external auditors and it monitors accounting, financial reporting, control and audit functions. The audit committee meets to discuss and review the audit plans of external auditors and is directly responsible for overseeing the work of the external auditors with respect to preparing or issuing the auditors' report or the performance of other audit, review or attest services, including the resolution of disagreements between management and the external auditors regarding financial reporting. The audit committee questions the external auditors independently of management and reviews a written statement of its independence based on the criteria found in the recommendations of the Chartered Professional Accountants of Canada. The audit committee must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from its financial statements and it periodically assesses the adequacy of those procedures. The audit committee must approve or pre-approve, as applicable, any non-audit services to be provided to the Corporation by the external auditors. In addition, it reviews and reports to the board of directors on the Corporation's risk management policies and procedures and reviews the internal control procedures to determine their effectiveness and to ensure compliance with the

Corporation's policies and avoidance of conflicts of interest. The audit committee has established procedures for dealing with complaints or confidential submissions which come to its attention with respect to accounting, internal accounting controls or auditing matters. To date, neither the board of directors nor the audit committee has formally assessed any individual director with respect to their effectiveness and contribution to the Corporation in their capacity as a director. Instead, members of the board of directors have relied on informal conversations among themselves to adequately cover such matters.

Assessments

Being a venture issuer with limited administrative resources, MAS has not commenced a formal process of assessing the board and its committees or the individual directors. To date the board has satisfied itself, through informal discussion, that the directors and committees are performing effectively.

AUDIT COMMITTEE

Audit Committee Charter

A copy of the audit committee charter is attached to this Proxy Circular as Schedule "A".

Composition of the Audit Committee

The present audit committee consists of Mr. Goldman, Mr. Matthews, and Mr. Spooner. All members are independent and financially literate (as determined by NI 52-110).

Relevant Education and Experience

A summary of the financial aspects of each of the audit committee's backgrounds follows:

Name	Experience
Robert Matthews	Chartered Accountant, retired with a B. Comm. from the University of Alberta (1969) and past senior officer of MacMillan Bloedel Limited and current and former chief financial officer, director and audit committee member of various publicly traded mineral exploration companies during the course of which he has prepared, reviewed and analysed numerous financial statements
Rodney Spooner	P.Eng and P.Geo., Saskatchewan Association of Professional Engineers and Geoscientists with a B.Sc. in Geology from the University of Saskatoon (1972) with over 40 years in the mineral exploration and processing industry. He has founded and held senior management and board positions with junior companies past and present.
Steven Goldman	B.A., President's Medal from Carleton University in 1976 and JD degree from Queen's University in 1980. He was called to the Bar in Ontario in 1982. He was a founder of the Toronto law firm of Goldman Hine LLP and has served as director and advisor on numerous boards.

Audit Committee Oversight

At no time since the commencement of MAS' most recently completed financial year were any audit committee recommendations to nominate or compensate an external auditor not adopted by the board of directors.

Reliance on Certain Exemptions

At no time since the commencement of MAS' most recently completed financial year has it relied on any exemption under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The audit committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The following table sets out the fees billed to the Corporation and its subsidiaries by MAS' auditors for services rendered in the last two fiscal years:

	2021 (\$)	2020 (\$)
Audit fees	\$35,604	\$18,000
Audit-related fees	\$nil	\$3,220
Tax fees	\$4,200	\$3,500
All other fees	\$nil	\$nil
Total	\$39,804	\$24,720

Venture Issuer Exemption

MAS, as a "venture issuer" (as defined in NI 52-110) is relying upon section 6.1 of NI 52-110 exempting it from certain requirements relating to the composition of the audit committee and reporting obligations.

STATEMENT OF EXECUTIVE COMPENSATION - VENTURE ISSUER

For the purposes of this Proxy Circular:

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Corporation or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries;

"**named executive officer**" or "**NEO**" means each of the following individuals:

- (a) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Corporation, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of that financial year;

"**plan**" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

The Corporation had two NEOs – its Chief Executive Officer and Chief Financial Officer – at the end of the most recently completed financial year. The Corporation's named executive officers are compensated by way of fees and bonuses paid to the NEOs, and by way of incentive stock options granted from time to time.

Director and NEO Compensation (Excluding Compensation Securities)

The following table sets out information concerning the compensation, excluding compensation securities, earned by the directors, the CEO and the CFO during the year ended September 30, 2022.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees	Value of perquisites	Value of all other compensation (\$)	Total Compensation (\$)
James Engdahl ⁽¹⁾ Chief Executive Officer and Director	2022	\$119,700	\$nil	\$nil	\$nil	\$nil	\$119,700
	2021	\$72,000	\$100,000	\$nil	\$nil	\$nil	\$172,000
Ronald Netolitzky ⁽²⁾ Chairman and Director	2022	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil
	2021	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil
Karen Frisky ⁽³⁾ Chief Financial Officer and Corporate Secretary	2022	\$63,000	\$nil	\$nil	\$nil	\$nil	\$63,000
Andrew Davidson ⁽⁴⁾ Previous Chief Financial Officer and Previous Director	2022	\$25,000	\$nil	\$nil	\$nil	\$nil	\$25,000
	2021	\$60,000	\$nil	\$nil	\$nil	\$nil	\$60,000
Robert Matthews ⁽⁴⁾ Director	2022	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil
	2021	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil
Rodney Spooner ⁽⁵⁾ Director	2022	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil
	2021	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil
Steven Goldman ⁽⁶⁾ Director	2022	\$nil	\$nil	\$nil	\$nil	\$nil	\$nil

1 James Engdahl has served as CEO and director since January 6, 2021

2 Ronald Netolitzky was appointed as a director June 2, 2011.

3 Karen Frisky has served as CFO since March 1, 2022.

4 Andrew Davidson resigned as CFO on February 28, 2022 and director on June 2, 2022.

5 Robert Matthews was appointed as a director on September 7, 2011.

6 Rodney Spooner was appointed as a director on September 7, 2011.

7 Steven Goldman was appointed as a director on March 31, 2022.

Stock Options and Other Compensation Securities

Stock options, or other compensation securities, granted or issued to each director and NEO by the Corporation in the most recently completed financial year.

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
James Engdahl Chief Executive Officer and Director	Stock Options	2,000,000	Feb 15/22	\$0.13	\$0.125	\$0.055	Feb 15/27
		500,000	Jan 5/21	\$0.13	\$0.125	\$0.105	Jan 5/26
Ronald Netolitzky Chairman and Director	Stock Options	250,000	Feb 15/22	\$0.13	\$0.125	\$0.055	Feb 15/27
		300,000	Jan 5/21	\$0.13	\$0.125	\$0.105	Jan 5/26
		250,000	Dec 20/19	\$0.07	\$0.065	\$0.08	Dec 20/24
Karen Frisky Chief Financial Officer and Corporate Secretary	Stock Options	500,000	Feb 15/22	\$0.13	\$0.125	\$0.055	Feb 15/27
Robert Matthews Director	Stock Options	250,000	Feb 15/22	\$0.13	\$0.125	\$0.055	Feb 15/27
		300,000	Jan 5/21	\$0.13	\$0.125	\$0.105	Jan 5/26
		125,000	Dec 20/19	\$0.07	\$0.065	\$0.08	Dec 20/24
Rodney Spooner Director	Stock Options	250,000	Feb 15/22	\$0.13	\$0.125	\$0.055	Feb 15/27
		300,000	Jan 5/21	\$0.13	\$0.125	\$0.105	Jan 5/26
Steven Goldman Director	Stock Options	500,000	Mar 31/22	\$0.13	\$0.095	\$0.055	Mar 31/27

Exercise of Compensation Securities by Directors and Named Executive Officers

During the year, no director or Named Executive Officer exercised their stock options.

Stock Option Plans and Other Incentive Plans

Shareholders of the Corporation last approved a "rolling" stock option plan on January 21, 2020 (the "**Plan**") pursuant to which up to a maximum of 10% of the outstanding Common Shares as of the date of grant are reserved for the grant and issuance of incentive stock options. Under the Plan, the exercise price of an option may not be set at less than the minimum price permitted by the TSXV, and the options may be exercisable for a period of up to 5 years. The aggregate number of options granted to any one individual during any twelve-month period may not exceed 5% of the issued shares of the Corporation, or 2% in the case of consultants and investor relations representatives. For further particulars regarding the Plan, see "*Information of Matters to be Acted Upon at the Meeting - Approval of Stock Option Plan*", below.

As of September 30, 2022, the Corporation had issued options to acquire a total of 7,175,000 Common Shares at an overall average price of \$0.13 per Common Share to directors, officers, employees and consultants of the Corporation. As of the date of this Proxy Circular, the Corporation was authorized to issue options covering up to ten percent of its then outstanding Common Shares, or 20,059,446, and the Corporation had issued options to acquire a total of 7,175,000 Common Shares, leaving a maximum number of 12,884,446 Common Shares available for future option issuances.

Employment, Consulting and Management Agreements

Management functions of the Corporation are not, to any substantial degree, performed by a person other than the directors or executive officers of the Corporation.

Oversight and Description of Director and NEO Compensation

The board of directors has created a compensation committee to develop and monitor the Corporation's approach to the compensation of its named executive officers and directors. The compensation of the NEOs, directors and the Corporation's employees or consultants is reviewed and recommended to the board of directors for approval by the board. Named executive officers that are also directors of the Corporation are involved in discussions relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

The Corporation's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Corporation's business objectives of improving overall corporate performance and creating long-term value for the shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Corporation. The Corporation's current compensation program is comprised of three major components: base salary or fees, short-term incentives such as discretionary bonuses and long-term incentives such as stock options.

The board of directors believes that the granting of options is an effective way to support the achievement of the Corporation's long-term performance objectives, ensure executive, employee and consultant commitment to the longer term interests of MAS and its shareholders and provide compensation opportunities to attract, retain and motivate employees critical to the success to the Corporation.

In making compensation decisions, the board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees and discretionary cash bonuses primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the board based on the level of responsibility and experience of the individual, the relative importance of the position to the Corporation, the professional qualifications of the individual and the performance of the individual over time. The named executive officers' performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Corporation and the position of a participant.

SECURITIES AUTHORIZED FOR ISSUE UNDER EQUITY COMPENSATION PLANS

The following table sets out information with respect to compensation plans under which equity securities are authorized for issuance as of September 30, 2022.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights, as at September 30, 2022	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans as at September 30, 2022
Equity compensation plans approved by security holders	7,175,000	\$0.13	12,884,446
Equity compensation plans not approved by security holders	n/a	n/a	n/a
Total	7,175,000	\$0.13	12,884,446

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or executive officer, or any proposed nominee for election as a director of the Corporation, or any of their respective associates or affiliates, is or has at any time since the commencement of the fiscal year ended September 30, 2022, been indebted to the Corporation or to any other entity, or at any time since the beginning of the most recently completed financial year is, or has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the directors, officers or nominees for election as a director of the Corporation, or any of their associates or affiliates, has or has had any interest, direct or indirect, in any matter to be acted upon at the Meeting other than as set out in this Proxy Circular.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors, officers or nominees for election as a director of the Corporation, or any of their associates or affiliates, has or has had any interest, direct or indirect, in any matter to be acted upon at the Meeting, other than as set out in this Proxy Circular.

INFORMATION ON MATTERS TO BE ACTED UPON AT THE MEETING

ELECTION OF DIRECTORS

It is proposed that four directors be elected to hold office until the next annual meeting, or until their successors are elected or appointed. The persons proposed for nomination are, in the opinion of the board of directors, well qualified to act as directors of MAS for the ensuing year.

The persons named below and in the Proxy are the proposed nominees for election to the board of MAS. They intend to vote at the Meeting for the election of the nominees set out below unless specifically instructed on the Proxy to withhold such vote.

Ronald K. Netolitzky
Steven Goldman
Robert V. Matthews
Rodney H. Spooner
James B. Engdahl

If any proposed nominee becomes incapable or unwilling to stand for election prior to the Meeting, it is the intention of management to vote in favour of the election of any substitute nominee and in favour of the remaining proposed nominees, unless expressly instructed to the contrary in the Proxy. Each of the proposed nominees listed above has indicated that he is willing to serve as a director, if elected.

The names and municipalities of residence of the persons nominated for election as directors, the number of voting securities of MAS beneficially owned, directly or indirectly, or over which each exercises control or direction (as at the date hereof), the offices held by each within the

Corporation, the period served as director of the Corporation and the principal occupation of each are as follows:

Name, Municipality of Residence	Position and Term	Principal Occupation During the Past Five Years	Number and Percentage of Common Shares Owned calculated on a non-diluted basis
Ronald Netolitzky Chairman and Director	Executive Chairman and Director since June, 2, 2011	Geologist President (since 2002) of Keewatin Consultants (2002) Inc. (private mineral exploration consulting company) Director of Eros Resources Corp formerly Acting CEO (since April 1, 2013) (publicly traded (TSX-V:ERC) exploration company) Director of various publicly traded mineral exploration companies.	34,946,188 (17.42%)
Steven Goldman ⁽¹⁾ Director	Director since March 31, 2022	Lawyer Counsel to Goldman Hine LLP President and CEO (since 2019) and Director (since 2016) of Comstock Metals Ltd. Director of Select Sands Corp. Advisor to E3 Metals Corp.	28,650,000 (14.28%)
Robert Matthews ⁽¹⁾ Director	Director since September 7, 2011	Retired chartered accountant Director of various publicly-traded mineral exploration corporations	7,432,530 (3.71%)
Rodney Spooner ⁽¹⁾ Director	Director since September 7, 2011	Geologist President (since 1978) of Highrock Consulting Ltd. (private consulting company)	160,000 (0.08%)
James Engdahl Chief Executive Officer	Chief Executive Officer and Director since January 6, 2021	Executive Director of various publicly-traded mineral exploration corporations	285,000 (0.14%)

1 Member of the Audit Committee.

None of the directors or officers of the Corporation have entered into non-competition or non-disclosure agreements with the Corporation.

As at the date of this Proxy Circular, the directors and officers of the Corporation owned, directly or indirectly, or exercised control or direction over 71,473,711 Common Shares, or 35.63% of the total issued and outstanding Common Shares.

Cease Trade Orders

Except as described below, no proposed director, as at the date of this Proxy Circular, or within 10 years before the date of this Proxy Circular, has been, a director, chief executive officer or chief financial officer of any company, that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

No proposed director:

- (a) is, as at the date of this Proxy Circular, or has been within the 10 years before the date of this Proxy Circular, a director or executive officer of any company that, while that person was acting that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of the Proxy Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties and Sanctions

No proposed director has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (B) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITORS

MAS' current auditor is Smythe LLP, Chartered Professional Accountants ("**Smythe**").

The board of directors recommends that Smythe be nominated as auditors of the Corporation at remuneration to be fixed by the directors, to hold office until the close of the next annual meeting of the shareholders or until they are removed from office by the Corporation or resign as provided by law.

The persons named in the enclosed form of proxy intend to vote the shares represented thereby in favour of passing this ordinary resolution to appoint Smythe LLP as the Corporation's auditor to serve until the next annual meeting of the Corporation and authorizing the directors to fix their remuneration.

ANNUAL APPROVAL OF STOCK OPTION PLAN

Management intends to present, for shareholders' approval at the Meeting, MAS' stock option plan (the "**Plan**"). A copy of the Plan is available from the Corporation upon request prior to the Meeting and copies will also be available at the Meeting. In accordance with TSXV policies, rolling plans must receive shareholder approval at each annual meeting.

Shareholders last approved the Plan at a shareholders' meeting held on January 21, 2020.

As of September 30, 2022, the Corporation had options to acquire 7,175,000 Common Shares issued and outstanding. This represents 3.58% of the current issued and outstanding Common Shares. The Plan is subject to a limit of 10% of the total issued and outstanding Common Shares, from time to time.

The Plan is administered by the board of directors which shall, without limitation, have full and final authority in its discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable for the administration of the Plan, subject to any necessary shareholder or regulatory approval. The board of directors shall determine to whom options shall be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted and vested, and the number of Common Shares to be subject to each option.

The board of directors may at any time, but subject always to the receipt of required regulatory approvals, alter, amend or revise the terms and conditions of the Plan or of any outstanding options, or suspend, discontinue or terminate the Plan or any portion of the Plan, all provided that, without the prior written consent of an optionee, no such action shall adversely affect any options previously granted to such optionee.

A maximum number of Common Shares equal to 10% of the issued and outstanding Common Shares, from time to time, are reserved for issuance under the Plan. If option rights granted to an individual under the Plan, or any portion of such rights, expire or terminate for any reason without having been exercised, such shares may be made available for other options to be granted under the Plan. An option granted under the Plan shall not be transferable or assignable (whether

absolutely or by way of mortgage, pledge or other charge) by an optionee, other than by will or other testamentary instrument or the laws of succession.

No one individual may be granted options to purchase Common Shares totalling more than 5% of the issued and outstanding Common Shares at any time, from time to time. No one individual acting as a consultant or providing investor relations services to the Corporation may be granted options to purchase Common Shares totalling more than 2% of the issued and outstanding Common Shares in any one 12-month period. Options granted to all employees, consultants and their associates engaged in investor relations activities for the Corporation in aggregate in any 12-month period shall not exceed 2% of the issued Common Shares.

Options may be granted under the Plan to any person who is a director, officer, employee or consultant of the Corporation. Subject to compliance with applicable requirements of the TSXV, an individual may elect to hold options granted to them in an incorporated entity wholly owned by them and such entity shall be bound by the terms of the Plan in the same manner as if the options were held by the individual.

The Corporation must obtain disinterested shareholder approval in accordance with TSXV Policy 4.4 for a grant of options pursuant to the Stock Option Plan if the Stock Option Plan, together with all of the Corporation's previously established and outstanding stock option plans or grants, could result at any time in:

- (i) the number of Common Shares reserved for issuance under stock options granted to Insiders (as defined in TSXV policies) exceeding 10% of the issued Common Shares;
- (ii) the grant to Insiders, within a 12-month period, of a number of options exceeding 10% of the issued Common Shares;
- (iii) the issuance to any one optionee, within a 12-month period, of an option(s) to acquire that number of Common Shares exceeding 5% of the issued Common Shares; or
- (iv) the Corporation decreasing the exercise price of an option previously granted to an Insider.

The exercise price for the options granted pursuant to the Plan shall be no less than the Discounted Market Price, as defined in TSXV policies, or such greater amount as the board of directors may designate. Each option granted under the Plan shall expire on the date set out in the specific option agreements with optionees, subject to earlier termination as provided below. In no circumstances shall the duration of an option exceed five years. All options granted under the Plan shall be evidenced by written option agreements.

The ordinary resolution sought to be passed is as follows:

"IT IS RESOLVED THAT:

1. the MAS Gold Corp. stock option plan (the "**Plan**"), a copy of which has been made available to shareholders, is approved;
2. the directors of the Corporation are authorized to reserve up to 10% of the number of outstanding common shares, from time to time, in connection with grants of options pursuant to the Plan;
3. the board of directors of the Corporation (the "**Board**"), or any committee of the Board created pursuant to the Plan, is authorized to make such amendments to the Plan from time to time as the Board may, in its discretion, consider to be appropriate or as may be required by the TSX Venture Exchange, in accordance with the Plan and the policies of the TSX Venture Exchange and other regulatory authorities, as applicable; and
4. any one director or officer of the Corporation is authorized and directed to do and perform all such acts and things and to execute and deliver or cause to be executed and delivered, for, and on behalf of the Corporation, all such notices, instruments and other documents as in such individual's opinion may be necessary or desirable to give effect to the terms of these resolutions."

Management recommends that shareholders vote FOR the resolution giving annual approval of the Plan. In the absence of instructions to the contrary, the enclosed form of proxy will be voted FOR the above resolutions.

FINANCIAL STATEMENTS

The audited financial statements of MAS for the fiscal year[s] ended September 30, 2021, and September 30, 2022, and the report[s] of the auditors thereon, will be placed before the Meeting. No vote by the shareholders with respect to the audited financial statements is required. The audited financial statements were audited by Smythe LLP of Vancouver, British Columbia and approved by the board of directors.

CREATION OF A CONTROL PERSON

Under the policies of the TSXV, a "Control Person" is defined as any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or that holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer. Pursuant to the policies of the TSXV, if a transaction will result in the creation of a new Control Person, the TSXV will require the Corporation to obtain Shareholder approval of the transaction on a disinterested basis excluding any shares held by the proposed new Control Person and its associates and affiliates.

On May 5, 2022, the Corporation announced its intention to complete a non-brokered private placement of units (the "Units") for aggregate gross proceeds of a minimum of \$2,000,000 and up to a maximum of \$3,000,000 at a price of \$0.10 per Unit (the "Private Placement"). Each Unit

consists of one common share (a "Common Share") and one (1) Common Share purchase warrant (a "Warrant"). Each Warrant is exercisable to acquire one Common Share (a "Warrant Share") at a price of \$0.20 for 24 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 10 consecutive trading days. On May 18, 2022, the Corporation amended the terms of the Private Placement to be a minimum of \$1,500,000 and up to a maximum of \$3,000,000 through the sale of Units at a price of \$0.08 per Unit. The Private Placement closed in two tranches on May 20, 2022 and June 23, 2022.

Ronald Netolitzky, an Insider and chairman of the Corporation, and the Corporation's largest shareholder purchased 16,250,000 Units in the Private Placement. Prior to the Private Placement Circular, Ronald Netolitzky holds 18,696,188 Common Shares, or 10.7% of the Corporation's issued and outstanding Common Shares. Following the Private Placement, Ronald Netolitzky holds 34,946,188 Common Shares and 16,250,000 Warrants, which will be equal to 17.45% of the issued and outstanding voting shares of the Corporation on a non-diluted basis and 22.68% of the issued and outstanding voting shares of the Corporation assuming the exercise of the Warrants held by Ronald Netolitzky. As a result, upon the completion of the Private Placement, Ronald Netolitzky will become a Control Person of the Corporation. Shareholders will be asked at the Meeting to consider and, if thought fit, to approve the following resolution (the "**Control Person Resolution**"), which must be approved by at least a simple majority of the votes cast by disinterested Shareholders represented in person or by proxy at the Meeting (with Ronald Netolitzky and its associates and affiliates abstaining from voting on the Control Person Resolution):

"IT IS RESOLVED THAT:

1. The creation of a new Control Person (as such term is defined in the policies of the TSX Venture Exchange) of MAS Gold Corp. (the "Corporation"), being Ronald Netolitzky, resulting from the issuance of 16,250,000 units in the capital of the Corporation to be issued as part of a private placement that closed May 20, 2022, is hereby authorized and approved; and
2. Any one director or officer of the Corporation is hereby authorized and directed on behalf of the Corporation to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to the foregoing resolutions."

In order for the Control Person Resolution to be effective, it must be approved by a resolution passed by a majority of the votes cast by disinterested Shareholders present in person or represented by proxy at the Meeting.

Management recommends that shareholders vote FOR the Control Person Resolution. In the absence of instructions to the contrary, the enclosed form of proxy will be voted FOR the above resolutions.

OTHER BUSINESS

Management is not aware of any matters to come before the Meeting other than those set out in the Notice. If other matters properly come before the Meeting, or any adjournment of the Meeting, it is the intention of the persons named in the Proxy to vote the same in accordance with their best judgment in such matters.

ADDITIONAL INFORMATION

Financial information relating to the Corporation is provided in the Corporation's audited financial statements and management's discussion and analysis of financial and operating results as at and for the fiscal year[s] ended September 30, 2022, and September 30, 2021, and the report[s] of the auditors thereon. Copies of this Proxy Circular, the Corporation's audited financial statements, management's discussion and analysis and the auditor's report for the Corporation's most recently completed financial year, any interim financial statements of the Corporation subsequent to those statements, as filed with the applicable Canadian regulatory authorities, are available on SEDAR at www.sedar.com and may also be obtained without charge by writing to MAS Gold Corp., 107-3239 Faithfull Avenue, Saskatoon, Saskatchewan, S7K 8H4. Additional information relating to the Corporation may also be found on SEDAR at www.sedar.com.

SCHEDULE "A"
CHARTER FOR THE AUDIT COMMITTEE OF THE
BOARD OF DIRECTORS (THE "BOARD")
OF MAS GOLD CORP.

Mandate

The primary function of the Audit Committee (the "Committee") is to assist the board of directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to (i) serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements; (ii) review and appraise the performance of the Corporation's external auditors; and (iii) provide an open avenue of communication among the Corporation's auditors, financial and senior management and the board of directors.

Composition

The Committee shall be comprised of three directors as determined by the board of directors, the majority of whom shall be free from any relationship that, in the opinion of the board of directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Corporation's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements.

The board of directors at its first meeting following the annual shareholders' meeting shall elect the members of the Committee. Unless a Chair is elected by the full board of directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate.

Responsibilities and Duties

To fulfil its responsibilities and duties, the Committee shall:

Documents/Reports Review

- (a) Review and update its Charter annually.
- (b) Review the Corporation's financial statements, MD&A and any annual and interim earnings, news releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion or review rendered by the external auditors.

External Auditors

- (a) Review annually the performance of the external auditors who shall be ultimately accountable to the board of directors and the Committee as representatives of the shareholders of the Corporation.
- (b) Obtain annually a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation, consistent with Independence Standards Board Standard 1.
- (c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- (d) Take or recommend that the full board of directors take appropriate action to oversee the independence of the external auditors.
- (e) Recommend to the board of directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- (f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.
- (g) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
- (h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
- (i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than 5% of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and

- (iii) such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the board of directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.
- (b) Consider the external auditor's judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Other

Review any related party transactions.