

## 2023 Mineral Resource Estimate Update, North Lake Gold Deposit, northeastern Saskatchewan, and Corporate Update

Saskatoon, SK, January 6, 2023 - **MAS Gold Corp.** ("MAS Gold" or the "Company") (TSX.V: MAS) (OTCQB – MSGCF) (FSE – 63G) is pleased to announce an updated Mineral Resource Estimate for the North Lake Gold Deposit ("North Lake"). North Lake is one of the gold exploration projects the Company is focused on advancing, located in the prospective La Ronge Gold Belt of northeastern Saskatchewan.

At a marginal grade cut-off of 0.40 grams per tonne gold ("g/t Au"), the North Lake Gold Deposit is estimated to contain an Indicated Mineral Resource of 13.8 M t grading 0.88 g/t Au, for 389,000 contained oz of gold ("oz Au"), and an Inferred Mineral Resource of 3.6 M t grading 0.82 g/t Au for 95,000 contained oz of gold. David Thomas, P. Geo., of DKT Geosolutions Inc. is the Qualified Person ("QP", as defined by National Instrument 43-101) for the North Lake Mineral Resource Estimate update that has an effective date of October 1, 2022.

**Table 1:** North Lake Project Mineral Resource Estimate completed by David Thomas, P. Geo. (Effective Date: October 1, 2022)

Category	Million Tonnes	Gold Grade (g/t Au)	Contained Metal Au (kOz)
Indicated	13.8	0.88	389
Inferred	3.6	0.82	95

This new estimate updates an earlier Mineral Resource Estimate detailed in the December 2021 Technical Report that is available on the Company's website ([www.masgoldcorp.com](http://www.masgoldcorp.com)) and on [www.sedar.com](http://www.sedar.com). The 2023 update was able to upgrade 79% of the estimated tonnes and 81% of the in-situ gold to the Indicated category as well as increase the average estimated grade by 2.4%. The 2021 estimate totalled 18.1 Mt at 0.85 g/t Au for 495,000 oz Au, in the Inferred category.

The estimate follows MAS Gold's 2022, winter drilling program at North Lake (34 holes: 4,088.5 m), the results of which were reported in MAS Gold's news releases dated April 26, 2022; May 16, 2022; and August 09, 2022. The upgrade in the classification of the Mineral Resource is an important outcome of the 2022 drilling program that resulted from a tighter drill spacing and twinning of historical drill holes. This allowed for a greater confidence in the near surface Mineral Resource.

Mr. Jim Engdahl, MAS Gold's CEO & Director stated: "This result gives us great confidence in the North Lake Deposit and solidifies it as our central Hub within MAS Gold's Hub and Spoke Model. Our strategic plan for MAS Gold is to increase resources and advance the Hub and Spoke model creating value for the Company and its shareholders. This is another step towards achieving our long-term goal to be a mining operation."

Mr. Darren Slugoski, Chief Geologist of MAS Gold stated: "The infill drilling program was extremely successful in upgrading our existing Mineral Resource at North Lake. This will allow us the freedom to focus on other areas to increase and build the other Mineral Resources for the Hub and Spoke Model."

## Qualifying Statements

The North Lake Mineral Resources are constrained within an optimized pit shell with an overall average slope angle of 50°. A long-term gold price of US\$1,600/oz was used, along with a metallurgical recovery of 88%. The gold recovery rate is the same as the value used for the 2021 Mineral Resource Estimate and based on test work performed by Blue Coast Research of Parksville, B.C., on behalf of MAS Gold.

A marginal grade cut-off of 0.43 g/t Au was estimated, based on a total process and G&A operating cost of US\$19.50/t of mined mineralized material. For purposes of estimation, a marginal grade cut-off of 0.40 g/t Au was applied.

The contained gold ounces are in-situ. All figures have been rounded, as such the summations within the tables may not agree.

Mineral Resources which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by: metal prices and exchange rate assumptions; changes in local interpretations of mineralization geometry and continuity; changes to grade capping, density and domain assignments; changes to geotechnical, mining and metallurgical recovery assumptions; ability to maintain environmental and other regulatory permits; and ability to maintain the social license to operate. The estimate of Mineral Resources may be materially affected by environmental permitting, legal title, taxation, socio-political, marketing, or other relevant issues. Mineral Resources are classified according to Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards (2014) and CIM Best Practices (2019). The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and can not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

As part of the estimation process, QP Thomas concluded that the drillhole spacings and historical QA/QC protocols are sufficient to support Mineral Resources in the Inferred and Indicated categories.

## **Method of Estimation**

Domains were modelled in 3D to separate mineralized rock from surrounding waste rock. The domains were modelled based on quartz veining and gold grade continuity above a 0.1 g/t Au cut-off. Raw drillhole assays were composited to 2.0 m lengths broken at domain boundaries. Capping of high grades was considered necessary and was completed for each domain, prior to compositing.

Block grades for gold were estimated from the composited assays using ordinary kriging interpolation into 5m x 5m x 5m blocks coded by domain. A dry bulk density of 2.64 t/m<sup>3</sup> was used for all material.

Blocks were classified in accordance with CIM Definition Standards 2014. QP Thomas classified blocks to the Inferred category if they fell within 60 m of a composite. Indicated Mineral Resources were classified if the block fell within 29 m of the nearest hole and within 41 m from the second closest hole (approximating a 37.5 m drillhole spacing).

## **Technical Report and Qualified Persons**

A Technical Report will be issued within 45 days of the January 6, 2023, news release about the North Lake Mineral Resource Estimate update. The Authors Brian Ray, M.Sc, P.Geo, of P&E Mining Consultants Inc., Louis Fourie, P.Geo, Pr. Sci. Nat., of Terra Modelling Services and David G. Thomas, P. Geo of DKT Geosolutions (each being a QP). All three QPs are responsible for the preparation of this news release, which they have read and approved its technical aspects.

## **North Lake Gold Project**

The North Lake Gold project is located in the La Ronge Gold Belt in northeastern Saskatchewan. Gold mineralization is associated with quartz veining and minor sulphides (mainly pyrite) hosted primarily in felsites. The veins occur in several north-northeast trending, northwest dipping, branching and elongate structural zones that have been traced for approximately 600 m along strike and which have widths that vary between 5 m and 40 m. The deposit remains open both at depth and along strike.

## **Corporate Update**

The Company would like to update the status of the transaction with Eros Resources Corp. to earn a 17.5% interest in some of the Company's properties, previously press released on December 21, 2021. The Company is currently in the process of obtaining a valuation to meet one of the TSX Exchange requirements for approval of this transaction. The valuation is expected to be completed mid-January.

In addition, in order to meet TSX Exchange requirements for final approval, the Company will be requesting shareholder approval at the upcoming Annual General and Special Meeting for

the private placement which occurred in May and June of 2022 wherein a subscriber became a control person.

### **About MAS Gold Corp.**

MAS Gold Corp. is a Canadian mineral exploration company focused on advancing its gold exploration projects in the prospective La Ronge Gold Belt of Saskatchewan. MAS Gold operates four properties in the belt, including the Preview-North, Greywacke Lake, Elizabeth Lake and Henry Lake Properties totalling 35,175.6 hectares (86,920.8 acres). These properties extend along the geologically prospective La Ronge, Kiskeynew and Glennie Domains that make up the La Ronge Gold Belt in north-central Saskatchewan.

MAS Gold currently has five advanced deposits including the North Lake, Greywacke North, Preview SW, Contact Lake, and Point gold deposits.

The Greywacke North Deposit has a combined open pit and underground Indicated Mineral Resource of 645,000 t averaging 4.90 g/t Au for 101,000 in-situ ounces of gold (600,000 t at 4.89 g/t Au, and 45,000 t at 5.03 g/t Au, respectively), plus a combined open pit and underground Inferred Mineral Resource of 410,000 t averaging 4.12 g/t Au for 55,000 in-situ ounces of gold (35,000 t at 1.97 g/t Au, and 375,000 t at 4.33 g/t Au, respectively). The Indicated and Inferred Mineral Resources were estimated using open pit and underground cut-off grades of 0.65 g/t Au and 1.75 g/t Au, respectively (Godden, S., Thomas, D., Tupper, D. Technical Report on the Mineral Resource Updates, North Lake and Greywacke North Gold Projects, La Ronge Gold Belt, Saskatchewan, Canada.; effective date December 1, 2021). The Technical Report regarding the updated Mineral Resource Estimate was filed on SEDAR January 12, 2022.

The Preview SW Deposit hosts a historical Indicated Mineral Resource containing 158,300 ounces of gold (2.61 million tonnes grading 1.89 g/t Au) and a historical Inferred Mineral Resource containing 270,800 ounces of gold (5.70 million tonnes grading 1.48 g/t Au), both based on a 0.50 g/t Au cut-off grade (Simpson, R. Technical Report, Preview SW Gold Project, La Ronge, Saskatchewan; effective date September 27, 2016). The Technical Report on the Mineral Resource estimate was filed on SEDAR September 27, 2016, for Comstock Metals Ltd. (TSXV: CSL).

### **MAS Gold Corp.**

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## **Caution Regarding Forward-Looking Information and Statements:**

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions, and expectations. They are not guarantees of future performance. MAS Gold cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, many of which are beyond their respective control. Such factors include, among other things: risks and uncertainties relating to MAS Gold's limited operating history, the need to comply with environmental and governmental regulations, results of exploration programs on their projects and those risks and uncertainties identified in each of their annual and interim financial statements and management discussion and analysis. Accordingly, actual, and future events, conditions and results may differ materially from the estimates, beliefs, intentions, and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, MAS Gold undertakes no obligation to publicly update or revise forward-looking information.

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