

MAS Gold Receives Final Metallurgy Report Indicating Potential Processing Compatibility for the North Lake and Point Deposit Materials

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Update Regarding Joint Venture Properties

Vancouver, June 25th, 2020 - [MAS Gold Corp.](#) ("MAS Gold") (TSXV:MAS) announces it has received the final results of a preliminary metallurgical testwork program, completed by Blue Coast Research Ltd. ("Blue Coast"), on composite samples from each of MAS Gold's North Lake and Point deposits, located in northeastern Saskatchewan, Canada.

Highlights:

- Preliminary metallurgy indicates potential processing compatibility of the mineralized material from the North Lake and Point deposits
- The processing compatibility potential allows MAS Gold to work towards identification of the resources that could support a central mill and mining hub concept
- Further exploration drilling of the North Lake, Point and Greywacke North deposits is planned for the fall of 2020

Ron Netolitzky, the President and CEO of MAS Gold stated: "Given the close proximity of our properties in the La Ronge Gold Belt, MAS Gold has been looking closely at the potential for a hub-and-spoke production approach focused on a central processing plant and mining complex at the North Lake bulk tonnage deposit, with plant feed augmented by higher grade concentrates or materials trucked from Greywacke North and other Preview North locations."

Mr. Netolitzky continued, "The results of our recent metallurgical testwork program indicate excellent potential compatibility between the materials from North Lake and Point, which is an important first technical step towards achieving the envisioned hub-and-spoke mine development."

The preliminary testwork program included chemical and physical characterization, grindability testwork, gravity, flotation and cyanidation testing on composite samples from both the North Lake and Point deposits. The results are summarized in MAS Gold's news releases dated November 12, 2019 and April 27, 2020. Metallurgical data for the Greywacke North deposit is provided in the June 8, 2016, NI 43-101 Technical Report and Resource Update, Greywacke Lake Project, that is available on SEDAR.

David Tupper, VP of Exploration, explained: "The positive flotation and cyanidation metallurgical recovery results indicate a very probable processing compatibility for mineralized material from both the North Lake and Point deposits. North Lake remains open for significant Mineral Resource expansion, while Point has the potential for the definition of a high-grade resource in close proximity to North Lake."

Further drilling of the North Lake, Point and Greywacke North deposits is at the planning stage for a 2020 fall program that can proceed after community consultation and permit approvals.

Update on the Ongoing La Ronge South Gold Joint Venture Dilution Progress

As reported on January 8th, 2020, MAS Gold has delivered to [Golden Band Resources Inc.](#) ("Golden Band") notice that Golden Band's joint venture interest has been diluted to a royalty position.

At the same time, MAS Gold also formally requested that Golden Band transfer its ownership interest in all the properties subject to the La Ronge South Gold Joint Venture ("LRSGJV") Agreement (the "Agreement") to MAS Gold. (for more information, please refer to MAS Gold's news release dated January 8, 2020).

As the next step in the formal process, MAS Gold announces that it is seeking a court-approved resolution regarding the LRSGJV. At the initial court date of June 22, 2020, an adjournment was granted to Golden

Band by MAS Gold, establishing the new date for the proceedings as July 9, 2020.

MAS Gold feels confident that this will provide finality to the LRSGJV and confirm that the properties are now 100% owned by MAS Gold.

For a summary of the current status of the LRSGJV, please see news releases dated January 8, 2020 and September 23, 2019.

Qualified Persons

David Tupper, P. Geo. and Stephen Godden, C.Eng., FIMMM, an Independent Mining Consultant, are Qualified Persons within the context of National Instrument 43-101. They are both responsible for the preparation of this news release and have both read and approved its technical aspects.

About MAS Gold Corp.

MAS Gold Corp. (TSX.V: MAS) is a Canadian mineral exploration company focused on exploration projects in Saskatchewan, along the La Ronge Greenstone Belt. The road-accessible projects are located approximately 60 km west of the producing Seabee and Santoy gold mines that are operated by [SSR Mining Inc.](#)

[MAS Gold Corp.](#) operates the Greywacke and Preview North Properties in the La Ronge Gold Belt, the latter including the North Lake and Point projects that each host drill-intercepted zones of gold mineralization.

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

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

The North Lake deposit, located on the 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 (June 8, 2016, NI 43-101 Technical Report and Resource Update, Greywacke Lake Project).

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

Ronald K. Netolitzky
President & CEO

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