

MAS Gold Corp. Announces Upsize of Non-Brokered Private Placement to Up to \$2.9 Million

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Vancouver, Dec. 15, 2020 - [MAS Gold Corp.](#) ("MAS Gold" (TSXV:MAS)) is pleased to announce that, due to strong investor demand, it has decided to increase the size of the previously announced non-brokered private placement to gross proceeds of up to \$2,900,000 (the "Offering") in a combination of: (i) units of MAS Gold (the "Units") at a price of \$0.06 per Unit, and (ii) flow-through units of MAS Gold (the "FT Units") at a price of \$0.07 per FT Unit.

Each Unit will be comprised of one common share of MAS Gold (a "Common Share") and one Common Share purchase warrant (each, a "Warrant"). Each FT Unit shall consist of one "flow-through" common share of MAS Gold (within the meaning of the Income Tax Act (Canada) (each, a "FT Common Share") and one Warrant. Each Warrant shall be exercisable to acquire one Common Share (a "Warrant Share") at a price of \$0.10 per Warrant Share for a period of 24 months from the closing of the Offering.

MAS Gold intends to use the net proceeds from the Offering to establish an economically viable resource by combining ounces from the portfolio properties located in the highly prospective area of La Ronge Gold Belt. MAS Gold plans to conduct drill programs on its North Lake and Greywacke properties to upgrade the resources classification and test the resource extension. MAS Gold also intends to complete further definition drilling, surface geological mapping and other explorations work in its properties, including the Point Deposit and Joe Prospect properties. A portion of the proceeds will be used for working capital requirements and other general corporate purposes.

The net proceeds received by MAS Gold from the sale of the FT Units will be used to incur eligible "Canadian exploration expenses" (CEE) that are "flow-through mining expenditures" (as such term is defined in the Income Tax Act (Canada)). MAS Gold will renounce such CEE to the purchasers of the FT Units with an effective date of no later than December 31, 2020.

The Units and FT Units to be issued under the Offering will be offered by way of private placement in each of the provinces of Canada, and such other jurisdictions as may be determined by MAS Gold, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws.

The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange. The Units, FT Units, and the underlying securities comprising of the Units and FT Units, to be issued under the Offering will have a hold period of four months and one day from Closing. MAS Gold may pay finder's fees on a portion of the Offering in accordance with applicable securities laws and the policies of the TSX Venture Exchange.

MAS Gold advises that the insiders of MAS Gold may participate in the financing, which will be completed pursuant to available related party exemptions under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions.

About MAS Gold Corp.

[MAS Gold Corp.](#) is a Canadian mineral exploration company focused on exploration projects in the prospective La Ronge Greenstone Belt of Saskatchewan. In the belt, [MAS Gold Corp.](#) operates the Greywacke, North Lake and Point advanced gold projects, each hosting drill-intercepted zones of gold mineralization.

MAS Gold's advanced-stage Greywacke Property hosts high-grade, gold-bearing zones having a National Instrument 43-101 compliant (at a cut-off grade of 5 grams gold/tonne) Indicated Mineral Resource of 255,500 tonnes grading 9.92 g Au/t plus an Inferred Mineral Resource of 59,130 tonnes grading 7.42 g Au/t. MAS Gold's NI 43-101 Technical Report of June 1, 2016 concerning the Greywacke deposit is available on SEDAR and on MAS Gold's website: www.masgoldcorp.com.

On Behalf of the Board of Directors of [MAS Gold Corp.](http://www.masgoldcorp.com)

Ronald K. Netolitzky
President & CEO

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

The securities offered under the Offering have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S of the Securities Act) or a person in the United States, unless an exemption from such registration requirements is available.

Caution Regarding Forward Looking Information and Statements

This news release includes certain forward-looking statements or information that could cause actual results to differ materially from MAS Gold's plans or expectations. All statements other than statements of historical fact included in this release, including, without limitation, planned exploration and development programs, statements regarding metallurgical results and outcomes, any updated technical report, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are subject to a variety of risks and uncertainties, which could cause actual events, level of activity, performance or results to differ materially from those reflected in the forward-looking statements, including, without limitation: risks relating to the actual results of current and future exploration activities, fluctuating gold prices, possibility of equipment breakdowns and delays, cost overruns, that MAS Gold may lose or abandon its property interests or may fail to receive necessary licences and permits, availability of capital and financing and general economic, market or business conditions. The forward-looking statements included in this news release are made as of the date hereof and MAS Gold disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.

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

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