

MAS Gold Corp. Provides Final North Lake Summer Drill Results

29.11.2021 | [ACCESS Newswire](#)

Hole NL21-068 intersects 103.0 meter interval of 1.38 grams per tonne Gold

VANCOUVER, Nov. 29, 2021 - [MAS Gold Corp.](#) (TSXV:MAS) ("MAS Gold" or the "Company") is pleased to announce results from the summer drill program at the North Lake gold deposit on its 100% owned Preview-North Property in the La Ronge Gold Belt, Saskatchewan. A total of 3,490 meters were drilled in 11 completed core drill holes. (see Table 1, Figure 1).

2021 North Lake Summer Drilling Highlights

- NL21-068 confirms the continuity of mineralization with 103.0 meters (m) of continuous gold mineralization at 1.38 grams per tonne (g/t) gold (see Figure 2).
- NL21-064, the most southern hole drilled in 2021 (see Figure 3), was designed to be an aggressive 80m step-back drill hole to test the southwestern down dip extension of the North Lake deposit. The drill hole successfully intersected 17.0 m of 1.26 g/t gold mineralization situated 1 meter below the surface as well as a second mineralized zone of 16.50 m of 1.06 g/t gold at depth.
- NL21-070 defined a 260 m down dip extension of the mineralized horizon (see Figure 4) .

Jim Engdahl, President and CEO, remarked, ""The 2021 summer drilling results have again increased the known footprint of the North Lake gold deposit, confirming it as the foundation for MAS Gold's Hub and Spoke business model as outlined in MAS Gold News Releases dated August 12, 2021. The results from our 2021 drill program continue to demonstrate both the significant thickness of the North Lake gold deposit with hole NL21-068 reporting 103.0 m of 1.38 g/t and the viability of expansion to the southwest, most notably with the near surface mineralization encountered in NL21-064."

2021 Summer Drilling Completion

Hole NL21-064 encountered the first large, mineralized interval in the southern portion of the property intersecting 17 metres (m) grading 1.26 g/t gold beginning at a depth of 1.0m that included a 3.0m interval that averaged 4.96 g/t gold from 15.0m-18.0m. It represents an opportunity to extend the mineralization to the southwest and down dip from where it has been identified historically.

The deposit typically hosts one or two higher grade mineralized zones located within broad zones of low grade mineralization as demonstrated by hole NL21-070 which intersected zones of 1.21 g/t gold over 20.0 m (starting at 108 m) and 1.14 g/t gold over 23.6 m (starting at 233 m) within a 159.4 meter zone that averaged 0.69 g/t gold (see Table 1, Figure 4).

The 2021 North Lake summer drill program has concluded drilling a total of 3,490 meters, completing 11 core holes and abandoning one hole (NL21-063) at 11.5 meters due to mechanical breakdown. Completed holes intersected new near surface mineralization as well as extending broad zones of continuous mineralization up to 260 meters below surface.

Mineralization at the North Lake deposit is comprised of broad zones of moderately northwest dipping zones of sheeted hematitic quartz veins within a competent host felsite unit (also mapped as arkose). Higher grade zones are generally associated with higher vein densities and variable amounts of associated pyrite, pyrrhotite, magnetite and fine-grained visible gold.

Previous Drilling

Since 2019, MAS Gold has drilled a total of 7,586.5 metres in 31 completed core holes and collected 126

one metre channel samples on the property. To date, 72 completed holes have been drilled on the property totalling 13,309.5 m (see Figure 1).

Upcoming Winter 2022 Drilling Program

MAS Gold is currently budgeting an extensive 2022 winter drill program at North Lake and will complete up to 5500 meters at the North Lake deposit. The program will have four objectives:

1. Extend mineralization intersected in NL21-064 to the south and west.
2. Extend mineralization to the Northeast with aggressive drill strategy.
3. Infill drilling with a 50 m x 25 m spacing targeting near surface gaps in the resource.
4. Twin up to 4 historic holes with robust QAQC protocols to upgrade the resource.

Table 1: North Lake Summer 2021 Drill Results Summary

Figure 1 : Graphically shows the relative drill hole locations and core sample results data projected to surface from all the recent (2021) and historical (2019, 1988 & 1987) drilling at the North Lake gold deposit.

Figure 2 : North Lake Section showing hole NL21-068, NL88-016 & NL88-031.

Figure 3 : North Lake Section showing hole NL21-064 & NL88-013.

Figure 4 : North Lake Section showing hole NL21-070, NL21-69, & NL21-58.

Sample Quality Assurance / Quality Control

Working with its principal geological exploration consultant, Axiom Exploration, MAS Gold designed and executed a vigorous quality control/quality assurance program for its 2021 summer drill program.

Sample intervals were laid out with the objective of capturing homogenous lithology and not cross any significant alterations with the sample guideline of a minimum samples size of 0.50m and a maximum sample size of 2.0m. All core is logged, tagged, photographed, cut and stored in a secure facility in the North Lake deposit area.

Samples were marked on core with assigned sample number from a pre-numbered sample tag. These markings and stapled sample tags were placed at the start of the intervals. Drill core was cut using a core saw with a diamond bit blade using fresh flowed water to ensure no possible contamination between samples. Care was taken to ensure that the same half of the core was sampled for the entire sample interval to maintain consistency and no biases in the assay results. Core duplicates were generated by quarter sampling core.

MAS Gold utilized TSL labs in Saskatoon. All rock sample preparation conducted by TSL at their preparation facility in Saskatoon, SK. Rock samples were dried, crushed to 95% passing 1.70 mm, creating ~1000g sample. Sample is then split and pulverized to 95% passing 106 microns. The pulveriser was cleaned using a sand wash after every samples as to avoid any potential contamination.

Core analyzed by TSL was handled at their facility in Saskatoon, SK. Core samples were analyzed for gold using FA/AA of 30g as well as multi-element ICP-MS with a multi-acid digestion. Gold Assays returning greater than 3 g/t (ppm) where analyzed using gold fire assay with gravimetric finish. Reject pulps are saved and stored for potential, future metallic screening or other analyses.

An independent QAQC program was conducted by inserting duplicates, certified reference materials, and pulp blanks. This was used to test for natural variability/sampling bias / testing the lab for homogeneity during

sample preparation processes within the lab as well as testing the precision and any possible contamination from the lab. Additionally, TSL labs also includes an internal QAQC duplicate on gold analyses. Roughly ~12-13% of samples (e.g., ~12-13 samples out of 100 samples) are external QAQC samples.

Qualified Person

The scientific and technical information contained in this news release has been prepared, reviewed and approved by David Tupper, P.Geo. (British Columbia), MAS Gold's VP Exploration and Darren Slugoski, P.Geo. (Saskatchewan and Ontario), of Axiom Exploration Group Ltd., each a Qualified Person (QP) within the context of Canadian Securities Administrators' National Instrument 43-101; Standards of Disclosure for Mineral Projects (NI 43-101).

About MAS Gold Corp.

[MAS Gold Corp.](#) is a Canadian mineral exploration company focused on exploration projects in the prospective La Ronge Gold Belt of Saskatchewan. In the belt, [MAS Gold Corp.](#) operates four properties totaling 33, 843 hectares (83, 628 acres), including the Greywacke Lake, Preview-North, Elizabeth Lake and Henry Lake Properties extending along a total of roughly 60 kilometres of the geologically prospective La Ronge, Kisseynew and Glennie Domains that make up the La Ronge Gold Belt.

MAS Gold's holdings include the Greywacke North, North Lake and Point gold deposits and the historically defined Elizabeth Lake copper-gold volcanic-hosted massive sulphide deposit.

The Greywacke North deposit, which hosts multiple known stratabound, high-grade gold-bearing zones, has an estimated 255,500 tonnes at 9.92 g/t Au (cut-off grade of 5 grams gold/tonne) for 81,500 ounces of gold, plus an Inferred Mineral Resource of an estimated 59,130 tonnes at 7.42 g/t Au for 14,100 ounces of gold (NI 43-101 Technical Report, June 1, 2016).

The North Lake deposit located at Preview North Property is estimated to contain an Inferred Mineral Resource of 14,110,000 t grading 0.92 g/t Au, hence 417,000 contained ounces of gold (NI 43-101 Technical Report, April 10, 2020)

[MAS Gold Corp.](#)

Jim Engdahl
President & CEO

For further information about MAS Gold please visit both www.masgoldcorp.com or contact: Lubica Keighery, (778) 889-5476, lubica@masgoldcorp.com

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