

2021 Mineral Resource Estimate Update, Greywacke North Gold Deposit, Saskatchewan

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VANCOUVER, Dec. 6, 2021 - [MAS Gold Corp.](#) ("MAS Gold") - (TSXV: MAS) is pleased to announce an updated Mineral Resource estimate for the Greywacke North gold deposit ("Greywacke North"), located on the La Ronge Gold Belt of northeastern Saskatchewan.

The estimate updates the Mineral Resource estimate detailed in a June 2016 Technical Report that is available on the Company's website (www.masgoldcorp.com) and on www.sedar.com. The estimate follows MAS Gold's 2021, 11 hole (m) diamond drilling program on the Greywacke North deposit, the results of which are reported in MAS Gold's news release dated February 25 and May 06, 2021.

At marginal grade cut-offs of 0.65 grams per tonne gold ("g/t Au") and 1.75 g/t Au for openpit and underground Mineral Resources respectively, the Greywacke North gold deposit is estimated to contain an Indicated Mineral Resource of 64,000 t grading 4.90 g/t Au, hence 101,000 contained ounces of gold ("oz Au"), plus 410,000 t grading 4.12 g/t Au (55,000 Au oz). Thomas, P. Geo., of DKT Geosolutions Inc. is the Qualified Person ("QP", as defined by National Instrument 43-101) for the Greywacke North Mineral Resource estimate that has an effective date of December 01, 2021.

Category	Type	Cut-Off Au (g/t)	Tonnes	Au (g/t)	Insitu Au (oz)
Indicated	OP	0.65	600,000	4.89	94,000
Indicated	UG	1.75	45,000	5.03	7,000
Total Indicated	Combined	Variable	645,000	4.90	101,000
Inferred	OP	0.65	35,000	1.97	2,000
Inferred	UG	1.75	375,000	4.33	52,175
Total Inferred	Combined	Variable	410,000	4.12	55,000

A higher grade cut-off was employed for purposes of the 2016 Mineral Resource estimate (5 g/t Au over a minimum horizontal width of 2.0 metres) for which underground mining only was considered. Compared with the 2016 estimate, the 2021 update resulted in decreases in the average grades of 49.4% and 55.5% for the estimated Inferred and Indicated Mineral Resources respectively. However, the 2021 update resulted in:

- increases of 186.0% and 593.4% in the estimated tonnages of the Inferred and Indicated Mineral Resources, respectively;
- increases of 23.9% and 290.1% in the estimated in situ gold ounces of the Inferred and Indicated Mineral Resources respectively.

Mr. Jim Engdahl, CEO and Director of MAS Gold stated "The 2021 update is an important step forward toward accomplishing our goal of developing one million gold ounces at our La Ronge assets. The updated Greywacke North Mineral Resources include the North Lake gold deposit Inferred Mineral Resource, that for a marginal cut-off grade of 0.40 g/t Au, includes 14,110,000 t grading 0.92 g/t Au, hence 417,000 oz Au insitu, as announced on March 25, 2020.

"A 2021 update of the 2020 North Lake Mineral Resource estimate is currently being compiled; the results will be reported in due course. The North Lake update includes the results of MAS Gold's winter and summer, 2021 drilling programs totalling

for 5,902.5 m. Additional infill and exploration drilling is planned to further expand our Mineral Resources in the La Ronge Gold Belt."

Mr. Engdahl further stated "The high-grade mineralization at Greywacke North, when combined with the low-grade North Lake deposit, supports our strategic mine development plan, which envisions a centralized plant processing material from North Lake co-mingled with high-grade material from MAS Gold's other La Ronge Gold Belt deposits.

Qualifying Statements

The Greywacke North Mineral Resources are constrained within an optimised pit with a maximum slope angle of 50°, and within selective underground panels with grades above cut-off and with a true thickness above 1.5 m. A gold price of \$1,800/oz was applied, along with a gold metallurgical recovery rate of 90%. A 0.63 g/t Au marginal grade cut-off was estimated based on a total process and G&A operating cost of \$30.0/t of mined mineralized material, rounded up to 0.65 g/t gold. An underground marginal cut-off grade of 1.73 g/t Au was estimated using a total process, G&A and mining cost of \$80/t of mined mineralized material, rounded up to 1.75 g/t gold.

The contained gold ounces are in situ. No assurance can be given that the estimated quantities will be produced. All figures have been rounded to reflect accuracy and to comply with securities' regulatory requirements. Summations within the tables may not agree due to rounding.

Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. Estimates of Mineral Resources may be materially affected by gold price, environmental, permitting, legal, title, taxation, socio-political, market and other relevant issues.

Following their review, QP Thomas concluded that MAS Gold's QA/QC programs on MAS Gold's Mineral Resources data are sufficient to support Mineral resource estimation. QP Thomas also completed assay data verification by cross-referencing original assay certificates. He concluded that the collar, survey, assay and lithological data are adequate to support classification of portions of the Mineral Resources in the Indicated category.

The quantity and grade of Inferred Mineral Resources are conceptual in nature and it is uncertain if further exploration will result in the upgrading of the reported Mineral Resources to either the Indicated or Measured category.

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 nominal grade cut-off. Raw drillhole assays were composited to 2 m intervals and broken at domain boundaries. Capping of high grades was considered necessary and was completed for each domain, followed by block compositing. The assays were capped at 53 g/t Au.

Block grades for gold were estimated from the composites using ordinary kriging interpolation into 4 m x 4 m x 2 m blocks by domain. A dry bulk density of 2.64 g/cm³ was used for all material.

Blocks were classified in accordance with CIM Definition Standards 2014. QP Thomas classified all blocks within the model wireframe to the Inferred category, based on geological and grade continuity, except for the Indicated Mineral Resources which were classified using a drillhole spacing of 20 m.

Technical Report and Qualified Persons

A Technical Report will be issued within 45 days of this news release. The principal author (qualified person) will be Steve Godden, C.Eng. FIMMM, an Independent Mining Consultant; both David Thomas, P. Geo., and David Tupper, P. Geo., are co-authors (qualified persons). All three qualified persons are responsible for the preparation of this news release; they have read and approved its technical aspects.

North Lake Project

An updated North Lake Mineral Resource Estimate, incorporating the 2021 winter and summer drill results, is currently being completed. In 2020, the North Lake Mineral Resource estimate totalled 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)

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 deposit, which hosts multiple known stratabound, high-grade gold-bearing zones, has an updated, combined openpit and underground Indicated Mineral Resource of 645,000 t averaging 4.90 g/t Au for 101,000 insitu ounces of gold (600,000 t at 4.89 g/t Au, and 45,000t at 5.03 g/t Au, respectively), plus a combined openpit and underground Inferred Mineral Resource of 410,000 t averaging 4.12 g/t Au for 55,000 insitu 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 openpit and underground cut-off grades of 0.65 g/t Au and 1.75 g/t Au, respectively. The Technical Report about the updated Mineral Resource estimate will be filed in January, 2022.

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).

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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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