

VANCOUVER, Aug. 14, 2017 /CNW/ - [Mason Resources Corp.](#) (TSX:MNR &#8211; "Mason" or the "Company") is pleased to report its financial results for the period ended June 30, 2017. Details of the Company's consolidated interim financial results are contained in the unaudited consolidated financial statements and Management's Discussion and Analysis, which are available on the Company's website at [www.MasonResources.com](http://www.MasonResources.com) and on SEDAR at [www.sedar.com](http://www.sedar.com). All figures are in US dollars unless otherwise noted.

## Q2 2017 HIGHLIGHTS

- On May 9, 2017, Mason and Entrée Resources Ltd. (formerly Entrée Gold Inc. &#8211; "Entrée") completed a strategic reorganization of Entrée's business where Entrée transferred to Mason all of the issued and outstanding shares of Entrée's wholly owned subsidiary, which indirectly owns the Ann Mason copper-molybdenum project in Nevada and the Lordsburg copper-gold property in New Mexico, and \$8.75 million in cash. As a result, each Entrée shareholder received 0.45 of a Mason common share, and option-holders and warrant-holders of Entrée received replacement options and warrants of Mason which are proportionate to, and reflective of the terms of, their existing options and warrants of Entrée.
- On May 9, 2017, the Company entered into an Administrative Services Agreement with Entrée, pursuant to which Entrée will provide basic day-to-day head office and executive responsibilities on a pro-rata cost-recovery basis.
- On May 12, 2017, the Company's common shares commenced trading on the Toronto Stock Exchange under the symbol "MNR".
- As at June 30, 2017, the Company's cash balance was \$9.2 million.
- The Company's financial results have been prepared on a continuity of interest basis of accounting following the completion of the strategic reorganization, which requires that prior to the May 9, 2017 effective date thereof, the assets, liabilities, results of operations and cash flows of the Company be on a 'carve-out' basis from the consolidated financial statements and accounting records of Entrée. As a result, the Company's net loss of \$0.4 million (three months ended June 30, 2017) and \$1.1 million (six months ended June 30, 2017) included carve-out results from Entrée for the periods prior to May 9, 2017.

Subsequent to the end of the second quarter 2017:

- On July 19, 2017, the Company adopted a Shareholder Rights Plan (the "Rights Plan") to ensure, to the extent possible, that all shareholders of the Company are treated fairly and equally in connection with any take-over bid or other acquisition of control of the Company. The Rights Plan was not adopted in response to any specific take-over bid or other proposal to acquire control of Mason and Mason is not aware of any such pending or contemplated proposals.
- On August 4, 2017, Mantos Copper (Bermuda) Limited ("Mantos") acquired 13,664,757 shares of Mason from Rio Tinto International Holdings Limited and [Turquoise Hill Resources Ltd.](#), representing approximately 17.53% of the outstanding common shares of Mason.

## Ann Mason Project

- On May 10, 2017, Mason filed its National Instrument 43-101 technical report titled "2017 Updated Preliminary Economic Assessment on the Ann Mason Project, Nevada, U.S.A." for its flagship Ann Mason Project in Nevada on SEDAR at [www.sedar.com](http://www.sedar.com).
- During the second quarter 2017, a program of geological mapping and sampling has been on-going on the Ann Mason Project to identify potential new targets of near-surface copper mineralization west of the Ann Mason deposit and northwest of the Blue Hill deposit and over the Shamrock target. Several zones of interest have been identified through detailed mapping and XRF analysis of copper mineralization. Work remains ongoing to define targets which could be further evaluated by future drilling programs.

## OUTLOOK AND STRATEGY

### Corporate

- The Company's corporate focus going forward will be to maximize market value through increasing investor awareness of its key asset, the Ann Mason Project, while undertaking a process to prioritize and progress growth strategies including: introducing one or more strategic partners, evaluating opportunities for district consolidation and other strategic acquisitions. The Company will also continue to focus its efforts on fiscal responsibility and conserving cash reserves.
- Total corporate costs for the second half of 2017, including marketing, investor relations, and compliance, are estimated to be \$0.5 million.

### Ann Mason Project

- The Company is currently evaluating options for its Ann Mason Project which may include commencing a pre-feasibility study and testing high priority exploration targets with potential to provide early production options.

- The Company is targeting expenditures of between \$0.7 million and \$0.9 million for the 2017 year, including claim filing fees, site maintenance and local administration costs. The Company is currently evaluating various strategies for the second half of 2017.

#### Lordsburg Property

- The Company is managing the costs associated with the Lordsburg property while management evaluates the best path forward to add value to the project. Expenditures for 2017 are mainly for claim filing fees and local administration costs. The Company expects to spend approximately \$0.1 million for the 2017 year.

#### QUALIFIED PERSON

Robert Cinits, P.Geo., Mason Resources' Chief Operating Officer, a Qualified Person as defined by National Instrument 43-101, has approved the technical information in this release.

#### ABOUT MASON RESOURCES CORP.

[Mason Resources Corp.](#) is a well-funded Canadian company focused on copper exploration and development in the U.S.A. The Company's key asset is its 100% owned Ann Mason Project; an extensive, prospective land package located in the Yerington District of Nevada. The Ann Mason Project hosts two copper-molybdenum porphyry deposits, Ann Mason and Blue Hill, as well as numerous earlier-stage or untested priority targets. The Ann Mason deposit is currently at a PEA level and is among the largest undeveloped copper porphyry resources in Canada/U.S.A. The excellent infrastructure, year-round access, strong community support and clear permitting process are all factors that contribute to making Yerington, Nevada one of the best mining jurisdictions in the world. Mason also holds a 100% interest in the Lordsburg property, an exciting earlier-stage copper-gold porphyry project, located within an historic mining district in New Mexico.

Mason's strong financial position and high-quality asset portfolio provide it with a solid foundation and flexibility for growth, by advancing development of Ann Mason towards Pre-Feasibility, introducing one or more strategic development partners, exploring high priority targets or considering strategic acquisitions. More information on Mason Resources can be found at [www.MasonResources.com](http://www.MasonResources.com).

This news release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements include, but are not limited to, statements with respect to corporate strategies and plans of Mason; uses of funds; the value and potential value of assets and the ability of Mason to maximize returns to shareholders; completion of a Pre-Feasibility study on the Ann Mason Project; a potential strategic development partner for the Ann Mason Project; the potential impact of future exploration results on Ann Mason mine design and economics; the potential development of Ann Mason; potential discovery of new mineralized zones; plans for future exploration and development programs and budgets; anticipated business activities; proposed acquisitions and dispositions of assets; and future financial performance.

While the Company has based these forward-looking statements on its expectations about future events as at the date that such statements were prepared, the statements are not a guarantee of the Company's future performance and are based on numerous assumptions regarding present and future business strategies, local and global economic conditions and the environment in which Mason will operate in the future, including the price of copper, gold, silver and molybdenum. Uncertainties and factors which could cause actual results to differ materially from future results expressed or implied by forward-looking statements and information include, amongst others, unanticipated costs, expenses or liabilities; discrepancies between actual and anticipated production, mineral resources and metallurgical recoveries; the size, grade and continuity of deposits not being interpreted correctly from exploration results; the results of preliminary test work not being indicative of the results of future test work; fluctuations in commodity prices and demand; changing foreign exchange rates; actions by government authorities; the availability of funding on reasonable terms; the impact of changes in interpretation to or changes in enforcement of, laws, regulations and government practices, including laws, regulations and government practices with respect to mining, foreign investment, royalties and taxation; the terms and timing of obtaining necessary environmental and other government approvals, consents and permits; the availability and cost of necessary items such as power, water, skilled labour, transportation and appropriate smelting and refining arrangements; and misjudgements in the course of preparing forward-looking statements. In addition, there are also known and unknown risk factors which may cause the actual results, performances or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements and information. Such factors include, among others, risks related to international operations, including legal and political risk; risks associated with changes in the attitudes of governments to foreign investment; changes in project parameters as plans continue to be refined; inability to upgrade Inferred mineral resources to Indicated or Measured mineral resources; inability to convert mineral resources to mineral reserves; conclusions of economic evaluations; future prices of copper, gold, silver and molybdenum; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining government approvals, permits or licences or financing or in the completion of development or construction activities; environmental risks; title disputes; limitations on insurance coverage; as well as those factors discussed in the Company's most recently filed Managements' Discussion and Analysis available at [www.sedar.com](http://www.sedar.com). There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company is under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.

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