

# Mason Resources Reports Second Quarter 2018 Results

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VANCOUVER, Aug. 8, 2018 - [Mason Resources Corp.](#) (TSX: MNR; OTCQB: MSSNF &ndash; "Mason" or the "Company") pleased to report its financial results for the second quarter ended June 30, 2018. All figures are in US dollars unless otherwise noted.

## Q2 2018 HIGHLIGHTS

- Net loss for Q2 2018 was \$0.4 million, which was comparable to the same period of 2017. For the 2018 year to date net loss was \$0.7 million which is a reduction of 36% compared to the comparative period of 2017 (\$1.1 million net loss). The reduction in the year to date net loss was due mainly to one-time costs associated with the spin-out of Mason from Resources Ltd. ("Entrée") in 2017.
- The Company's cash balance at June 30, 2018 was \$6.9 million with no debt and the working capital balance was \$1.1 million.

## OUTLOOK AND STRATEGY

### Corporate

The Company's corporate focus is to maximize market value through assessing and executing on options to move its Ann Mason Project forward, possibly including introducing one or more strategic partners. The Ann Mason Project is an advanced, PEA-stage copper-molybdenum porphyry project located in the prolific Yerington mining district in Nevada. In addition, the Company is undertaking a process to prioritize and progress other growth strategies involving its Lordsburg copper-gold porphyry project in New Mexico and additional potential new exploration acquisitions. Fiscal responsibility, including restricting cash expenditures on value adding activities, remains a high priority.

The Company expects to spend between \$1.2 million and \$1.4 million for the 2018 year, which includes \$0.4 million for corporate costs, investor relations and compliance and the balance related to the Ann Mason Project and Lordsburg property.

### Ann Mason Project

The Company is currently evaluating options for its Ann Mason Project, which may include optimizing certain aspects of its 43-101 technical report titled "2017 Updated Preliminary Economic Assessment on the Ann Mason Project, Nevada, U.S." ("2017 PEA"), commencing a Pre-Feasibility study and testing high priority exploration targets with potential to provide additional production options.

The Company is targeting expenditures of between \$0.7 million and \$0.9 million for the 2018 year, including claim fees and payments, site maintenance and local administration costs.

### 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 2018 are mainly for claim fees and local administration costs. The Company expects to spend approximately \$0.1 million for the 2018 year.

The Company's second quarter 2018 unaudited condensed consolidated interim financial statements and Management Discussion and Analysis ("MD&A") are available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.MasonResources.com](http://www.MasonResources.com).

## SUMMARY OF FINANCIAL RESULTS

The Company's Q2 2018 net loss of \$0.4 million included \$0.2 million of exploration costs and \$0.3 million of general and administration costs, which were partially offset by \$0.1 million of foreign exchange gain.

Exploration expenses for Q2 2018 were mainly related to the Ann Mason Project and were comparable to the same period of 2017. Exploration expenses relating to the Lordsburg property during these periods were minimal.

General and administrative costs in Q2 2018 included costs of \$0.2 million related to administrative and executive services provided through the Administrative Services Agreement ("ASA") with Entrée. The expenses in Q2 2018 are 36% lower than the comparative period in 2017 due mainly to higher costs related to the ASA in 2017 and the costs associated with the initial roll out of Mason's assets from Entrée.

## QUALIFIED PERSON

Robert Cinits, P.Geo., Mason's Chief Operating Officer, a Qualified Person as defined by National Instrument 43-101 &ndash; Standards of Disclosure for Mineral Projects ("NI 43-101"), has approved the technical information in this release. The 2017 PEA with an effective date of March 3, 2017 prepared by AGP Mining Consultants Inc. and Amec Foster Wheeler Americas Limited is available on SEDAR at [www.sedar.com](http://www.sedar.com).

## ABOUT MASON RESOURCES CORP.

[Mason Resources Corp.](http://www.MasonResources.com) 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 &ndash; 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 Preliminary Economic Assessment (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 its Ann Mason Project towards Pre-Feasibility, introducing one or more strategic development partners, exploring high priority targets or considering strategic acquisitions. More information on Mason 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 ability of Mason to maximize returns to shareholders; the potential to optimize certain aspects of the 2017 PEA; 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; 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 MD&A and in the Company's Annual Information Form for the financial year ended December 31, 2017, dated March 16, 2018 filed with the Canadian Securities Administrators and 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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