

Positive Results from Preliminary Metallurgical Test Work, Point Gold Deposit, Saskatchewan

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Vancouver, April 27, 2020 - [MAS Gold Corp.](#) ("MAS Gold") - (TSXV:MAS) announces gold recoveries from preliminary metallurgical flotation testing averaging greater than 88% (at a target P80 75 micron grind size) for mineralized material from the Point Gold Deposit ("Point") located on the Preview North Property in the La Ronge Gold Belt of northeastern Saskatchewan.

"Achieving preliminary flotation gold recovery test results of greater than 88% from our Point Gold Deposit is very encouraging, especially as these results closely match the better than 89% flotation recoveries previously reported for our North Lake Gold Deposit," stated Ron Netolitzky, President and CEO of MAS Gold.

"Although more metallurgical studies are required," continued Mr. Netolitzky, "the similarity of the North Lake and Point metallurgical recoveries suggest the possibility of the Point deposit as a source of high-grade, gold mineralized feed that could be co-mingled with material from our North Lake deposit for processing at a centralized mill, further supporting our hub-and-spoke mining and processing thesis for our properties in the La Ronge Gold Belt."

MAS Gold recently announced a maiden Inferred Mineral Resource estimate for the North Lake Gold Deposit of 417,000 ounces of gold (14,110,000 tonnes grading 0.92 g/t Au - see MAS Gold's news release dated March 25, 2020 and the NI 43-101 Technical Report dated April 10, 2020, that are both available on SEDAR).

A better than 92% gold recovery by cyanidation was attained for the P80 75 micron Point samples indicating, again in common with North Lake material, that the gold is in native, free form and mostly fine-grained. The metallurgical test results suggest that a flotation process followed by intense cyanidation and the on-site production of Au-Ag dore would likely be the best option to pursue. This is the same process flow as suggested by the preliminary results for North Lake material.

Point Gold Deposit Master Composite Samples

MAS Gold submitted thirty six, post-assay drill core rejects from the 2019 Point drill program, totalling 77.9 kilograms ("kg"), to Blue Coast Research Ltd. ("Blue Coast") of Parksville, B.C. for preliminary metallurgical test work. The samples were used to create three separate Composite samples that reflect a range of possible gold grades at Point. Following blending, the grades of the three Composite samples were as follows:

	Gold	Sulphur total	Silver
Composite	(g/t Au; FA-AA)	(%; ELTRA)	(g/t Ag; AR-ICP)
Low-Grade ("LG")	1.48	0.38	0.50
Mid-Grade ("MG")	4.53	1.23	1.40
High-Grade ("HG")	9.00	0.79	2.60

The main objectives of the preliminary metallurgical test work were to:

- determine the amenability of the Point samples to cyanidation extraction, flotation recovery and gravity gold concentration; and
- outline a suitable processing method (or methods), together with preliminary recovery rates, for purposes of supporting a future National Instrument 43-101 Mineral Resource estimate.

Each of the Composites were separately used as sample sources for cyanidation and flotation tests. A blended, overall composite was used for comminution and for gravity testing.

Multi-element analyses of 41 elements plus gold, silver and total sulphur, were completed for each Composite. No anomalous concentrations of potentially deleterious elements were found, which result is similar to that for North Lake material, as reported in the aforementioned North Lake Technical Report dated April 10, 2020.

Preliminary Cyanidation Test Results

For each Composite sample, two 48-hour bottle roll cyanidation tests were undertaken on 2.0 kg aliquots with target P80 primary grind sizes of 125 micron ("um") and 75 um. A sodium cyanide solution of 1.0 g/L NaCN was maintained throughout; solids were maintained at 40%. The following table summarizes the results.

Composite Realized P80		Cyanide	Recovery	
Sample	Grind Size (um)	Consumption (kg/t)	Gold (%)	Silver (%)
LG	123	0.213	87.3	62.7
	74	0.214	92.1	43.9
MG	126	0.250	91.1	60.0
	74	0.288	94.5	38.2
HG	116	0.288	91.9	42.7
	80	0.330	93.7	45.7

Recovery from each of the composites was higher at the finer primary grind sizes. In each case the extraction kinetics were slightly faster during the finer size grind test. Cyanide consumptions were low, as may be expected, given the minor sulphur contents of the Composites. Overall, the results suggest that most of the gold in the Point samples occurs as free grains that are very cyanide soluble, hence amenable to processing using cyanidation methods.

Preliminary Flotation Test Program Results

A total of six initial flotation tests were performed by Blue Coast on 2.0 kg sub-samples of each of the three Composites, ground to target sizes of 75 um and 125 um. Three additional tests on sub-samples of the Composites were then completed, at a target 55 um grind size and with a longer residence time (30 minutes versus 20 minutes for the first six tests). A standard bulk flowsheet was employed in each case; potassium amyl xanthate ("PAX") and F-160-10 (a strong glycol frother) were used as the reagents. The following table summarizes the sub-sample grades and test results.

Composite Sub-Sample		Calculated Head		Realized	Recoveries (%)		Concentrate		
		Stotal (%)		Grind Size	Mass		Grades		
		Au (g/t)		(P80, um)	Au	Stotal	Pull (%)	Au (g/t)	Stotal (%)
LG	F-6	0.92	0.36	75	88.2	92.7	12.18	6.69	2.8
MG	F-7	4.43	1.22	79	89.6	97.1	14.24	27.87	8.3

HG	F-8	9.87	0.78	72	88.5	96.6	13.56	64.41	5.6
LG	F-9	1.28	0.36	118	88.0	92.5	9.84	11.47	3.4
MG	F-10	4.54	1.42	135	88.2	96.5	11.44	35.01	12.0
HG	F-11	9.67	0.78	136	81.3	96.4	10.83	72.59	7.0
LG	F-12	1.37	0.36	62	92.8	94.6	13.69	9.32	2.5
MG	F-13	4.65	1.15	60	91.0	96.6	13.52	31.28	8.2
HG	F-14	10.13	0.78	63	87.3	96.8	11.76	75.25	6.4

The preliminary flotation test results are very encouraging, not least because they identify that either shipping gold concentrates for further processing or intensive, on-site cyanidation and the production of Au-Ag dore are potentially viable processing options. The results also show that the vast majority of the minor sulphide content of the tested samples is recovered to the gold concentrate, thereby rendering the flotation tails virtually free of sulphides.

The significantly higher gold recovery rates for sub-samples F-12 and F-13 further attest to the predominantly fine grain size, hence fairly late-liberating nature of the gold in Point mineralized material, as identified from the E-GRG test results reported below.

Future cleaner tests would allow assessments of whether higher grade concentrates could be produced. Suitable tests will be carried out at the appropriate time.

Preliminary Gravity Concentration Test Results

An Extended Gravity Recoverable Gold ("E-GRG") test, using a Knelson concentrator, was performed on a blended composite comprising equal sub-samples (by weight) of the three Master Composites. The main objectives were to identify the amount of gold released at various size fractions and to predict the gravity recovery of gold over a range of different grind sizes. A total gravity gold recovery of 59.7% was achieved (see the following table), which is almost identical to the preliminary E-GRG test result attained for North Lake gold-mineralized material (59.95%).

In common with North Lake material, the gravity concentration recovery result for the Point material is modest, which may reasonably be expected due to the sizes of the recovered gold grains - a lot of the gold is fine and fairly late-liberating. For example, approximately half of the recovered gold grains are present in particles that are less than 75 µm in diameter and the last (approximately) 11% of the recovered grains are present in particles less than 25 µm in diameter. This fine gold grain distribution suggests that:

- only moderate gold recovery to a table concentrate would likely be achieved; and
- cyanidation or flotation would be required, either as an addition to a gravity circuit or as a replacement for the same, if higher gold recovery rates are to be achieved.

Grinding Stage	Product	Mass	Assay	Distribution	
		(g)	(%)	Au (g/t)	Au (%)
1 (P80 703 µm)	Concentrate	104.7	0.53	268.4	30.0
	Tails	19,579.2	99.5	0.02	70.0
2 (P80 172 µm)	Concentrate	88.1	0.45	181.8	17.1
	Tails	19,491.1	99.0	0.01	52.9

	Concentrate	102.8	0.52	115.2	12.6
3 (P80 70 um)					
	Tails	19,388.3	98.5	1.95	40.3
	Total Concentrate	295.6	1.50	189.3	59.7
Totals	Total Tails	19,388.3	98.5	1.95	40.3
	Calculated Head	19,683.8	100.0	4.76	100.0

Note: The totals might not add up exactly, due to rounding.

Bond Ball Mill Work Index Test Results

A single ball mill grindability test was carried out on a 1.2 kg sub-sample of the overall, blended Master Composite to determine a BWI number. A closing screen size of 150 um was employed for a test that followed standard grindability test procedures. The results show that the tested sub-sample has a BWI of 12.5 kWh / tonne, which reflects a material with medium hardness. The BWI number for North Lake mineralized material was 12.9 kWh / tonne (see the Company's news release dated November 12, 2019).

Qualified Persons

David Tupper, P. Geo. and Stephen Godden, C.Eng., FIMMM, an Independent Mining Consultant, are Qualified Persons within the context of National Instrument 43-101. They are both responsible for the preparation of this news release and have both read and approved its technical aspects.

Point Gold Project

The Point Gold Project is part of a joint venture between MAS Gold and [Golden Band Resources Inc.](#) For more information on the status of the joint venture see MAS Gold's news release of January 08, 2020.

About MAS Gold Corp.

MAS Gold is a Canadian mineral exploration company focused on identifying more high-grade gold mineralization and increasing the resource base of its gold exploration projects in the prospective La Ronge Gold Belt of northeastern Saskatchewan. MAS Gold's projects include:

- the advanced-stage Greywacke North Property, which hosts high-grade, gold bearing zones for which a Mineral Resource estimate was compiled in 2016 - at a cut-off grade of 5.0 g/t Au, 255,500 tonnes grading 9.92 g/t Au were classified under the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves as Indicated Mineral Resources, along with 59,000 tonnes grading 7.42 g/t Au in the Inferred category (see MAS Gold's NI 43-101 Technical Report dated June 01, 2016 that is available on SEDAR and on MAS Gold's website <http://www.masgoldcorp.com>); and

- the Preview North Property that hosts both the Point Gold Project and the North Lake Gold Project for which a Mineral Resource estimate was recently compiled - at a cut-off grade of 0.45 g/t Au, 14.11 million tonnes grading 0.92 g/t Au were classified under the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves as Inferred Mineral Resources (see MAS Gold's news release dated March 25, 2020 and the NI 43-101 Technical Report dated April 10, 2020 that is available on SEDAR).

The contained gold ounces in Inferred Mineral Resources are in situ and no assurance can be given that the estimated quantities will be produced. 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, marketing or other relevant issues.

On Behalf of the Board of Directors of MAS Gold Corp.

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