

MAS Gold Announces Closing of the Second and Final Tranche of its Private Placement Financing

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VANCOUVER, June 23, 2022 - [MAS Gold Corp.](#) ("MAS Gold" or the "Company") - (TSXV: MAS) is pleased to announce the closing of the second tranche of a non-brokered private placement financing (the "Private Placement") of units (the "Units"). The Company issued 4,312,500 Units at a price of \$0.08 per Unit for proceeds of \$345,000 in this second tranche. The Company issued a total of 25,937,500 Units at a price of \$0.08 for gross proceeds of \$ 2,075,000 for the entire Private Placement Financing that was announced on May 5, 2022. The first tranche closed on May 20, 2022.

Each Unit consists of one common share (a "Common Share") and one (1) Common Share purchase warrant (a "Warrant"). Each Warrant is exercisable to acquire one Common Share (a "Warrant Share") at a price of \$0.20 for 24 months after the closing of the Private Placement. The Warrant is subject to early expiry if, commencing four months after the closing of the Private Placement, the daily volume weighted average trading price of the Common Shares exceeds \$0.30 for 10 consecutive trading days.

MAS Gold will pay finder's fees on a portion of the Offering in accordance with applicable securities laws and the policies of the TSXV. The finder's fee is 7% in cash and 7% in warrants.

MAS Gold intends to use the net proceeds from the Private Placement to assist the Company in advancing its portfolio of prospective projects as well as, working capital requirements and other general corporate purposes.

MAS Gold's CEO Jim Engdahl commented: "We are happy to report on the successful closing of the second and final tranche of the Private Placement announced last month. I would like to thank our management team, our loyal shareholders and our newly acquired shareholders for their support.

Mr. Engdahl continued, "Initial results from the latest drilling on the North Lake Deposit reported in our news release dated May 16, 2022 are encouraging, and we look forward to announcing additional results when available. We anticipate an exciting exploration season as we advance the development of our gold exploration properties in northern Saskatchewan."

The Private Placement is subject to the final acceptance of the TSXV. The securities issued via the placement subject to a statutory four month and one day hold period.

Changes to MAS Gold's Board of Directors:

Andrew B. Davidson has resigned from the Board of Directors of [MAS Gold Corp.](#) The management team and Board of Directors would like to thank Mr. Davidson for his valued input on the Board and we wish him the best in his future endeavors.

About MAS Gold Corp.

[MAS Gold Corp.](#) is a Canadian mineral exploration company focused on exploration projects in the prospective La Ronge Greenstone Belt of Saskatchewan. In the belt, [MAS Gold Corp.](#) operates the

Greywacke, North Lake and Point advanced gold projects, each hosting drill-intercepted zones of gold mineralization. MAS Gold's NI 43-101 Technical Report of June 1, 2016 concerning the Greywacke deposit is available on SEDAR and on MAS Gold's website: www.masgoldcorp.com.

On Behalf of the Board of Directors of [MAS Gold Corp.](http://www.masgoldcorp.com)

This news release does not constitute an offer to sell, or the solicitation of an offer to buy securities in any jurisdiction in which such offer or solicitation would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

The securities offered under the Offering have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S of the Securities Act) or a person in the United States, unless an exemption from such registration requirements is available.

Caution Regarding Forward Looking Information and Statements

This news release includes certain forward-looking statements or information that could cause actual results to differ materially from MAS Gold's plans or expectations. All statements other than statements of historical fact included in this release, including, without limitation, planned exploration and development programs, statements regarding metallurgical results and outcomes, any updated technical report, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are subject to a variety of risks and uncertainties, which could cause actual events, level of activity, performance or results to differ materially from those reflected in the forward-looking statements, including, without limitation: risks relating to the actual results of current and future exploration activities, fluctuating gold prices, possibility of equipment breakdowns and delays, cost overruns, that MAS Gold may lose or abandon its property interests or may fail to receive necessary licenses and permits, availability of capital and financing and general economic, market or business conditions. The forward-looking statements included in this news release are made as of the date hereof and MAS Gold disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.

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