

# **MAS Gold Announces the Hiring of Two Consultants and Provides a Strategic Update on Its Highly Prospective Gold Projects**

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SASKATOON, Oct. 6, 2022 - [MAS Gold Corp.](#) ("MAS Gold" or the "Company") (TSXV: MAS) is pleased to announce it is moving forward with a scoping study immediately and, in doing so, will be hiring two consultants: Mr. Ron Avery and Mr. Andre Douchane. Both gentlemen have extensive experience in exploration projects and the mining industry at all levels. The Company is excited to have them both join as consultants and assist in driving the Company forward with its strategic plan on our highly prospective gold projects in the La Ronge greenstone belt of northern Saskatchewan.

Mr. Ron Avery has over 35 years of field experience working on a wide variety of uranium, gold and diamond exploration projects ranging from grassroots scale investigations through to core drilling of advanced prospects and to deposit status. Ron is associated with the discovery and delineation of three gold deposits in the La Ronge Gold Belt in Saskatchewan (Bingo deposit, EP deposit, Birch Crossing deposit) and has evaluated gold prospects and deposits elsewhere in Canada, the United States, and south Asia (Myanmar, the Philippines, Indonesia) for a variety of publicly traded companies. Ron completed his formal education at the University of Saskatchewan and Queen's University at Kingston, obtaining an Honours degree in History (Saskatchewan) and double Honours degrees in geomorphology and geology (Queen's).

Mr. Andre Douchane has over 45 years experience in mining and has worked in, and operated, open pit, dredge, and underground mines on three continents, accumulating a vast experience of roles. Mr. Douchane has an excellent record of putting together the right team to get the job done right and on time through his excellent leadership, employee relations, team building, and management skills. He has worked effectively with government representatives on local, and federal levels and has extensive knowledge of pertinent mining laws and regulations. Mr. Douchane has worked effectively with principals and analysts within North American and European financial institutions and has been a key member in several successful project financing efforts. Andre completed his Bachelor of Science degree in Mining Engineering from the New Mexico Institute of Mining and Technology and his Executive Business Program from Kellogg School of Business.

The focus of the scoping study will be to assess our proposed Hub (North Lake deposit) and Spoke (Contact Lake, Preview Southwest (SW) and others) model viability and to determine if Greywacke North deposit has the potential as a stand-alone early producer based on our previous testing of gravity separation.

Jim Engdahl, MAS Gold's Chief Executive Officer commented:

"I am excited to have both Ron Avery and Andre Douchane join the MAS Gold team as consultants. Both gentlemen are well respected in the mining industry and bring a wealth of experience and expertise to our team. They will work with our Chief Geologist Darren Slugoski to complete a scoping study and help the Company on our strategy and plans for the La Ronge Greenstone belt. I have worked with Andre on other boards and to have him working for us in this capacity gives MAS the confidence we need in moving forward, Ron Avery has worked with Ron Netolitsky in the past on many of our properties and is also a tremendous addition in assisting us in achieving our goals".

Darren Slugoski, MAS Gold's Chief Geologist commented:

"I am looking forward to working with both Ron Avery and Andre Douchane. Their experience and expertise moving projects to development will be heavily utilized to advance MAS Gold in 2023 and effectively move into development".

MAS Gold Provides a Strategic Update on Its Highly Prospective Gold Projects:

Our strategic plan for MAS Gold is to increase resources at our key projects and advance the Hub and Spoke model creating value for the Company and its shareholders. The long-term goal is to be a mining operation capable of producing more than 100,000 oz per year by co-mingling the spoke properties (Greywacke North, Preview SW, Contact Lake, Point and others) with the North Lake Hub (proposed mill site) in achieving that vision. See Figure 1 for MAS Gold Hub and Spoke Model.

The 2022 winter drill results combined with the acquisitions of Contact Lake Mine and the Preview SW Deposit, has allowed MAS Gold to set a path towards completing the Prefeasibility Economic Assessment (PEA) sometime in 2023. The company's North Lake Deposit continues to demonstrate practicality of being the critical hub in the Company's "Hub and Spoke" model along with the Preview SW deposit, Greywacke

North deposit, and the Contact Lake Gold deposit (Contact Lake Mine) being the primary spokes (Figure 1). This will start by completing of updated resource estimates on both Preview SW deposit along with updating the resource on North Lake. This will be completed by the end of December 2022. In completing the updates, we will also have digitized the mine workings of Contact Lake and in doing so bring some of the historical resources onto our balance sheet in pursuit of our 2022 target of 1.5 million oz.

#### Qualified Person

The scientific and technical information contained in this news release has been prepared, reviewed, and approved by Darren Slugoski, P.Geo. (Saskatchewan and Ontario), of Axiom Exploration Group Ltd. As well as being the Chief Geologist of MAS Gold, Darren is a Qualified Person within the context of Canadian Securities Administrators' National Instrument 43-101; Standards of Disclosure for Mineral Projects (NI 43-101).

#### About MAS Gold Corp.

[MAS Gold Corp.](#) is a Canadian mineral exploration company focused on advancing its gold exploration projects in the prospective La Ronge Gold Belt of Saskatchewan. MAS Gold operates four properties in the belt, including the Preview-North, Greywacke Lake, Elizabeth Lake and Henry Lake Properties totalling 35,175.6 hectares (86,920.8 acres). These properties extend along the geologically prospective La Ronge, Kisseynew and Glennie Domains that make up the La Ronge Gold Belt in north-central Saskatchewan.

MAS Gold currently has five advanced deposits including the North Lake, Greywacke North, Preview SW, Contact Lake, and Point gold deposits.

The North Lake deposit hosts an Inferred Mineral Resource of 18,100,000 t grading 0.85 g/t Au, hence 494,000 contained ounces of gold (Godden, S, Thomas, D. Tupper, D.: Technical Report on the Mineral Resource Updates, North Lake and Greywacke North Gold Projects, La Ronge Gold Belt, Saskatchewan, Canada.; effective date December 1, 2021). The Technical Report about the updated Mineral Resource estimate was filed on SEDAR January 12, 2022.

The Greywacke North deposit has a combined open pit 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 45,000 t at 5.03 g/t Au, respectively), plus a combined open pit 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 open pit and underground cut-off grades of 0.65 g/t Au and 1.75 g/t Au, respectively (Godden, S, Thomas, D. Tupper, D. Technical Report on the Mineral Resource Updates, North Lake and Greywacke North Gold Projects, La Ronge Gold Belt, Saskatchewan, Canada.; effective date December 1, 2021). The Technical Report regarding the updated Mineral Resource estimate was filed on SEDAR January 12, 2022.

The Preview SW deposit hosts a historical Indicated Mineral Resource containing 158,300 ounces of gold (2.61 million tonnes grading 1.89 g/t Au) and a historical Inferred Mineral Resource containing 270,800 ounces of gold (5.70 million tonnes grading 1.48 g/t Au), both based on a 0.50 g/t Au cut-off grade (Simpson, R. Technical Report, Preview SW Gold Project, La Ronge, Saskatchewan; effective date September 27, 2016). The Technical Report on the Mineral Resource estimate was filed on SEDAR September 27, 2016, for [Comstock Metals Ltd.](#) (TSXV: CSL).

For further information about MAS Gold Corp. please visit our website and/or contact: Laurie Thomas, Vice President of IR & Bus. Dev. at [laurie@masgoldcorp.com](mailto:laurie@masgoldcorp.com).

#### Caution Regarding Forward-Looking Information and Statements:

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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