

MAS Gold Corp and Kitsaki Management Limited Partnership Sign Memorandum of Understanding

15.11.2022 | [CNW](#)

SASKATOON, Nov. 15, 2022 - [MAS Gold Corp.](#) (TSXV: MAS) ("MAS Gold" or the "Company") is pleased to announce entered a non-binding Memorandum of Understanding (the "MOU") with Kitsaki Management Limited Partnership ("Kitsaki") in respect of MAS's exploration efforts in the La Ronge Gold Belt region. Kitsaki has managed the economic development activities for the Lac La Ronge Indian Band since 1981.

The MOU establishes a basis for maintaining a cooperative and mutually beneficial relationship between MAS, Kitsaki, its shareholder, which respects the rights and interests of the Lac La Ronge Indian Band and Kitsaki while supporting MAS exploration and development activities. Through this collaborative approach, MAS can work towards consent for its exploration and evaluation activities.

Although subject to form binding agreements being entered into and any regulatory and stock exchange approvals and notices being obtained, the MOU provides that in consideration for the services to be provided by Kitsaki, MAS will provide Kitsaki with certain compensation that may, at the option of MAS be payable through the issuance of common shares of MAS.

Kitsaki will also invest \$150,000 into MAS in the form of a convertible 5-year note carrying a zero-interest coupon and be convertible into MAS common shares at maturity or cash at MAS's option. However, Kitsaki will have a right to convert common shares at market on each anniversary date of the agreement, and subject to the exchange.

Kitsaki will also have a right to appoint one person to MAS's Board of Directors subject to regulatory and stock exchange requirements and such appointment being authorized at the MAS Annual General Meeting in 2023.

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

"I am extremely pleased to have Kitsaki as part of our team in our effort in consolidating the gold play in the La Ronge Greenstone Belt area. I have known members of Kitsaki over my many years of business in Saskatchewan and I can say that having them on our team is a game changer for MAS. I am looking forward to working with Ron Hyggen and his team on our pursuit."

Ron Hyggen, Kitsaki's Chief Executive Officer commented:

"This investment in MAS represents the beginning of a resource development partnership in the traditional territory of the Lac La Ronge Indian Band. There are several economic development opportunities associated with resource development and represents the foundation of Kitsaki's long-term success. We look forward to working with the leadership team from MAS on their efforts to sustainably develop the resource-rich area in the La Ronge gold belt."

About Kitsaki

Kitsaki Management is the economic development division wholly owned by the Lac La Ronge Indian Band ("LLRIB"). Kitsaki currently owns and manages a network of ten operating companies across several industries with a focus on servicing the natural resource sector in Saskatchewan. Dedicated to investing in long-term sustainable businesses, Kitsaki has built a diverse portfolio of investments in many sectors including: transportation, hospitality, environmental, mining, engineering, utility vegetation, insurance, technology, and forestry. Kitsaki is governed by an elected Chief as President and twelve councillors from the six reserves that make up LLRIB.

Kitsaki Management Limited Partnership

Ron Hyggen
Chief Executive Officer
(306) 477-4599

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 contain 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).

[MAS Gold Corp.](#)

Jim Engdahl
Chief Executive Officer & Director
Jim@masgoldcorp.com
(306) 262-4964

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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Contact

about MAS Gold Corp. please visit our website and/or contact: Laurie Thomas, Vice President of Investor Relations & Business Development at laurie@masgoldcorp.com.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/428288--MAS-Gold-Corp-and-Kitsaki-Management-Limited-Partnership-Sign-Memorandum-of-Understanding.html>

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