

MAS Gold Announces Private Placement for up to C\$1,500,000

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VANCOUVER, Nov. 23, 2022 - [MAS Gold Corp.](#) ("MAS Gold" or the "Company") (TSXV: MAS) (OTCQB: RFHRF) (FSE: MAS) announcing a non-brokered private placement (the "Offering") for gross proceeds of up to C\$1,500,000 from the sale of the following:

- up to 11,111,111 through units of the Company (each, a "Unit") at a price of C\$0.045 per Unit for gross proceeds of up to C\$500,000 from the sale of Units; and
- up to 20,000,000 flow-through units of the Company (each, a "FT Unit", and collectively with the Units, the "Offered Securities") at a price of C\$0.05 per FT Unit for gross proceeds of up to C\$1,000,000 from the sale of FT Units.

Red Cloud Securities Inc. will be acting as a finder for the Offering on behalf of the Company.

Each Unit will consist of one common share of the Company (each, a "Common Share") and one Common Share purchase warrant (each whole warrant, a "Warrant"). Each FT Unit will consist of one Common Share to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "FT Share") and one Warrant. Each Warrant will entitle the holder thereof to purchase one Common Share at a price of C\$0.08 for a period of 24 months following the distribution date of the Offered Securities.

The Company intends to use the net proceeds of the Offering to fund the exploration and advancement of the Company's properties in the La Ronge Greenstone Belt in Saskatchewan as well as working capital and other general corporate purposes. Proceeds from the sale of FT Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act and "flow through mining expenditures" as defined in subsection 127(9) of the Income Tax Act. Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2022, in the aggregate amount of not less than 60% of the total amount of gross proceeds raised from the issue of FT Shares.

The closing of the Offering will be subject to certain conditions including, but not limited to, receipt of all necessary approvals including the approval of the TSXV. The Common Shares issuable from the Offering will be subject to a statutory four-month restricted resale period. MAS Gold shall pay to Red Cloud a cash commission of 6.0% of the gross proceeds from Offered Securities sold to purchasers that are sourced by Red Cloud. In addition, the Company shall issue to Red Cloud warrants of the Company (the Finder's Warrants), exercisable for a period of 24 months following the closing date, to acquire in aggregate a number of common shares of the Company which is equal to 6.0% of the total number of Offered Securities sold to purchasers that were sourced by Red Cloud at an exercise price equal to C\$0.045 per share.

MAS Gold advises that the insiders of MAS Gold may participate in the Offering, which will be completed pursuant to applicable related party exemptions under MI 61-101.

About MAS Gold Corp.

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

of gold (Godden, S, Thomas, D. Tupper, D.: Technical Report on the Mineral Resource Updates, North Lake and Greywacke Gold Projects, La Ronge Gold Belt, Saskatchewan, Canada.; effective date December 1, 2021). The Technical Report on 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 4.89 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 4.89 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 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).

On behalf of the Board of Directors of [MAS Gold Corp.](#)

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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 to any non-U.S. Person in the United States, unless an exemption from such registration requirements is available.

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