

# MAS Gold Announces Closing of its Private Placement

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SASKATOON, Dec. 30, 2022 - [MAS Gold Corp.](#) ("MAS Gold" or the "Company") (TSXV: MAS) (OTCQB: MSGCF) (Frankfurt: 63G) is pleased to announce the closing of a non-brokered private placement (the "Offering") of units (the "Unit") and Flow through units (the "FT Unit"). The Company issued 2,200,000 Units of the Company at a price of \$0.045 per Unit for proceeds of \$99,000 and 1,640,000 FT Units at a price of \$0.05 per FT Unit for proceeds of \$82,000.

Each Unit consisted 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 consisted 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 Security.

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 6% in cash and 6% in warrants.

The Company intends to use the net proceeds of the Offering to fund the exploration and advancement of the Company's projects in the La Ronge Greenstone Belt in Saskatchewan as well as working capital and other general corporate purposes. Proceeds from the sale of FT Units 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 the total amount of gross proceeds raised from the issue of FT Units.

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.

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, Kiskeynew 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).

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 a person in the United States, unless an exemption from such registration requirements is available.

Contact

Please visit our website and/or contact: Laurie Thomas, Vice President of Investor Relations & Business Development at [Laurie@masgoldcorp.com](mailto:Laurie@masgoldcorp.com).  
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