

2023 Mineral Resource Estimate Update, Preview SW Gold Deposit, Northeastern Saskatchewan

06.03.2023 | [CNW](#)

SASKATOON, March 6, 2023 - [MAS Gold Corp.](#) ("MAS Gold" or the "Company") (TSXV: MAS) (OTCQB: MSGCF) (FSE: MAS) is pleased to announce an updated Mineral Resource Estimate for the Preview Southwest Gold Deposit ("Preview SW"), the La Ronge Gold Belt of northeastern Saskatchewan.

At a marginal grade cut-off of 0.40 grams per tonne gold/tonne ("g/t Au"), the Preview SW Gold Deposit is estimated to contain an Indicated Mineral Resource of 5.457 M t grading 1.56 g/t Au, for 273,000 oz of gold ("oz Au"), and an Inferred Mineral Resource of 5.852 M t grading 1.40 g/t Au for 263,000 oz of gold. David Thomas, P. Geo., of DKT Geosolutions Inc. is the Qualified Person ("QP", as defined by National Instrument 43-101) for the Preview SW Mineral Resource Estimate update that has an effective date of October 31, 2022.

Table 1: Preview SW Project Mineral Resource Estimate David Thomas, P. Geo. (Effective Date: October 31, 2022)

Category	Million Tonnes	Gold Grade (g/t Au)	Contained Gold (kOz)
Indicated	5.457	1.56	273
Inferred	5.852	1.40	263

This updated estimate supersedes the Mineral Resource Estimate detailed in the September 2016 Technical Report (Saskatchewan Mining Association, 2016) that is available on the Company's website (www.masgoldcorp.com) and on www.sedar.com. The 2023 update will increase the total Mineral Resource by 106,900 ounces Au. The 2016 estimate totalled 5.7 Mt at 1.48 g/t Au for 270,800 oz Au in the Inferred category and 2.607 Mt at 1.89 g/t Au for 158,300 oz Au in the Indicated category.

The updated estimate follows both Comstock Metal's 2017 and 2018 drill programs (7 holes, 1850m) and MAS Gold's 2019 drilling program at Preview SW (2 holes, 600 m). With the results of the 2017 and 2018 drill programs reported in Comstock Metal's news releases dated August 24th, 2017, November 9th, 2017 and January 10th, 2019. The results of the 2022 drill program reported in MAS Gold's news release dated August 09, 2022. The upgrade in the classification of the Mineral Resource is an important outcome of the 2017, 2018 and 2022 drilling programs that resulted from tighter drill spacing, strategic testing to confirm down dip continuity and the northeast strike extent of the deposit, and twinning of historical drill holes.

Mr. Jim Engdahl, MAS Gold's CEO & Director stated: "This result shows that the Preview SW Deposit was a key acquisition of great value and will greatly contribute to creating a potentially economically viable Hub and Spoke Model."

Mr. Darren Slugoski, Chief Geologist of MAS Gold stated: "The increase in Mineral Resources has transitioned the Preview SW Deposit into MAS Gold's largest gold Mineral Resource. The potential overall value of the Mineral Resource is enhanced by its close proximity to the proposed hub at the North Lake Deposit."

Qualifying Statements

The Preview SW Mineral Resources are constrained within an optimized pit shell with an overall average pit slope angle of 35 degrees. A long-term gold price of US\$1,700/oz was used, along with a metallurgical recovery of 90%.

A marginal grade cut-off of 0.40 g/t Au was estimated, based on a total process and G&A operating cost of US\$19.50/t of mineralized material.

The contained gold ounces are in situ. All figures have been rounded, as such the summations within the tables may not agree.

Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by: metal prices and exchange rate assumptions; changes in local interpretations of mineralization geometry and continuity; changes to grade capping, density and domain assignments; changes to geotechnical and metallurgical recovery assumptions; ability to maintain environmental and other regulatory permits and ability to maintain the social license to operate. The estimate of Mineral Resources may be materially affected by environmental, legal title, taxation, socio-political, marketing, or other relevant issues. Mineral Resources are classified according to Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards (2014) and CIM Best Practices (2019). The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and may be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be converted to an Indicated Mineral Resource with continued exploration.

As part of the estimation process, QP Thomas concluded that the drillhole spacings and historical QA/QC protocols are sufficient to support Mineral Resources in the Inferred and Indicated categories.

Method of Estimation

Domains were modelled in 3D to separate mineralized rock types from surrounding waste rock. The domains were modelled on structural interpretations of the vein geometries. Probability assisted constrained kriging (PACK) methods were used to constrain block grade estimates.

Block grades for gold were estimated from the composited assays using ordinary kriging interpolation into 5 m x 5m x 5m blocks coded by domain. Dry bulk densities were assigned average values by lithology.

Grade blocks were classified in accordance with CIM Definition Standards 2014. QP Thomas classified blocks to the Inferred category in areas with an average drill hole spacing of 20 m and Inferred Mineral Resources were classified in areas with a maximum distance of 25 m to the closest drill hole.

Technical Report and Qualified Persons

A Technical Report will be issued within 45 days of the March 3, 2023, news release about the updated Preview SW Mineral Resource Estimate. The Authors, Brian Ray, M.Sc, P.Geo, of P&E Mining Consultants Inc., Louis Fourie, P.Geo of Terra Modelling Services and David G. Thomas, P. Geo of DKT Geosolutions are all independent Qualified Persons as defined in NI 43-101. All three QPs are responsible for the preparation of this news release and have read and approved its technical content.

Preview SW Gold Project

The Preview SW Gold Project contains 6 zones hosting gold mineralization (Not including the Preview SW Deposit): from north to south they are Adit (previously called the Preview North Zone), C, B, A Clearwater A and Clearwater B. In all zones structurally controlled mesothermal lode gold is found in quartz veins within or on the margins of sheared dioritic-gabbroic sills and associated with sulphides. The area of diorite-gabbro sills extends for 5,200 m in a northeast-southwest direction across the project and reaches approximately 200 m in width.

The Preview SW Deposit is located to the southwest of the A Zone and is the focus of this new release. Gold mineralization at the Preview SW Deposit is directly related to quartz filled dilatant zones or veins within the structures. The veins are concordant with shear zones and vary considerably in thickness from mm-scale stockwork veins to 1.5 m wide veins. They are typically unmineralized and vary from pristine to intensively strained and drag folded. Arsenopyrite is commonly associated with the quartz from the veins and amounts to several percent by volume. It occurs as weak disseminations to semi-massive cm-scale selvages to the veins. Auriferous quartz veins typically contain trace amounts of chalcopyrite, pyrite or pyrrhotite, and locally, pinhead flecks of native gold.

Table 2: Significant assay results from Preview SW Deposit:

Hole**	From (m)	To (m)	Length (m)*	Au g/t
PR86-17	99.9	100.2	0.3	143.66
PR86-18	50.6	51.1	0.5	179.31
PR87-30	130.9	131.4	0.5	296.57
PR87-31	27.4	28	0.6	157.94
PR87-57	58	58.5	0.5	110.06
PR88-90	144.7	145	0.3	111.43
PR88-92	174.6	175	0.4	358.29
PR89-108	9.7	10.2	0.5	170.63
PR89-108	10.2	10.6	0.4	149.49
PR12-123	147.5	148.2	0.7	258.00
PR13-151	207.26	207.86	0.6	4279.00

*Sample intervals represent core sample length; true thickness is not calculated

**All Grades shown were capped for the purposes of the MRE

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 is active on 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 Indicated Mineral Resource of 13.8 M t averaging 0.88 g/t Au for 389,000 insitu ounces of gold, plus an Inferred Mineral Resource of 3.6 M t averaging 0.82 g/t Au for 95,000 insitu ounces of gold. (Fourie, L. Technical Report on the Mineral Resource Update for the North Lake Gold Project, La Ronge Gold Belt, Saskatchewan, Canada.; effective date January 6, 2023). The Technical Report about the updated North Lake Mineral Resource Estimate was filed on SEDAR February 17, 2023.

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.

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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

For further information about MAS Gold Corp. please visit our website and/or contact: Jim Engdahl, CEO at info@masgoldcorp.com.

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