

MAS GOLD Increases its Gold Portfolio by 29,000 oz of Inferred Gold with the Announcement of the Initial MRE of the Preview Adit Gold Deposit

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SASKATOON, March 29, 2023 - [MAS Gold Corp.](#) ("MAS Gold" or the "Company") (TSXV: MAS) (OTCQB: MSGCF) (FSE: 63G) is pleased to announce a Mineral Resource Estimate (MRE) (defined at end of this news release) for the Preview Adit Gold Deposit is located 2.6 km north of the Preview SW gold deposit but within the Preview SW Project, all located within the La Ronge Gold Belt of northeastern Saskatchewan.

At a marginal grade cut-off of 0.40 grams per tonne gold ("g/t Au"), the Preview SW Adit Gold Deposit is appraised to contain an Inferred Mineral Resource of 339,000 t grading 2.66 g/t Au for a contained 29,000 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 Adit Mineral Resource Estimate that has an effective date of October 31, 2022.

135,900 ounces of gold added to MAS Gold's inventory in March, 2023

This initial 29,000 oz of gold MRE for the Preview Adit Gold Deposit in combination with the new resource update of 106,900 oz of gold in the Preview SW deposit press released on March 6, 2023, adds an additional 135,900 ounces of gold to MAS Gold's inventory.

The Preview Adit Gold Deposit is located approximately 2.6 km northeast of the Preview SW deposit (Figure 1). The Preview SW deposit hosts Indicated Mineral Resources containing 273,000 ounces of gold (5.457 million tonnes grading 1.56 g/t Au) and Inferred Mineral Resources containing 263,000 ounces of gold (5.852 million tonnes grading 1.40 g/t Au) based on a 0.40 g/t Au marginal cut-off grade (see MAS Gold's news release dated March 6, 2023).

"This new Preview Adit Gold Deposit Resource demonstrates the strong potential of discovering additional gold pods along the Preview Trend" stated Mr. Darren Slugoski, Chief Geologist of MAS Gold. He continued, "This result is a great addition to contribute to the existing spokes that are currently being developed in MAS Gold's Hub and Spoke model (<https://www.masgoldcorp.com>). There is limited drilling between the Preview SW Deposit and the Preview Adit Deposit. Further work, interpretation and exploration could potentially delineate additional mineral resources."

Mr. Jim Engdahl, MAS Gold's CEO & Director stated: "This additional mineral resource in the Preview Adit Gold Deposit demonstrates the potential to discover similar style deposits along this highly prospective trend and develop these potential deposits into new spokes on the Preview SW Project and grows MAS Gold's total present inventory to approximately 1.2 Million oz gold. Additional proximal and prospective zones remain open at depth and along strike and have only been drilled to a maximum of 300m in depth." Additional positive milestones are expected to be completed over the course of the 2023 spring and summer exploration and development season on the Company's La Ronge Gold Belt assets. They include:

- Scoping studies on the various Northern Saskatchewan LaRonge Gold Belt Assets and expected to be completed by end of the second quarter of 2023.
- Additional new resource calculations on the Company's Contact Lake and Point deposits. These additional resource calculations are expected to help attain the Company's goal of defining a gold mineral resource target of approximately 1.5 million oz gold.

In addition to the Preview Adit Zone Mineral Resource Estimate, MAS Gold is completing resource calculations on the Point Gold Deposit and the Contact Lake Gold Deposit. Once these resource calculations

are complete, MAS Gold is optimistic it will reach the goal of defining 1.5 million ounces of contained gold. The Preview Adit Zone is an important addition to the Hub and Spoke model due to its proximity to the proposed hub and shallow resource where mineralization reaches a shallow 13 metres below surface.

Table1: Preview Adit Gold Deposit Mineral Resource Estimate (after David Thomas, P. Geo. Effective Date: October 31, 2022).

Category	Tonnes	Gold Grade (g/t Au)	Contained Gold (kOz) *kOz (thousand ounces)
Inferred	339,000	2.66	29

The estimate follows both MAS Gold's 2022 (3 holes, 395m) and Comstock Metal's 2017 and 2018 drill programs (20 drill holes, 3194.16m), winter drilling program at Preview Adit Deposit. With the results of the 2017 and 2018 drill programs reported in Comstock Metals news releases dated August 24th, 2017, November 9th, 2017 and January 31th, 2019. The results of the 2022 drill program were reported in MAS Gold's news release dated August 09, 2022 (<https://www.masgoldcorp.com/news>).

Scoping Study Update

The Scoping Study that was announced in Mas Gold's news release dated October 6, 2022, is on track to be completed in the 2nd quarter of 2023. A slight delay in resource calculations occurred to allow for the incorporation of the Preview Adit Gold Deposit into the Hub and Spoke model.

Qualifying Statements

The Preview Adit Gold Deposit Mineral Resources are constrained within an optimized pit shell with an overall average pit slope angle of 50°. 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 mined 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 as assumptions; changes in local interpretations of mineralization geometry and continuity; changes to grade capping, density and domain assignments; changes to geotechnical, mining 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 permitting, 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 must not be converted to a Mineral Reserve. It is reasonably expected that the majority of exploration of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration and development.

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 classification.

Method of Estimation

Mineralized domains were modelled in 3D to separate mineralized rock types from surrounding waste rock. The domains were modelled based on structural interpretations of the vein geometries. Probability assisted constrained kriging (PACK) methods were used to further estimate block grades.

Block grades for gold were estimated from the composited assays using ordinary kriging interpolation into 2.5 m x 2.5 m x 2.5 m blocks coded by domain. Dry bulk densities were assigned from average values by lithology.

Grade blocks were classified in accordance with CIM Definition Standards 2014. QP Thomas classified blocks as Indicated in areas with an average drill hole spacing of 20 m and 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 28, 2023, news release regarding the updated Preview Adit Mineral Resource Estimate. 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 by NI 43-101 and approved the technical contents of this news release.

Preview SW Gold Project

The Preview SW Gold Project contains four zones hosting gold mineralization and two deposits (the Preview SW Deposit and Preview Adit Deposit) that contain mineral resource estimates. From north to south they are 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 is 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 Adit Deposit is the furthest northeast zone within the Preview SW Project and it is the focus of this news release. Gold mineralization in the Preview Adit Deposit is associated with sheared quartz-carbonate vein zones containing variable sulphide mineralization (arsenopyrite, pyrite +/-pyrrhotite). As seen in the 2017, 2018 and 2022 drilling program, the Preview Adit Deposit has three principal parallel structures/vein zones along which the main mineralized intercepts occur, extending 350 metres along strike and up to a depth of 140 metres below surface. Higher grades intersected in the Preview Adit Deposit occur within a core zone over a strike length of approximately 170 metres. These three drilling programs confirm the presence of steeply plunging high-grade gold zones at the Preview Adit Deposit.

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, Kisseynew and Glennie Domains that make up the La Ronge Gold Belt in north-central Saskatchewan.

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

The North Lake Deposit hosts an Indicated Mineral Resource of 13.8 Mt averaging 0.88 g/t Au for 389,000 insitu ounces of gold, plus an Inferred Mineral Resource of 3.6 Mt 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.

MAS Gold Corp.

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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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