

# MAS Gold Announces Closing on the First Tranche of its Private Placement Financing

May 20, 2022 (Source) – **MAS Gold Corp.** (“**MAS Gold**” or the “**Company**”) – (TSXV: MAS) is pleased to announce the closing of the first tranche of a non-brokered private placement financing (the “Private Placement”) of units (the “Units”). The Company issued 21,625,000 Units of the Company at a price of \$0.08 per Unit for proceeds of \$1,730,000. The Company is expecting to close the second and final tranche in June, 2022.

Each Unit consists of one common share (a “Common Share”) and one (1) Common Share purchase warrant (a “Warrant”). Each Warrant is exercisable to acquire one Common Share (a “Warrant Share”) at a price of \$0.20 for 24 months after the closing of the Private Placement, subject to early expiry if, commencing four months after the closing of the Private Placement, the daily volume weighted average trading price of the Common Shares exceeds \$0.30 for 10 consecutive trading days.

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 7% in cash and 7% in warrants.

MAS Gold intends to use the net proceeds from the Private Placement to assist the Company in advancing its portfolio of prospective projects as well as, working capital requirements and other general corporate purposes.

MAS Gold’s CEO Jim Engdahl commented: “I am extremely pleased that we have been able to close the first tranche of the financing over our expected minimum, largely due to the investment of the Company’s Management, insiders, and Board members taking up the majority of this tranche. The current

markets are extremely bearish, and the closing of this first tranche demonstrates strong shareholder support for the company's strategies in achieving their objectives of expanding its gold resources. Additional results from our winter drill program are expected in the near term which we believe that will also assist the Company in reaching its exploration and development objectives."

The Private Placement is subject to the final acceptance of the TSXV. The securities issued via the placement subject to a statutory four month and one day hold period.

About MAS Gold Corp.

MAS Gold Corp. is a Canadian mineral exploration company focused on exploration projects in the prospective La Ronge Greenstone Belt of Saskatchewan. In the belt, MAS Gold Corp. operates the Greywacke, North Lake and Point advanced gold projects, each hosting drill-intercepted zones of gold mineralization. MAS Gold's NI 43-101 Technical Report of June 1, 2016 concerning the Greywacke deposit is available on SEDAR and on MAS Gold's website: [www.masgoldcorp.com](http://www.masgoldcorp.com).

On Behalf of the Board of Directors of MAS Gold Corp.

*This news release does not constitute an offer to sell, or the solicitation of an offer to buy securities in any jurisdiction in which such offer or solicitation would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.*

*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.*

**Caution Regarding Forward Looking Information and Statements**

This news release includes certain forward-looking statements or information that could cause actual results to differ materially from MAS Gold's plans or expectations. All statements other than statements of historical fact included in this release, including, without limitation, planned exploration and development programs, statements regarding metallurgical results and outcomes, any updated technical report, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are subject to a variety of risks and uncertainties, which could cause actual events, level of activity, performance or results to differ materially from those reflected in the forward-looking statements, including, without limitation: risks relating to the actual results of current and future exploration activities, fluctuating gold prices, possibility of equipment breakdowns and delays, cost overruns, that MAS Gold may lose or abandon its property interests or may fail to receive necessary licences and permits, availability of capital and financing and general economic, market or business conditions. The forward-looking statements included in this news release are made as of the date hereof and MAS Gold disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.

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SOURCE MAS Gold Corp 

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