

MAS Gold Provides Update on Winter Drill Program Results

May 16, 2022 (Source) – **MAS Gold Corp.** (“MAS Gold”) (TSXV: MAS) (or the “Company”) is pleased to report the results from SRC Geoanalytical Laboratories located in Saskatoon, Saskatchewan, of an additional 7 diamond drill holes completed on its North Lake deposit (**Figure 1**) in the La Ronge Gold Belt, Saskatchewan (the “Program”). MAS has now received the results from 12 holes of 34 holes drilled at the North Lake Deposit (**Figure 2**) during its winter drill program.

The results from these holes show an extension of mineralization down dip of the most northern historic drill hole and an upgrade of the near surface resource at the northern extension of the deposit.

“We are very excited about the early results at the North Lake Deposit.” commented Jim Engdahl, MAS Gold’s CEO. *“These results demonstrate that mineralization occurs near-surface in previously untested locations and that the North Lake deposit continues to expand along strike. Once all results are available, plans for a designed and focused diamond drilling and field program for this summer and fall will include more work on Preview South West property and potentially on the recently acquired Contact Lake property.”* Jim continued, *“These results, with anticipation that those that follow, can be expected to assist MAS in achieving its goal of increasing resources.”*

North Lake Assay Results Update: As previously described in MAS Gold’s April 26, 2022, news release, the Program concentrated on the Company’s North Lake Deposit where *4,088.5 meters of diamond drilling was completed.

In addition to the drilling at North Lake, the winter drill program included 772 meters drilled at the Point Deposit on

Ramsland Lake in 4 holes, as well as 996 meters of drilling in 4 holes at its recently acquired Preview SW property.

Highlights of the results from the 7 holes at the North Lake Deposit Include:

- Step-back holes NL22-078 and NL22-076 (**Figure 3**) show a clear extension and thickening of the felsite and mineralization to the north-east.
 - NL22-078 (located 100m down dip from hole NL22-76 and 145m down dip from NL88-023) intersected 0.49 g/t gold over 69.9m which include 19m of 1.00 g/t Au.
- Infill holes NL22-091, 092 and 093 successfully intersected near-surface mineralization less than 50m below surface.
 - NL22-091 intersected 0.96 g/t gold over 18m (**Figure 4**).
 - NL22-092 intersected 1.05 g/t gold over 39.3m (**Figure 5**).
 - NL22-093 intersected 0.87 g/t gold over 32.9m (**Figure 6**).
- Holes NL22-080 and NL22-082 successfully infilled a gap in the resource model by intersecting 1.33 g/t gold over 73m and 0.93 g/t gold over 42.3m (**Figure 7**).
- Hole NL22-086, designed to twin historic hole NL88-022, intersected 1.06 g/t gold over 38 m.
- Remaining assays from the winter 2022 drilling program are expected in the upcoming weeks
- The Company is currently completing plans for its 2022 summer exploration program.

North Lake Deposit

The North Lake Deposit mineralization has been tested with 106 diamond drill holes, all of which intersected large intervals of felsite which host mineralization associated with quartz veining and minor sulphides (mainly pyrite). The

mineralization occurs in several north-northeast trending, northwest dipping, branching and elongate structural zones. The North Lake Deposit remains open both at depth and along strike.

North Lake Deposit Meterage Update

MAS Gold Corp. is modifying the total meterage of drilling previously reported in its news release dated April 26, 2022. This change will shift the previously report meters drilled at the North Lake Deposit from 4,123.5 meters to 4,088.5 meters.

Sample Quality Assurance / Quality Control (QAQC)

Working with Axiom Exploration, its principal geological exploration consultant, MAS Gold designed and executed a vigorous quality control/quality assurance program for its 2022 winter drill program.

Sample intervals were laid out with the objective of capturing homogenous lithology and not cross any significant alterations with the sample guideline of a minimum samples size of 0.50 m and a maximum sample size of 2.0 m.

Samples were marked on core with assigned sample number from a pre-numbered sample tag. These markings and stapled sample tags were placed at the start of the intervals. Drill core was cut using a core saw with a diamond bit blade using fresh flowed water to ensure no possible contamination between samples. Care was taken to ensure that the same half of the core was sampled for the entire sample interval to maintain consistency and no biases in the assay results.

MAS Gold utilized SRC laboratories in Saskatoon. All rock sample preparation conducted by SRC at their preparation facility in Saskatoon, SK. Rock samples were dried, crushed to 70% passing 1.70 mm. A 250-gram sample is then riffle split and pulverized to 95% passing 106 microns. The pulveriser was cleaned using a silica sand wash after every

samples as to avoid any potential contamination.

Core analyzed by SRC was handled at their facility in Saskatoon, SK. Core samples were analyzed for gold using FA/AA of 30g as well as multi-element ICP-MS with a four-acid digestion. Gold assays returning greater than 3 g/t (ppm) were analyzed using gold fire assay with gravimetric finish.

Reject pulps are saved and stored for potential, future metallic screening or other analyses.

An independent QAQC program was conducted by inserting pulp duplicates, certified reference materials, coarse and pulp blanks. This was used to test for natural variability/sampling bias / testing the lab for homogeneity during sample preparation processes within the lab as well as testing the precision and any possible contamination from the lab. Additionally, SRC labs also includes an internal QAQC duplicate on gold analyses.

Qualified Person

The scientific and technical information contained in this news release has been prepared, reviewed, and approved by Darren Slugoski, P.Geo. (Saskatchewan and Ontario), of Axiom Exploration Group Ltd., a Qualified Person within the context of Canadian Securities Administrators' National Instrument 43-101; Standards of Disclosure for Mineral Projects (NI 43-101).

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, Kisseynew and Glennie Domains that make up the La Ronge Gold

Belt.

MAS Gold's currently has four advanced deposits including the North Lake, Greywacke North, Preview SW, Bakos (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 45,000t 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 about the Mineral Resource estimate was filed on SEDAR September 27, 2016 for Comstock Metals Ltd. (TSXV: CSL).

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

SOURCE MAS Gold Corp 

For further information: For further information about MAS

Gold please visit both www.masgoldcorp.com or contact: Laurie Thomas, laurie@masgoldcorp.com; MAS Gold Corp., Jim Engdahl, President & CEO

| Hole Number | UTM Location (NAD83 Z 13N) | | Total Depth (m) | Orientation | | From (m) | To (m) | Weighted Average Gold | |
|-------------|----------------------------|---------|-----------------|-------------|--------------|----------|--------|-----------------------|-------------|
| | m. North | m. East | | Azimuth | Dip | | | Interval (m)* | Au (g/t) ** |
| NL22-078 | 509147 | 6149916 | 134 | 110 | -55 | 183 | 252.45 | 69.5 | 0.49 |
| | | | | | <i>Incl.</i> | 183 | 188 | 5.0 | 1.32 |
| | | | | | <i>Incl.</i> | 232 | 251 | 19.0 | 1.00 |
| NL22-080 | 509221 | 6149984 | 140 | 110 | -65 | 7 | 80 | 73.0 | 1.33 |
| | | | | | <i>Incl.</i> | 9 | 19 | 10.0 | 2.09 |
| NL22-082 | 509262 | 6149977 | 80 | 110 | -45 | 3 | 45.3 | 42.3 | 0.93 |
| | | | | | <i>Incl.</i> | 30 | 35 | 5.0 | 3.06 |
| NL22-086 | 509352 | 6150330 | 107 | 110 | -45 | 62 | 100 | 38.0 | 1.06 |
| | | | | | <i>Incl.</i> | 86 | 95.5 | 9.5 | 1.81 |
| NL22-091 | 509397 | 6150243 | 44 | 110 | -45 | 10 | 28 | 18.0 | 0.96 |
| | | | | | <i>Incl.</i> | 14 | 18.5 | 4.5 | 1.51 |
| NL22-092 | 509385 | 6150219 | 53 | 110 | -45 | 5 | 44.3 | 39.3 | 1.05 |
| | | | | | <i>Incl.</i> | 11 | 26.6 | 15.6 | 2.07 |
| NL22-093 | 509379 | 6150196 | 47 | 110 | -60 | 2.15 | 35 | 32.9 | 0.87 |
| | | | | | <i>Incl.</i> | 6 | 8 | 2.0 | 2.28 |
| | | | | | <i>Incl.</i> | 20 | 26 | 2.0 | 1.04 |

* Sample intervals represent core sample length; true thicknesses not calculated
** Gold values calculated using the weighted average: assays, check assays, over limit assays & duplicate sample assays

Table 1: Preliminary North Lake Assay Results (CNW Group/MAS Gold Corp)

| North Lake | | | | | | |
|----------------------------|--------------|---------------|--------|-----------------------------|---------|-------|
| Hole ID | DDH_East_GPS | DDH_North_GPS | DDH RL | DDH Azi | DDH Dip | EOH |
| NL22-073 | 509215.539 | 6150231.134 | 492.60 | 110 | -60 | 238.5 |
| NL22-074 | 509116.537 | 6149872.798 | 480.56 | 110 | -60 | 127 |
| NL22-075 | 509146.69 | 6149916.333 | 479.77 | 110 | -60 | 134 |
| NL22-076 | 509296.048 | 6150400.462 | 478.03 | 110 | -60 | 173 |
| NL22-077 | 509162.189 | 6149937.272 | 480.01 | 110 | -60 | 167 |
| NL22-078 | 509227.362 | 6150418.799 | 475.44 | 110 | -55 | 263 |
| NL22-079 | 509196.527 | 6149972.583 | 478.05 | 110 | -60 | 140 |
| NL22-080 | 509221.337 | 6149983.575 | 478.75 | 110 | -65 | 140 |
| NL22-081 | 509329.045 | 6150475.747 | 471.49 | 110 | -45 | 167 |
| NL22-082 | 509261.953 | 6149976.63 | 471.84 | 110 | -45 | 80 |
| NL22-083 | 509404.287 | 6150423.518 | 470.48 | 110 | -45 | 83 |
| NL22-084 | 509363.268 | 6150363.268 | 473.47 | 110 | -45 | 107 |
| NL22-085 | 508939.706 | 6149764.783 | 471.84 | 110 | -60 | 182 |
| NL22-086 | 509351.93 | 6150329.691 | 472.31 | 110 | -45 | 107 |
| NL22-087 | 509346.357 | 6150312.881 | 471.50 | 110 | -45 | 113 |
| NL22-088 | 508887.642 | 6149775.351 | 465.80 | 110 | -60 | 233 |
| NL22-089 | 509422.853 | 6150313.721 | 458.61 | 110 | -45 | 35 |
| NL22-090 | 509404.446 | 6150265.728 | 457.57 | 110 | -45 | 41 |
| NL22-091 | 509396.755 | 6150243.083 | 455.75 | 110 | -45 | 44 |
| NL22-092 | 509385.269 | 6150219.385 | 454.95 | 110 | -45 | 53 |
| NL22-093 | 509379.194 | 6150196.468 | 455.75 | 110 | -45 | 47 |
| NL22-094 | 509375.439 | 6150172.989 | 454.26 | 110 | -45 | 47 |
| NL22-095 | 509306.214 | 6150168.693 | 456.07 | 110 | -55 | 101 |
| NL22-096 | 508916.416 | 6149846.924 | 465.73 | 110 | -60 | 239 |
| NL22-097 | 509352.289 | 6150150.39 | 454.63 | 110 | -45 | 56 |
| NL22-098 | 509357.432 | 6150126.569 | 455.04 | 110 | -45 | 44 |
| NL22-099 | 509287.286 | 6150149.249 | 455.46 | 110 | -65 | 120 |
| NL22-100 | 509260.205 | 6150110.581 | 461.41 | 110 | -55 | 110 |
| NL22-101 | 508896.19 | 6149704.277 | 464.85 | 110 | -60 | 224 |
| NL22-102 | 509315.216 | 6150065.915 | 460.57 | 110 | -45 | 53 |
| NL22-103 | 509233.358 | 6150045.365 | 471.49 | 110 | -65 | 134 |
| NL22-104 | 509146.655 | 6149858.981 | 474.91 | 110 | -60 | 94 |
| NL22-105 | 509253.896 | 6150061.538 | 471.25 | 110 | -45 | 106 |
| NL22-106 | 509266.022 | 6150024.207 | 468.37 | 110 | -45 | 86 |
| Total Holes Drilled | | | | Total Meters Drilled | | |
| 34 | | | | 4088.5 | | |

Table 2: North Lake Updated Collar Information (CNW Group/MAS Gold Corp)

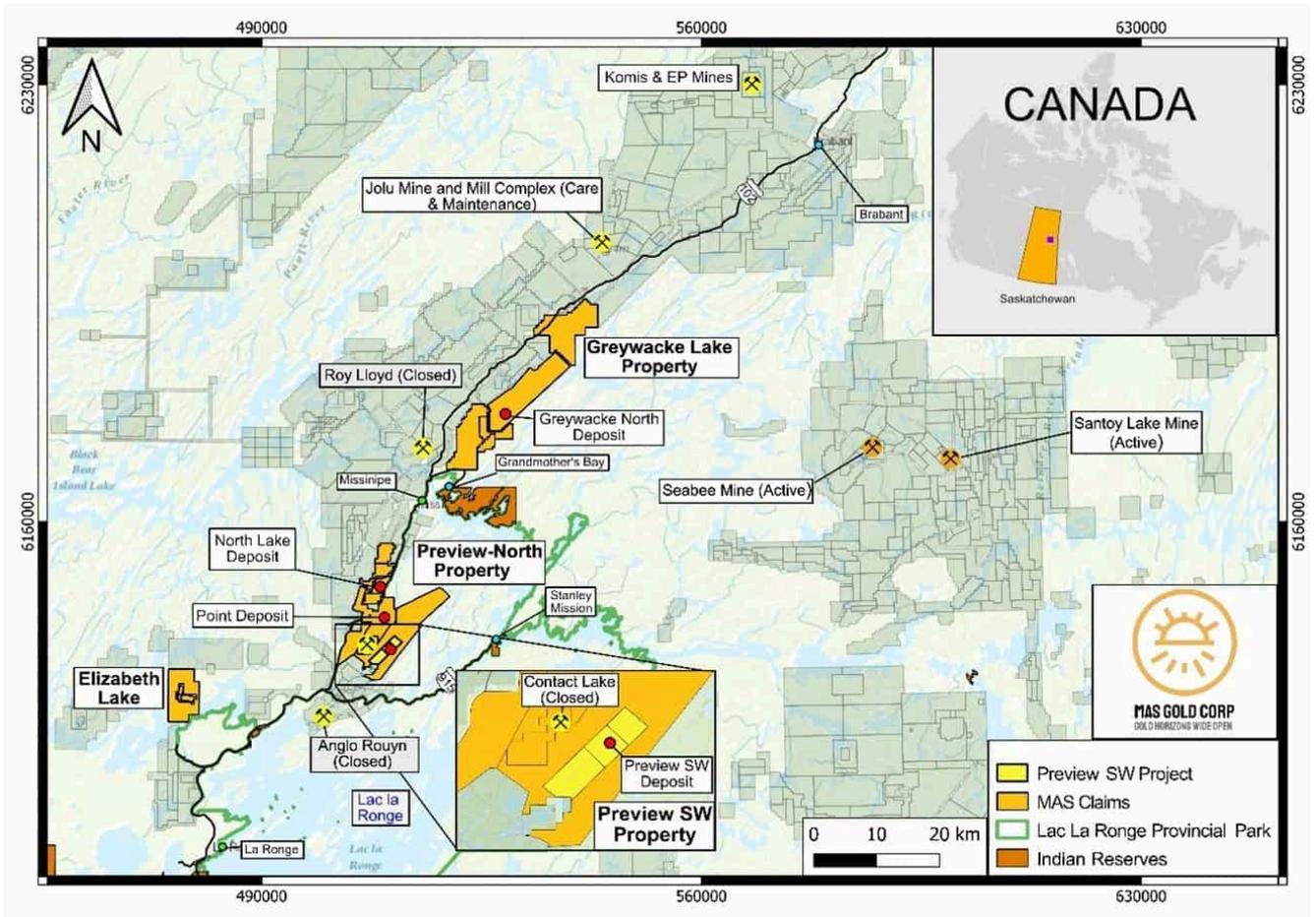


Figure 1: MAS Gold Corp. Holdings (CNW Group/MAS Gold Corp)

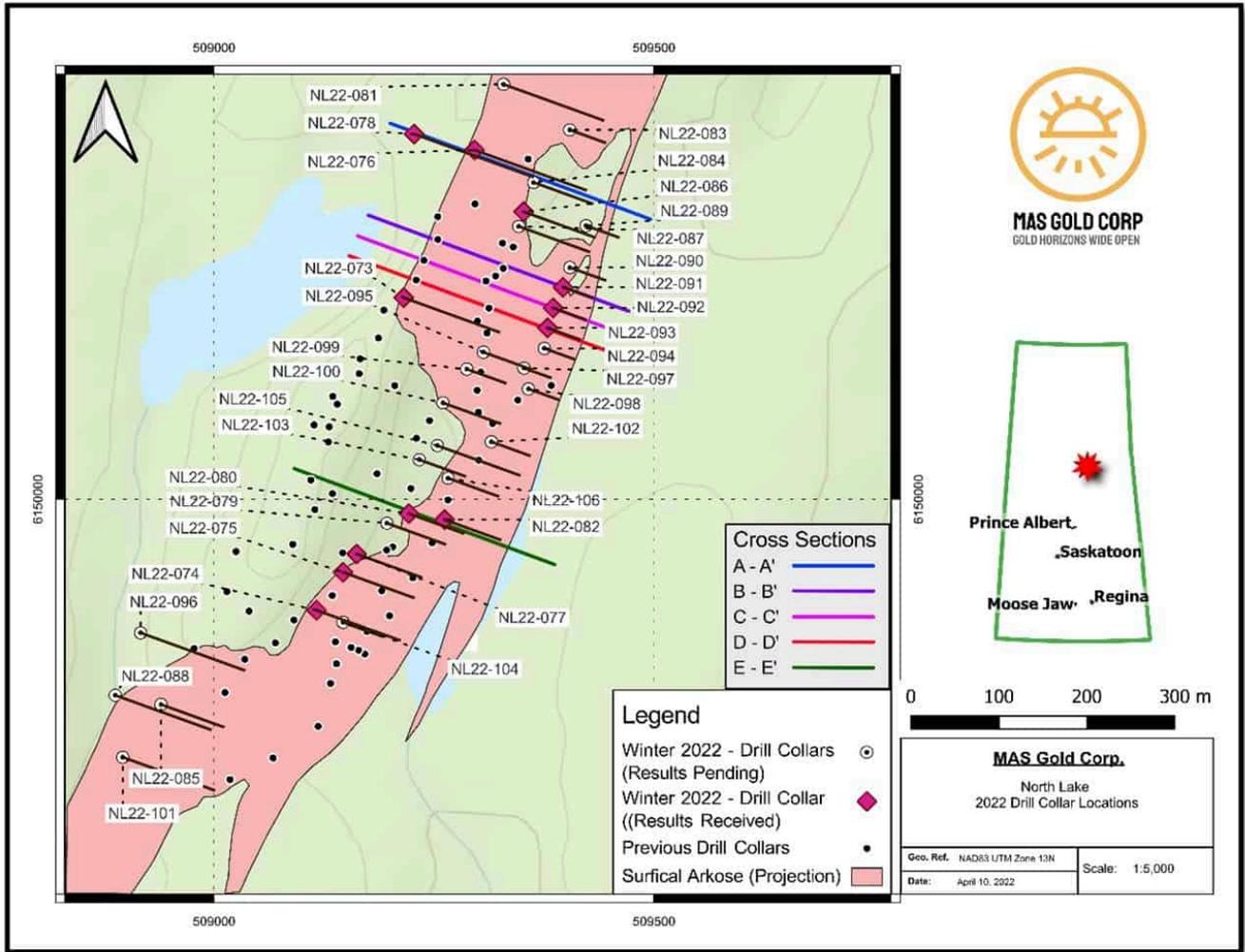


Figure 2: North Lake Drill Hole Locations and Section (CNW Group/MAS Gold Corp)

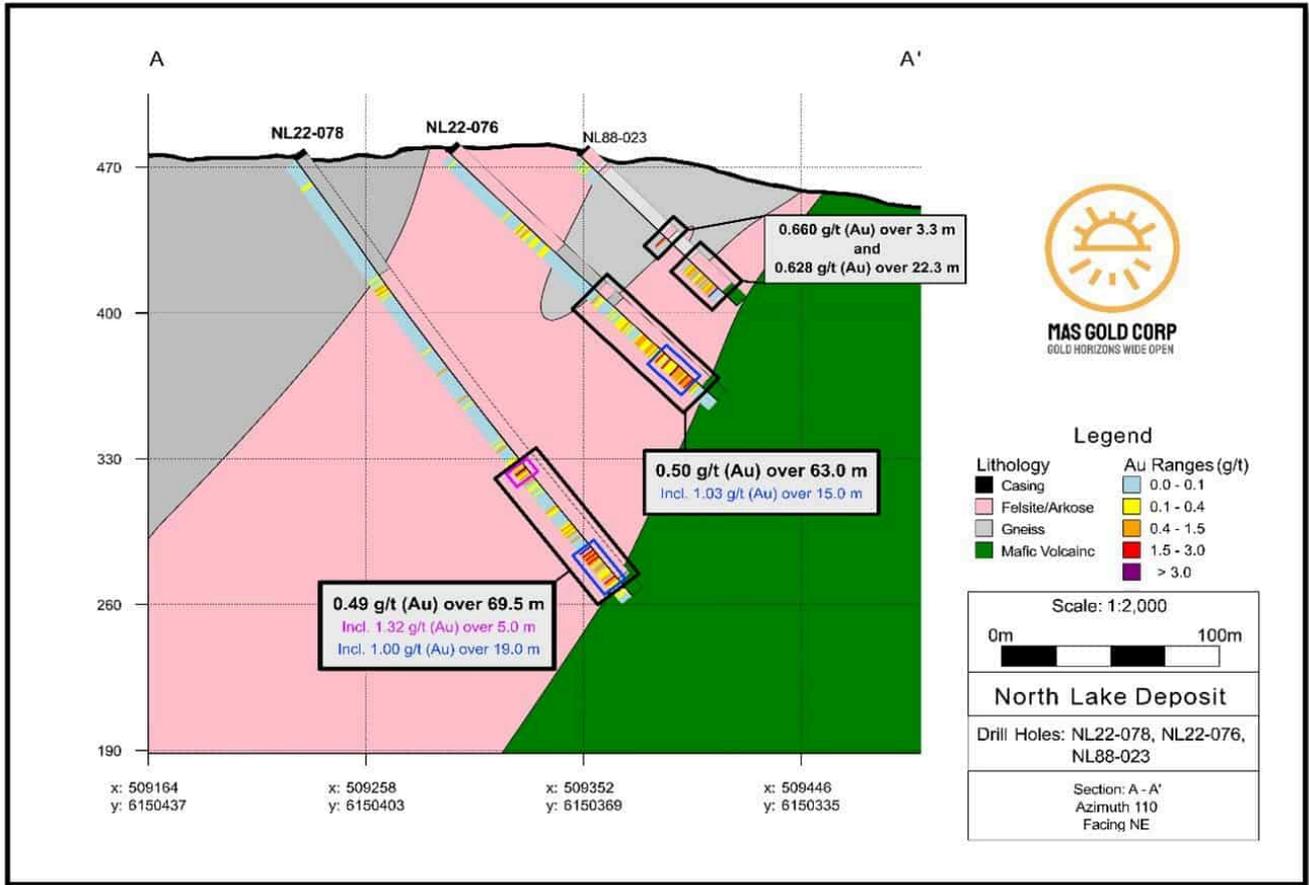


Figure 3: Cross-section NL22-078, NL22-076 and NL88-023 (A-A') (CNW Group/MAS Gold Corp)

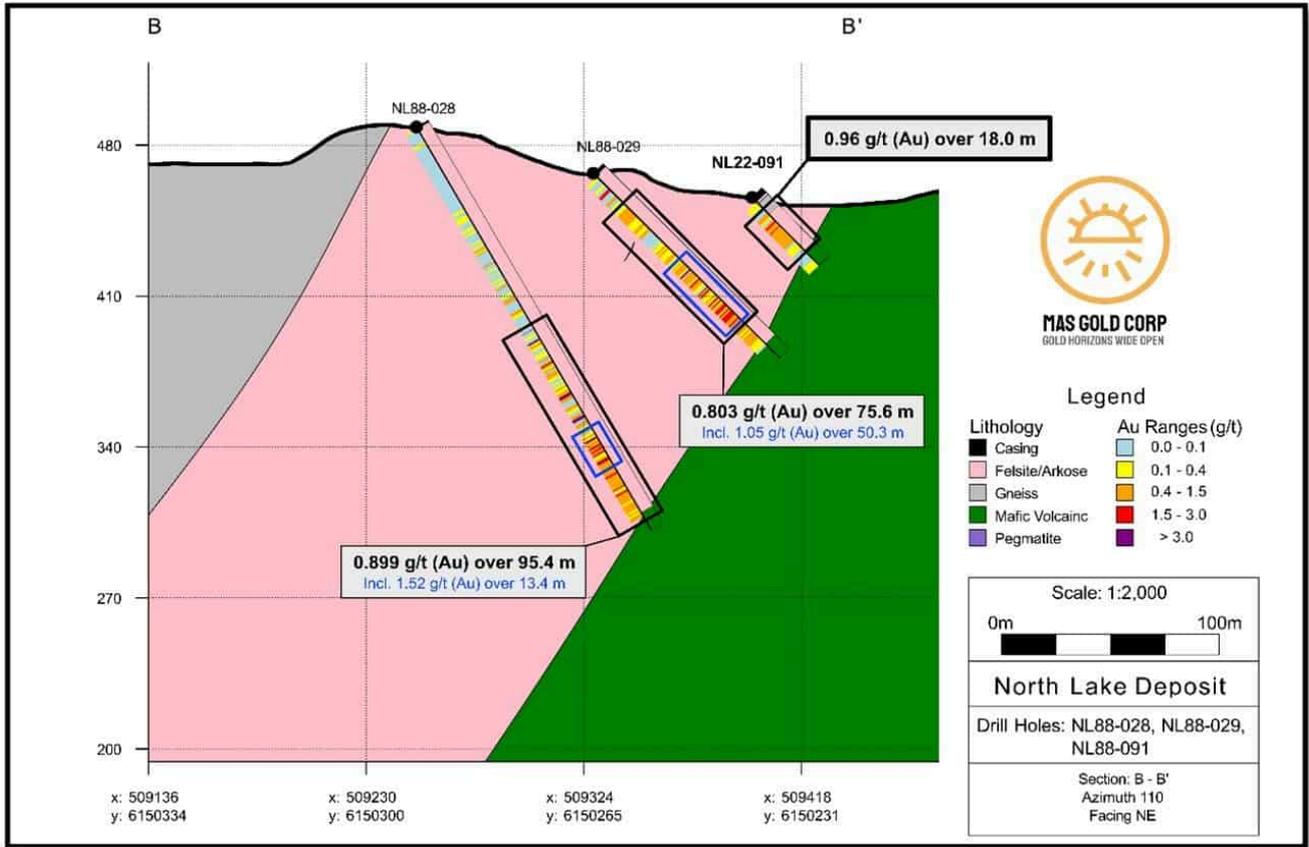


Figure 4: Cross-section NL88-028, NL88-029 and NL22-091 (CNW Group/MAS Gold Corp)

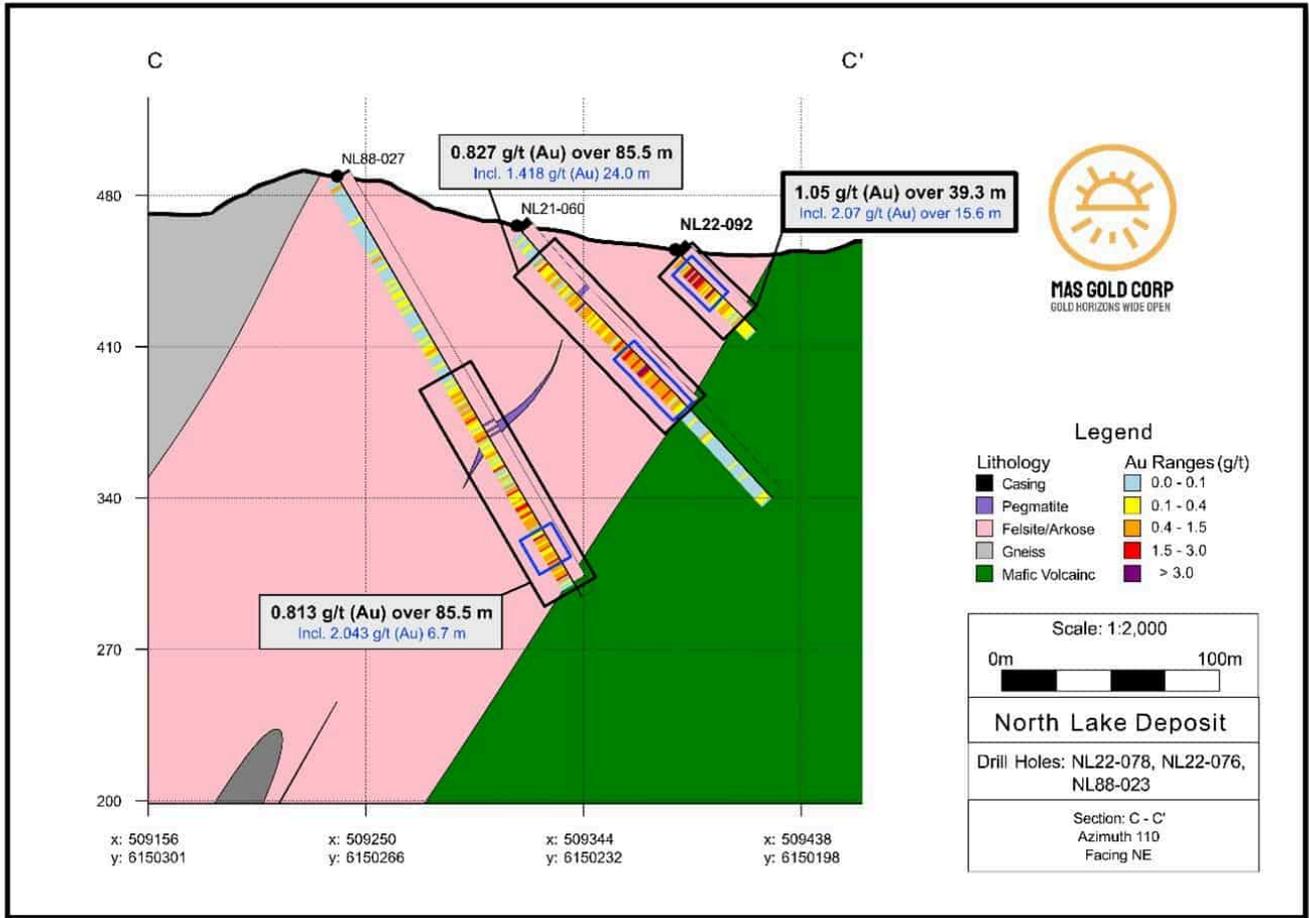


Figure 5: Cross-section NL88-027, NL21-060 and NL22-092 (CNW Group/MAS Gold Corp)

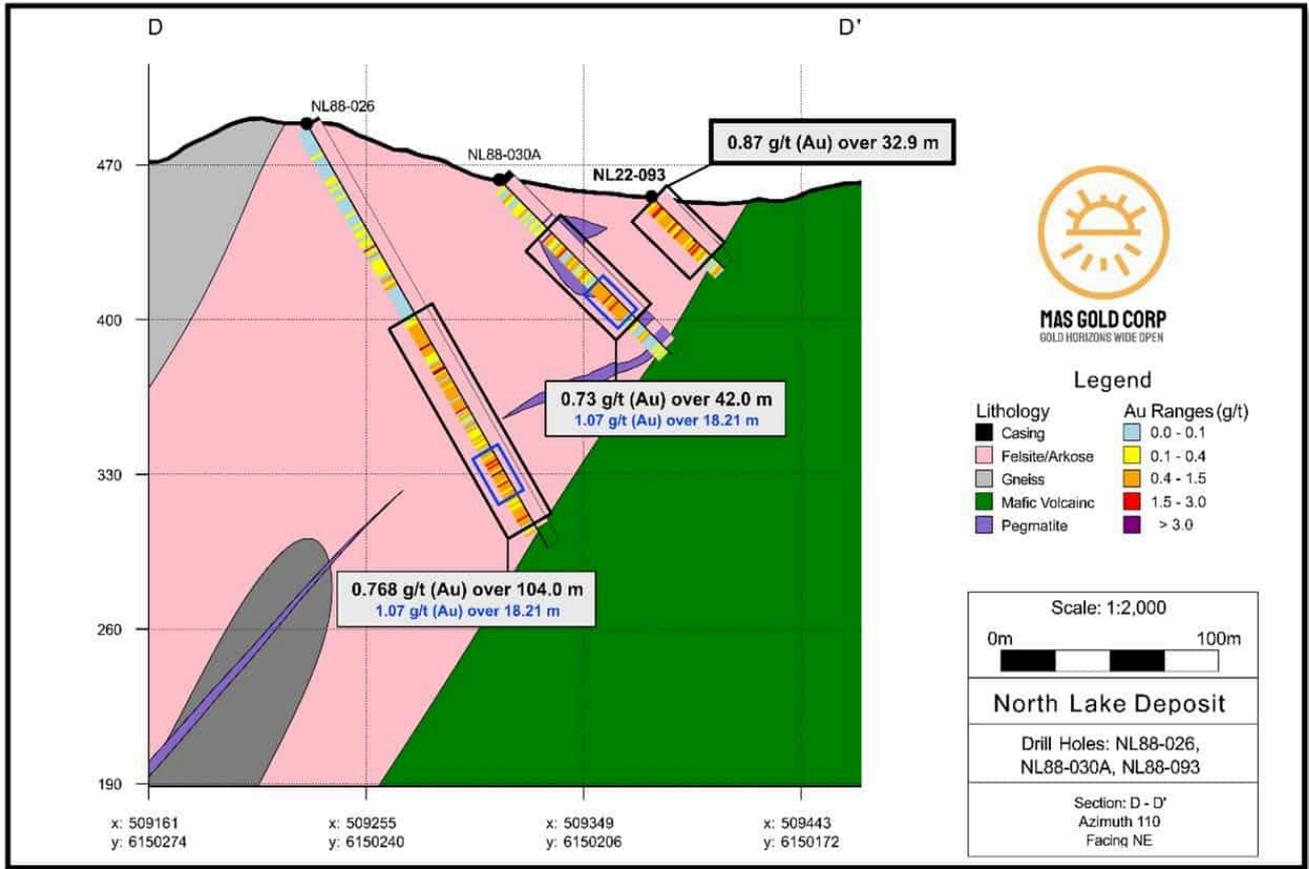


Figure 6: Cross-section NL88-026, NL88-030A and NL22-093 (CNW Group/MAS Gold Corp)

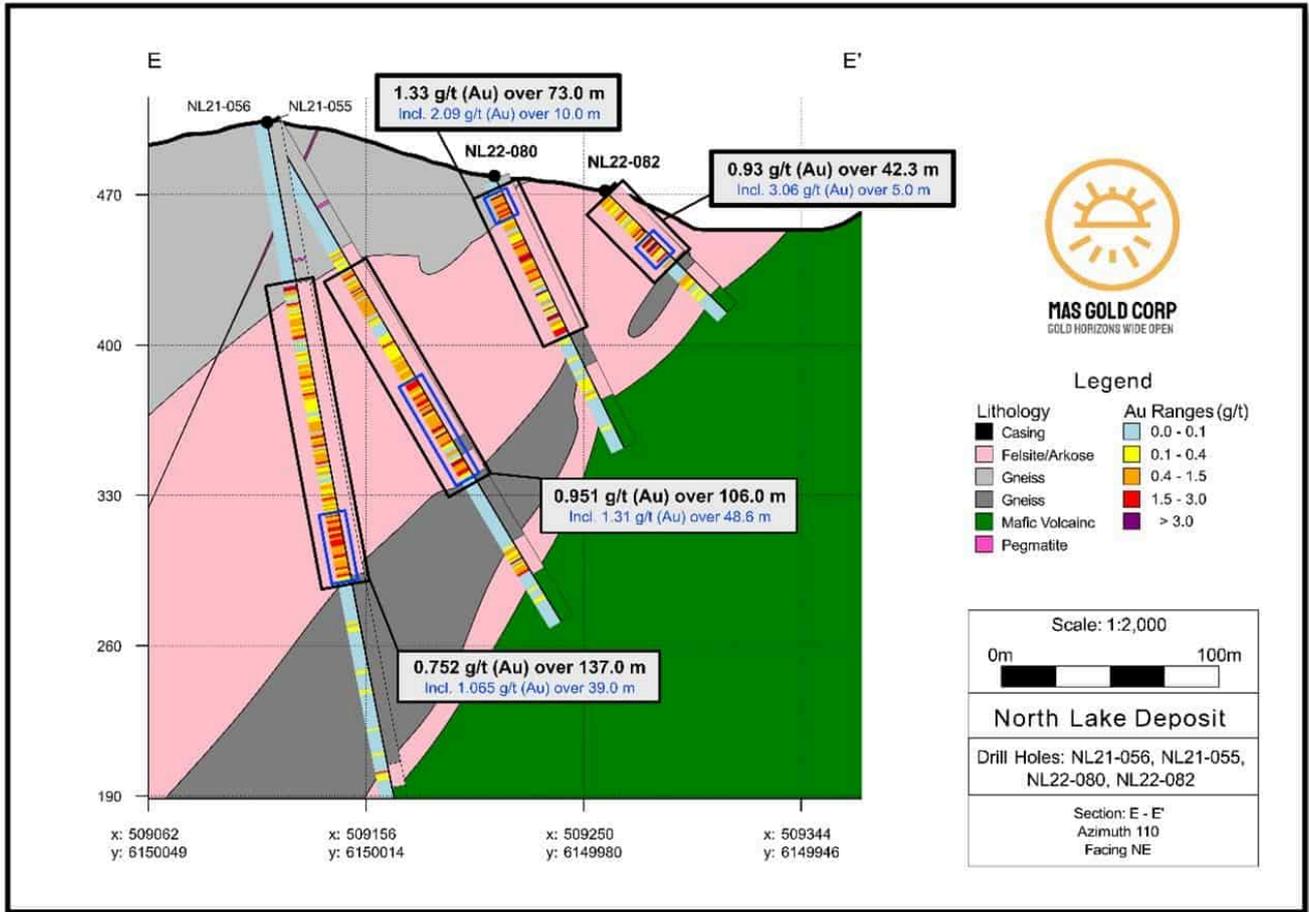


Figure 7: Cross-section NL21-056, NL21-055, NL22-080 and NL22-082 (CNW Group/MAS Gold Corp)