2021 Mineral Resource Estimate Update, North Lake Gold Deposit, Saskatchewan

written by Raj Shah | December 9, 2021

December 9, 2021 (Source) – MAS Gold Corp. ("MAS Gold") (TSXV: MAS) is pleased to announce an updated Mineral Resource estimate for the North Lake gold deposit ("North Lake"), located on 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 North Lake gold deposit is estimated to contain an Inferred Mineral Resource of 18,100,000 tonnes ("t") grading 0.85 g/t Au, hence 494,000 contained ounces of gold ("oz Au"). David Thomas, P. Geo., of DKT Geosolutions Inc. is the Qualified Person ("QP", as defined by National Instrument 43-101) for the North Lake Mineral Resource update that has an effective date of December 01, 2021.

Category	Tonnes	Au (g/t)	Au (oz)
Inferred	18,100,000	0.85	494,000

The estimate updates the Mineral Resource estimate detailed in an April 2020 Technical Report that is available on the Company's website (www.masgoldcorp.com) and on www.sedar.com. Compared with the 2020 estimate, the 2021 update increased the estimated tonnes by 28.3% and the amount of insitu gold by 18.5%, despite a modest (7.6%) drop in the average estimated grade. The 2020 estimate totalled 14,110,000 t at 0.92 g/t Au for 417,000 oz Au, in the Inferred category.

The estimate follows MAS Gold's 2021, winter and summer drilling

programs at North Lake (22 holes, 5,902.5 m), the results of which were reported in MAS Gold's news releases dated May 10, 2021, May 12, 2021, June 07, 2021 and November 11, 2021. The increases are important outcomes of the 2021 drilling programs that resulted in the west-southwest, downdip extension of the North Lake mineralization. This allowed for a larger optimized pit envelope, hence additional tonnes compared with the 2020 estimate.

Mr. Jim Engdahl CEO & Director of MAS Gold stated *"With this expanded North Lake Mineral Resource estimate we have continued to grow our La Ronge asset base. Combining the updated North Lake Mineral Resource estimate with our updated Greywacke North Mineral Resource announced by MAS Gold on December 06, 2021, pushes us closer towards our goal of a million insitu ounces of gold."*

Mr. Engdahl further stated *"The low-grade North Lake Mineral Resource, when combined with the high- grade deposit at Greywacke North, supports our strategic mine development plan that envisions a centralized plant processing material from North Lake, co-mingled with high-grade material from MAS Gold's other La Ronge Gold Belt deposits."*

Qualifying Statements

The North Lake Mineral Resources are constrained within an optimized pit shell with an overall average slope angle of 50°. A long-term gold price of US$1,600/oz was used, along with a metallurgical recovery of 88%. The gold recovery rate is lower than the 92% value used for the 2020 estimate; the reduced rate is based on testwork performed by Blue Coast Research of Parksville, B.C., on behalf of MAS Gold and as part of the on-going PEA process.

A marginal grade cut-off of 0.43 g/t Au was estimated, based on

a total process and G&A operating cost of US$19.50/t of mined mineralized material. For purposes of estimation, a marginal grade cut-off of 0.40 g/t Au was applied.

The contained gold ounces are in situ. No assurance can be given that the estimated quantities will be produced. All figures have been rounded to reflect accuracy and to comply with securities regulatory requirements. Summations within the tables may not agree due to rounding.

Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by gold price, environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.

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 category. The quantity and grade of Inferred Mineral Resources are conceptual in nature and it is uncertain if further exploration will result in the upgrading of the reported Mineral Resources to either the Indicated or Measured category.

Method of Estimation

Domains were modelled in 3D to separate mineralized rock from surrounding waste rock. The domains were modelled based on quartz veining and gold grade continuity above a 0.1 g/t Au cut-off. Raw drillhole assays were composited to 5 m lengths broken at domain boundaries. Capping of high grades was considered necessary and was completed for each domain, prior to compositing.

Block grades for gold were estimated from the composited assays using ordinary kriging interpolation into 5 m blocks coded by

domain. A dry bulk density of 2.64 g/cm^3 was used for all material.

Blocks were classified in accordance with CIM Definition Standards 2014. QP Thomas classified blocks to the Inferred category if they fell within 60 m of a composite.

Technical Report and Qualified Persons

A Technical Report will be issued within 45 days of the December 06, 2021 news release about the Greywacke North Mineral Resource update. It will cover both the North Lake and Greywacke North Mineral Resource updates. The principal author and QP will be Stephen Godden, C.Eng. FIMMM, an Independent Mining Consultant; both David Thomas, P. Geo., and David Tupper, P. Geo., Vice President, Exploration of MAS Gold, will be co-authors (each being a QP). All three QPs are responsible for the preparation of this news release; they have read and approved its technical aspects.

North Lake Gold Project

The North Lake Gold project, located in the La Ronge Gold Belt in northeastern Saskatchewan, is 100% owned by MAS Gold. Gold mineralization is associated with quartz veining and minor sulphides (mainly pyrite) hosted primarily in felsites. The veins occur in several north-northeast trending, northwest dipping, branching and elongate structural zones that have been traced for approximately 600 m along strike and which have widths that vary between 5 m and 40 m. The deposit remains open both at depth and along strike.

Further to QP Thomas' recommendations, an approximately 5,000 m, 2021/22 winter drilling program on the North Lake deposit has been planned to both further increase the Mineral Resource base and to elevate a portion of the Mineral Resources to the

Indicated category. This will be achieved by means of infill and step-out drilling, as well as by twinning historical drill holes.

About MAS Gold Corp.

MAS Gold Corp. is a Canadian mineral exploration company focused on exploration projects in the prospective La Ronge Gold Belt of Saskatchewan. In the belt, MAS Gold Corp. operates four properties totaling 33,843 hectares (83,628 acres), including the Greywacke Lake, Preview North, Elizabeth Lake and Henry Lake Properties that extend along a total of roughly 60 kilometres of the geologically prospective La Ronge, Kisseynew and Glennie Domains that make up the La Ronge Gold Belt.

MAS Gold's holdings include the Greywacke North, North Lake and Point gold deposits and the historically defined Elizabeth Lake copper-gold volcanic-hosted massive sulphide deposit.

The Greywacke deposit, which hosts multiple known stratabound, high-grade gold-bearing zones, has an updated, 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. The Technical Report about the updated Mineral Resource estimate will be filed in January, 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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