MAS Gold Announces Initial Results from North Lake Drilling

written by Raj Shah | April 26, 2022

April 26, 2022 (Source) – MAS Gold Corp. ("MAS Gold" – (TSXV: MAS) or the "Company") is pleased to announce it has completed a total of 5,730 meters (m) of diamond core drilling of its Q1 winter drilling program (the "Program"), previously announced on January 20, 2022, on its La Ronge gold properties in Saskatchewan using 2 diamond drill rigs.

Preliminary North Lake Assay Results: As previously described in our March 8, 2022 , news release, the Program concentrated on the Company's North Lake Deposit where 4,123.5 meters of diamond drilling was completed in 34 drill holes. Preliminary assay results from 5 of 34 holes from the North Lake drilling are reported in **Table 1** below which includes 99.0 m grading 1.00 g/t (grams per tonne) gold including 25.0 m of 1.88 g/t gold in drill hole NL21-073, 84 m grading 0.61 g/t gold, including 14 m of 1.3 g/t gold in drill hole NL22-074, and 29.2 m grading 0.99 g/t gold in drill hole NL22-075.

Hole	UTM Location (NAD83 Z.13N)		Total	Orientation		From	To	Weighted Average Gold	
Number	m. North	m.East	Depth (m)	Azimuth	Dip	(m)	(m)	Interval (m)*	Au (g/t) **
NL21-073	509216	6150231	238.5	110	-60	114	209	99.0	1.00
					Incl.	116.4	124	7.7	1.62
					Incl.	137	161	25.0	1.88
NL22-074	509117	6149873	127	110	-60	18	102	84.0	0.61
					Incl.	45	59	14.0	1.30
					Incl.	92	100	8.0	2.81
NL22-075	509147	6149916	135	110	-60	2	98	96.0	0.55
					Incl.	8	22	14.0	1.02
					Incl.	74.4	89	29.2	0.99
NL22-076	509296	6150400	173	110	-60	98	161	63.0	0.50
					Incl.	143	158	15.0	1.03
NL22-077	509162	6149937	167	110	-60	2	100	98.0	0.50
					Incl.	6	16	12.0	0.72
					Incl.	82	99	2.0	1.15
					And	153	156	3.0	0.65

*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

In addition to the 4,123.5 meters drilled at North Lake, the winter drilling program included 772 meters drilled at the Point Deposit on Ramsland Lake with four drill holes. The Company also completed 996 meters of drilling in 4 holes at its recently acquired Preview SW gold deposit.

Based on the geological logging of the drill holes to date from the winter drilling program as well as historical drill results obtained at Preview SW, MAS Gold expects to provide an updated and revised and enhanced resource by the fall of this year.

The Company's objective is to define a sufficient gold resource over the course of the next couple of years to support a production decision.

Our current core exploration targets include **(Figure 1):**

- **Greywacke Lake Project**
- **North Lake Project**
- **Point Project (Ramsland Lake)**
- **Preview SW Project**
- **Contact Lake Project**

Numerous exploration targets present on the extensive property require follow-up investigation utilizing a comprehensive database that will support further exploration and development. Forty-three diamond drill holes (DDH) totaling 5,891.5 metres of diamond drilling was completed during the Q1 winter program **(Figure 2, 3 and 4).**

MAS Gold expects results from its winter drilling program to come in consistently over the coming few months, with results to be released as the assays are completed, received and analyzed.

Eros Resources Corp.'s Option Agreement; MAS Gold anticipates that in the next few weeks Eros Resources Corp. ("Eros") (TSXV: ERC) will have earned its 17.5% interest in MAS Gold's Preview-

North, Greywacke Lake, Contact Lake, Elizabeth Lake and Henry Lake properties, totalling an area of approximately 33,860 hectares subject to certain existing royalties, after Eros Resources fully funds $3.5 million in exploration expenditures on those properties. Further details on the terms of the Eros option agreement is available in MAS Gold's news release dated December 21, 2021 .

David Tupper, P.Geo, Resigns as VP of Exploration

As of March 28, 2022, David Tupper, P.Geo, resigned as Vice President of Exploration for MAS Gold Corp. in order to pursue other opportunities. We would like to thank David for his significant contribution to MAS Gold and wish him well in his future endeavours.

Darren Slugoski , P. Geo., Chief Geologist, will take on David Tupper's role and responsibilities. Darren has over 10 years of experience in mineral exploration in Saskatchewan including the La Ronge Gold Belt and the Athabasca Basin and has been involved with MAS Gold since January 2021 . Prior to this, Darren most notably worked at a project geologist for Purepoint Uranium Group Inc.. His work significantly contributed to the discovery and growth of Purepoint's Spitfire Uranium Deposit. He is registered as a member of the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS) and Professional Geoscientists Ontario (PGO).

Table 2 : Preview North Property Collar Summary

Preview North Property

North Lake Deposit					
Hole ID	*Eastings (m)	*Northings (m)	DDH Azimuth	DDH Dip	EOH (meters)
NL22-073	509215	6150231	110	-60	238.5
NL22-074	509117	6149873	110	-60	127
NL22-075	509147	6149916	110	-60	134
NL22-076	509296	6150400	110	-60	173
NL22-077	509162	6149907	110	-60	167
NL22-078	509227	6150419	110	-55	263
NL22-079	509197	6149973	110	-60	140
NL22-080	509221	6149984	110	-65	140
NL22-081	509329	6150476	110	-45	167
NL22-082	509262	6149977	110	-45	80
NL22-083	509404	6150424	110	-45	83
NL22-084	509363	6150363	110	-45	107
NL22-085	508940	6149765	110	-60	180
NL22-086	509352	6150330	110	-45	107
NL22-087	509346	6150313	110	-45	113
NL22-088	508888	6149775	110	-60	233
NL22-089	509423	6150314	110	-45	35
NL22-090	509404	6150266	110	-45	41
NL22-091	509397	6150243	110	-45	44
NL22-092	509385	6150219	110	-45	53
NL22-093	509379	6150196	110	-45	47
NL22-094	509375	6150173	110	-45	94
NL22-095	509306	6150169	110	-55	101
NL22-096	508916	6149847	110	-60	239
NL22-097	509352	6150150	110	-45	56
NL22-098	509357	6150127	110	-45	44
NL22-099	509287	6150149	110	-65	110
NL22-100	509260	6150111	110	-55	110
NL22-101	508896	6149704	110	-60	221
NL22-102	509315	6150066	110	-45	53
NL22-103	509233	6150045	110	-65	137
NL22-104	509147	6149859	110	-60	94
NL22-105	509254	6150062	110	-45	106
NL22-106	509266	6150024	110	-45	86
Total Holes Drilled			Total Meters Drilled		
34			4123.5		

Point Deposit					
Hole ID	*Eastings (m)	*Northings (m)	DDH Azimuth	DDH Dip	EOH (meters)
RM22-057	509750	6145435	90	-50	230
RM22-058	509749	6145499	90	-50	205
RM22-059	509800	6145649	90	-50	149
RM22-060	509674	6145100	90	-45	188
Total Holes Drilled			Total Meters Drilled		
4			772		

*UTM Zone 13 NAD 83

Preview SW Property

Preview SW Project					
Hole ID	*Eastings (m)	*Northings (m)	DDH Azimuth	DDH Dip	EOH (meters)
PR22-188	509980	6139512	115	-45	372
PR22-189	510151	6139653	112	-45	228
PR22-190	Abonaded				13
PR22-190A	511456	6141104	122	-45	200
PR22-191	511464	6141135	122	-45	183
Total Holes Drilled			Total Meters Drilled		
5			996		

Table 3 : Preview SW Collar Summary

Sample Quality Assurance / Quality Control (QAQC)

Working with its principal geological exploration consultant, Axiom Exploration, 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 multi-acid digestion. Gold assays returning greater than 3 g/t (ppm) where 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 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 that extend along segments totaling roughly 60 kilometres of the geologically prospective La Ronge , Kisseynew and Glennie Domains that make up the La Ronge Gold Belt.

MAS Gold's current projects include the North Lake , Greywacke North, Preview SW, Bakos (Contact Lake) and Point gold deposits and the historically defined Elizabeth Lake copper-gold volcanic-hosted massive sulphide deposit within four properties totalling 35,175.6 hectares (86,920.8 acres).

The North Lake deposit located at the Preview-North Property is estimated to contain 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, 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 (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 Gold Project, a resource-stage gold project in the La Ronge district of Saskatchewan . 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).

MAS Gold Corp.
Jim Engdahl
President & CEO

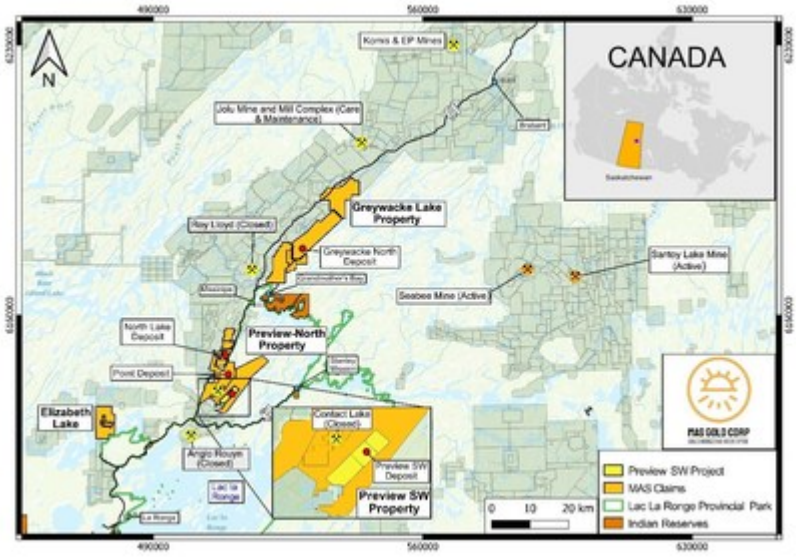

Figure 1 : MAS Gold Corp. Holdings

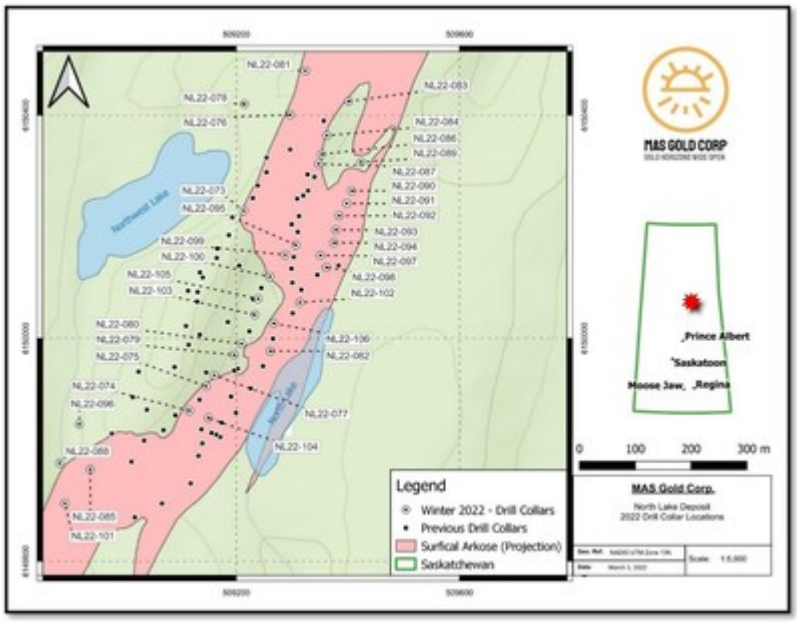

Figure 2: North Lake Drill Hole Locations (Previous and 2022)

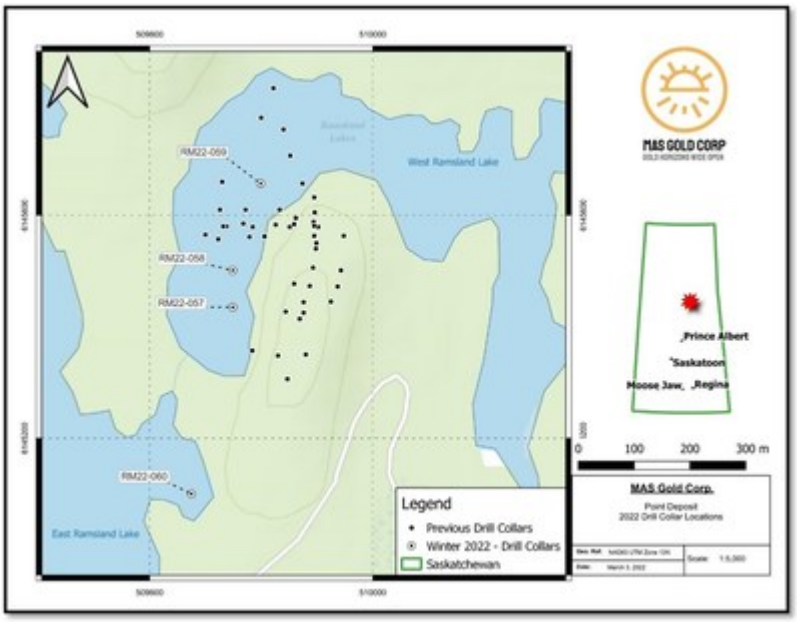

Figure 3: Point Drill Hole Locations (Previous and 2022)

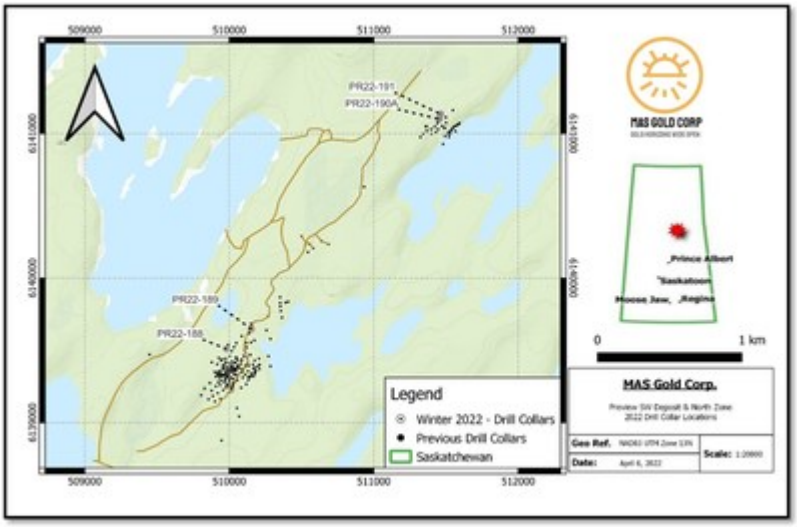

Figure 4: Preview SW Hole Locations (Previous and 2022)

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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