

# MAS GOLD PROJECT PARTNERSHIPS WITH KITSAKI MANAGEMENT FOR MINING AND EXPLORATION IN THE LA RONGE GREENSTONE BELT IN NORTHERN SASKATCHEWAN

By Lynnel Reinson Communications

**M**as Gold Corporation (TSX-V: MAS) (OTCQB - MSGCF) (FSE - 63G), based in Saskatchewan, is a gold mining company operating since 2010. With CEO Jim B. Engdahl, their board of directors will soon enjoy an addition from the La Ronge Band, to further their partnership and operation with Kitsaki Management L.P., the business arm of the Lac La Ronge Indian Band. As Mr. Engdahl noted in conversation about the importance of partnering with Indigenous business and community, matter-of-factly, "It's their resource to develop." And in working with Kitsaki's CanNorth captures the mood with: "We're exited to work with them and they're excited to work with us."

With current gold prices rising, and experts predicting even higher heights, the partnership potential is even more promising. When asked to compare their project economics to the price of gold, he replied "we're very comfortable at 1600USD" gold; with the price of gold currently above 1900USD, their excitement and confidence is understandable. Prosperity for the people of the land and the companies partnering with them is an exciting prospect for the mining industry in Saskatchewan, which is key to the province's economy.

In the past, gold exploration in Saskatchewan has focused on the La Ronge greenstone belt, yet even within these zones, there are areas with high gold potential that remain under-explored<sup>1</sup>. Mr. Engdahl, along with MAS Gold's Executive Chairman & Director, (and Canadian Mining Hall of Fame honoree), Ronald Netolitzky bring experience, knowledge of the geology, and excitement to continue working



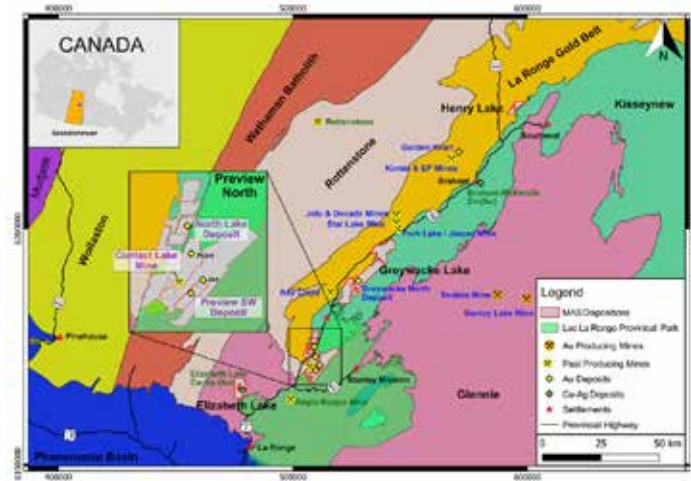
Gold Belt in North American Context

with CanNorth, a Kitsaki company, as their further their exploration and operation in the zone. Mr. Engdahl's experience in developing mining exploration ventures includes managing

acquisitions as well as raising funds. Mas Gold Corp. currently holds 4 prosperous properties within the La Ronge, Kiskeynew, Glennie and Rottenstone domains comprising 35175.607 Ha over 24 claims. These properties are located in and neighbouring the historically established La Ronge gold-bearing belt.

Noting the advantage provided by their highly prospective and advanced properties being accessible with existing road networks and close to all infrastructure, Mr. Engdahl explained their intention to expand exploration with Kitsaki, focusing further north, near their existing Greywacke property. The company envisions working in a 'hub-and-spoke' model that currently includes five different deposits in the La Ronge Gold Belt. The North Lake deposit would be the 'hub' of the other four 'spokes': Greywacke North, Preview SW, Contact Lake, and the Point deposits. The 'spokes' are all located within 20-30 kilometers of the North Lake 'hub' deposit and they hope to achieve a production of 100,000 ounces a year. The North Lake location is planned as an open-pit mine and located near Highway 102, around 70 km north-east of La Ronge and 10 km south of the community of Missinipi; it is also near powerlines making it very accessible for development and exploration. 2021 drilling results are continuing to produce positive results, showing wide areas of gold mineralization; Mas Gold's 2023 Mineral Resource Estimate Update shows the deposit having an indicated 389,000 ounces of gold, and an inferred 95,000 ounces.

The Contact Lake deposit has a previously developed gold mine on it, operated by Cameco Corporation from 1994 until 1997 when the price of gold dropped nearly 20%, making further operations unfeasible in those economic conditions. The site is located around 60 km north-east from La Ronge and 30 km south of Missinipi. Further development and exploration of this deposit will be able to make use the powerlines from the pre-existing mine. Mas Gold intends to conduct further drilling programs to assess the potential deposits at greater depths than were mined previously. Similarly,



MAS Gold property map





MAS Gold core samples

the Preview SW deposit 20 km west of Contact Lake deposit, will be able to make use of the infrastructure at the old Cameco site. A 2016 study from Comstock Metals Ltd, from whom Mas Gold acquired the deposit in January of 2022, shows an indicated resource of 158,000 ounces and indicated resource of 270,000 ounces using cut-off grade at half a gram per tonne.

Production in this hub and spoke set-up is to begin in 4-5 years. Part of MAS Gold's collective excitement with their plan is the ability to reinvest operational profits into further exploration at these sites. Mr. Engdahl noted the cost advantages to be realized with their strategy, with the ability to explore while underground.

With global instability driving up the price of gold-- dramatically-- compared to the lows in 1997, new projects in the La Ronge Gold belt are making much more sense economically, especially with the high grades of materials being seen in exploration results.

The company sees this new landscape as a long-term opportunity for a major gold play in Saskatchewan, and when combined with interest from Kitsaki Management, the company hopes to be working in the area for many years. Economic conditions support moving forward with the 'hub-and-spoke' model and the critically important engagement and growing partnership with local firm, Kitsaki Management, are all promising as well.

MAS Gold has seen indications that the deposits are of a high enough grade that the gold can be extracted primarily through an environmentally friendly gravity separation, in which the rock is crushed and gold separated with gravity, providing a roughly 85% yield. This 'green' method means waste rock can

simply be returned underground and also used as pit fill. For the remaining 15%, MAS gold continues to study ways to extract with much lower impact. Environmentally sound practices for operating, exploring, and extracting combine in overall enthusiasm about moving plans forward with the La Ronge First Nation, in the La Ronge Gold Belt.

- <https://www.saskatchewan.ca/business/investment-and-economic-development/key-economic-sectors/minerals#:~:text=In%202021%2C%20the%20value%20of,of%20%24263%20million%20in%202022>
- <https://www.mininghalloffame.ca/tag/ron-netolitzky>
- <https://www.masgoldcorp.com/properties/>
- "CanNorth Celebrates 25 years" Image from <https://kitsaki.com/2023/01/03/cannorth-celebrates-25-years/>
- "La Ronge Gold Belt Context in North America" from <https://www.masgoldcorp.com/wp-content/uploads/2022/06/la-ronge-gold-belt.jpg>

## Working towards being the next producing gold mine in Saskatchewan with our First Nation partners.



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GOLD HORIZONS WIDE OPEN

