

Masuparia Gold Provides Corporate Update

Masuparia Gold Corporation (TSX.V: MAS) (“Masuparia”) intends to continue advancing its gold projects in the La Ronge Gold Belt located in east-central Saskatchewan. Three of these projects are Joint Venture (“JV”) projects with Golden Band Resources Inc. (“Golden Band”). To date, Golden Band has refused to comply with the arbitration provisions in the JV agreement and instead has brought an application respecting the effect of the past bankruptcy restructuring of Golden Band to the court that oversaw said restructuring. Masuparia has made submissions to this court in order to make a final determination respecting the dilution of Golden Band’s interest in the JV projects and will be making additional submissions to the court during the proceedings, which commence on March 7, 2018.

It remains the position of Masuparia that Golden Band has been significantly diluted pursuant to the terms of the JV agreement due to their repeated lack of funding ongoing exploration and maintenance costs of the projects subject to the JV agreement.

Exploration Program Update

In recent meetings between Golden Band and Masuparia, however, agreement was reached to conduct phased exploration and diamond drill programs, commencing on the Point target, followed by drilling of the North Lake zone. The intent of these two drill programs is to establish a maiden NI 43-101 compliant resource for both projects. The Greywacke deposit will be drilled later with the objective of increasing the resource base. Upon successful completion of these phased exploration and drill programs, Masuparia anticipates having NI 43-101 compliant resources for all three projects.

Masuparia intends to fund 100% of the cost of these programs and will hold in trust any funding for the programs provided by Golden Band until such time as the final ownership percentages of the JV have been ruled on by either the courts, or through binding arbitration in accordance with the JV agreement.

Staking Update

Additionally, Masuparia has been actively acquiring additional gold prospects within the La Ronge gold belt, through both re-staking of existing ground and the expansion of our land holdings with regard to 100% owned projects. Other properties that are within the JV area of mutual interest boundaries have been re-staked and are awaiting resolution on the final ownership percentages, as discussed above.

Included in recent staking was the addition of 1,455 hectares at the Elizabeth Lake massive sulphide prospect, for a total of 1,654 hectares in total at Elizabeth Lake. Additionally, Masuparia staked 11 claims totalling 12,391 hectares, forming the Wierzycki Lake property that is located 25 kilometers northeast of the Greywacke deposit along the same favourable geological trend. Numerous historic copper-gold massive sulphide occurrences are found on this property including the Sol, Camp, Wierzycki Lake and Swamp occurrences.

With these additions, Masuparia’s mineral disposition holdings in the La Ronge Greenstone Belt now cover a total of 49,230 hectares (121,650 acres) of highly-prospective ground.

Masuparia is the operator of all of its projects and maintains a minimum 50% ownership in all of the Saskatchewan properties.

Corporate Update

The board of directors of Masuparia are pleased to announce that Mr. Andrew Davidson has accepted the position as Chief Financial Officer, replacing Karen Allan, who has resigned to pursue other opportunities. The board of directors thanks Ms. Allan for her long and successful service as Chief Financial Officer and for her continuing support of Masuparia in the role of Corporate Secretary.

About Masuparia Gold Corporation

Masuparia Gold Corporation is a Canadian mineral exploration company focused on exploration projects in the La Ronge Greenstone Belt of east-central Saskatchewan. Masuparia's projects include the advanced-stage Greywacke deposit, which hosts several known high-grade, gold-bearing zones and has a NI 43-101 compliant (at a cut-off grade of 5 grams gold/tonne) Indicated Mineral Resource of 255,000 tonnes at 9.92 g/t Au plus an Inferred Mineral Resource of 59,130 tonnes at 7.42 g/t Au. Masuparia's NI 43-101 Technical Report of June 1, 2016 is available on SEDAR and on Masuparia's website: www.masupariagold.com.

On Behalf of the Board of Directors of

Masuparia Gold Corporation

Ronald K. Netolitzky
President & CEO

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Certain information set forth in this news release may contain forward- looking statements that involve substantial known and unknown risks and uncertainties. These forward- looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Masuparia, including, but not limited to the results of the arbitration proceedings, any future exploration programs to be conducted on the Property or the results thereof, the impact of general economic conditions, industry conditions, the availability of financing and exploration risk. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

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