

Komet - Guiro Mine Update and Profit Expectation

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QUEBEC CITY, QUEBEC--(Marketwired - Oct 23, 2017) - Komet Resources Inc. ("Komet" or the "Company") (TSX VENTURE:KMT) is pleased to provide the following update on the latest developments regarding its production activities at the Guiro Mine and to present the various projected works aiming at increasing and stabilizing mill feed as well as setting up the conditions which will allow the Company to achieve, in the short term, its objectives of profitability.

Over the last few months, the Company has carried out extensive optimization work at the mine site and has installed new state-of-the-art equipment at the plant while also reviewing and optimizing all processes in the production chain. Despite the inevitable slowdown in production rates and the delays and shutdowns caused by these major changes, Komet is encouraged by the fact that it has successfully completed all these transformations while minimizing the impact on both the level of production and the income from the sale of gold. In fact, during the last quarter (Q3), the Company managed to maintain gold sales of \$840,544 compared to \$1,223,925 in Q1 and \$979,153 in Q2. With most of the work now completed, the Company now finds itself well-positioned to increase the level of production and to deliver the long-awaited earnings.

Underground mining operation:

12 teams made up of a total of more than 120 miners spread over 3 8-hour shifts currently operate the Guiro mine 7 days a week. The number of tonnes hoisted per month in recent quarters averaged 1,575 tonnes in Q1 and Q2 and 1,770 tons in Q3. The number of tonnes hoisted in September was 2149 and our goal now is to hoist more than 2250 tonnes per month.

A simplified diagram of the underground mine and resource model is available at the following address:
<http://media3.marketwire.com/docs/komet1023.jpg>

The stopes currently being excavated are stopes 31 and 32 on level 2 on the west, stope 4-1 on the west and stopes 5-1 on the east and 5-2 on the west.

Development drifts:

More than 70 meters were excavated at level 3 West to reach hole GU2015-35 (1.4 m at 31.1 g/t Au.) and the mineralized vein has now been intercepted. More than 38 meters were excavated at level 4 east to reach hole GU2015-16 (4.3 m at 9.2 g/t Au). Development drift 4 West is planned to be excavated 170 meters to reach the new mineralized zones defined in the 2015 exploration drill campaign (GU2015-04 with 2 m at 5.8 g/t Au and GU2015-32 with 0.7 m at 8.7 g/t Au).

Other underground work:

Backfilling of stopes 4-2 and 4-3 is currently underway. This backfill is made from waste rocks blasted in the mine. The ventilation, air and water supply, and track road networks have been rehabilitated by Komet personnel and are fully operational in all mine work areas. Hoisting availability currently surpasses mining industry standards, with an availability rate of almost 100%. Ground support at the mine has been completely revised and all the excavations have been bolted and scaled correctly. Mine surveying is now 80% completed and it validates previous work.

Exploration at the Guiro Mine:

The development of an exploration drift north of level 3 was started with a total of 70 meters planned. This drift will be used to conduct future underground exploration drilling north of the Guiro deposit and to verify the mineralized interceptions encountered in previous diamond drilling campaigns. The development of another exploration drift south of level 4 is planned for the first quarter of 2018. This drift will aim to access the new Guiro South gold discovery located at 480 meters (at ground level) south of the extraction well of the Guiro mine. (See the May 25 press release) A second exploration drilling campaign from the surface is underway. The results expected in the coming weeks aim to define new projects near the existing drift.

Mill:

The installation of new equipment acquired at the beginning of the year is now completed and the plant currently operates at one third of its effective production capacity (2000 tons per month / 6000). The two Knelson centrifugal concentrators together produce a concentrate which is then treated by the Acacia reactor. At the exit of the concentrators, the rejected pulp is directed to a hydrocyclone which separates the fine and light particles which are directed to a Falcon continuous concentrator which produces a concentrate which is treated by intensive agitated leaching. The coarse and heavy particles are in turn redirected to the mill for recirculation in the gravimetric circuit. The output of the Falcon goes to the tailings pond to be ultimately leached in tanks (VAT Leaching).

A simplified diagram of the Mill is available at the following address:
<http://media3.marketwire.com/docs/komet1023.02.jpg>

New Maintenance Director:

Komet is happy and proud to welcome to its staff Mr. Issoufou Ouilly, electromechanical engineer, June 2000 graduate of the National School of Electricity and Mechanics (ENSEM) of Casablanca in Morocco. Mr. Ouilly has more than 20 years of experience in the mining industry and his appointment as Maintenance Director for the Guiro Mine represents an invaluable asset and a major addition for the Company. Before joining the Komet team, Mr. Ouilly held a key position in the mining company Randgold, working for several years at the Loulo mine site in Mali, considered the largest underground gold mine in West Africa. His broad experience and vast knowledge will enable the Company to significantly improve its performance and rapidly increase the efficiency and profitability of its operations on the mine site.

Mr. André Gagné, President and Chief Executive Officer, stated, "We are very excited about the current development of the Guiro Mine. The major changes made over the last few months and the ongoing exploration work at the mine will allow us to significantly increase production and, in the near future, enable us to generate profits from our mining operation, thus helping us achieve our main mission which remains *"Discovering by Producing"*.

All assays reported were obtained by standard 30 grams fire-assaying-AA finish or gravimetric finish at the Company's mine site laboratory. Quality Assurance/Quality Control and interpretation of results is performed by qualified persons employing a QA/QC program consistent with NI 43-101 and industry best practices, including the introduction of standards or blanks with every batch of 3 samples analyzed.

More information about the corporation is available at: <http://kometgold.com>.

Jacques Marchand, P.Eng. P.Geo., is the Qualified Person who has reviewed this news release and is responsible for the technical information presented herein.

Forward-Looking Statements

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