

Comstock Metals Ltd. to Consider Strategic Alternatives with MAS Gold Corp. Regarding Preview Lake Properties

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Vancouver, BC - TheNewswire - October 23, 2019 - [Comstock Metals Ltd.](#) (TSXV:CSL) ("CSL" or the "Company") is pleased to announce that it has entered into a non-binding letter of intent with MAS Gold Corp. (TSXV:MAS) ("MAS") to consider strategic alternatives in respect of a proposed joint venture, joint marketing, or an alternative transaction in respect to Comstock's Preview SW Gold Project and MAS Gold's adjacent Preview Lake and North Lake Properties located in the La Ronge Gold Belt of northcentral Saskatchewan, Canada.

MAS has four projects in the La Ronge Gold Belt comprising approximately 38,000 hectares that are 100% owned by MAS and approximately 15,000 hectares that are 89.59% owned by MAS, including the Greywacke Deposit which hosts high-grade gold mineralization with National Instrument 43-101 Indicated resources containing 81,500 ounces of gold (255,500 tonnes grading 9.92 g/t Au) and Inferred resources containing 14,100 ounces of gold (59,130 tonnes grading 7.42 g/t Au), both based on a 5 g/t cut-off grade¹.

Comstock's 100% owned Preview SW Gold Project is comprised of three claims covering 843 hectares in the La Ronge Gold Belt (Figure 1), including the Preview SW Deposit which hosts National Instrument 43-101 Indicated resources containing 158,300 ounces of gold (2.61 million tonnes grading 1.89 g/t Au) and Inferred resources 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 grade².

MAS and the Company are of the view that given the geographic proximity of the projects that it would be advantageous to combine the properties and develop them jointly pursuant to a joint venture.

Figure 1. [Comstock Metals Ltd.](#) and [MAS Gold Corp.](#) La Ronge Gold Belt Mineral Claims

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Figure 2: MAS Gold Preview & North Lake Projects showing Comstock Metals' Preview SW Gold Project

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Pursuant to the terms of the letter of intent the parties will complete an initial due diligence period and thereafter negotiate definitive agreements to govern the proposed relationship. Following consummation of the potential joint venture or alternative transaction, the companies will contribute (or jointly market) their respective properties. There is however no assurance that any definitive agreement will be reached between Comstock and MAS Gold.

"Steven Goldman, President & CEO of Comstock says, "On behalf of Comstock, we are delighted to be working with MAS Gold and its team led by its President & CEO, Ron Netolitsky, P.Geo., to formally explore the various options that we have in potentially combining our resources to jointly explore our properties in the La Ronge Gold Belt in Saskatchewan, Canada. Comstock and MAS Gold believe that combining our efforts could potentially add substantial value to both companies' assets in the La Ronge Gold Belt."

About the Preview SW Gold Project

Comstock's 100% owned Preview SW Gold Project, located 40 km northeast of La Ronge, Saskatchewan, includes the Preview SW Deposit which hosts National Instrument 43-101 Indicated resources containing 158,300 ounces of gold (2.61 million tonnes grading 1.89 g/t Au) and Inferred resources containing 270,800 ounces of gold (5.70 million tonnes grading 1.48 g/t Au)², both based on a 0.50 g/t Au cut-off grade (see Comstock's news release dated September 14, 2016). The main Preview SW deposit is comprised of several sub-parallel northeast-trending gold-bearing quartz-sulphide mineralized structural zones, 550 m in strike length and totaling 150 m in width. Preliminary metallurgical test work from 2013 indicates total gold recovery in concentrates ranged from 90% to 93%². Further metallurgical testing in 2018 produced similar results (see Comstock's news release dated January 23, 2018). In addition, there are six additional known gold zones on the 853-ha property with only limited drilling.

On January 31, 2019 Comstock reported the winter diamond drilling program from 5 NQ diameter drill holes, totalling 810 metres, completed at the Preview North zone ("Preview North"). The Preview North zone is located approximately 2.6 km northeast of the Preview SW deposit. The Preview North zone 2018 drilling results included:

- - 23.6 m averaging 3.60 g/t gold in PR18-187 starting at 50.40 m down hole and including 2.10 m averaging 13.85 g/t gold starting at 64.40 m down hole³

- 8.00 m averaging 7.47 g/t gold in PR18-187 starting at 31.00 m down hole and including 0.75 m averaging 74.6 g/t gold starting at 33.00 m down hole³

- 5.20 m averaging 5.30 g/t gold in PR18-183 starting at 113.80 m down hole and including 3.30 m averaging 8.04 g/t gold starting at 115.70 m down hole³

- 21.50 m averaging 2.87 g/t gold in PR18-185 starting at 23.00 m down hole and including 3.25 m averaging 10.35 g/t gold starting at 36.75 m down hole³

For more detailed information relating to the winter drilling results at Preview North, see Comstock's January 31, 2019 press release.

¹Greywacke Mineral Resources outlined in 2016 NI 43-101 Technical Report and Resource Update, Greywacke Lake Project, Saskatchewan, Canada; the report can be found on MAS Gold's website (www.masgoldcorp.com) or on SEDAR (www.sedar.com)

²Preview SW Mineral Resources and metallurgical testing outlined in 2016 NI 43-101 Technical Report, Preview SW Gold Project, La Ronge, Saskatchewan; the report can be found on Comstock's website (www.comstock-metals.com) or on SEDAR (www.sedar.com)

³True thickness is interpreted to be 50-60% for PR18-183; and 70-80% of core length for holes PR18-185 and PR18-187.

Qualified Persons

The scientific and technical information contained in this news release as it relates to the Preview SW Gold Project has been reviewed and approved by Kristopher J. Raffle, P. Geo. (BC) Principal and Consultant of APEX Geoscience Ltd. of Edmonton, AB and a "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Raffle verified the data disclosed which includes a review of the analytical and test data underlying the information and opinions contained therein.

In respect to the statements relating to [MAS Gold Corp.](http://www.masgoldcorp.com), David Tupper, P. Geo. is a qualified person within the context of National Instrument 43-101. He is responsible for the preparation of this news release as it relates to [MAS Gold Corp.](http://www.masgoldcorp.com) He is read and approved its technical aspects as it relates to [MAS Gold Corp.](http://www.masgoldcorp.com)

On Behalf of the Board of Directors:

Steven H. Goldman

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About Comstock Metals Ltd.

[Comstock Metals Ltd.](#) is a diversified mineral exploration company advancing its wholly owned projects located in North America and holds several equity positions in companies with large mineral resources.

- 100% owned Preview SW Gold Project in Saskatchewan (43-101 Resource Stage)
- 100% earn in option on the Rawhide Cobalt-Silver Project in Ontario
- Joint Venture and equity investment with E3 Metals Corp. (TSX-V: ETMC), a petro-lithium company developing lithium extraction technology in Alberta. (43-101 Resource Stage)
- Equity investment in White Gold Corp. (TSX-V: WGO) developing its portfolio of properties located in the White Gold District of the Yukon (43-101 Resource Stage)

For more information about Comstock Metals Ltd., please visit www.comstock-metals.com or contact:

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About MAS Gold Corp.

[MAS Gold Corp.](#) is a Canadian mineral exploration company focused on exploration projects in the prospective La Ronge Greenstone Belt of Saskatchewan, located next to Comstock's Preview SW deposit. MAS Gold's projects include the advanced-stage Greywacke deposit, which hosts high-grade gold mineralization with National Instrument 43-101 Indicated resources containing 81,500 ounces of gold (255,500 tonnes grading 9.92 g/t Au) and Inferred resources containing 14,100 ounces of gold (59,130 tonnes grading 7.42 g/t Au), both based on a 5 g/t cut-off grade.

MAS Gold's NI 43-101 Technical Report dated June 1, 2016 concerning the Greywacke deposit Mineral Resource estimate is available on SEDAR and on MAS Gold's website: <http://www.masgoldcorp.com>.

Cautionary Note Regarding Forward Looking Information

This news release includes forward-looking information and statements, which may include, but are not limited to, information and statements regarding or inferring the future business, operations, financial

performance, prospects, and other plans, intentions, expectations, estimates, and beliefs of the Company. Forward-looking information and statements involve and are subject to assumptions and known and unknown risks, uncertainties, and other factors which may cause actual events, results, performance, or achievements of the Company to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking information and statements herein. The forward-looking statements in this press release relate to the potential transaction with [MAS Gold Corp.](#) At this time there is no assurance that any such transaction will be successfully completed, and such transaction remains subject to a number of conditions including completion of due diligence and the negotiation of definitive binding transaction documents. Although the Company believes that any forward-looking information and statements herein are reasonable, in light of the use of assumptions and the significant risks and uncertainties inherent in such information and statements, there can be no assurance that any such forward-looking information and statements will prove to be accurate, and accordingly readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance upon such forward-looking information and statements. Any forward-looking information and statements herein are made as of the date hereof, and except as required by applicable laws, the Company assumes no obligation and disclaims any intention to update or revise any forward-looking information and statements herein or to update the reasons that actual events or results could or do differ from those projected in any forward looking information and statements herein, whether as a result of new information, future events or results, or otherwise, except as required by applicable laws.

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