

# Comstock Metals Ltd and MAS Gold Corp. Provide Corporate Update

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VANCOUVER, BC, March 7, 2022 /CNW/ - [Comstock Metals Ltd.](#) (TSX-V: CSL) ("Comstock") and MAS Gold Corp. ("MAS Gold") (TSX.V: MAS) are pleased to provide a corporate update.

Comstock is pleased to report that, at its Annual General and Special Meeting held on March 4, 2022, all of the resolutions proposed by management were overwhelmingly approved by shareholders, including:

1. the re-appointment of Comstock's directors until its next annual general meeting;
2. the approval of Comstock's rolling stock option plan;
3. the re-appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants as auditor of Comstock;
4. a special resolution approving the sale of all or substantially all of the assets of Comstock (the "Transaction"), comprised of Comstock's Preview SW Property in the La Ronge Gold Belt, Saskatchewan (the "Preview SW Property") to MAS Gold.

The details of the Transaction are set out in the joint Comstock and MAS Gold press release dated January 17, 2022 in which the parties announced that they had signed a definitive agreement pursuant to which Comstock agreed to sell 100% of its interest in its Preview SW Property to MAS Gold in consideration of the issuance of 30,000,000 common shares in the capital of MAS Gold.

It is anticipated that the closing of the Transaction will occur on or about March 22, 2022.

**MAS Gold and Comstock 8,000 Meter Drilling Program Update:**

As previously announced in its January 20, 2022 press release, MAS Gold and Comstock have made substantial progress in advancing the 8,000 meter drilling program on the Preview SW Property.

The 8,000-meter program began last week on Comstock's Preview SW Deposit. Comstock expects to have spent \$200,000 in drilling and exploration on the Preview SW Property by March 15, 2022 in accordance with the terms of the definitive agreement entered into with MAS Gold.

**Winter Drilling Program Summary  
North Lake Deposit (MAS Gold)**

The 4,500 meter (m) drill program at the North Lake deposit is designed to:

- Follow up on promising near surface mineralization intersected in NL21-064 (850 m).
- Extend mineralization to the Northeast with aggressive drill strategy (550 m).
- Infill drilling with a 50 m x 25 m spacing targeting near surface gaps in the resource (2,400 m).
- Twin up to 4 historic drill holes with robust QAQC protocols to upgrade the resource (700 m).

**Preview SW Property (Comstock)**

The drill program at the Preview SW Property is anticipated to complete 2,700 meters which will include expenditures from Comstock. The program is designed to:

- Further define the historical resource at the Preview SW Deposit.
- Extend mineralization at the North Zone.
- Test historical mineralization at the C Zone.

- Test mineralization at the A Zone.

#### Point Deposit (MAS Gold)

The 800 meter drill program at the Point Deposit is designed to:

- Test three high-priority targets identified during 2019 drilling program.
- Test high priority anomaly identified in the 2021 summer field program.
- Extend mineralization to the south with strategically planned drill holes.

Figure 1: MAS Gold Corp. and [Comstock Metals Ltd.](#) claim holdings, La Ronge Gold Belt, Saskatchewan

#### Qualified Person

The scientific and technical information contained in this news release has been prepared, reviewed and approved by David Tupper, P.Geo. (British Columbia), MAS Gold's VP Exploration and Darren Slugoski, P.Geo. (Saskatchewan and Ontario), of Axiom Exploration Group Ltd., and Kristopher J. Raffle, P.Geo. (British Columbia) Principal and Consultant of APEX Geoscience Ltd. of Edmonton, AB, each 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, Bakos (Contact Lake) and Point gold deposits and the historically defined Elizabeth Lake copper-gold volcanic-hosted massive sulphide deposit within four properties totalling 34,703.4 hectares (85,753.8 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 about the updated Mineral Resource estimate was filed on SEDAR January 12, 2022.

#### About Comstock Metals Ltd.

Comstock Metals has been advancing the Preview SW Gold Project, a resource-stage gold project in the La Ronge district of Saskatchewan (see Figure 1). 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 (see Comstock news release dated December 14, 2021). During 2017 and 2018, Comstock completed diamond drilling campaigns targeting the Preview-North zone and the Preview SW deposit comprising 24 holes totaling 4,700 metres. Several additional, relatively untested targets remain on the Property, including the A, B, C, and Clearwater zones.

Comstock has filed on SEDAR the 43-101 Technical Report, Preview SW Gold Project, La Ronge, Saskatchewan, prepared for [Comstock Metals Ltd.](#) by Ronald G. Simpson, P.Geo., Geosim Services Inc., Effective Date September 27, 2016.

MAS Gold Corp.  
Jim Engdahl  
President & CEO

For further information about MAS Gold please visit [www.masgoldcorp.com](http://www.masgoldcorp.com).

[Comstock Metals Ltd.](#)  
Steven H. Goldman  
President, CEO & Director

For further information about Comstock Metals please visit [www.comstock-metals.com](http://www.comstock-metals.com).

#### Forward Looking Statements

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 MAS Gold and Comstock (the "Companies"). Such statements include statements regarding the timing of the closing of the Transaction and the exploration on the Companies' properties. 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 Companies to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking information and statements herein. Although the Companies believe 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 (project) 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 Companies assume no obligation and disclaim 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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