

Mackay Gold & Silver to Acquire Comstock Inc.'s Nevada Mining Assets, Creating the Largest Consolidated Land Package in the History of the Historic Comstock Gold-Silver District

14:00 Uhr | [Newsfile](#)

Creates the largest consolidated mining claim package in the Comstock District's 167-year history, expanding Mackay's land position by 70% to 4,343 hectares (43 km²)

Unites the district's three major vein systems, the Silver City Lode, Occidental-Brunswick Lode and Comstock Lode, under single ownership for the first time

Adds two oxide gold-silver deposits supported by recent S-K 1300 historical estimates, plus numerous historical past-producing gold-silver mines

Includes a permitted heap-leach and Merrill-Crowe processing facility providing future development optionality

Vancouver, June 22, 2026 - [Mackay Gold & Silver Corp.](#) (TSXV: MACK) (OTCQB: MKGSF) ("Mackay" or the "Company") is pleased to announce that it has entered into a definitive agreement with Comstock Inc. ("Comstock") for the purchase of 100% of Comstock's mining assets in Storey County and Lyon County Nevada, referred to herein as the Silver City Lode properties ("SCL Properties"). The acquisition expands Mackay's total land holdings by 70% to 4,343 ha (43 km²), consolidating the largest property package held by one company in Comstock District history.

Consideration will consist of US\$20 million in cash and 2,000,000 common shares of Mackay ("Mackay Shares") on closing, followed by a further US\$7 million payable within 18 months in a combination of cash and shares, plus contingent future consideration as detailed later in this press release. With a balance sheet of over US\$60M, Mackay is fully financed to make all cash payments while retaining a very strong treasury to fund the Company's ongoing exploration objectives.

The SCL Properties are contiguous with the southern boundary of Mackay's existing land package, covering the entire, multi-kilometer strike length of the Silver City Lode and its southern projection into Spring Valley (Figure 1). The SCL Properties include numerous historical past-producing gold-silver mines and two established oxide gold-silver deposits with historical resource estimates dating to 2022, completed pursuant to the US S-K 1300 standards, as detailed below. The SCL Properties also include a permitted mine and processing infrastructure at American Flats.

"Land consolidation has been central to unlocking modern exploration of the Comstock District. By removing the property boundaries that have long fragmented this camp, we can test targets and structural continuations that previous operators could never pursue. This is a district that historically produced a large amount of gold and silver at very high grades, and that has seen remarkably little modern exploration, a rare combination that offers an attractive opportunity for significant new discoveries," stated Darwin Green, CEO and Director of Mackay. "In this one transaction, we are simultaneously unifying the main lodes (veins) in the Comstock District under single ownership for the first time, adding significant ounces and infrastructure, and de-risking the future of the project by securing development site optionality. As we integrate this new highly prospective land package into our medium to long-range exploration planning, the near-term focus for Mackay remains squarely on our initial 20,000-meter drilling program at the Occidental-Brunswick Lode that is just now getting underway."

Figure 1. Claim map of Mackay Gold & Silver Corp's mineral tenures in the historic Comstock District, Nevada, highlighting newly acquired ground from Comstock Inc.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/12351/302311_af53637cc4513b24_001full.jpg

Historical Resources

The SCL Properties host two oxide gold-silver deposits with historical resource estimates prepared by previous owners in 2022. These include the Lucerne Deposit located on the Silver City Lode and the Dayton Deposit located approximately one mile south of the Lucerne Deposit along the interpreted southern projection of the Silver City Lode.

Lucerne Historical Resource

Category	Tons	Au Grade (oz/ton)	Ag Grade (gpt)	Ag Grade (oz/ton)	Ag Grade (gpt)	Contained Au (ounces)	Contained Ag (ounces)
Indicated	14,118,000	0.022	0.75	0.27	9.25	312,000	3,760,000
Inferred	9,489,000	0.022	0.75	0.22	7.53	207,000	2,092,000

Dayton Historical Resource

Category	Tons	Au Grade (oz/ton)	Ag Grade (gpt)	Ag Grade (oz/ton)	Ag Grade (gpt)	Contained Au (ounces)	Contained Ag (ounces)
Measured	2,650,000	0.03	1.03	0.252	8.63	80,000	670,000
Indicated	7,620,000	0.028	0.96	0.19	6.51	213,000	1,450,000
Inferred	3,740,000	0.024	0.82	0.129	4.42	90,000	480,000

Total Lucerne and Dayton Consolidated

Category	Tons	Au Grade (oz/ton)	Ag Grade (gpt)	Ag Grade (oz/ton)	Ag Grade (gpt)	Contained Au (ounces)	Contained Ag (ounces)
Total M & I	24,388,000	0.025	0.85	0.24	8.32	605,000	5,880,000
Total Inferred	13,229,000	0.023	0.77	0.19	6.65	297,000	2,572,000

Tons = US short tons

oz/ton = ounce per US short ton

gpt = gram per metric tonne

The Lucerne and Dayton Deposit resource estimates disclosed above are historical in nature and are treated as historical estimates under National Instrument 43-101 - Standards of Disclosure for Mineral Estimates ("NI 43-101"). A Qualified Person (as defined in NI 43-101) has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves. Mackay is not treating the historical estimate as current mineral resources, and the historical estimate should not be relied upon. It is being shared strictly for informational purposes. The Company believes that the historical estimate is relevant to an appraisal of the merits of the SCL Properties and forms a basis upon which to develop future exploration programs. While the historical estimate has not been independently verified by the Company, the public disclosure of the data and its preparation in accordance with S-K 1300 indicates that the historical estimate was prepared to a reasonably high standard.

The Lucerne estimate was prepared by Mine Development Associates ("MDA"), a division of RESPEC, in a technical report summary dated March 16, 2022. The estimated resource for the Lucerne Deposit is constrained within an open pit and reported at a cutoff grade of 0.005 ounces ("oz") gold ("Au") per ton. Pit design and cutoff grade are based on a gold price of \$1,750/oz. The resource is based on data that includes

88,786 gold assays and 89,236 silver assays from a total of 477,099 feet of drilling (1,045 reverse circulation holes, 407 core holes, and 402 air track holes). Interpolation dominantly utilized inverse distance to the power of four (ID4).

The Dayton Deposit resource estimate was prepared by Behre Dolbear in a technical report summary dated November 1, 2022. The estimated mineral resource is constrained within an open pit economic shell based on a gold price of \$1,800 per ounce and reported at a cutoff grade of 0.007 oz gold per ton.

The estimates and technical reports for the Lucerne and Dayton deposits were prepared in accordance with the disclosure and reporting requirements of the United States Securities and Exchange Commission's mining rules under subpart 1300 and item 601 (96)(iii) of Regulation S-K. While S-K 1300 and CIM standards utilized under NI43-101 are similar, including use of the same resource classification labels, potential differences exist.

In order to verify the historical estimate to a current mineral resource estimate, the Company will need to retain a Qualified Person to verify historical drilling and assaying methods and validate historical results, revise for current metal prices, add any drilling and assaying or other pertinent geological information generated since the last estimation, and complete a mineral resource estimate and a new technical report. There can be no assurance that any of the historical estimates, in whole or in part, will ever become economically viable.

American Flats Facilities

The fully permitted process facilities located at American Flats include a two-stage crushing circuit, including agglomeration drum and stacker, a heap leach facility, and a Merrill Crowe processing facility (~4,500 tpd). These facilities operated between 2012 and 2016, and since this time have been on care and maintenance.

A reclamation surety bond totalling approximately US\$8.75M, including US\$4M in cash collateral, is in place for the American Flats processing facility and Lucerne Mine. Upon closing of the acquisition, the approximately US\$4M existing cash collateral for the surety bond, currently held within a dedicated interest-bearing account, will be assigned to Mackay or its subsidiary.

Terms of the Purchase Agreement

The Company and its wholly owned US subsidiary Mackay Precious Metals Inc., a Delaware corporation (the "Buyer") have entered into a Securities Purchase Agreement (the "Agreement"), dated as of June 21, 2026 (the Effective Date) with Comstock whereby the Buyer will acquire all of the issued and outstanding membership interests in Comstock Mining LLC, a Nevada limited liability company; Comstock Processing LLC, a Nevada limited liability company; and Comstock Exploration and Development LLC, a Nevada limited liability company (each, an "Acquired LLC" and collectively, the "Acquired LLCs"), and all of the issued and outstanding shares of capital stock of Comstock Real Estate Inc., a Nevada corporation ("CRE" and, together with the Acquired LLCs, the "Acquired Entities") (such membership interests in the Acquired LLCs and shares of capital stock of CRE, collectively, the "Acquired Interests").

The Acquired Entities own or control properties in Storey County and Lyon County, Nevada (the "Acquired Properties"), including patented and unpatented mining claims, town lots, processing facilities, operating permits and water rights, representing effectively all of Comstock's property interests and assets within the historic Comstock Mining District. The Acquired Properties are directly contiguous with Mackay's existing land package.

The Agreement and the acquisition of the Acquired Interests is subject to the approval of the TSX Venture Exchange (the "Exchange"). Closing of the transaction will take place on the fifth business day following Exchange approval and after satisfaction or waiver of the conditions set out in the Agreement, or such other date as Comstock and Mackay may mutually agree in writing (the "Closing Date").

Aggregate Purchase Price for the Acquired Interests

On closing, the Buyer will deliver to Comstock US\$20,000,000 (the "Initial Payment") and issue 2,000,000 Mackay Shares (the "First Tranche Shares") subject to certain re-sale restrictions as outlined below.

Within 18 months following the Effective Date, the Buyer shall pay to Comstock US\$7,000,000 (the "Second Tranche Payment"), with up to US\$2,000,000 of the Second Tranche Payment payable in Mackay Shares (the "Second Tranche Shares"):

- If the volume-weighted average trading price (the "VWAP") of the Mackay Shares on the Exchange for the twenty trading days ending three trading days prior to the date that the Buyer makes the Second Tranche Payment (the "VWAP Price") is between US\$0.50 and US\$1.00, the Buyer may, at its election, pay up to US\$1,000,000 of the Second Tranche Payment by delivering to Comstock Second Tranche Shares at a deemed value per Second Tranche Share of the VWAP Price.
- If the VWAP Price is above US\$1.00, the Buyer may, at its election, pay up to US\$2,000,000 of the Second Tranche Payment by delivering to the Comstock Second Tranche Shares at a deemed value per Second Tranche Share of the VWAP Price.

The Buyer shall pay the portion of the Second Tranche Payment which is not satisfied by the delivery of Second Tranche Shares to Comstock in cash.

If, at any time on or prior to the date that is seven years after the Closing Date, (i) the Buyer makes a construction decision in respect of a mine on any of the Acquired Properties, or (ii) a change of control of the Buyer or Mackay occurs, then the Buyer shall pay to Comstock US\$10,000,000 in cash (the "Contingent Payment") no later than 90 days following the occurrence of such triggering event. The Contingent Payment shall be payable only once.

Share Trading Restrictions

The First Tranche Shares shall be subject to contractual transfer restrictions, to be implemented by restrictive legend and/or stop-transfer instructions, such that 25% of the First Tranche Shares shall become freely transferable on the date that is 18 months after the date of issuance, an additional 25% shall become freely transferable on the date that is 22 months after the date of issuance, an additional 25% shall become freely transferable on the date that is 26 months after the date of issuance, and the remaining 25% shall become freely transferable on the date that is 30 months after the date of issuance.

The Second Tranche Shares, if any, shall be subject to contractual transfer restrictions, to be implemented by restrictive legend and/or stop-transfer instructions, such that all of the Second Tranche Shares shall become freely transferable on the date that is 18 months after the date of issuance.

The First Tranche Shares and the Second Tranche Shares will also be subject to a hold period expiring four-months and one day following the date of issuance in accordance with applicable securities laws.

NSR Royalty

Comstock to retain a net smelter returns royalty (the "NSR Royalty") upon the Acquired Properties. The royalty rate of the NSR Royalty with respect to each part of the Acquired Properties (the "Royalty Rate") shall be 1.5% less the existing royalty burden on such part of the Acquired Properties as of the Effective Date; provided, that, with respect to any part of the Acquired Properties situated in Lyon County, Nevada (a "Lyon County Parcel"), the Royalty Rate shall not be less than 0.5% unless the existing royalty burden on such Lyon County Parcel as of the Effective Date is greater than 2.25%, in which case the total royalty burden on such Lyon County Parcel including the NSR Royalty shall not exceed 2.75%. For the avoidance of doubt, if the existing royalty burden on a Lyon County Parcel as of the effective date is 2.75% or greater, the Royalty Rate applicable to such Lyon County Parcel would be 0%.

The Buyer shall have the right at any time to repurchase 100% of the NSR Royalty for a payment of US\$3,500,000, provided that if the seven-year period for the payment of the Contingent Payment has lapsed without the payment of the Contingent Payment, the royalty buyout payment shall be increased to

US\$7,000,000.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Darwin Green, Chief Executive Officer and director of the Company, and a Qualified Person under NI 43-101. Mr. Green is not independent of the Company. Mr. Green has not verified the historical data pertaining to the Acquired Properties disclosed in this press release, including the historical estimate, as such data is historical in nature and the original data is not readily available to the Company.

Mackay Gold & Silver Corp.

Mackay Gold & Silver Corp. is a Nevada-focused gold and silver exploration company with 100% control of a large, consolidated land package in one of America's richest, productive and oldest mining districts. With an estimated 8.2 million ounces of historical gold production and 192 million ounces of silver produced between 1859 and 1926 from so called 'bonanza lodes' that averaged 35 g/t gold and 726 g/t silver, the Comstock district is recognized as one of America's highest grade epithermal systems and an attractive setting for modern discovery. Led by an experienced team with a strong track record of discovery, development, and value creation, Mackay is well funded and committed to delivering shareholder value through disciplined exploration and responsible resource development.

On behalf of the Board of Directors

Darwin Green,
Chief Executive Officer and Director

Further Information

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Cautionary Note Regarding Forward-Looking Information

This press release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities and operating performance. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and includes, among other things, information regarding: the ability of the Company to carry out its exploration and land consolidation strategies and the timeline thereof, the discovery potential for the Comstock District, the ability of the Company to verify the historical estimates, the satisfaction of the conditions precedent under the Agreement and the closing of the acquisition of the Acquired Interests.

Readers are cautioned that forward-looking information is not based on historical facts but instead reflect

management of the Company's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the Company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are, among other things, the following: the ability of the Company to obtain regulatory approval, changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; stock market volatility that may adversely affect the price of the Company's securities; the ability of the Company to carry out its exploration and land consolidation activities as currently contemplated; and compliance with extensive government regulation. This forward-looking information may be affected by risks and uncertainties in the business of the Company and market conditions.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and do not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

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