

8,000m Drill Program Initiated on MAS Gold's Preview-North Property and Comstock's Preview SW Property

written by Raj Shah | January 21, 2022

January 20, 2022 ([Source](#)) – MAS Gold Corp. (“MAS Gold” – TSX.V: MAS) and Comstock Metals Ltd. (“Comstock” – TSX-V: CSL) are pleased to announce the commencement of a drill program on MAS Gold's Preview-North Property and Comstock's Preview SW Property in the La Ronge Gold Belt, Saskatchewan (Figure 1). The 8,000-meter (m) program was initiated on the North Lake Deposit and will also include drilling at both the Preview SW Deposit and the Point Deposit later in the program.

Drilling on the Preview SW Property is subject to a proposed agreement to which Comstock has agreed to sell 100% of its interest in its Preview SW gold deposit and property (“Preview SW Property”) to MAS Gold in consideration of the issuance of 30,000,000 common shares in MAS Gold (see MAS Gold Corp news release dated January 17, 2022). The agreement was subject to a number of conditions, including the execution of a binding definitive agreement relating to the Proposed Transaction (complete) and Final TSX Venture Exchange acceptance and shareholder approval (pending).

Comstock has also been able to obtain the signed support agreements in favour of this sale transaction from its shareholders representing an aggregate of 69.2% of Comstock's outstanding shares.

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 four 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 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.

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Caution Regarding Forward-Looking Information and Statements:

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. MAS Gold cautions that all forward-looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond their respective control. Such factors include, among other things: risks and uncertainties

relating to MAS Gold's limited operating history, the need to comply with environmental and governmental regulations, results of exploration programs on their projects and those risks and uncertainties identified in each of their annual and interim financial statements and management discussion and analysis. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, MAS Gold undertakes no obligation to publicly update or revise forward-looking information.

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