



MAS GOLD CORP
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TSX-V:MAS



NEWS RELEASE

March 31, 2022

Comstock Metals Ltd. and MAS Gold Corp. Complete Sale of Preview SW Property

Vancouver, BC – March 31, 2022 - Comstock Metals Ltd. (TSX-V: CSL) (“Comstock”) and MAS Gold Corp. (“MAS Gold” - TSX.V: MAS) are pleased to announce that, they have completed the sale by Comstock of 100% of its interest in its Preview SW Gold Project and property (“Preview SW Property”) to MAS Gold in consideration of the issuance of 30,000,000 common shares in MAS Gold (the “Consideration Shares”).

The 843 hectare Preview SW Property is contiguous with MAS Gold’s Preview-North Property in the La Ronge Gold Belt of northeastern Saskatchewan. The Preview SW Property and portions of MAS Gold’s Preview-North property are located within the Mineral Exploration Zone of the Lac La Ronge Provincial Park. The Preview SW Property is an ideal addition to MAS Gold's current portfolio of Hub and Spoke properties, where the concept that the mineralized material from various satellite deposits (Spokes) could be co-mingled at a centrally located processing facility (Hub).

Comstock engaged Red Cloud Klondike Strike Inc. (“Red Cloud”) as an advisor to the transaction and paid an advisory fee of \$135,000 payable through the issuance to Red Cloud of 1,350,000 common shares of MAS Gold out of the 30,000,000 Consideration Shares. Comstock’s CEO is also entitled to receive a 3% bonus based on the transaction’s value (the “Bonus”) which Bonus was satisfied through the issuance to the CEO’s holding company of 900,000 common shares of MAS Gold out of the 30,000,000 Consideration Shares.

All Consideration Shares are subject to a hold period of four months and one day from the date of issuance.

Mas Gold is pleased to announce that Steven Goldman will be joining the board of directors as an independent director, effective immediately. Steven H. Goldman was appointed President and CEO of Comstock Metals Ltd. in May 2019 and has been a director of Comstock since February 2016. He was a founder of the Toronto law firm of Goldman Hine LLP and remains counsel to the firm. Mr. Goldman is a director of Select Sands Corp. (SNS.V) as well as an advisor to Alberta based E3 Metals Corp. (ETMC.V), a lithium development company. After graduating from Carleton University in 1976 (B.A., President’s Medal), he earned a JD degree from Queen’s University in 1980 and was called to the Bar in Ontario in 1982.

Jim Engdahl, CEO of Mas Gold stated: “It gives me great pleasure to add Steven to our Board. His vast experience is going to make a great addition to our team at Mas Gold and we look forward to having him join.”

Pursuant to the closing of the transaction Comstock has sold all or substantially all of its assets. While Comstock explores opportunities available to it (including a potential distribution to its shareholders of some or all of the Consideration Shares held by Comstock), there is a risk that Comstock will not be able to meet the continued listing requirements of the TSX Venture Exchange and may be required to

be moved to the NEX market of the TSX Venture Exchange. Comstock will issue further press releases as developments warrant relating to these matters.

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.

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).

For further information about MAS Gold please visit www.masgoldcorp.com or contact: Laurie @masgoldcorp.com

For further information about Comstock Metals please visit www.comstock-metals.com or contact Steven Goldman, (416)-917-1533, s.goldman@goldmanhine.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 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 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 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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