



COMSTOCK
METALS LTD.

TSX-V: CSL, OTC: CMMMF
CORPORATE PRESENTATION
May 17, 2022

DISCLAIMER

This presentation includes certain “forward-looking statements” within the meaning of Canadian securities legislation. All statements other than statements of historical fact included in this presentation, including, without limitation, statements regarding potential mineralization and reserves, exploration results, and future plans and objectives of Comstock Metals Ltd. (the Company), are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s expectations include, among others, risks related to operations, the actual results of current exploration activities, conclusions of economic evaluations, and changes in project parameters as plans continue to be refined as well as future prices of gold and silver. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

The information provided in this presentation is not intended to be a comprehensive review of all matters and developments concerning the Company. It should be read in conjunction with all other disclosure documents of the Company and references where noted. The information contained herein is not a substitute for detailed investigation or analysis. No securities commission, stock exchange or regulatory authority has reviewed the accuracy or adequacy of the information presented. The Company undertakes no obligation to publicly update or revise any forward-looking statements other than as required under applicable law.

CORPORATE OVERVIEW

- Vancouver-based Comstock Metals Ltd. (TSX-V: CSL, OTC: CMMMMF) is a publically traded company listed on the TSX Venture exchange.
- On March 31, 2022 Comstock closed the sale of its resource-stage gold project in the La Ronge district of Saskatchewan to MAS Gold Corp. (TSX-V: MAS, OTC: MSGCF) in consideration of 30,000,000 common shares of MAS Gold^{1,2,3}. After payment of advisory fees and a bonus, the net number of MAS shares received by Comstock was 27,775,000 common shares in MAS Gold. Comstock's CEO Steven Goldman was appointed to MAS Gold's board of directors as part of the transaction.
- The MAS Gold shares received by Comstock are subject to a 4-month hold.
- Comstock Metals Ltd. is now focused identifying new opportunities.

¹ Comstock Metals Ltd. News Release, January 17, 2022 (www.comstock-metals.com)

² Comstock Metals Ltd. News Release, March 7, 2022 (www.comstock-metals.com)

³ Comstock Metals Ltd. News release, March 31, 2022 (www.comstock-metals.com)



MANAGEMENT

Steven H. Goldman, B.A., J.D. | President, CEO & Director

- CEO (since 2018) and Director (since 2016)
- Founder and Counsel to Goldman Hine LLP, a Toronto law firm
- Extensive public board and private company experience
- Director of Select Sands Corp. (TSX.V: SNS) and MAS Gold Corp. (TSX.V: MAS);
- Advisor to E3 Metals Corp. (TSX.V: ETMC)

Darren Urquhart, CPA, CA | CFO

- CFO (since 2015) with over 20 years of experience in public and private practice, including junior exploration companies



BOARD OF DIRECTORS

Steven H. Goldman, B.A., J.D. | President, CEO & Director

Arnold Tenney | Chairman

- Previous Chairman of Select Sands Corp. (~2 years)
- Previous Chairman of Tribute Pharmaceuticals Inc. (12 years)
- Previous CEO of Arc International Corp. (22 years)

Derek Knight | Director

- COO at Snow Lake Resources (Nasdaq: LITM)
- 20 years of experience in construction and project management
- Previously served as COO at Progressive Planet Solutions (TSX.V: PLAN), where he was responsible for the asset management of a multi resource strategy company

Robert D. Luffman, CPA, CMA | Director

- CFO of Gracetree Investments, LLC, and Gregory Pharma Holdings, Inc.
- 30 years of financial experience in a variety of businesses and charitable endeavors



ADVISOR

Dr. K. Sethu Raman | Advisor

- Successful entrepreneur with ~50 years experience and a proven mine finder
- Experience spans exploration, mine development, acquisitions, and operations as well as experience in financial and legal areas.
- Ph.D. in Geology from Carleton University and a UNESCO Post-Graduate Diploma from the University of Vienna, Austria.



Comstock Metals Shares

(TSX.V: CSL)

STOCK INFORMATION*

*as of market close on May 16, 2022

Share Price: \$0.09

Market Cap: \$2,634,469

52 week high: 0.11, low: 0.075

OUTSTANDING SHARES

- 29,271,985

WARRANTS

- 4,065,300 (weighted exercise price: \$0.119)

OPTIONS

- 1,878,000 (weighted exercise price: \$0.1036)

SHAREHOLDERS**

- Family Office/Family Investments (22.3 %)
- Select Sands Corp. [TSX.V:SNS] (15.5 %)
- Board of Directors (13.3 %)

TOTAL (51.1 % of outstanding shares)

*Stock quote from TMX Money
(<https://money.tmx.com/en/quote/CSL>)

**Shareholder summary from SEDI
(<https://www.sedi.ca>)



MAS Gold Corp. Investment (Northern Saskatchewan)



Comstock and MAS Gold Corp. Close Deal for the Acquisition of the Preview SW Gold Project.^{1,2,3}

- **Further to the deal announced on December 14, 2021**, on March 31, 2022 **Comstock Metals Ltd.** (TSX-V: CSL) and **MAS Gold Corp.** (TSX.V:MAS) announced the completion of 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. After payment of fees and bonus, Comstock currently holds 27,750,000 common shares in MAS Gold, subject to a 4 month hold period.
- Comstock appointed its President & CEO Steven Goldman to the board of directors of MAS Gold, effective March 31, 2022.
- In March 2022, Comstock spent \$200,000 on a drilling and exploration program on its Preview SW Property under the supervision of MAS Gold. The results of that drilling program are expected to be disclosed by MAS Gold in Q2 or Q3 2022.

¹For more details, please refer to Comstock’s Press Release dated January 17, 2022.

²For more details, please refer to Comstock’s Press Release dated March 7, 2022

³For more details, please refer to Comstock’s Press Release dated March 31, 2022



Comstock and MAS Gold Corporate Update¹

- At Comstock's 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 that approved 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.

¹For more details, please refer to Comstock's Press Release dated March 7, 2022.

²For more details of the transaction, please refer to Comstock's Press Release dated January 17, 2022.



La Ronge Gold District

- Saskatchewan is 3rd out of 77 global mining jurisdictions and 4th in the Best Practices Mineral Potential Index¹
- MAS Gold Corp. land holdings are located ~40 km N of La Ronge and ~80 km SW of SSR Mining Inc.'s Seabee Gold Operation (>1.3 M oz produced since 1991)²
- **Seabee was acquired in May 2016 by SSR Mining Inc. in a deal valued at ~\$337 million³**
- MAS Gold's holdings include: the North Lake, Preview SW, Greywacke North, Bakos, and Point gold deposits. MAS Gold also holds the historically defined Elizabeth Lake copper-gold volcanic-hosted massive sulphide deposit. The holdings span properties totaling approximately 34,323 hectares⁴.

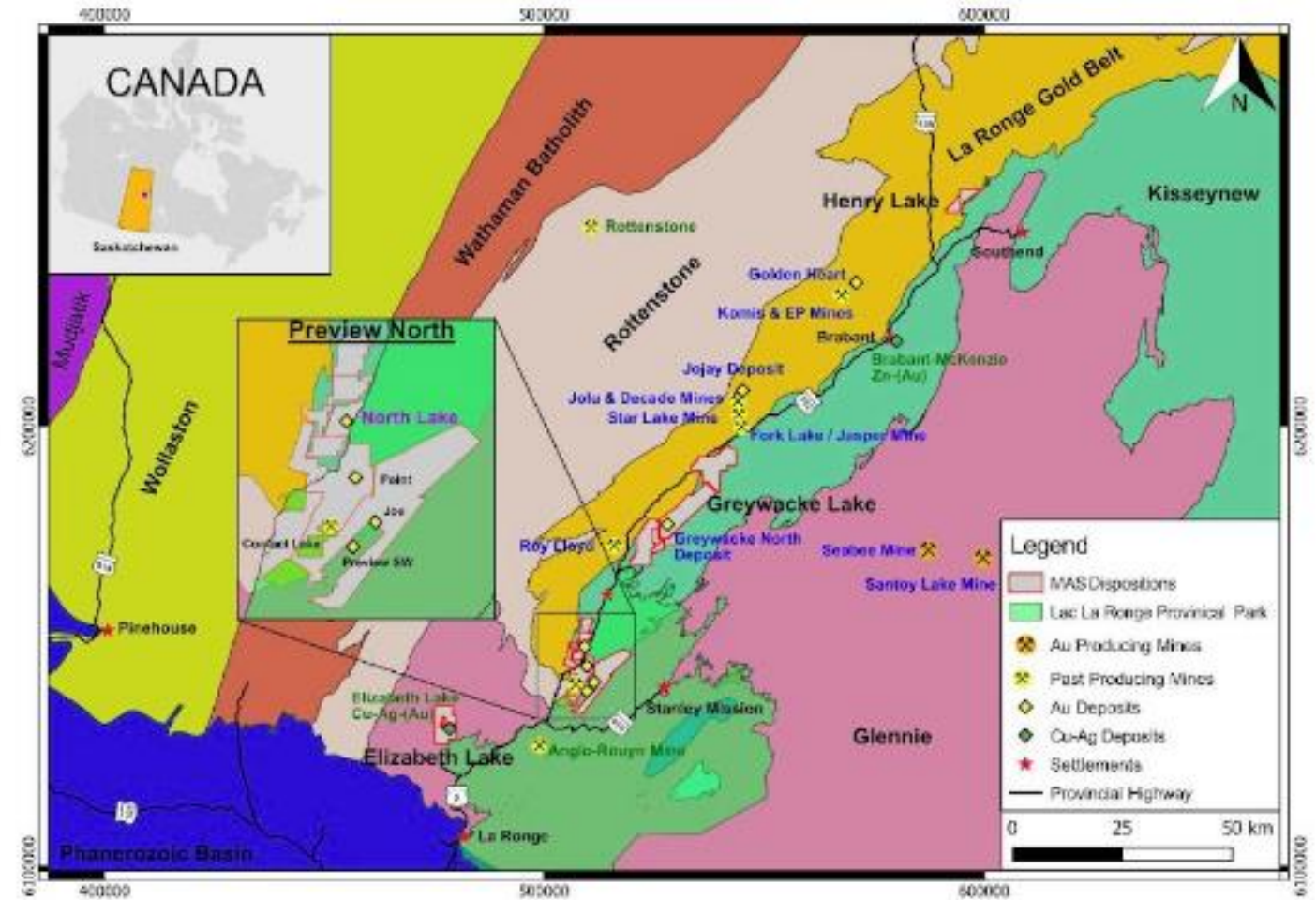
¹Fraser Institute Annual Survey of Mining Companies, 2020 (www.fraserinstitute.org)

² Production statistics 2017-2019 from SSR Mining Inc. Corporate Presentation, A Track Record of Creating Value, December 2019; historical production 1991-2016 from 2017 NI 43-101 Technical Report for the Seabee Gold Operation, Saskatchewan, Canada; the report can be found on SSR's website (www.ssrmining.com) or on SEDAR (www.sedar.com)

³ Terms of acquisition outlined in Silver Standard Resources Inc. News Release, May 18, 2016 (www.ssrmining.com)

⁴ MAS Gold Corp. (<https://sites.google.com/view/masgoldcorp>)

⁵ Preview SW Mineral Resources 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)

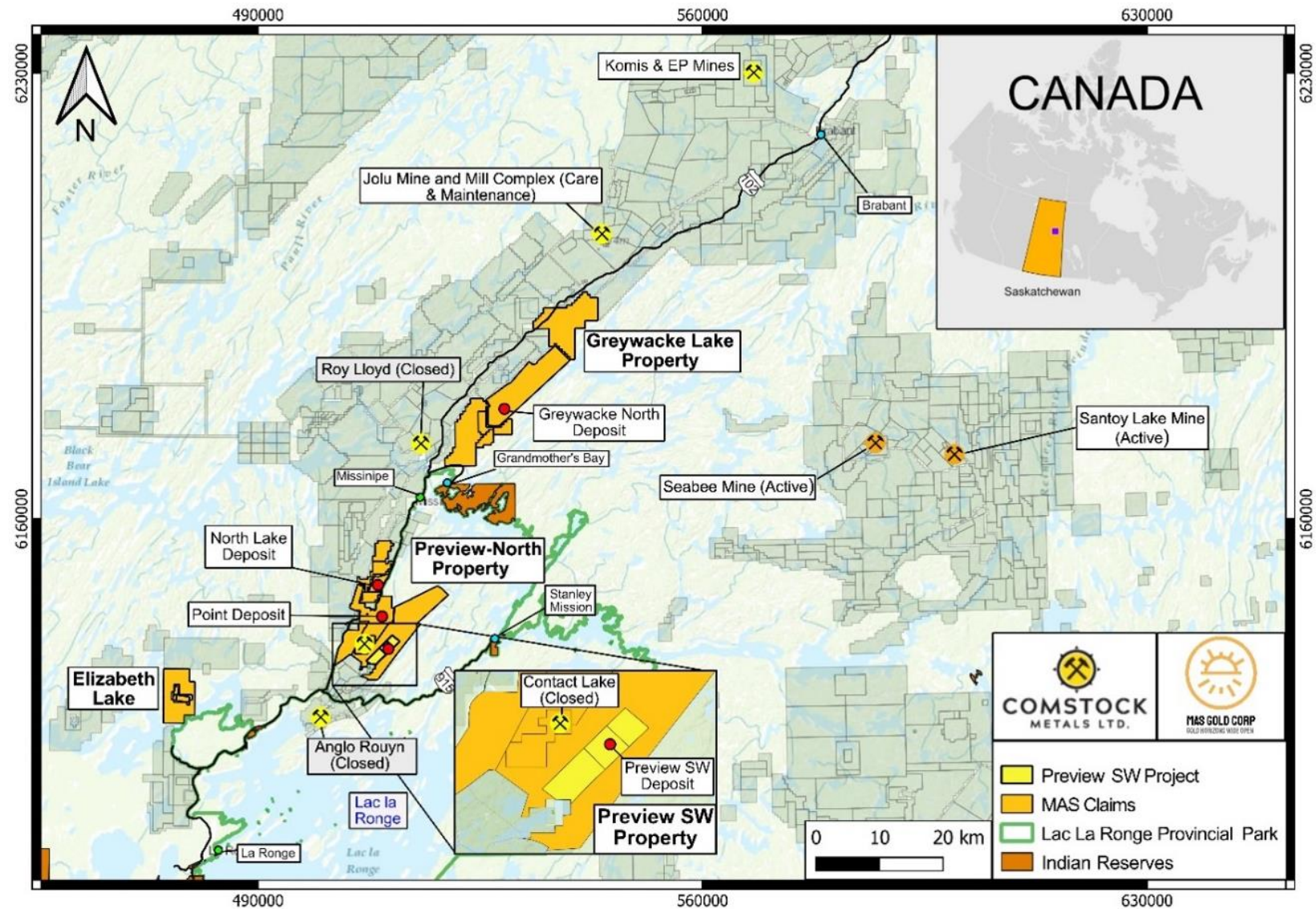


MAS GOLD CORP
GOLD HORIZONS WIDE OPEN

TSX-V: MAS
masgoldcorp.com


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MAS Gold Corp. Claim Holdings¹



¹Map of Gold Claims from Comstock's Press Release dated January 20, 2022.

ACTIVITY IN THE LA RONGE GOLD BELT

- **SSR Mining Inc. (TSX: SSRM)** produced 118,888 oz of gold at Seabee mill/Santoy Lake mine in 2021¹
- **MAS Gold Corp. (TSX.V: MAS)** completed a winter drilling campaign at Greywacke North and at North Lake on the Preview-North Lake Property. Assay results were announced spring 2021²

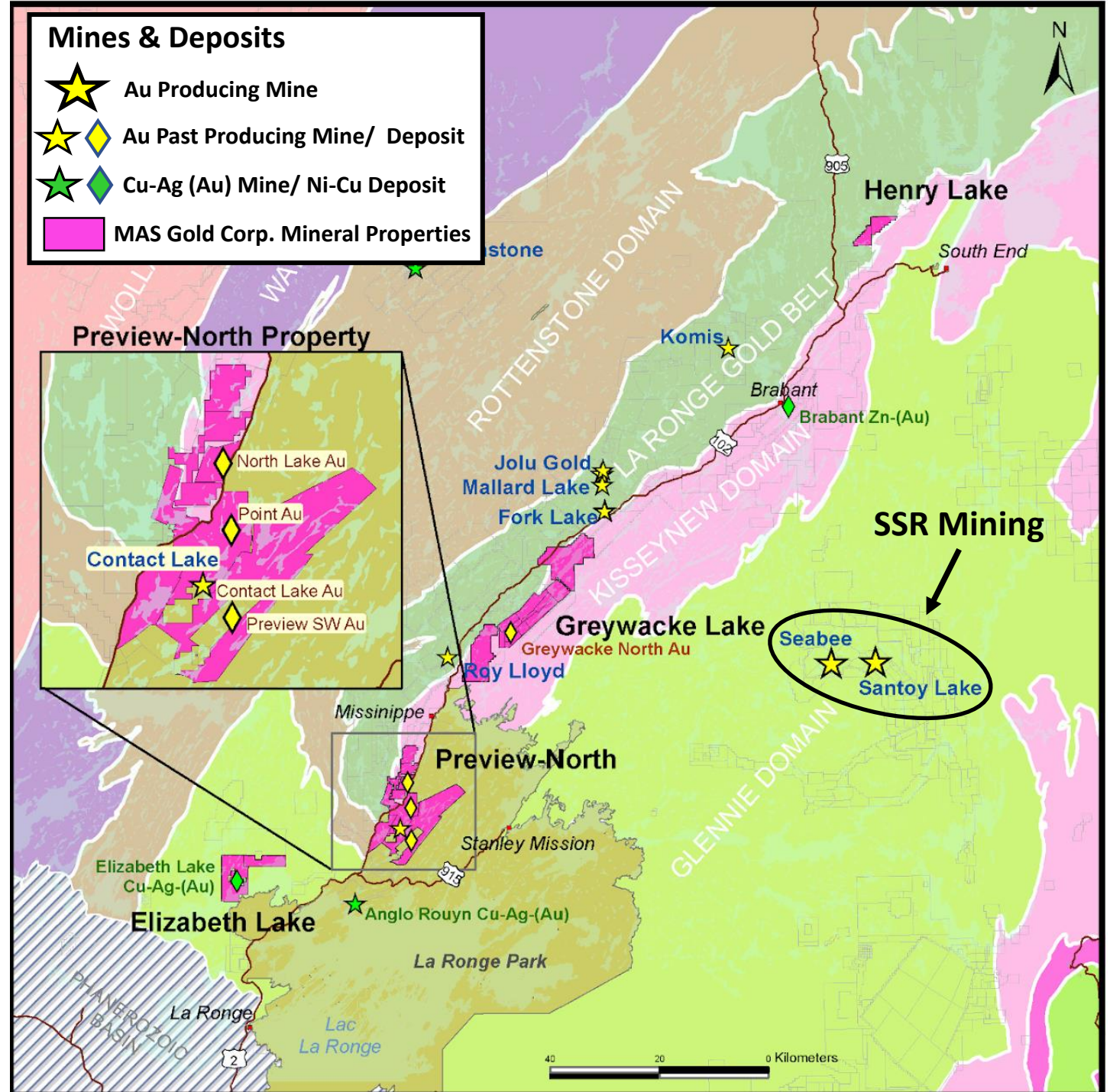
¹ Seabee Mining Operations Highlights (<https://www.ssrmining.com/operations/production/seabee/>)

² Drilling programs highlighted in MAS Gold Corp News Release, May 12 and June 17, 2021

(<https://sites.google.com/view/masgoldcorp/news-releases>)

NOTE: Map of La Ronge Gold Belt modified from MAS Gold Corp. published version

(<https://sites.google.com/view/masgoldcorp/projects/la-ronge-gold-belt>)



Comstock and MAS Gold Winter Drilling Update¹

- As of March 24, 2022, MAS Gold and Comstock have made substantial progress in advancing the 8,000 meter drilling program previously announced in Comstock's press release dated January 20, 2022.

Preview SW Property (formerly owned by Comstock)

- The drill program at the Preview SW Property will include a drilling and exploration program which began in March 2022 including the \$200,000 spent on that program by 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.

North Lake Deposit (MAS Gold)

- The 4,500 meter (m) drill program at the North Lake deposit is completed³ and 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)

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.

¹For more details, please refer to Comstock's Press Release dated March 7, 2022.

²8,000 m Drill Program, please refer to Comstock's Press Release dated January 20, 2022.

³North Lake drilling, please refer to Comstock's Press Release dated March 8, 2022.



MAS Gold Gold Corp. Overview¹

- MAS Gold's holdings include the North Lake, Greywacke North, Bakos and Point gold deposits and the historically defined Elizabeth Lake copper-gold volcanic-hosted massive sulphide deposit. MAS has added the Preview SW deposit

1. 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. The Technical Report about the updated Mineral Resource estimate was filed on January 12, 2022 (see SEDAR for report and MAS Gold news release dated December 9, 2021).

2. Graywacke Deposit

- Located at the Greywacke Lake property, it hosts multiple known strata-bound, high-grade gold-bearing zones. The deposit has an updated, combined open-pit and underground Indicated Mineral Resource of 645,000 t averaging 4.90 g/t Au for 101,000 in-situ ounces of gold (600,000 t at 4.89 g/t Au, and 45,000 t at 5.03 g/t Au, respectively), plus a combined openpit 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 openpit and underground cut-off grades of 0.65 g/t Au and 1.75 g/t Au, respectively. The Technical Report about the updated Mineral Resource estimate was filed on January 12, 2022 (see SEDAR for report and MAS Gold news release dated December 6, 2021).

3. Point Deposit (MAS Gold)

- The 800 The Point deposit located at the Preview North property has been the subject of multiple drill campaigns dating to the 1980's when Saskatchewan Mining and Development Corporation (SMDC; later Cameco Corporation) drilled 43 core holes. MAS Gold completed 13 additional holes in 2019, intersecting multiple high-grade intercepts including 7.0 metres grading 14.99 g/t Au from 20.0 to 27.0 metres (see MAS Gold news release dated June 25, 2019).

¹For more details, please refer to MAS Gold's corporate website (<https://sites.google.com/view/masgoldcorp>).

²Preview SW Mineral Resources 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)



MAS Gold Gold Corp. Overview - Continued¹

- MAS Gold's holdings in the La Ronge Gold belt also include the recently acquired Preview SW deposit and property, and the Bakos Deposit.

4. Preview SW Deposit

- Purchased from Comstock Metals Ltd., the Preview SW deposit is located in the Preview land package (see map on slide 11). The deposit has a NI 43-101 Resource Estimate with 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

5. Bakos Deposit

- Located on the Contact Lake property that MAS Gold has an agreement to acquire (see MAS Gold news release of September 13, 2021), was first identified by Saskatchewan Mining Development Corporation (SMDC; later Cameco Corporation) exploration field crews in 1984. Operations were conducted from December 1994 until closure in December 1998. Historical production and recovery values for the entire operation included 188,185 ounces gold produced from 1,006,673 tonnes processed with a head grade of 6.16 g/t Au at a recovery rate of 95% (Leniuk, G., B. Bharadwaj, G. Alderman & R. Wyka: *Cameco Corporation Contact Lake Operation, Final Report, January, 1999*). The mine was shut down during a period of low metals prices.

6. Elizabeth Lake Copper-Gold VMS Deposit

- MAS Gold also has the historically defined Elizabeth Lake copper-gold volcanic-hosted massive sulphide deposit in its land package.

¹For more details, please refer to MAS Gold's corporate website (<https://sites.google.com/view/masgoldcorp>).



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