

VANCOUVER, BC--(Marketwired - July 05, 2017) - [Comstock Metals Ltd.](#) (TSX VENTURE: CSL) ("Comstock" or the "Company") is pleased to announce that it has commenced a summer exploration program at its 100% owned Preview SW gold project, located 40 km northeast of La Ronge, Saskatchewan. This phase of work will include a minimum of 2000 metres of diamond drilling focussed initially on the Preview North zone and Preview SW deposit area. In addition, detailed ground magnetics, surface geochemical sampling and structural interpretation work are planned to assist in advancing other high-priority targets on the property to the drill stage.

In addition to Preview SW, the Company previously announced it is finalizing plans to carry out a multi-pronged exploration program at its QV gold project in Yukon, including up to 2,000 m of diamond drilling focussed on testing the along-strike potential to the west and east of the VG deposit following up on positive results from the 2016 Rotary Air Blast (RAB) drilling program (see June 19, 2017 News Release).

Drilling at Preview North will test for lateral and down-dip extensions to shear hosted veins/vein zones within the same major northeast-oriented structural trend that hosts the mineralization at the Preview SW deposit, approximately 2.6 km to the southwest. At Preview North, at least 5 parallel shear hosted veins/vein zones have been defined by the winter 2017 and earlier drilling programs, historical mining and exploration work, extending at least 200 m along strike down to 100 m below surface and remaining open along strike and to depth. Each of the 2017 holes drilled at Preview North encountered multiple intervals of gold mineralization associated with quartz-carbonate vein zones and variable sulphide content in sheared intermediate-mafic meta-volcanic rocks; highlights included 5.0 m¹ averaging 10.33 g/t gold from 41.0 m down hole in PR17-166 (see May 8, 2017 News Release).

Drilling at the Preview SW deposit area will focus on: extending the eastern lodes further south on the southeastern flank of the deposit; extending the entire deposit south of current drilling; testing potential to extend high-grade zones to depth below the current resource-constraining pit shell².

Comstock has again retained Apex Geoscience Ltd. to manage the drill program and Minotaur Drilling Inc. to provide drilling services.

Shares for Debt

The Company also announces that it proposes to issue an aggregate of 156,250 common shares in satisfaction of Cdn\$25,000 of indebtedness. This indebtedness is owing to the optionor of the Company's QV Property for the 2017 advance royalty payments. The deemed issue price of the common shares for this indebtedness is \$0.16 per share.

The Company is satisfying the foregoing indebtedness with common shares based on the terms of prior agreements that permit it to do so, and, in order to preserve its cash for use on its properties and for working capital. The shares will be issued upon acceptance by the TSX Venture Exchange. The common shares issued in satisfaction of the indebtedness will be subject to a four month hold period from the date of issuance.

¹ True thickness is interpreted to be approximately 85% of drilled width

² See this link for the Preview SW technical report

Qualified Persons

David A. Terry, Ph.D., P.Geo., a Qualified Person as defined by National Instrument 43-101, and an Officer and Director of Comstock, has reviewed and approved the scientific and technical disclosure in this news release.

About Comstock Metals Ltd.

[Comstock Metals Ltd.](#) is a Canadian-focussed mineral exploration company with two 100% owned resource-stage gold projects.

1. Preview SW Gold Project, Saskatchewan: The Company's road accessible Preview SW gold project is located 40 km north of La Ronge, Saskatchewan and 80 km southwest of [Silver Standard Resources Inc.](#)'s Seabee gold mine. The main Preview SW deposit hosts a NI 43-101 Resource Estimate (see Comstock's news release dated September 14, 2016) which includes 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 grade. The main Preview SW deposit is comprised of several sub-parallel northeast-trending gold-bearing quartz-sulphide mineralized structural zones, 550 m in strike length and totalling 150 m in width. Preliminary metallurgical test work indicates total gold recovery in concentrates ranged from 90% to 93%. In addition, there are six additional known gold zones on the 853 ha property with only limited drilling. At the Preview North zone, located 2.6 km northeast of the Preview SW deposit, drill hole PR13-163 intersected: 17.98 g/t Au over 5.71 m starting at 10 m below surface, 5.96 g/t Au over 5.66 m starting at 19 m below surface and, 1.88 g/t Au over 21.26 m starting at 29 m below surface. Based on 2017 drilling with oriented drill core true thickness is interpreted to be approximately 85% of drilled width.

2. QV Gold Project, Yukon: The +16,335 hectare QV Property is located in the White Gold district of the Yukon Territory, approximately 70 kilometres south of Dawson City and 44 kilometres north of the Coffee project of [Goldcorp Inc.](#), which it acquired through an acquisition of [Kaminak Gold Corp.](#). To date, the Company has completed 3,400 m of core drilling in 17 drill holes which formed the basis for a maiden Inferred mineral resource totalling 4.4 million tonnes grading 1.65 g/t gold containing 230,000 ounces of gold at a 0.5 g/t gold cut-off (See Comstock's news release dated July 8, 2014). The VG deposit remains open to expansion and is proximal to other untested sub-parallel structures. The VG zone has similar geology and style of mineralization to Kinross's Golden Saddle deposit, located 11 kilometres to the south. Additional promising targets exist on the QV Project, with potential for the discovery of significant intrusion related and/or orogenic gold mineralization. The infrastructure associated with the development of the Coffee project, including upgrading and completion of the mine access road, will benefit all projects in the district, including the QV Property.
3. Additional Assets: Comstock also owns the early stage Old Cabin gold project in Ontario and uranium claims in the Patterson Lake area of Saskatchewan and has optioned out its Corona property in Mexico (see Comstock's news release dated January 28, 2016).

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 Company. Such statements include statements regarding the prospects, targets and future exploration on the Company's properties and the continued development of the Coffee project and the associated upgrading and completion of the mine access road. Information and statements which are not purely historical fact are forward-looking statements. 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 Company to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking information and statements herein. Although the Company believes 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 Company assumes no obligation and disclaims 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.

For more information about Comstock Metals Ltd., please visit www.comstock-metals.com.

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