

VANCOUVER, BC--(Marketwired - January 28, 2016) - [Comstock Metals Ltd.](#) (TSX VENTURE: CSL) ("CSL" or the "Company") is pleased to announce that its joint venture ("JV") partner Golden Goliath Resources ("GNG") has confirmed that the Corona Gold-Silver Property in Mexico is one of seven mineral exploration properties in the Uruachic mining camp that have been optioned by [Fresnillo Plc](#) (See GNG December 7, 2015 News Release). The Company holds a 60% interest in the Corona Property through a Joint Venture with GNG and is entitled to a portion of the cash payments that will be made to GNG by [Fresnillo Plc](#) as per their option agreement ("GNG/Fresnillo Agreement"). The portion of the payments specified in the GNG/Fresnillo Agreement that will be owed to the Company will be determined by a formula defined in the original JV agreement between GNG and CSL dated April 9, 2013. In order for Fresnillo to earn a 100% undivided interest (subject to a 1% net smelter royalty) in all seven of the Uruachi properties, [Fresnillo Plc](#) must make cash payments totaling US\$3 million over 3 years, pay all mining rights and property taxes, and fund all assessment work required to keep the properties in good standing. Links to the related to the announcement of the GNG/Fresnillo Agreement are as follows;

<http://www.goldengoliath.com/2016/01/11/december-2015-news-release-final-option-agreement-signed/>

<http://www.goldengoliath.com/2015/08/05/august-4-2015-option-agreement/>

The Corona Property consists of 6 exploration concessions covering approximately 1,371 hectares. It is located approximately 230 kilometres southwest of the city of Chihuahua in the Uruachi district of Chihuahua, Mexico. The property lies within the Sierra Madre Occidental mountain range, in the heart of the Sierra Madre Occidental Gold-Silver District. For a full description of the project please visit the Corona Property page on the Company's web site;

<http://comstock-metals.com/projects/mexico/corona/>

Douglas Turnbull, P.Geol., a Qualified Professional as defined by National Instrument 43-101 has reviewed and approved the scientific and technical disclosure in this press release.

About Comstock Metals Ltd.

The Company's flagship project is the QV Property, which covers 16,335 hectares (40,364 acres) within the White Gold district of the Yukon Territory, about 70 kilometres south of Dawson City. To date, the Company has completed 3400 metres of drilling in 17 drill holes at the VG Zone and in July of 2014 announced an inferred mineral resource at the VG Zone of 4.4 million tonnes grading 1.65 g/t Au containing of 230,000 ounces of gold at a 0.5 g/t Au cut-off (See July 8, 2014 News Release). The VG Deposit remains open in all directions and is situated proximal to other untested sub-parallel structures. The Stewart and Shadow zones peripheral to the VG zone provide additional blue-sky potential.

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this Release.*

## FORWARD-LOOKING INFORMATION

*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. 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 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.*

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