

Comstock Metals Ltd. Announces Further Increase to Private Placement and Grant of Stock Options

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VANCOUVER, May 20, 2016 - [Comstock Metals Ltd.](#) (TSX VENTURE: CSL) ("CSL" or the "Company") is pleased to announce a further increase to the non-brokered private placement financing, originally announced May 9, 2016 and expanded on May 12, 2016, to CDN\$1,500,000 (the "Offering"). The Company will have an option to increase the size of the financing by up to 20%.

Comstock now intends to raise up to CDN\$1,500,000 by issuing units and flow through shares as follows:

- CDN\$1,250,000 gross proceeds by issuing up to 10,416,667 units ("Units") at a price of CAD\$0.12 per Unit (the "Unit Offering"), subject to the above noted option to increase the size of the Unit Offering. Each Unit will consist of one common share and one non-transferable common share purchase warrant (a "Warrant"). Each whole Warrant will be exercisable into a common share of Comstock (a "Warrant Share") for a period of 24 months from the closing date at an exercise price of \$0.18 per Warrant Share.

- CDN\$250,000 gross proceeds by issuing up to 1,666,667 common shares on a flow-through basis ("FT Shares"), at a price of CDN\$0.15 per FT Share (the "FT Offering"). Each FT Share will be issued on a "flow-through basis" (a "FT Share") pursuant to the Income Tax Act (Canada).

Details regarding the Warrant acceleration clause, closing and use of proceeds associated with the Offering remain unchanged from the Company's May 9, 2016 News Release. The completion of the financing remains subject to a number of conditions including receipt of regulatory approval.

The Company has also announced that it has issued stock options to an officer to purchase up to 520,000 common shares of the Company. These options are exercisable for a period of five years, at a price of \$0.15 per share, and subject to a four-month hold period. Twenty per cent of the options vest on the grant date and thereafter 20 per cent vest every six months.

About Comstock Metals Ltd.

[Comstock Metals Ltd.](#) is a mineral exploration company. Its flagship 16,335 hectare QV Property is located in the White Gold district of the Yukon Territory, approximately 70 kilometres south of Dawson City. To date, the Company has completed 3,400 metres of 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 Au containing 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 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.

Comstock has entered into a letter of intent in respect of a proposed purchase by Comstock of Select Sands' Preview SW gold project located in the La Ronge district of Saskatchewan and Select Sands' early-stage Old Cabin property in Ontario for 20 million common shares in the capital of Comstock (see May 16, 2016 News Release).

Comstock also owns early stage uranium claims in the Patterson Lake area of Saskatchewan and has recently optioned out its Corona property in Mexico (see January 28, 2016 News Release).

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

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 anticipated timing of the trading on the Exchange on a consolidated basis. 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. The assumptions on which the forward-looking statements contained herein rely include the ability to complete the financing. 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 go to www.comstock-metals.com.

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