

VANCOUVER, BC--(Marketwired - October 13, 2016) - [Comstock Metals Ltd.](#) (TSX VENTURE: CSL) ("Comstock" or the "Company") is pleased to provide an update on its ongoing exploration program at its QV gold project, Yukon. A total of 1788.28 m has been completed in 24 holes (see Map 1) since commencing a Rotary Air Blast (RAB) drill program in late August (see Comstock news release August 30, 2016) and results for the first 12 holes are reported herein. The RAB drill program has been designed to inexpensively and rapidly screen numerous prospective targets in the VG deposit area, and at the Shadow and Stewart targets, for subsequent follow-up with a diamond drill program.

Significant RAB drill results received to date are presented below in Table 1; highlights include:

- 3.05 m averaging 7.79 g/t gold starting at 4.57 m below surface in 16QVRAB001, potentially from a new zone 150-200 m south of the main VG deposit
- 35.05 m averaging 0.46 g/t gold starting at 59.44 m below surface in 16QVRAB006, potentially representing an extension at depth of the VG deposit; bottomed in mineralization; correlated with top of a strong resistivity low
- 16.76 m averaging 1.43 g/t gold starting at surface in 16QVRAB011
- 18.29 m averaging 1.81 g/t gold starting at surface in 16QVRAB012; representing, with hole 11 above, an interpreted extension of the VG deposit 55 m to the east of core hole 13QV-013

Holes 16QVRAB001-4 were drilled on a combined soil-GT probe-geophysical target 150-200 m south of the VG zone surface expression while 16QVRAB005-12 were drilled to the east of the VG deposit (see Map 1).

The Phase I surface exploration program, carried out in July and August, comprised 5.46 line km of IP/resistivity surveying at the VG, Shadow (12 km northwest of VG) and Stewart (5 km northeast of VG) targets, 359 GT Probe samples along 11 lines at the VG, Shadow and Stewart and a total of 451 soil samples collected at Shadow and Stewart. Comstock would like to acknowledge the assistance of the Yukon Mineral Incentive Program (YMEP) for a grant it provided to the Company to fund a portion of the Phase I program. Results of these surveys were instrumental in refining the RAB drilling targets for the current drilling program.

Comstock is also pleased to report it has increased the size of its QV project by staking an additional 31 quartz claims to partially fill an internal gap within the property.

#### Technical Details:

At the VG deposit gold mineralization is hosted within units of massive silicified gneiss cut by swarms of quartz vein stockwork and breccia, with disseminated and vein controlled pyrite, and more rarely visible gold. RAB drilling to date has primarily focused on identifying extensions to the VG deposit, which dips northward at approximately 30 °, both to the east (16QVRAB005-016) and west (16QVRAB017-023) along strike. In addition, a number of other targets have been, and will be, tested based on a combination of GT probe results, soil geochemical anomalies and resistivity low anomalies. Resistivity lows in many cases correlated well with mineralized zones intersected in the 2012/13 core drilling program.

To date assay results have been received for holes 16QVRAB001-12. Significant intercepts are shown below in Table 1; detailed information for all 12 holes is provided in Table 2 and locations for all RAB holes completed to date are shown on Map 1.

Table 1: QV RAB Drilling Intercepts from 16QVV001-12

Hole ID	From (m)	To (m)	Interval (m)*	Au (g/t)
16QVRAB001	4.57	7.62	3.05	7.79
16QVRAB006	59.44	94.49	35.05	0.46
<i>Including</i>	<i>59.44</i>	<i>79.25</i>	<i>19.81</i>	<i>0.56</i>
<i>and</i>	<i>86.87</i>	<i>94.49</i>	<i>7.62</i>	<i>0.61</i>
16QVRAB011	0.00	16.76	16.76	1.43
<i>Including</i>	<i>0.00</i>	<i>6.10</i>	<i>6.10</i>	<i>3.65</i>
16QVRAB012	0.00	18.29	18.29	1.81
<i>Including</i>	<i>0.00</i>	<i>13.72</i>	<i>13.72</i>	<i>2.33</i>

\*Insufficient information is available to estimate the true thickness of these intercepts and, as such, the true thickness may be less than the down-hole length intercept reported above.

Holes 16QVRAB001-004 were drilled approximately 150-200 m south of the main VG zone to investigate combined soil-GT Probe and resistivity anomalies (see Map 1). Further work is required to determine the significance of, and controls to, the 3.05 m at 7.79 g/t gold intersected starting at 4.57 m down hole in 16QVRAB001. This intercept is located considerably south of the VG zone proper and may represent a parallel mineralized structure. Results for RAB holes 16QVRAB002-4 included numerous anomalous samples of up to 0.412 g/t gold over 1.52 m, all associated with broad (up to 50m) zones of strong quartz-sericite +/- clay alteration.

Holes 16QVRAB005-7 and 10 were drilled to the north of the interpreted location of the east-trending Telegraph fault in an area mapped as being underlain by amphibolite. Holes 16QVRAB005 and 10 were terminated well before reaching their target depths

due to strong faulting and fracturing in the rock adjacent to the Telegraph fault. 16QVRAB006, targeting a resistivity low at approximately 80 m depth, was collared in amphibolite and transitioned into felsic gneiss at approximately 54m depth; immediately above the mineralized intercept which starts at 59.44 m depth and continues to the end of the hole. 16QVRAB007, drilled 80 m to the east of 16QVRAB006, did not reach the resistivity low it was targeting but intersected anomalous gold up to 1.52 m at 0.402 g/t gold in the bottom quarter of the hole.

Holes 16QVRAB008, 9, 11 and 12 were all drilled south of the Telegraph fault. 16QVRAB011 and 12 collared in the eastern extension of the VG deposit, 55 m east of core hole QV13-013. Both holes cut strongly quartz-sericite-clay altered felsic gneiss with abundant oxidized pyrite. The distance between the base of the zone in the two holes is 25 m and sectional interpretation indicates the mineralized zone in this area dips to the north at 25-30°. Holes 16QVRAB008 and 9 were drilled to test a combined GT Probe-soil-resistivity target on the south side of the Telegraph fault, 165m and 265m, respectively, to the east of core hole QV13-013. Both holes collared in amphibolite and intersected 20m wide zones of chlorite-epidote+/-sericite alteration near surface, with anomalous gold values ranging from trace to 0.459 g/t over 1.52 m. Insufficient information is available to determine if these anomalous zones are related to an eastern extension of the VG zone, however, they do indicate the potential for mineralization within the amphibolite and further drilling in this area is required.

Eight of the twelve holes drilled were also surveyed using an optical downhole televiewer. The televiewer collects gyroscopically oriented high resolution imagery down the drill hole for the collection of in situ structural data. Interpretation and analysis of the televiewer data is ongoing and will help refine the geologic interpretation of the area to aid in future drill targeting.

Table 2: QV RAB Drill Hole Information

Drill Hole	Easting (m)*	Northing (m)*	Elevation (m)	Azimuth	Dip	Depth (m)
16QVRAB001	574627	7015937	517.3	340	-60	96.01
16QVRAB002	574627	7015937	517.3	160	-60	100.58
16QVRAB003	574656	7016016	525.5	160	-60	100.58
16QVRAB004	574652	7015893	523.0	340	-65	121.92
16QVRAB005	574731	7016158	558.7	160	-65	28.96
16QVRAB006	574703	7016220	563.1	160	-85	94.49
16QVRAB007	574783	7016227	580.2	160	-60	100.58
16QVRAB008	574813	7016165	570.5	160	-65	141.72
16QVRAB009	574899	7016214	586.3	160	-65	134.11
16QVRAB010	574713	7016197	561.1	160	-55	45.72
16QVRAB011	574705	7016096	542.4	160	-55	100.58
16QVRAB012	574705	7016096	542.4	340	-50	32.00

\*UTM Zone NAD 83 Zone 7

#### Methodology and QA/QC

The Ground Truth Exploration Inc. RAB drill that is being utilized for the current program has the capability of drilling a 90 mm hole to a depth of 100-150 m, depending on ground conditions. The RAB drill rig is on a remotely-controlled track mounted platform which can be moved to nearby sites without helicopter support. Each sample represents 1.524 m of length down hole.

The analytical work reported on herein was performed by Bureau Veritas Commodities Canada Ltd., an internationally recognized analytical services provider, at its Vancouver, British Columbia laboratory. Sample preparation was carried out at its Whitehorse, Yukon facility. All samples were prepared using procedure PRP70-250 (crush, split and pulverize 250 g to 200 mesh) and analyzed by method FA430 (fire assay with AAS finish) and AQ200 (aqua regia digestion and ICM-MS). The Company follows industry standard procedures for the work carried out on the QV Project, with a quality assurance/quality control (QA/QC) program. Blank, duplicate and standard samples were inserted into the RAB sample sequence sent to the laboratory for analysis. Comstock detected no significant QA/QC issues during review of the data.

#### Qualified Persons

Jodie Gibson, P.Geo. of Groundtruth Exploration Inc., a Qualified Person as defined by National Instrument 43-101, has supervised the exploration work and RAB drilling program at the QV Project and reviewed, verified (including sampling, analytical and test data) and compiled the data reported herein. 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.

Its +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 northeast 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 metres 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 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. 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.

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, 500 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. There has been insufficient drilling at the Preview North zone to determine the attitude of the reported mineralized intervals and, therefore, the above mineralized intersections may not represent true widths. No drilling has been carried out for over 600 m to the south of this hole.

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).

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.

#### 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](http://www.comstock-metals.com).

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