VANCOUVER, BC--(Marketwired - November 08, 2016) - Comstock Metals Ltd. (TSX VENTURE: CSL) ("Comstock" or the "Company") is pleased to provide an update on its ongoing Rotary Air Blast (RAB) drilling program at its +16,335 hectare QV Property located in the White Gold district of the Yukon Territory (the "QV Property"). A total of 2,299.70 m of RAB drilling have been completed in 32 holes since commencing drilling in late August (see Comstock news release August 30, 2016). Results for the first 12 holes (16QVRAB001-012) were reported in the Company's October 13, 2016 news release and results for RAB holes 13 to 23 (16QVRAB013-023) are reported herein. The samples from RAB hole numbers 24 to 32, which includes drilling at the Shadow and Stewart targets on the QV Property, are currently in the lab and results will be reported in the future once received and interpreted.

The RAB drill program has been designed to inexpensively and rapidly screen numerous prospective targets within the QV Property for subsequent follow-up with a diamond drill program. These prospective target areas include the VG deposit area, as well as the previously undrilled Shadow and Stewart targets.

Significant RAB drill results for holes 13 to 23 (16QVRAB013-023) are presented below in Table 1; highlights include:

- 12.19 m averaging 5.53 g/t gold starting at 83.82 m below surface in 16QVRAB017, within a wider interval of 57.91 m averaging 1.89 g/t gold that extends to the end of the hole at 114.30 m depth. This significant intercept is a 50m step-out down dip of hole VG13-12, and demonstrates that the VG deposit is open and untested to the west in this area.
- 10.67 m averaging 1.65 g/t gold starting at 16.76 m below surface in 16QVRAB014 within a wider interval of 64.01 m averaging 0.52 g/t gold that extends to the bottom of the hole. This large intercept is considered important as it correlates with a resistivity low, the top of which was cut by 16QVRAB006 (35.05 m averaging 0.46 g/t gold), collared 185 m to the east and demonstrating strong potential for extending the VG deposit to the northeast in this area with further diamond drilling.
- 18.29 m averaging 1.14 g/t gold starting at 85.34 m below surface in 16QVRAB018 and extending to the end of the hole at 103.63 m depth. Hole 16QVRAB018 was drilled to the north from the same location as hole 16QVRAB017, reported above; combined the two holes have extended mineralization 100m down dip of diamond drill hole QV13-12.

Hole numbers 13 to 16 (16QVRAB013-016) were drilled on the eastern and northeastern side of the VG deposit targeting resistivity anomalies and hole numbers 17 to 23 (6QVRAB017-023) were drilled on the western side VG deposit (see Map 1).

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 focussed 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, initial RAB drilling has been carried out on both the Shadow and Stewart targets, based on a combination of GT probe results, soil geochemical anomalies and resistivity low anomalies. The samples from the RAB drilling carried out at Shadow and Stewart targets are currently in the lab; analytical results will be released in the future once they have been received and interpreted. Resistivity lows in many cases correlated well with mineralized zones intersected in the 2012/13 core drilling program on the VG zone.

To date assay results have been received for holes 1 through 23 inclusive (16QVRAB001-023). Significant intercepts are shown below in Table 1 for hole numbers 13 to 23 (16QVRAB0013-023); detailed information for these 11 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 16QVV013-23

Hole ID	From (m)	To(m)	Interval (m)*	Au (g/t)
16QVRAB013	38.10	39.62	1.52	1.41
16QVRAB014**	16.76	80.77	64.01	0.52
including	*16.76*	*56.39*	*39.62*	*0.74*
including	*16.76*	*27.43*	*10.67*	*1.65*
16QVRAB015**	35.05	39.62	4.57	1.03
16QVRAB016	0.00	24.38	24.38	0.18
16QVRAB017**	24.38	36.58	12.19	1.59
and	*56.39*	*114.30*	*57.91*	*1.89*
including	*83.82*	*103.63*	*19.81*	*4.19*
including	*83.82*	*96.01*	*12.19*	*5.53*
16QVRAB018**	36.58	41.15	4.57	0.99
and	*85.34*	*103.63*	*18.29*	*1.14*
16QVRAB019	7.62	13.72	6.10	0.21
16QVRAB022**	1.52	22.86	21.34	0.19
16QVRAB023	0.00	16.76	16.76	0.33
including	*1.52*	*7.62*	*6.10*	*0.60*

*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. **Hole ended in mineralization

Holes 13 to 15 (16QVRAB013-015) were drilled on the northeastern flank of the VG deposit, in the north-south oriented draw and east of diamond drill holes QV12-03 and 07 and QV13-14 and 16, in order to test for extensions to the deposit in this area (see Map 1). Hole number 13 (16QVRAB013) reached a depth of 64.01 m before it was abandoned due to high water flow and low recovery prior to reaching its target depth of 100m, intersecting locally anomalous gold values.

Hole number 14 (16QVRAB014) was collared 40 m southeast of hole number 7 (QV12-007) and was drilled to the south at -55 ° intersecting a wide zone of gold mineralization, averaging 0.52 g/t gold over 64.01 m, starting at 16.76 m down hole and continuing until the end of the hole at 82.3 m depth (see Section 1). The upper part of the intercept included a 10.67 m interval averaging 1.65 g/t gold from 16.76 m down hole.

Hole number 15 (16QVRAB015), collared from the same site as hole number 14 (16QVRAB014), was drilled towards an azimuth of 20 ° in order to test for extensions further to the northeast. It intersected 4.57 m averaging 1.03 g/t gold at the bottom of the hole and was stopped at only 41.15m depth due to high water flow and low recovery. It is interpreted to have been just entering the zone of interest. Although the RAB holes did not transect the full thickness of the mineralized zone in the area, they are important as they demonstrate that the VG zone mineralization continues to the NE of the current resource area. Furthermore, when combined with previously reported RAB hole number 6 (16QVV006), it indicates over 200m of strike potential to the NE direction that should be tested with follow-up diamond drilling.

Hole number 16 (16QVRAB016) was drilled just to the south of the VG deposit and intersected anomalous gold over the top 24.38 m of the hole.

Holes number 17 (16QVRAB017) and hole number 18 were drilled from a single pad 50 m north of diamond drill hole hole number 12 (QV13-012) on the western flank of the VG deposit (see Section 2). Hole number 17 (16QVVRAB-017), drilled to the south at -80 °, intersected an upper zone of 12.19 m at 1.59 g/t gold from 24.38 m to 36.58 m down hole and a lower zone of 57.91 m averaging 1.89 g/t gold from 56.39 m to the end of the hole at 114.30 m, separated by 19.81 m with anomalous gold values. The lower intercept included a high-grade section of 12.19 m averaging 5.53 g/t gold from 83.82 m to 96.01 m down hole.

Hole number 18 (16QVRAB018), drilled to the north at -70 °, intersected 4.57m at 0.99 g/t gold from 36.58 to 41.15 m and 18.29 m averaging 1.14 g/t gold between 85.34 m and 103.63m down hole, ending in the mineralized zone due to high water and loss of recovery.

Together the holes extended the VG deposit 100m down dip of QV13-12; it remains open and untested to the west in this area.

Holes number 19 to 21 (16QVRAB019-021) were drilled from a single pad located 90 m southwest of QV13-012. All three holes were abandoned far short of their target depths due to strongly fractured/broken ground associated with faulting in the area; hole number 19 (16QVRAB019), however, intersected 6.10 m averaging 0.21 g/t gold from 7.62 to 13.72 m depth.

Holes number 22 to 23 (6QVRAB022-23) were drilled 110 & 135m downhill, respectively, to the south of holes number 19 to 21 (16QVRAB019-021) in order to test the western extent of the VG zone soil anomaly and anomalous GT Probe samples in the area. These holes were also abandoned short of target depth due to strongly oxidized and highly fractured ground conditions; both intersected gold mineralization over most of their lengths (see Table 1).

A total of 24 of the 32 holes drilled to date were also surveyed using an optical downhole televiewer. The televiewer collects gyroscopic and magnetically 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)
16QVVRAB013	574508	7016289	494	160	-60	64.01
16QVVRAB014	574519	7016196	495	160	-55	82.30
16QVVRAB015	574519	7016196	495	20	-60	41.15
16QVVRAB016	574546	7016058	471	160	-60	67.06
16QVVRAB017	574359	7016048	528	160	-80	150.00
16QVVRAB018	574359	7016048	528	340	-70	103.63
16QVVRAB019	574299	7015940	504	160	-60	15.24
16QVVRAB020	574299	7015940	504	160	-65	18.29

16QVVRAB021	574299	7015940	504	160	-90 24.38
16QVVRAB022	574302	7015827	466	160	-60 22.86
16QVVRAB023	574312	7015804	466	160	-60 19.81

*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.

1. QV Property Gold Project, Yukon: 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.
2. 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, 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.

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.

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