

VANCOUVER, BC--(Marketwired - December 19, 2016) - [Comstock Metals Ltd.](#) (TSX VENTURE: CSL) ("Comstock" or the "Company") is pleased to report the balance of results from its 2016 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"). The program, which wrapped up in November, consisted of a total of 2,423.15 m of RAB drilling in 34 holes. Results for the first 23 holes (16QVRAB001-023) were reported in the Company's October 13, 2016 and November 8, 2016 news releases and are summarized along with the balance or the results herein. The RAB drilling program has successfully demonstrated that the QV deposit is open to expansion to the southwest and northeast, and, that further drilling on the Shadow and Stewart targets is required to evaluate their potential.

The Company also reports it is finalizing plans for a winter exploration program on its 100% owned Preview SW resource-stage gold project northeast of La Ronge, Saskatchewan (see description below in "About Comstock Metals Ltd." and the Company's website for more details). The program is expected to include ground geophysical surveying and diamond drilling. Further information on the planned program will be provided in early 2017.

Highlights of the 2016 RAB drilling program at QV include:

- Potential new zone discovered 150-200 m south of main VG deposit (3.05 m averaging 7.79 g/t gold starting at 4.57 m below surface in 16QVRAB001, October 13, 2016 news release)
- VG zone extended 55 m east of hole QV13-013 by holes 16QVRAB011& 12 on the south side of the Telegraph fault (16.76 m averaging 1.43 g/t gold and 18.29 m averaging 1.81 g/t gold, respectively, both from surface; October 13, 2016 news release)
- VG mineralized zone extended at least 200 m to the northeast on the north side of the Telegraph fault, as evidenced by 16QVRAB006 (35.05 m averaging 0.46 g/t gold starting at 59.44 m below surface; October 13, 2016 news release) and 16QVRAB014 (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; November 8, 2016 news release). Holes drilled in this area ended in mineralization and diamond drilling will be required to delineate the zone's thickness and grade characteristics
- VG deposit expanded 100 m down dip of hole QV13-12 and 45 m west of holes QV12-06,-08 by holes 16QVRAB017 (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; November 8, 2016 news release) and 16QVRAB018 (18.29 m averaging 1.14 g/t gold starting at 85.34 m below surface; November 8, 2016 news release). Both holes ended in mineralization and the VG zone remains open to expansion to the west in this area
- Step out hole 16QVRAB024, drilled 750 m WSW along strike of VG deposit on an extension of the gold-in-soil anomaly, intersected 9.15 m averaging 0.326 g/t gold (see Map 1a)
- Initial drilling along a 460 m section of the Spirit fault at the Shadow zone intersected anomalous gold in a number of holes including 16QVRAB029 with 9.14 m averaging 0.662 g/t gold starting at 53.34 m down hole and ending in mineralization; planned depth was only reached in 1 of the 7 holes drilled at Shadow due to high groundwater flow (see Map 2)
- Three holes completed from a single pad on the eastern side of the Stewart zone intersected widespread anomalous gold ranging up to 0.318 g/t (see Map 3)

Significant RAB drill results for all holes from the 2016 program are presented below in Table 1.

The RAB drill program was 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 included the VG deposit area, as well as the previously undrilled Shadow and Stewart targets. A total of 1752.58 m in 24 holes were completed at the VG zone (see Map 1 and 1a), 399.29 m in 7 holes at the Shadow zone (see Map 2) and 271.28 m in 3 holes at the Stewart zone (see Map 3). Drilling problems related to high groundwater flow and/or heavily fractured bedrock resulted in a number of holes not being completed to target depth; 22 holes were stopped prior to reaching 100 m and 13 holes did not reach 50 m.

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 (16QVRAB017-024) 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. Resistivity lows in many cases correlate well with mineralized zones intersected in the 2012/13 core drilling program and the 2016 RAB drilling on the VG zone.

Assay results have been received for holes 1 through 34 inclusive (16QVRAB001-034), 1-23 have been reported in previous news releases. Significant intercepts are shown below in Table 1; detailed information for these holes is provided in Table 2 and locations for all RAB holes completed to date are shown on Map 1, 1a, 2 and 3.

Table 1: QV RAB Drilling Intercepts from 2016 Program*

Hole ID	Zone	From (m)	To (m)	Interval (m)**	Au (g/t)
16QVRAB001	VG South	4.57	7.62	3.05	7.79
16QVRAB006***	VG East	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	VG East	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	VG East	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>
16QVRAB013	VG East	38.10	39.62	1.52	1.41
16QVRAB014***	VG East	16.76	80.77	64.01	0.52
<i>including</i>		<i>16.76</i>	<i>56.39</i>	<i>39.62</i>	<i>0.74</i>
<i>including</i>		<i>16.76</i>	<i>27.43</i>	<i>10.67</i>	<i>1.65</i>
16QVRAB015***	VG East	35.05	39.62	4.57	1.03
16QVRAB016	VG East	0.00	24.38	24.38	0.18
16QVRAB017***	VG West	24.38	36.58	12.19	1.59
<i>and</i>		<i>56.39</i>	<i>114.30</i>	<i>57.91</i>	<i>1.89</i>
<i>including</i>		<i>83.82</i>	<i>103.63</i>	<i>19.81</i>	<i>4.19</i>
<i>including</i>		<i>83.82</i>	<i>96.01</i>	<i>12.19</i>	<i>5.53</i>
16QVRAB018***	VG West	36.58	41.15	4.57	0.99
<i>and</i>		<i>85.34</i>	<i>103.63</i>	<i>18.29</i>	<i>1.14</i>
16QVRAB019	VG West	7.62	13.72	6.10	0.21
16QVRAB022***	VG West	1.52	22.86	21.34	0.19
16QVRAB023	VG West	0.00	16.76	16.76	0.33
<i>including</i>		<i>1.52</i>	<i>7.62</i>	<i>6.10</i>	<i>0.60</i>
16QVRAB024	VG Far West	35.05	44.20	9.15	0.33
16QVRAB025	Shadow	38.10	53.34	15.24	0.23
16QVRAB027***	Shadow	4.57	24.38	19.81	0.20
16QVRAB028	Shadow	45.72	47.24	1.52	0.53
16QVRAB029***	Shadow	53.34	62.48	9.14	0.66
16QVRAB032	Stewart	60.96	124.97	64.01	0.103

*This table includes results from 16QVRAB001-16QVRAB023 disclosed in October 13, 2016 and November 8, 2016 news releases

**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

Hole 24 (16QVRAB024) was drilled 750 m WSW along strike of the VG deposit on an extension of the related gold-in-soil anomaly and along the Telegraph fault trend (see Map 1a). The hole was collared 90 m east of the soil anomaly due to topographic constraints. It intersected 9.15 m averaging 0.326 g/t gold starting at 35.05 m down hole. The mineralization is hosted within strongly sericite altered felsic gneiss along a ENE oriented fault zone that appears to be a western extension of the Telegraph fault, and indicates strong potential for additional mineralization to the west of the current deposit.

Holes 25 to 31 (16QVRAB025-31) were drilled along a 460 m length of the Spirit fault at the Shadow zone, 12 km north of the VG deposit area (see Map 2). Only hole 16QVRAB025 reached its intended target depth due to significant groundwater encountered in holes 26 - 31. Anomalous gold (>0.1 g/t) was intersected in 5 of the 7 drill holes. The strongest mineralization intercepted was in Hole 29 (16QVRAB029), which was drilled to the south and intersected 9.14 m averaging 0.662 g/t gold at the bottom of the hole; including 1.52m of 1.07 g/t. Mineralization at Shadow is hosted within strongly fractured Kspar augen orthogneiss, with the strongest mineralization associated with zones of sericite alteration and quartz veining. Additional drilling will be required to fully test the potential of the Spirit fault in the area drilled and to investigate other areas of the 2500 m by 450 m target area.

Holes 32-34 (16QVRAB032-34) were drilled from a single pad on the eastern end of the gold-in-soil anomaly at the Stewart zone, located 5 km north of the VG deposit (see Map 3). Hole 32 was drilled to the north and completed to a depth of 147.83 m at -60. Hole 33 was attempted to be drilled to the west at a -60 but failed at 13.72m depth due to poor ground conditions. Hole 34 was drilled at -90. The most significant results returned were from hole 32; consisting of 64.01m of 0.103 g/t. The mineralization is associated strongly silicified felsic gneiss and, locally, amphibolite, with quartz stockwork veining and >5% disseminated sulfides along an interpreted E-W oriented fault. The fault is coincident with a 1200m x 175m trend of anomalous gold-in-soils and coincident resistivity anomalies. Altered quartz-feldspar porphyry dikes are also common in the area, but their relationship to mineralization is currently unknown. Additional drilling will be required to fully evaluate the potential of the Stewart zone.

A total of 26 of the 34 holes drilled during the 2016 RAB program 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)
16QVVRAB001	574627	7015937	517	340	-60	96.01
16QVVRAB002	574627	7015937	517	160	-60	100.58
16QVVRAB003	574656	7016016	526	160	-60	100.58
16QVVRAB004	574652	7015893	523	340	-65	121.92
16QVVRAB005	574731	7016158	559	160	-65	28.96
16QVVRAB006	574703	7016220	563	160	-60	94.49
16QVVRAB007	574783	7016227	580	160	-65	100.58
16QVVRAB008	574813	7016165	571	160	-65	141.72
16QVVRAB009	574899	7016214	586	160	-65	134.11
16QVVRAB010	574713	7016197	561	160	-55	45.72
16QVVRAB011	574705	7016096	542	160	-55	100.58
16QVVRAB012	574705	7016096	542	340	-50	32.00
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
16QVVRAB024	573696	7015686	516	160	-60	82.30
16QVVRAB025	568757	7026647	528	0	-60	100.58
16QVVRAB026	568954	7026507	467	0	-60	51.82
16QVVRAB027	569069	7026493	456	0	-60	36.58
16QVVRAB028	569170	7026444	439	0	-60	73.15
16QVVRAB029	568997	7026591	506	180	-70	62.48
16QVVRAB030	569045	7026568	485	180	-60	25.91
16QVVRAB031	569045	7026568	483	180	-80	48.77
16QVVRAB032	576252	7020498	628	0	-60	147.83
16QVVRAB033	576255	7020499	629	90	-60	13.72
16QVVRAB034	576253	7020502	632	0	-90	109.73

*UTM Zone NAD 83 Zone 7

Methodology and QA/QC

The Ground Truth Exploration Inc. RAB drill that was utilized for the 2016 RAB 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 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.
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, 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.

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

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