

VANCOUVER, BC--(Marketwired - March 07, 2017) - [Comstock Metals Ltd.](#) (TSX VENTURE: CSL) ("Comstock" or the "Company") is pleased to announce that it is commencing a minimum 2500 m diamond drilling program at its Preview SW gold project, located 40 km north of La Ronge, Saskatchewan. The Company also reports that it has carried out a Horizontal Loop Electromagnetic (HLEM) survey designed to assist in positioning drill holes to best test high priority targets.

Diamond Drilling

The drilling program will initially target the Preview North or Adit target where previously reported 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 surface¹. No drilling has been carried out for over 600 m to the south, along trend of this hole. Additional drilling will test targets peripheral to the Preview SW mineral resource area, approximately 2.6 kilometres to the southwest and along the mineralized corridor that links the two areas.

Comstock has retained Apex Geoscience Ltd. to manage the drill program and Minotaur Drilling Inc. has been contracted to provide drilling services.

Geophysical Survey

The HLEM survey was carried out over three separate grid areas which include: 1) the Preview North (Adit) zone at the northeast end of the property where initial focus of the drilling program will be to follow up on high-grade drill hole PR13-163, 2) the northern end of the Preview SW deposit to cover the mineralized trend through to its potential extension towards the A zone, 300 m northeast, and 3) the southern margin of the Preview SW deposit (see below description of the Preview SW property in About Comstock section). Patterson Geophysics Inc. was contracted to carry out the survey using a MaxMin I+9. A total of 23.5 line kilometers was surveyed. Seven different frequencies were measured with two passes utilizing 100 and 200 m coil separation carried out along lines spaced between 100 m and 50 m apart. In addition, 3D inversions have been completed on data from an aeromagnetic survey carried out in 2012 and on data from three induced polarization/resistivity grids completed on the property in 1989.

¹See this link for the Preview SW technical report; 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.

About Comstock Metals Ltd.

[Comstock Metals Ltd.](#) is a Canadian-focussed mineral exploration company with two 100% owned resource-stage gold projects.

- 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.
- 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.

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).

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 closing of the proposed financing and the use of proceeds resulting therefrom. 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 proposed 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.

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