

VANCOUVER, BC--(Marketwired - May 08, 2017) - [Comstock Metals Ltd.](#) (TSX VENTURE: CSL) ("Comstock" or the "Company") is pleased to report initial results from the winter diamond drilling program at its 100% owned Preview SW gold project located 40 km northeast of La Ronge, Saskatchewan. A total of 1,777 m has been completed in eight NQ drill holes during the winter phase of the program which has now paused for spring breakup. Five holes totalling 945 m were completed at Preview North and three holes totalling 832 m at the northern area of the Preview SW deposit. Planning for a summer program at Preview SW is underway and will be finalized once all assays from the winter program are received and interpreted.

Significant weighted average intercepts from the first three holes completed at the Preview North zone are presented below in Table 1; for hole locations see Map 1. These holes were designed to test for lateral and down-dip extensions to multiple high-grade gold intercepts previously reported from PR13-163 (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). Each of the holes encountered multiple zones of gold mineralization associated with quartz-carbonate vein zones and variable sulphide content in sheared intermediate-mafic meta-volcanic rocks; visible gold was locally observed.

Table 1: Weighted Average Intercepts from PR17-164-167

Hole	Zone	From m	To m	Interval m*	Au g/t
PR17-164	North	41.0	43.0	2.0	9.66
		77.1	78.7	1.6	83.39
		95.5	96.3	0.8	2.05
PR17-165	North	58.6	60.9	2.3	5.31
		75.0	86.0	11.0	1.28
<i>including</i>		79.0	84.0	5.0	2.15
PR17-166	North	21.0	22.0	1.0	3.62
		41.0	53.0	12.0	4.64
<i>including</i>		41.0	46.0	5.0	10.33
		67.0	85.0	18.0	1.03
<i>including</i>		67.0	70.0	3.0	3.04
<i>and</i>		79.0	81.0	2.0	2.14

*True thickness is interpreted to be approximately 85% of drilled width

The Preview North target is approximately 2.6 kilometres to the northeast of the Preview SW deposit and along the mineralized corridor that links the two areas. Historic (circa 1940's and 1960's) diamond drilling, limited surface and underground bulk sampling via a 50 m trench and 20 m exploration adit, in addition to three widely spaced diamond drill holes completed in 2013, have tested gold bearing quartz veins over a 200 m northeast trending strike length and approximate 100 m vertical depth. At the Preview North Zone, narrow quartz-carbonate veins locally containing coarse visible gold are hosted within an approximately 60 m true-width zone of strongly foliated pyrite-arsenopyrite (±chalcopyrite) mineralized intermediate to mafic meta-volcanic rocks. Host meta-volcanic rocks occur on the northeast margin of a less deformed coarse grained magnetic diorite intrusive body. Mineralization locally forms broad zones of highly strained, silicified, folded and boudinaged quartz-carbonate veins (for example drill holes PR13-163 and PR17-166 reported here).

Interpretation of historic exploration, recent and current diamond drill results of Comstock, suggest the presence of shallow-moderately south west plunging high grade gold zones, however further work and interpretation is required to determine the continuity of individual gold intercepts between holes.

Technical Details:

The current drilling followed up on multiple high-grade gold zone intercepts within drill hole PR13-163 via 30 m southwest and northeast step-outs along strike (drill holes PR17-164 and 166), and 30-40 m down dip tests along section of PR13-163 (drill holes PR17-165 and PR17-167). Drill hole location and orientation details are provided below in Table 2. Also see cross sections PR17-164, PR17-165 and PR17-166.

Drill hole PR17-164 (-45 °/122 azimuth) collared 30 m to the southwest along strike of PR13-163 intersected a narrow zone of medium grained magnetic diorite at surface in sharp contact with a 96 m (core width) interval of moderately-strongly foliated, variably quartz-carbonate veined, biotite-chlorite altered and pyrite-arsenopyrite (±chalcopyrite) mineralized meta-volcanic tuff; the main host lithology of Preview North Zone gold mineralization. Individual gold zones within PR17-164, intersected at downhole depths of 41, 77.1 and 95.5 m, are associated with high strain zones of increased quartz-carbonate vein density, intensity of biotite-sericite-chlorite alteration, silicification and locally coarse visible gold. At a depth of 105 m downhole over a gradational contact, PR17-164 intersected the interpreted footwall of Preview North Zone mineralization represented by a sequence of light grey to pink fine-grained felsic meta-volcanics.

Drill hole PR17-165 (-45 °/122 azimuth), a 40 m step-back designed to test the down dip extent of PR13-163 mineralization, passed through diorite hanging wall rocks into mineralized meta-volcanic at a depth of 52.7 m downhole. At 58.6 m downhole highly strained, altered, silica-flooded and sulphide mineralized meta-volcanic proximal to the diorite margin hosts a zone of

narrow quartz-carbonate veins over a 2.3 m core width. At a depth of 75 m downhole, a broad 11 m core width silica flooded high strain zone hosts narrow quartz-carbonate fault-fill veins associated with multiple visible gold observations. Based on oriented drill core vein measurements both gold zones appear to be steeply northwest dipping to sub-vertical in orientation.

Drill hole PR17-166 (-45 °/122 azimuth) located 30 m to the northeast of PR13-163 along strike collared into meta-volcanic rocks. At a depth of 21 m downhole PR17-166 intersected a narrow high strain quartz-carbonate vein zone. Below, two broad quartz carbonate vein high strain zones were intersected at downhole depths of 41 m and 67 m having core widths of 12 and 18 m, respectively. The upper-most broad vein zone is associated with intense foliation development, folding, carbonate banding, silicification and increased pyrite mineralization. The lower quartz-carbonate vein zone is associated with somewhat decreased deformation intensity, increased chlorite alteration and arsenopyrite mineralization.

Table 2: Drill Hole Details

Hole	Zone	Easting*	Northing*	Azimuth	Dip	Total Depth
PR17-164	North	511399.4	6140998.2	122.0	-43.3	256.03
PR17-165	North	511396.5	6141030.1	121.5	-46.2	204.22
PR17-166	North	511445.4	6141029.9	122.0	-46.6	106.68

*All coordinates referenced to North American Datum 1983 UTM Zone 13N

Methodology and QA/QC

The analytical work reported on herein was performed by ALS Canada Ltd., an internationally recognized analytical services provider. The Company follows industry standard procedures for the work carried out on the Preview SW project, with a quality assurance/quality control (QA/QC) program. Blank, duplicate and standard samples were inserted into the sample sequence sent to the laboratory for analysis. Comstock detected no significant QA/QC issues during review of the data.

Qualified Persons

Kristopher Raffle P.Geo., Principal, and Chris Livingstone, P.Geo., Project Geologist of APEX Geoscience Ltd., Qualified Persons as defined by National Instrument 43-101, supervised the exploration work and diamond drilling program at the Preview SW 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.

¹See [this link](#) for the Preview SW technical report;

About Comstock Metals Ltd.

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

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. Based on 2017 drilling with oriented drill core true thickness is interpreted to be approximately 85% of drilled width.

2. QV Gold Project, Yukon: The +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 m 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.

3. 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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