VANCOUVER, BC--(Marketwired - June 07, 2017) - Comstock Metals Ltd. (TSX VENTURE: CSL) ("Comstock" or the "Company") is pleased to report results from the balance of the winter diamond drilling program at its 100% owned Preview SW gold project located 40 km northeast of La Ronge, Saskatchewan. Highlights include:

- Successfully infilled an open area of the resource model with PR17-169, which intersected multiple close-spaced vein zones with a weighted average of 1.01 g/t gold over 104.8 m
- Extended the deposit to the northeast by 30 m with hole PR17-170;
- Intersected high-grades (0.9 m at 208.00 g/t gold and 1.0 m at 18.95 g/t gold) in PR17-171, a 45 m down-dip step-back on section targeting high-grade intercepts from previous drilling.

Significant weighted average intercepts from PR17-167-171 are presented in Table 1 below; results from the first three holes of the 2017 program (PR17-164-166), drilled at the Preview North zone, were reported in the Company's May 8, 2017 news release. Hole locations are shown on Map 1 (North) and Map 2 (SW).

Table 1: Weighted Average Intercepts from PR17-168-171

Hole	Zone	From m	To m	Interval m*	Au g/t
PR17-167	North	106.0	109.0	3.0	2.36
		136.0	138.0	2.0	2.39
		149.0	168.3	19.3	0.73
PR17-168	North	10.0	14.0	4.0	0.52
		65.0	70.0	5.0	0.61
		97.0	102.0	5.0	0.45
		127.0	130.0	3.0	0.91
PR17-169	Preview SW	67.5	172.3	104.8	1.01
including		98.0	101.0	3.0	2.75
and		112.0	118.4	6.4	2.57
and		127.0	130.5	3.5	6.62
and		158.5	161.5	3.0	4.06
		210.0	212.2	2.2	2.23
PR17-170	Preview SW	72.0	86.5	14.5	0.52
		165.0	171.5	6.5	1.87
PR17-171	Preview SW	78.3	79.8	1.5	3.08
		134.8	145.0	10.3	1.99
		181.6	182.1	0.5	4.68
		196.3	196.8	0.5	5.76
		199.7	200.6	0.9	208.00
		227.1	228.0	1.0	4.69
		264.5	273.7	9.2	1.17
		323.5	324.5	1.0	18.95

**True thickness is interpreted to be approximately 85% of drilled width; intervals column may not add due to rounding

A total of 1,777 m was completed in eight NQ drill holes during the winter phase of the program prior to pausing for spring breakup. Five holes totalling 945 m were completed at Preview North (PR17-164-168) and three holes totalling 832 m at the northern area of the Preview SW deposit (PR17-169-171). Planning for a summer program at Preview SW is advancing and an update on targets and timing will be announced shortly.

The 2017 Preview North zone 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 surface[1]). Each of the 2017 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 observed in drill hole PR17-164 and 17PR-165. The new drilling, combined with historical work, has outlined a composite zone of up to 5 parallel shear hosted veins/vein zones extending 200 m along strike and to a depth up to 100 m below surface.

The 2017 Preview SW deposit area drilling very successfully infilled an open area of the resource model with PR17-169, which intersected multiple close-spaced vein zones with a weighted average of 1.01 g/t gold over 104.8 m; extended the deposit to the northeast by 30 m with hole PR17-170 in an area with limited historical drill density and swampy low-lying topography; and intersected high-grades (0.9 m at 208.00 g/t gold) in PR17-171, a 45 m down-dip step-back on section targeting ultra-high grade gold values previously intersected in drill hole PR13-151 (1,123 g/t Au over 2.3 m uncapped; including 4,279 g/t over 0.6 m (reported in the Company's March 4, 2013 news release). The Preview SW deposit as currently modelled comprises a series of nine (9) sub-parallel northeast-trending gold-bearing quartz-sulphide mineralized structural zones, 550 m in strike length and totalling 150 m in width.

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 at both the North Zone and Preview SW deposit, however further work and interpretation is required to determine the continuity of individual gold intercepts between holes.

Technical Details

Drill hole location and orientation details are provided below in Table 2.

North Zone

The Preview North zone 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. Based on limited current and historic drilling, oriented drill core structural measurements, surface trenching and underground exploration a total of five (5) distinct shear zone hosted quartz-carbonate veins/vein zones are modelled with higher grade zones of mineralization apparently exhibiting a ~30 ° plunge to the southwest, similar to the Preview SW deposit.

The current drilling program at the Preview North zone 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 PR17-164,166 and 168), and 30-40 m down dip tests along section of PR13-163 (drill holes PR17-165 and PR17-167).

North Zone drill hole PR17-167 (-45 °/122 azimuth), a 37 m step-back designed to test the down-dip extent of mineralization observed in PR17-163 and PR17-165, passed through diorite hanging wall rocks into mineralized meta-volcanic at a depth of 101.3 m downhole (see Section 1). At 106 m downhole, strained, altered and sulphide mineralized meta-volcanic rocks host a zone of sub-parallel quartz-carbonate veins and veinlets over a 3 m core width. At a depth of 149 m downhole, a 19.3 m interval of highly strained, variably silicified, deformed and folded meta-volcanic rocks host several zones of quartz-carbonate veining associated with pyrite-arsenopyrite or pyrite-pyrrhotite mineralization. Footwall felsic meta-volcanic rocks were encountered at 190.2 m downhole.

North Zone drill hole PR17-168 (-45 °/170 azimuth), located 80 m west-southwest of PR17-164, was designed to test a NW-SE trending magnetic low cross-structure well south of the main area of focus in the North Zone (see Section 2). The drill hole collared into meta-volcanic rocks and passed through two narrow diorite intervals at 51.7 m and 90.1 m depths. At 65 m and 69 m downhole, highly strained, silicified meta-volcanic rocks host narrow zones of quartz-carbonate veining associated with arsenopyrite-pyrite(±pyrrhotite) mineralization. Below a depth of 97 m downhole, moderately sheared diorite rocks host pyrrhotite-pyrite(±chalcopyrite) mineralized and boudinaged quartz-carbonate fault-fill veins over 5 m core width. At a depth of 127 m downhole, strained and silicified meta-volcanic rocks host a zone of narrow, pyrrhotite-pyrite mineralized quartz-carbonate veins and veinlets over 3 m core length. Footwall felsic meta-volcanic rocks were intersected at 131 m downhole.

Preview SW Deposit

Drill holes PR17-169 through 171 were drilled at the northern end of the Preview SW deposit within areas of limited or incomplete historic drilling. More specially, the Preview SW drill holes were designed to infill and test the down dip continuity of select drill sections, as well as test the northeast strike extent of the deposit.

Preview SW drill hole PR17-169 (-45 °/112 azimuth), located near the north end of the Preview SW deposit was designed to twin historic drill hole PR87-22, which, having a total depth of 63 m, stopped well short of intersecting the majority of currently modeled mineralization (see Section 3). Multiple zones of quartz-carbonate veins were intersected throughout the hole within sheared diorite host rocks. Most of the vein zones are associated with arsenopyrite-pyrite-(±chalcopyrite) mineralization, hematite and/or chlorite alteration, and multiple occurrences of visible gold. All nine (9) of the modelled Preview SW deposit veins lodes were recognized within PR17-169; six (6) of which were intersected below the termination of historic drill hole PR87-22. Significantly, the bulk of mineralization within PR17-169 occurs near or below the bottom of the Lerchs-Grossman optimized pit shell[1]. Hole PR13-153, drilled 75 m vertically below PR17-169 lies well below the pit shell.

Preview SW drill hole PR17-170 (-45 °/112 azimuth) was designed as a 30 m northeast step out on the Preview SW deposit in an area of limited historic drilling (see Section 4). The hole encountered diorite host rock to a depth of 214 m downhole punctuated by a 23 m core-width screen of felsic-metavolcanic rock intersected at a depth of 107.5 m downhole. Two broad quartz-carbonate vein zones were encountered at downhole depths of 71 m and 165 m on opposite sides of the felsic unit having core widths of 15.5 m and 9.1 m, respectively. The upper vein zone is associated with moderate shearing, arsenopyrite-pyrite mineralization and variable chlorite alteration. The lower vein zone is associated with increased vein density, arsenopyrite-pyrrhotite-pyrite(±chalcopyrite) mineralization, shearing, silicification, and chlorite alteration.

Preview SW drill hole PR17-171 (-45 °/116 azimuth), located in the northwest area of the Preview SW deposit, was designed as

a 45 m step-back to test the down-dip extent of the modelled mineralization (see Section 5). PR17-171 collared into hanging wall meta-sediment and meta-volcanic rocks, passing into host diorite at a depth of 105 m downhole. Several mineralized veins and vein zones were encountered within sheared diorite, showing a strong association with arsenopyrite and/or pyrrhotite mineralization. Visible gold was observed at three locations; including over 20 individual gold grains in a single vein between 199.7 m and 200.6 m downhole. While PR17-171 was unable to replicate ultra high-grade gold values previously intersected within drill hole PR13-151, the mineralization encountered will allow for the extension of multiple vein lodes to depth.

Table 2: Drill Hole Details

Hole	Zone	Easting*	Northing*	Azimuth	Dip	Total Depth
PR17-167	North	511365	6141049	122.0	-45 °	198 m
PR17-168	North	511324	6140975	170.0	-45 °	180 m
PR17-169	Preview SW	510119	6139520	112.0	-45 °	226 m
PR17-170	Preview SW	510138	6139618	112.0	-45 °	256 m
PR17-171	Preview SW	509992	6139538	116.0	-45 °	351 m

*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.

[1]See 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, 550 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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