

Comstock Metals Ltd. Announces Proposed \$500,000 Private Placement of Units

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Vancouver, April 18, 2018 - [Comstock Metals Ltd.](#) (TSX-V: CSL) ("Comstock" or the "Company") is pleased to announce a non-brokered private placement financing of units ("Unit") to raise gross proceeds of up to CDN\$500,000 (the "Offering") to fund exploration on the Company's properties and for general corporate purposes. The Company will have the option of increasing the size of the offering by up to \$200,000 prior to closing. It is proposed that each Unit will be issued at a price of CAD\$0.05 per Unit with each Unit consisting of one common share and one common share purchase warrant (each whole warrant referred to as a "Warrant"). Each Warrant will be exercisable into a common share of Comstock (a "Warrant Share") for a period of 24 months from the closing date at an exercise price of \$0.10.

The Warrants issued as part of the Unit Offering will be subject to an acceleration clause, whereby, if the weighted average trading price of Comstock's common shares on the TSX Venture Exchange (or such other exchange on which the common shares may trade) is at a price equal to or greater than \$0.15 for a period of 10 consecutive trading days, Comstock will have the right to accelerate the expiry date of the Warrants. If Comstock exercises such right, Comstock will give written notice to the holders of the Warrants that the Warrants will expire 30 days from the date of notice to the Warrant holders. Such notice by Comstock to the holders of the Warrants may not be given until 4 months and one day after the closing date.

Completion of the offering is subject to receipt of applicable regulatory approvals, including the approval of the TSX Venture Exchange. The securities issued by Comstock in connection with the offering will be subject to a four month hold period as prescribed by applicable securities laws. Finders fees may be paid on a portion of the offering.

The Units will be offered pursuant to prospectus exemptions in certain provinces of Canada and in such other jurisdictions as may be determined by Comstock. The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Comstock Metals Ltd.

[Comstock Metals Ltd.](#) is a Canadian-focussed mineral exploration company with two 100% owned resource-stage gold projects and a newly acquired option on a prospective cobalt-silver project.

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 SSR Mining 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. 2.QV Gold Project, Yukon: The +16,000 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 (the VG deposit) 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 [White Gold Corp.](#)'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. 3.Rawhide Cobalt-Silver Project, Ontario: The Company announced on April 5, 2018 it had entered into an option agreement whereby it can acquire a 100% interest in five mining claims located in the Gowganda area of the historic Greater Cobalt Mining Camp of northern Ontario, comprising the Rawhide cobalt-silver property (the "Rawhide Property"). Mines in the Greater Cobalt Mining Camp produced over 550 million ounces of silver and over 25 million pounds of cobalt in the 1900s; the area is currently undergoing an exploration renaissance with increased market interest in cobalt metal as it is one of the most prospective areas for cobalt-silver deposits in North America. The Rawhide Property is road accessible and covers a number of documented historical mineral occurrences. Initial reconnaissance and surface work to identify drilling targets is planned for summer 2018.
4. 4.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 completion of the proposed offering. 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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