

Comstock Metals Provides Update on Proposed \$500,000 Private Placement of Units

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Vancouver, June 8, 2018 - [Comstock Metals Ltd.](#) (TSX-V: CSL) ("Comstock" or the "Company") is pleased to provide an update on its previously announced non-brokered private placement financing of units ("Units"). As previously disclosed, the Company intends to raise gross proceeds of up to CDN\$500,000 (the "Offering") 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.

It is anticipated the Offering will close on or before June 15, 2018.

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.

It is anticipated that insiders will subscribe for securities in the private placement transaction. Details of such insider subscriptions will be provided in further news releases regarding 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.

Operational Update

Given the recent changes in the Company's management and its board of directors the Company is reviewing all aspects of its operations and alternatives that may be open to it including, but not limited to, the possible acquisition of one or more lithium opportunities in the U.S. At this time no final determination has been made with respect to the Company's operations. If and when a final determination is made the Company will provide additional public disclosure.

About Comstock Metals Ltd.

[Comstock Metals Ltd.](#) is a Canadian-focussed mineral exploration company with various resources projects located in Canada.

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.

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

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