

# Comstock Metals Provides an Update on its Exploration Program for its Rawhide Cobalt-Silver Project in Gowganda Area

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Vancouver, July 16, 2018 - [Comstock Metals Ltd.](#) (TSX-V: CSL) ("Comstock" or the "Company") is pleased to provide an update on its 2018 exploration plans for its Rawhide Property which consists of 10 single cell and 41 boundary cell mining claims (662 ha) located in the Gowganda area of the historic Greater Cobalt Mining Camp of northern Ontario (the "Property").

Comstock will be moving forward its cobalt-silver Rawhide Project this summer and have engaged APEX Geoscience Ltd. (APEX) to run and manage the program. APEX has sent a 4-person team to perform ground work on the Property, including geochemical soil and magnetic geophysical surveys. The team has been working on the Property since June 26.

Steven Goldman, Interim President, CEO and Director stated, "We have worked well with APEX in the past and look forward to continuing this great professional relationship. This early work will help us understand the Project better and determine key target for drilling"

APEX Geoscience Ltd. is a Vancouver, British Columbia; and Edmonton, Alberta based privately-owned, independent geological consulting company that provides high quality, cost effective and timely geological consulting services to exploration companies worldwide.

## Comstock's Option Agreement in the Rawhide Property

Comstock has an option agreement whereby it can acquire a 100% interest in the claims (see news release issued by Comstock dated April 5, 2018). The Company plans to complete an exploration program, comprising the collection of surface rock grab, and grid humus soil geochemical samples; in addition to the completion of an approximately 100 line-km ground magnetic geophysical survey. Lines for geochemical and geophysical surveys will be spaced at 100 metre (m) intervals, with select detailed 50 or 25 m line spacing infill over known cobalt-silver mineral occurrences. Surface prospecting and rock sampling will focus on locating and evaluating the reported historic mineral occurrences and establishing to the extent possible their continuity and controls on mineralization. The goal of the Phase 1 reconnaissance is to establish high-priority diamond drill targets to be followed by a drilling program anticipated to commence by October of this year.

Mines in the Greater Cobalt Mining Camp produced over 550 million ounces of silver and over 25 million pounds of cobalt in the 1900s<sup>1</sup>; 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.

This acquisition of the Rawhide Property option and the work being conducted to explore the property is Comstock's first step in diversifying its mineral property portfolio, which currently includes two resource-stage Canadian gold projects consisting of its QV gold project in the White Gold district in the Yukon and its Preview SW gold project located in the LaRonge district in Saskatchewan. Comstock is currently evaluating other potential investments in the battery metals space.

## More about the Rawhide Property

Historical reported work on the Rawhide Property includes prospecting, mapping, sampling, geophysics, pitting and trenching, limited diamond drilling (650 meters) and excavation of a number of shafts including a two-compartment shaft of unknown depth on system of 2.5 cm calcite veins. 650 m of drilling was conducted

in 15 diamond drill holes (1950s-1960s). Assays including 252.8 g/t silver, 1.81% cobalt, 2.85% copper and 1410 ppm nickel were found.

These reported historical results were used to help prioritize the optioning of the Rawhide Property, however, the reader is cautioned that the Company has not had a Qualified Person (as that term is defined in National Instrument 43-101) visit the Rawhide Property to confirm the results, or their significance, and that proximity to a discovery, past-producing mine or mineral resource, does not necessarily indicate that mineralization will occur on the Rawhide Property, and if mineralization does occur, that it will occur in sufficient quantity or grade that would result in an economic extraction scenario. Detailed descriptions of sampling for which assays are reported were not provided in many cases in the historical reports and, therefore, they should not be considered representative.

The Rawhide Property is underlain predominantly by a north-south oriented body of Nipissing diabase (~1 km wide) which cuts Cobalt Group sediments and felsic intrusive rocks (Map 2). Distribution of the silver-cobalt veins in the Cobalt district is controlled by the contact between the Nipissing diabase sheets and the rocks of the Cobalt Group (Gowganda Formation). The veins occur in the diabase and in the sedimentary rocks within about 200 m of their contact with the diabase. They generally dip steeply, extend horizontally as much as 1,000 m and vertically as much as 120 m, and vary up to 1.2 m in width<sup>3</sup>.

#### Qualified Persons

Kristopher Raffle P.Geol. (APEGBC), Principal, of APEX Geoscience Ltd., a Qualified Person as defined by National Instrument 43-101 has reviewed and approved the scientific and technical disclosure in this news release.

<sup>1</sup>Ontario Geological Survey, Open File Report 6318, page 4-10  
(<http://www.geologyontario.mndm.gov.on.ca/mndmfiles/pub/data/imaging/OFR6318//OFR6318.pdf> )

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 prospects, targets and future exploration on the Company's properties, the Company's plans to diversify its mineral property portfolio and the Company's evaluation of other potential investments in the battery metals space. 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.

For more information about Comstock Metals Ltd., please visit [www.comstock-metals.com](http://www.comstock-metals.com) or contact

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