

Comstock Metals Makes Strategic Investment in the Battery Metals Space

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Vancouver, BC / TheNewswire / August 21st, 2018 - [Comstock Metals Ltd.](#) (TSX-V: CSL) ("Comstock" or the "Company") is pleased to announce that it has completed the purchase of 1,000,000 units ("Units") of [E3 Metals Corp.](#) (TSXV: ETMC) ("E3 Metals"). This investment expedites Comstock's entry into the battery metals space as the Company gains significant exposure to a developing extraction technology and one of the largest published 43-101 lithium resources in the world at combined 6.7 Mt LCE (inferred). (See E3 Metals news release dated May 3rd, 2018).

As announced by Comstock on August 8th, 2018, Comstock entered into a joint venture agreement with E3 Metals to acquire and develop prospective mineral assets in the battery metal space. The joint venture agreement is expected to create additional opportunities for both Comstock and E3 Metals to acquire additional assets on a joint venture basis and to potentially deploy E3 Metals' lithium extraction technology. As part of the agreement, Comstock's President and CEO Steven H. Goldman will join E3 Metals as an advisor.

The purchase of 1,000,000 Units is pursuant to E3 Metals' recently announced private placement in consideration of a payment of \$400,000.00. Each Unit consists of one common share in the capital of E3 Metals and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to acquire one common share at a price of \$0.40 for a period of 4 months following the closing date, and a price of \$0.60 thereafter for the balance of the term, with all Warrants expiring 1 year from the closing date.

Steven Goldman, President, CEO and Director of Comstock said, "Comstock is looking forward to working with E3 Metals and their team which has already demonstrated their expertise and abilities in acquiring and developing a major Petro-Lithium brine resource in the Leduc Reservoir in Alberta."

Chris Doornbos, CEO and Director of E3 Metals commented, "We are excited about the opportunity to work with the experienced Comstock team on the acquisition and development of new quality projects in the battery metals space. The potential to deploy our proprietary direct-brine extraction technology along with Comstock on new assets allows E3 Metals to focus on commercializing our technology which will benefit both the new collaboration and allow us to develop our Alberta Lithium Project."

About Comstock Metals Ltd.

[Comstock Metals Ltd.](#) is an exploration company with several resources projects located in North America. Presently evaluating opportunities in the battery metal space Comstock recently secured the Rawhide Cobalt-Silver Project in Ontario adding to its 2 advanced gold projects: Preview Project in Saskatchewan and QV Project in the Yukon.

About E3 Metals Corp.

E3 Metals is a Petro-Lithium company rapidly advancing the development of direct recovery lithium brine projects in Alberta. E3 Metals holds lithium resources at 6.7 Mt LCE (inferred). The Company has a compelling competitive advantage by virtue of having access to extensive infrastructure built by the Oil and Gas industry in Alberta. This has provided E3 Metals with low finding costs, as the Company has been able to sample existing wells to define its resource. This infrastructure may also provide wells and pipelines for a future lithium production operation, potentially reducing the Company's future capital requirements. The Company's immediate goal is to scale-up its proprietary chemical concentration process, which it views as a key driver to enable commercial production of its Alberta lithium brine resources.

For more information about E3 Metals, please see E3 Metals' website by visiting: www.e3metalscorp.com.

Forward Looking Statements

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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. 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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