



## NEWS RELEASE

### Comstock Reports Drill Results for QV Gold Project, Yukon

Vancouver, BC – December 18, 2017 – Comstock Metals Ltd. (TSX-V: CSL) (“Comstock” or the “Company”) is pleased to report the results from the fall diamond drilling program carried out at its +16,000 hectare QV gold project, located in the heart of White Gold district of the Yukon Territory (the “QV Property”). A total of 904.4 m of HQ drill core in 6 holes were drilled on the western flank of the VG gold deposit; 3 were completed to target depth while the remainder did not reach planned depth due to drilling problems related to faulting ([Map 1](#)). Drilling in this area was designed to follow up on the successful 2016 rotary air blast (RAB) drilling program (see [December 19, 2016](#) news release) and extend the VG deposit footprint westward.

Highlights from the drilling program include:

- Diamond drill holes QV17-018 (**45.5 m averaging 1.42 g/t gold, starting at 67.5 m down hole**) and QV17-019 (**51.2 m averaging 1.48 g/t gold, starting at 98 m down hole**) confirm the VG deposit extends greater than 125 m down dip of hole QV13-12 and 45 m west of holes QV12-06,-08
- Broad intersection in QV17-018 also included a higher-grade core of 7 m averaging 3.58 g/t gold, starting at 94 m down hole, including 3 m averaging 4.46 g/t gold, also starting at 94 m down hole
- QV17-021, a 100 m step-out to the west of QV17-018/19, intersected an alteration zone with widespread anomalous gold mineralization extending from 87 m to 173 m down hole, including 4 m averaging 0.81 g/t gold starting at 139 m down hole, consistent with the interpreted western projection of the VG deposit but characterized by a rock package disrupted by considerable faulting and oxidation.

*“We are pleased to have validated the RAB drill results from 2016 through diamond drilling on the western flank of the VG deposit with two significant gold intercepts in holes QV17-018 and 019. I am encouraged that we are still seeing evidence of discrete zones of higher-grade gold mineralization. Although ground conditions at the western end of the VG deposit presented some difficult drilling challenges, we were successful in extending the limits of the VG mineralization to the west. Further drilling will be required to understand the faulting and the extent and distribution of the high-grade zones we have encountered in several of the western holes. We also have yet to drill test the eastern extent of the VG deposit which remains open”* commented Comstock CEO David Terry.

The VG gold deposit is located 11 km north of White Gold Corp’s Golden Saddle deposit on the southern part of the QV property and has similar geology and style of mineralization. Gold mineralization at the VG zone is hosted by quartz ±carbonate veins, stockwork and breccia along west-southwest trending, gently north-northwest dipping shears. Prior to the results reported herein, the Company completed 3,400 metres of diamond drilling in 17 drill holes in 2012 and 2013 which formed the basis for a maiden Inferred mineral

resource totalling 4.4 million tonnes grading 1.65 grams/tonne (g/t) gold containing 230,000 ounces of gold at a 0.5 g/t gold cut-off<sup>1</sup>. In 2016 the Company completed 1,752.6 m of RAB drilling in 24 holes at the VG zone. The gold-in-soil anomaly over the VG zone consists of a 2 km long (with a 500m gap through a hornblende gneiss unit) and up to 400 m wide >10 ppb gold anomaly with a maximum value of 1277 ppb gold. The VG deposit remains open to expansion and is proximal to other untested sub-parallel structures.

**Table 1: Weighted Average Intercepts from QV17-018-021**

Hole ID	From (m)	To (m)	Interval (m)*	Au (g/t)	
<b>QV17-018</b>	30.00	34.50	4.50	0.94	
	<b>67.50</b>	<b>113.00</b>	<b>45.50</b>	<b>1.42</b>	
	<i>including</i>	94.00	101.00	7.00	3.58
	<i>including</i>	94.00	97.00	3.00	4.46
	133.80	134.80	1.00	1.37	
<b>QV17-019</b>	38.00	42.50	4.50	0.76	
	91.10	93.80	2.70	1.21	
	<b>98.00</b>	<b>149.20</b>	<b>51.20</b>	<b>1.48</b>	
	217.20	218.20	1.00	2.58	
<b>QV17-021</b>	139.00	143.00	4.00	0.81	

\*True thickness is interpreted to be 85-90% of drilled width for QV17-018, 21 and 55-60% for QV17-019; intervals column may not add due to rounding;

#### Technical Details

Drill hole location and orientation details are provided below in Table 2 and are shown on [Map 1](#).

**Table 2: Drill Hole Details**

Hole	Zone	Easting*	Northing*	Elevation (m)	Azimuth	Dip	Total Depth (m)
QV17-018	VG	574358	7016045	534.8	0	-90	238.96
QV17-019	VG	574357	7016046	534.8	340	-65	267.31
QV17-020	VG	574264	7016013	538.5	160	-60	70.47
QV17-021	VG	574265	7016015	539.4	0	-90	210.82
QV17-022	VG	574169	7015973	515.6	160	-65	74.13
QV17-023	VG	574170	7015975	516.7	0	-90	42.67

\*All coordinates referenced to \*UTM Zone NAD 83 Zone 7

Drill holes QV17-018 (-90°) and PR17-019 (-65°/340 azimuth) were drilled from a single pad located on the western flank of the VG Zone, and were designed to test the down-dip extension of mineralization in QV13-012 ([Section 1](#)). The holes passed through a variably altered and faulted suite of felsic gneiss lithologies. Both drill holes encountered wide zones of gold mineralization associated with pyrite mineralized quartz veins, stockworks and breccias. The mineralized zones are contained within a broader envelope of sericite-illite ±chlorite alteration. Silicification is observed locally, and is generally correlated with stockwork zones.

Drill holes QV17-020 (-60°/160 azimuth) and QV17-021 (-90°) were drilled from a single pad 100 metres west-southwest of holes QV17-018 and QV17-019, and were designed to test the western extension of mineralization in the VG Zone ([Section 2](#)). Hole QV17-020 encountered a substantial fault zone and was terminated prior to reaching target depth. Hole QV17-021 passed through a variably altered and faulted

suite of felsic gneiss ( $\pm$ augen) and schist lithologies. Numerous fault zones were encountered down hole, often associated with moderate to strong oxidation. Like holes QV17-018 and QV17-019, a broad zone of veining, stockwork and breccia was intersected, associated with sericite-illite  $\pm$ chlorite alteration and variable pyrite mineralization; however, the stockwork and breccia zones appear less developed with generally lower volumes of quartz material and pyrite mineralization. Widespread anomalous gold mineralization occurs between 87 m and 173 m down hole, including 4 m averaging 0.81 g/t gold starting at 139 m down hole.

Drill holes QV17-022 ( $-65^{\circ}/160$  azimuth) and QV17-023 ( $-90^{\circ}$ ) stepped out 100 metres west-southwest of QV17-020 and QV17-021 to further test the western extension of mineralization in the VG Zone. Both holes encountered extensive faulting and were terminated prior to target depth.

### **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 Christopher 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 QV 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.

*See this link for the [QV 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 +16,000 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 Corporation. 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.

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

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