COMSTOCK
METALS LTD.
TSX-V: CSL
CORPORATE PRESENTATION | JANUARY 2018

DISCLAIMER

This presentation includes certain "forward-looking statements" within the meaning of Canadian securities legislation. All statements other than statements of historical fact included in this presentation, including, without limitation, statements regarding potential mineralization and reserves, exploration results, and future plans and objectives of Comstock Metals Ltd., are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Comstock Metals expectations include, among others, risks related to operations, the actual results of current exploration activities, conclusions of economic evaluations, and changes in project parameters as plans continue to be refined as well as future prices of gold and silver. Although Comstock Metals has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

The information provided in this is not intended to be a comprehensive review of all matters and developments concerning the Company. It should be read in conjunction with all other disclosure documents of the Company and references where noted. The information contained herein is not a substitute for detailed investigation or analysis. No securities commission, stock exchange or regulatory authority has reviewed the accuracy or adequacy of the information presented. The Company undertakes no obligation to publicly update or revise any forward-looking statements other than as required under applicable law.

We advise U.S. investors that the SEC's mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our property.

Technical material disclosed in this presentation has been reviewed and approved by David A. Terry, Ph.D., P.Geo., a Qualified Person as defined by NI 43-101.

CORPORATE OVERVIEW

Vancouver-based Comstock Metals Ltd. (**TSX-V: CSL, OTC: CMMMF**) is a precious metal focused mineral exploration company advancing two resource-stage gold projects in premiere Canadian mining jurisdictions.

Comstock has assembled a first-class management, board and advisory group that includes professionals with decades of experience in global mineral exploration, mine development, capital markets and public company administration.

MANAGEMENT, DIRECTORS AND ADVISORS

David A. Terry, Ph.D., P.Geo. – President, CEO | Director

- Economic geologist with over 25 years experience
- Executive, director and advisory roles with a number of public and private exploration companies

Darren Urquhart, CPA, CA | CFO

- Over 15 years of experience in public and private practice including junior exploration companies

Rasool Mohammad, B.Sc. (Mining) | Chairman,

- Over 20 years of experience in mining and exploration
- Currently CEO of Select Sands Corp. (TSXV:SNS)
- Previous roles with BHP, Miramar and HDI

Douglas S. Turnbull, P.Geo. | Director

- Consulting geologist with over 25 years of experience
- Former CEO of Astur Gold Corp. (TSXV:AST) and director of several exploration companies
- Previous work on Eskay Creek, Petaquilla, Mt. Kare & Sabodala OJVG deposits

Ken Kuchling | Director

- Independent Mining Consultant providing engineering and management advisory to the mining industry

Steven Goldman, B.A., J.D. | Director

- Senior partner in a Toronto law firm
- Substantial public board and private company experience

Robert D. Luffman, CPA, CMA | Director

- CFO of Gracetree Investments LLC, a family office in Bristol, TN

Arnold Tenney – Advisor

Dr K. Sethu Raman - Advisor

Shawn Ryan – Advisor /*Technical Consultant*

PROJECTS

QV GOLD PROJECT

Situated in the emerging White Gold District which hosts recent gold discoveries including the Coffee (Goldcorp Inc.) and Golden Saddle (White Gold Corp.).

PREVIEW SW GOLD PROJECT

The Preview SW Gold Project is located 40 km north of La Ronge, Saskatchewan and 80 km southwest of Silver Standard Resources' Seabee gold mine.

OLD CABIN GOLD PROJECT

The 858 ha Old Cabin gold project is located 80 km northeast of Wawa, Ontario and 10 km east of Richmont Mines' high-grade underground Island Gold Mine.

PATERSON LAKE NE URANIUM PROJECT

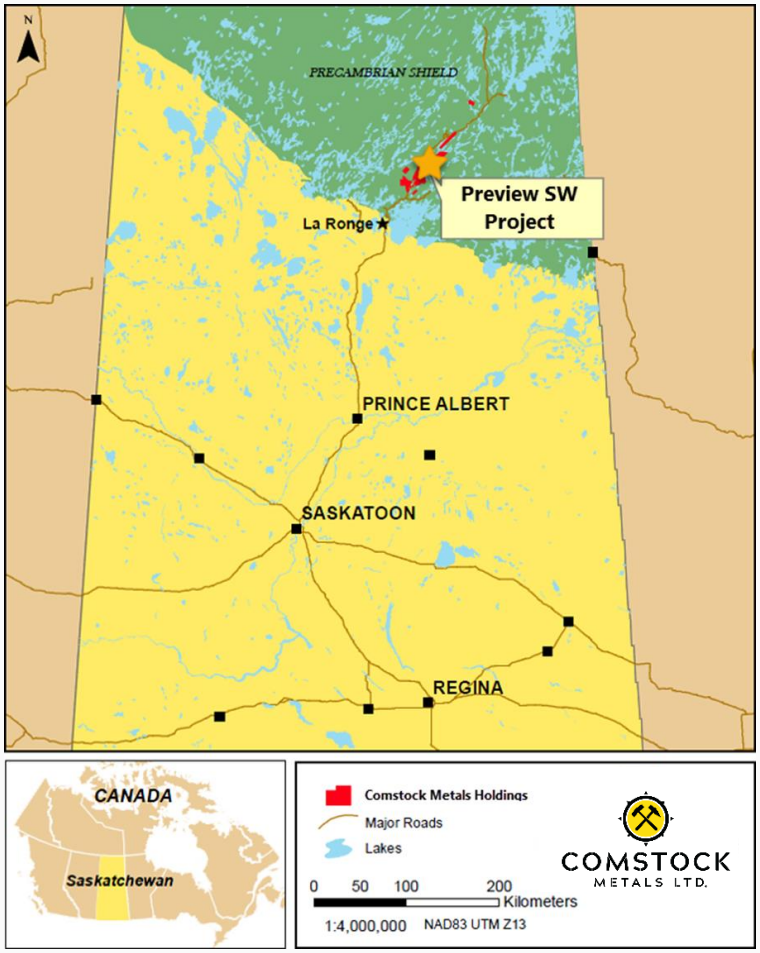
Grassroots level uranium exploration project in the prolific Athabasca Basin of Saskatchewan.

CORONA POLYMETALLIC PROJECT

The property is located in the Sierra Madre Occidental precious metal belt, hosting producing gold-silver mines such as Ocampo, Dolores, Pinos Altos, El Sauzal, and Mulatos.; currently under option

PREVIEW SW GOLD PROJECT, SASKATCHEWAN

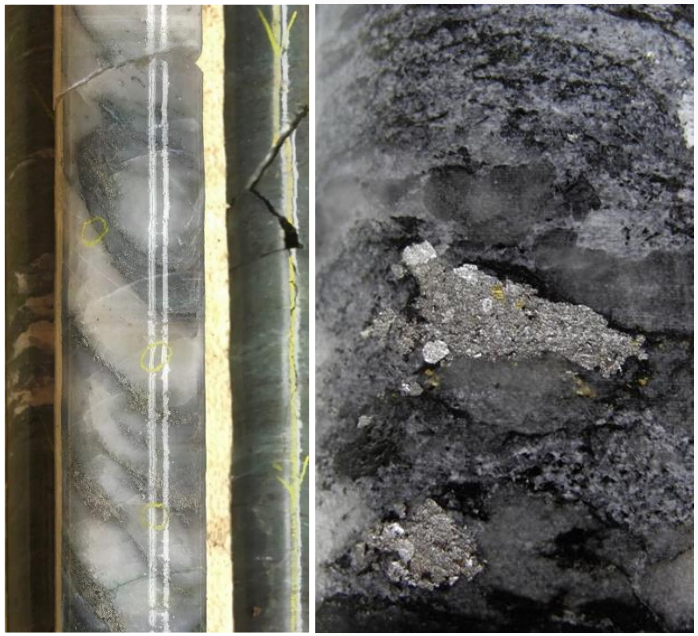
- Saskatchewan **ranked1st out of 104 global mining jurisdictions** by the Fraser Institute in **the Investment Attractiveness Index** and **3rd in the Best Practices Mineral Potential Index**
- Saskatchewan is **Pro-Mining and Development**
- Preview SW gold project is located 40 km north of La Ronge and 80 km southwest of the Seabee Gold Operation (>1.2 Moz produced since 1991) of Silver Standard Resources Inc.; **Silver Standard acquired Seabee via a takeover of Claude Resources Inc. in May 2016 in a deal valued at >C$400 million**
- **3888.5m in 19** NQ diamond drill holes completed in winter and summer 2017 exploration campaigns focussed on high-grade **North zone** and **SW deposit**

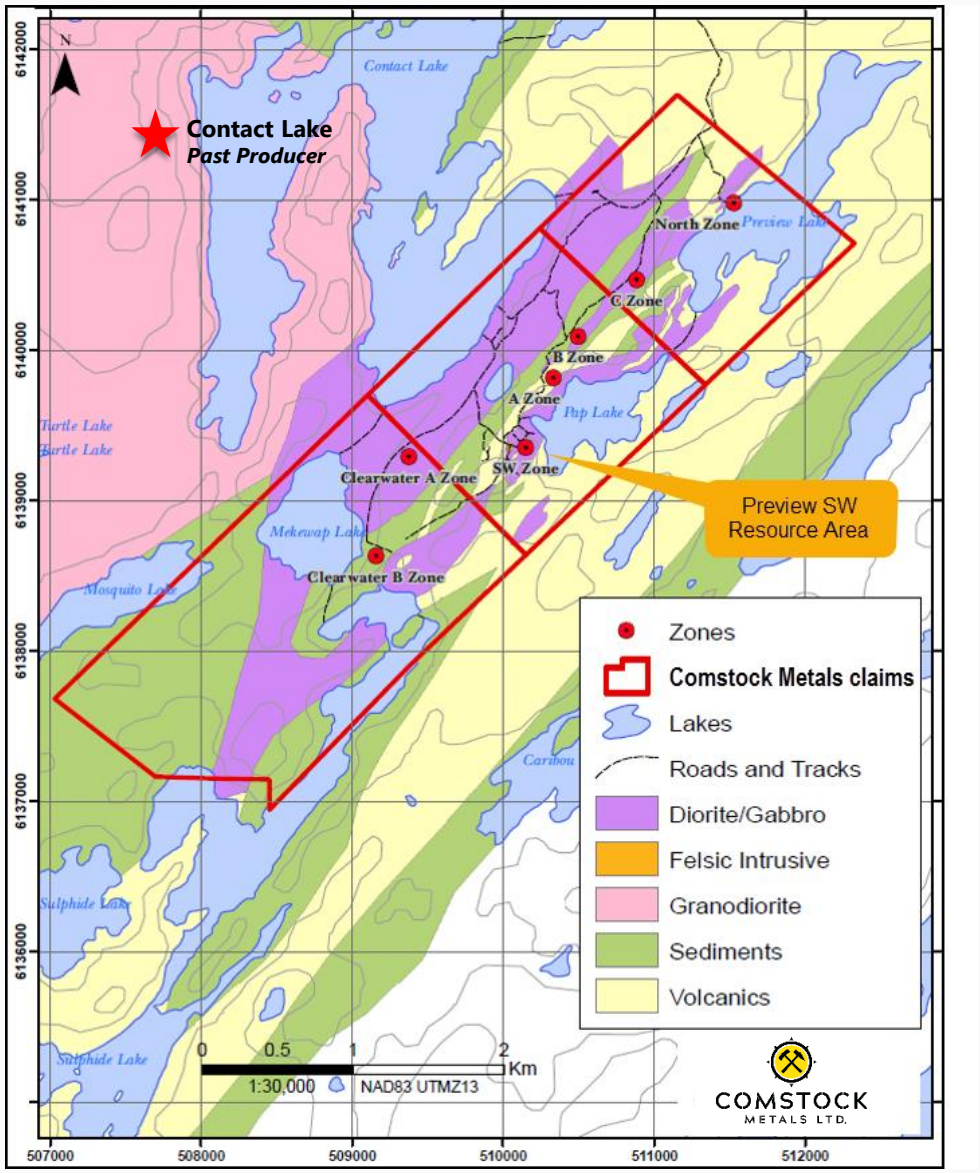


*Fraser Institute Annual Survey of Mining Companies 2016

PREVIEW SW GOLD PROJECT

- **100% owned** 853 ha property
- Structurally-controlled **mesothermal gold** mineralization hosted by metamorphosed volcanic and diorite-felsic intrusive rocks
- **7 known gold zones** along +3.5km structural trend; most with only limited drilling

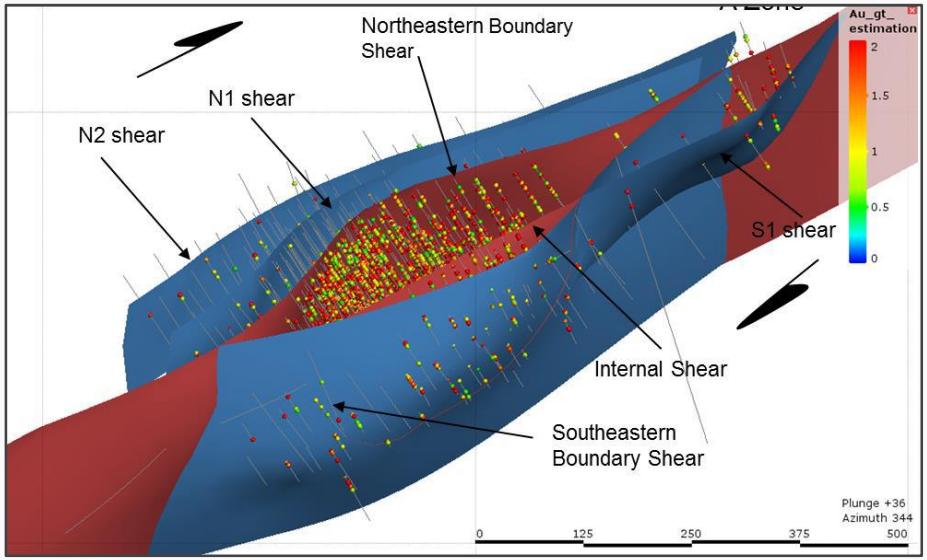




PREVIEW SW GOLD PROJECT, SASKATCHEWAN

PREVIEW SW DEPOIST

- The main Preview SW deposit is comprised of several sub-parallel northeast-trending gold-bearing quartz-sulphide mineralized structural zones collectively ~500 m in strike length and ~150 m in width.
- Preliminary metallurgical test work indicates total **gold recovery in concentrates** ranged from **90% to 93%**[1]



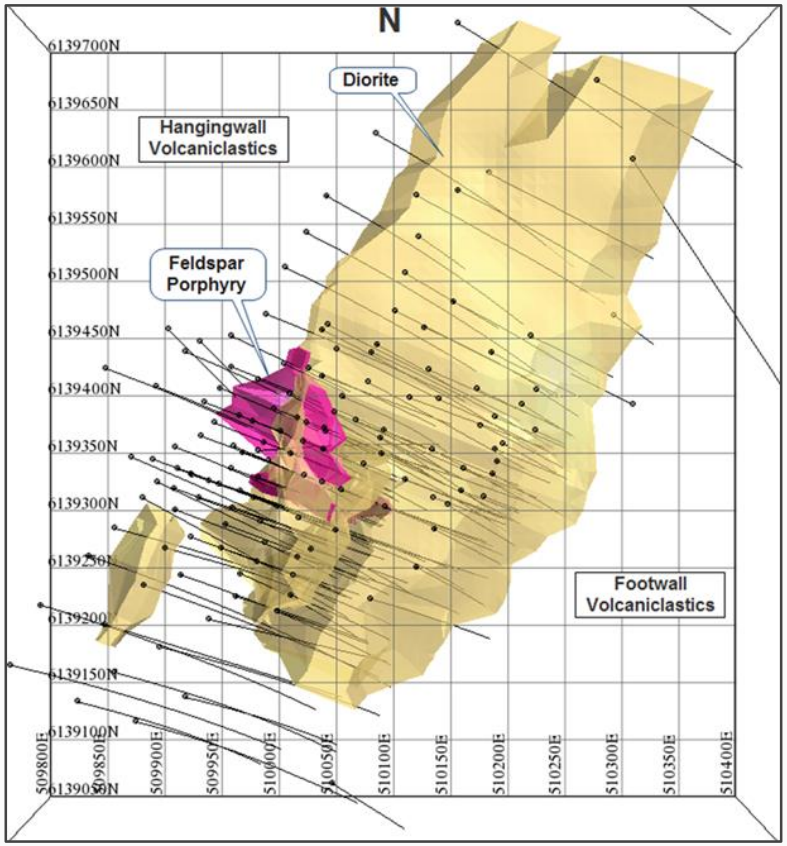
[1]See the current 43-101 Technical Report for Preview SW by Ronald G. Simpson P.Geo. prepared for Comstock using definitions set out in CIM (2010) with an effective date of September 27, 2016. A copy of the report is available on Comstock's website at www.Comstock-metals.com

PREVIEW SW GOLD PROJECT, SASKATCHEWAN

CURRENT MINERAL RESOURCES

- Preview SW project database contains results from **162 core holes, totaling 26,250 m**, drilled between 1985 and 2013
- 136 holes drilled on the main Preview SW deposit - basis for a NI 43-101 Compliant Resource Estimate[1]

Category	COG g/t Au	Tonnes	Au g/t	Contained oz Au
Indicated	0.3	2,967,900	1.71	162,900
Inferred	0.3	7,343,800	1.24	291,800
Indicated	0.4	2,784,500	1.80	160,800
Inferred	0.4	6,473,400	1.36	282,000
Indicated	**0.5**	**2,607,900**	**1.89**	**158,300**
Inferred	**0.5**	**5,697,100**	**1.48**	**270,800**
Indicated	0.6	2,424,700	1.99	155,000
Inferred	0.6	4,999,600	1.61	258,500
Indicated	0.7	2,239,900	2.10	151,200
Inferred	0.7	4,396,800	1.74	246,000



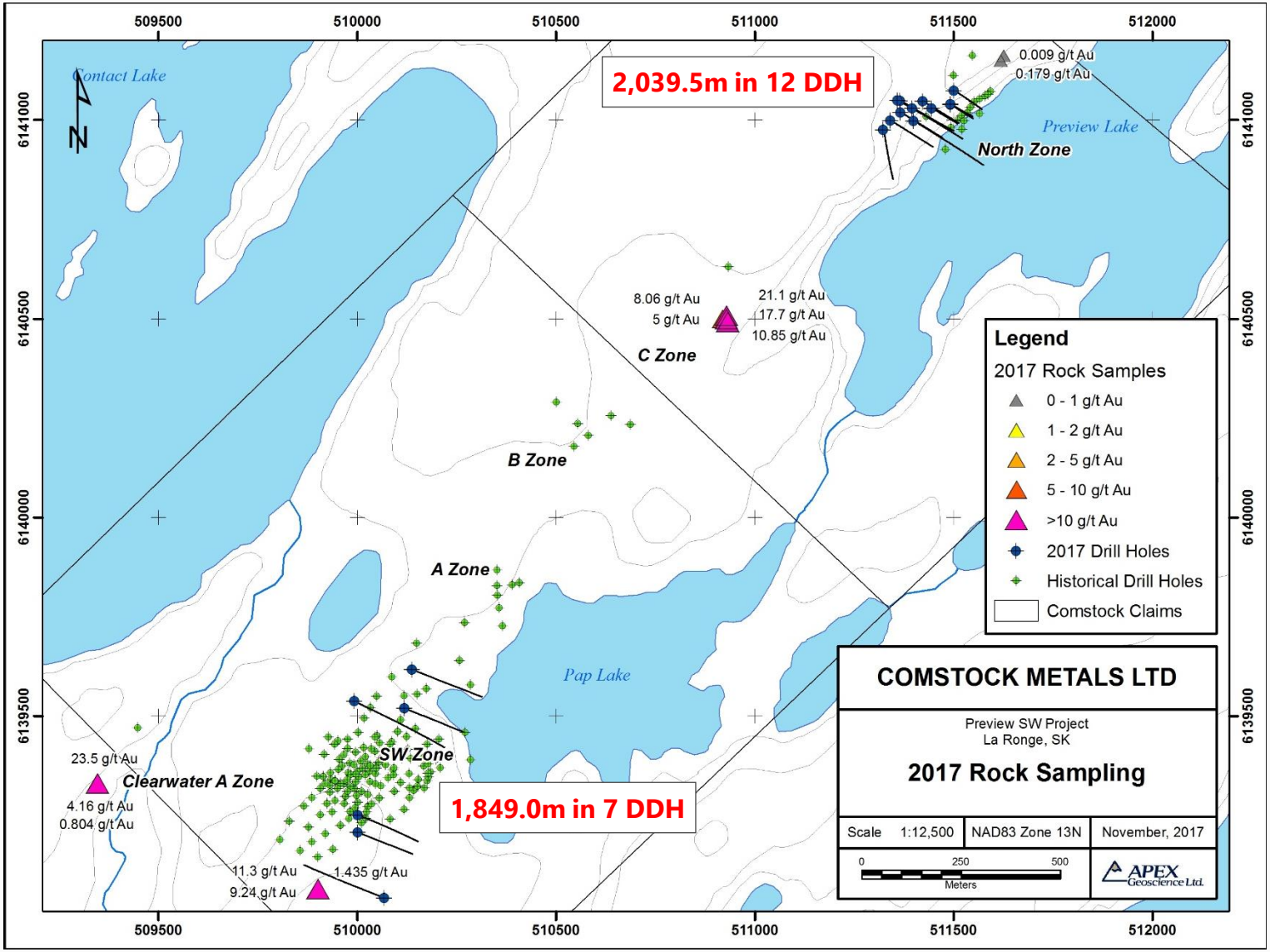
Notes to accompany mineral resource table:

- Mineral resources that are not Mineral Reserves do not have demonstrated economic viability.
- Mineral resources are amenable to open pit mining methods and have been constrained using a Lerchs-Grossmann optimized pit.
- Assumptions include US$1,300/oz Au, 90% Au recovery, $2.50/tonne mining cost, $15.50/tonne process and G&A cost.
- No allowances have been made for mining losses and dilution. Pit slope angle of 45°.
- The base case gold cut-off (bolded) is greater than the conceptual marginal pit cut-off of 0.48 g/t.
- Gold analyses are performed by fire assay/AA finish methods.
- Totals may not sum due to rounding as required by reporting guidelines.

[1] This mineral resource estimate was conducted by Ronald G. Simpson P.Geo. For Comstock using definitions set out in CIM(2010) and have an effective date of September 27, 2016. A copy of the report is available on Comstock's website at www.comstock-metals.com

PREVIEW SW GOLD PROJECT, SASKATCHEWAN

2017 DRILLING AND SURFACE SAMPLING



PREVIEW SW, SASKATCHEWAN

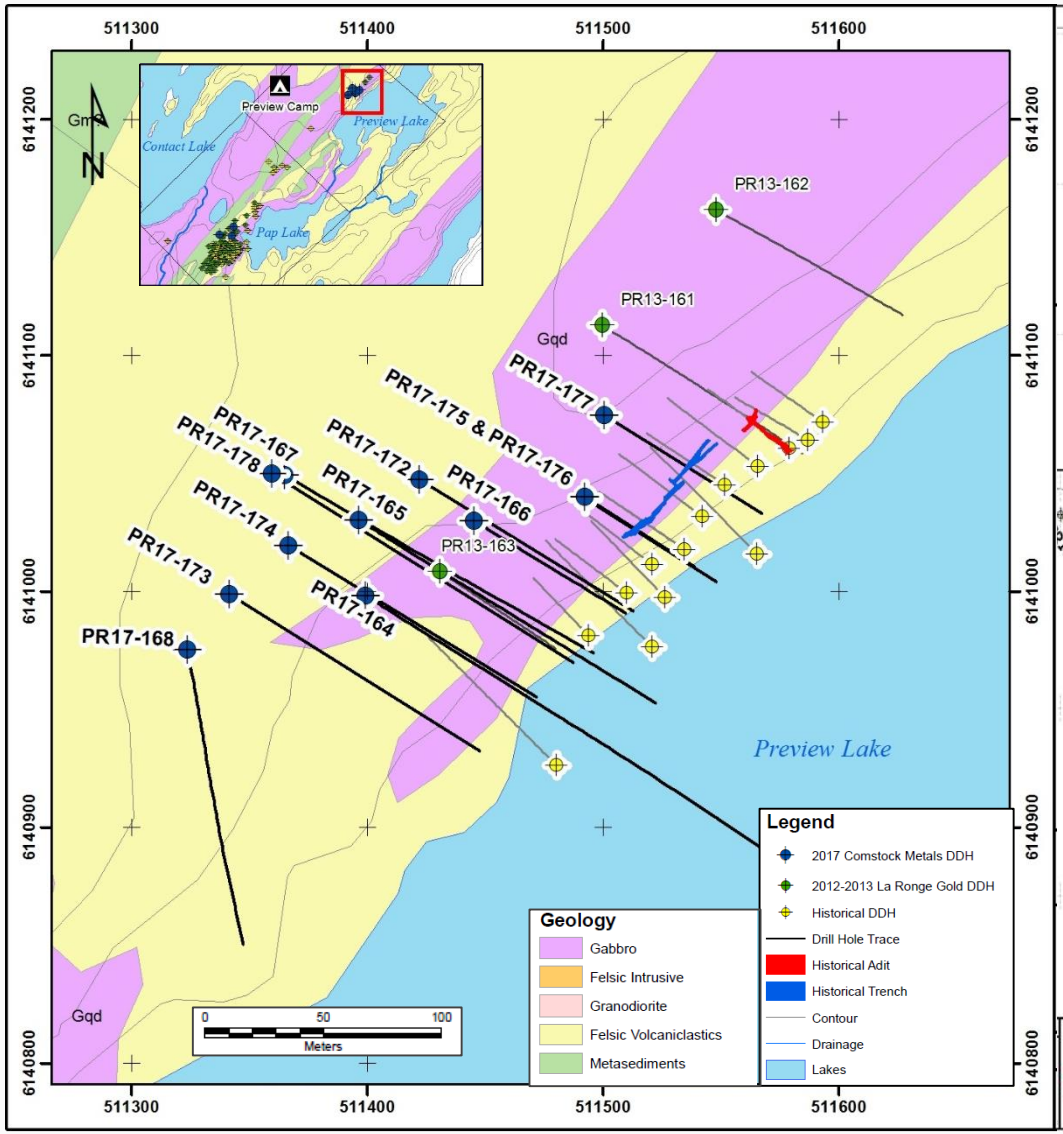
PREVIEW NORTH ZONE – PR13-163

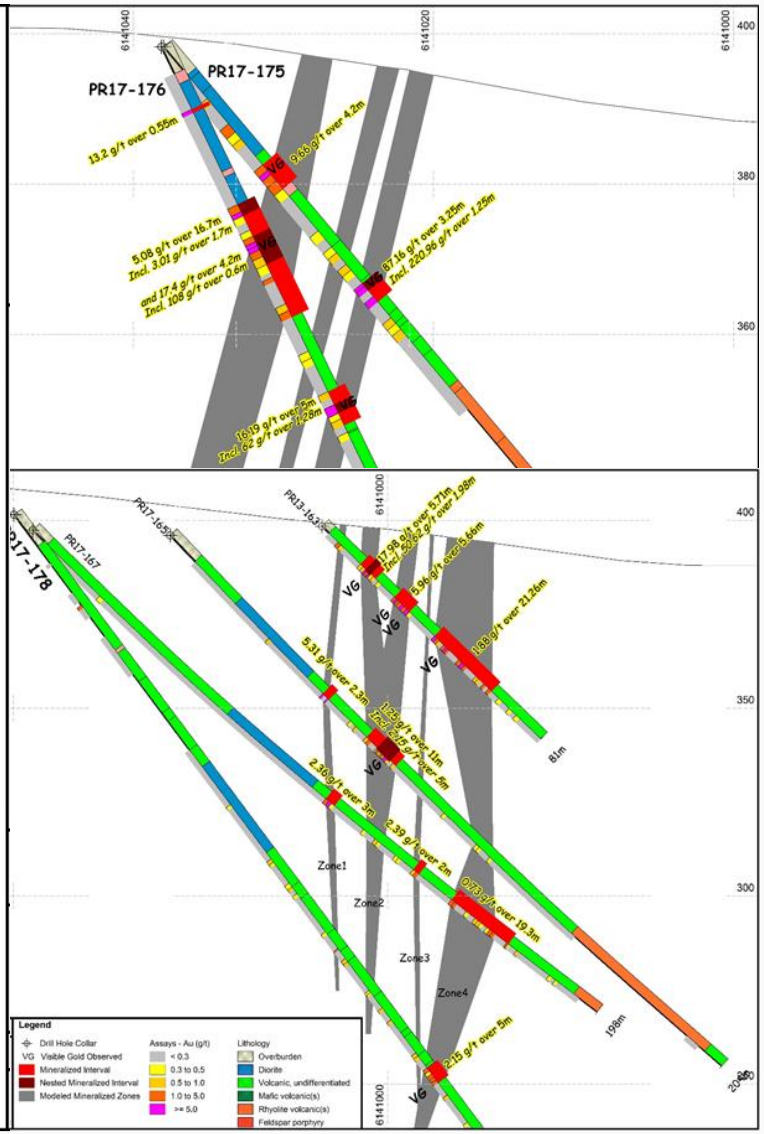
5.71 @ 17.99 g/t
Including 1.98m @ 50.62 g/t

5.66 m @ 5.96 g/t

PREVIEW SW, SASKATCHEWAN

PREVIEW NORTH – 2017 DRILLING

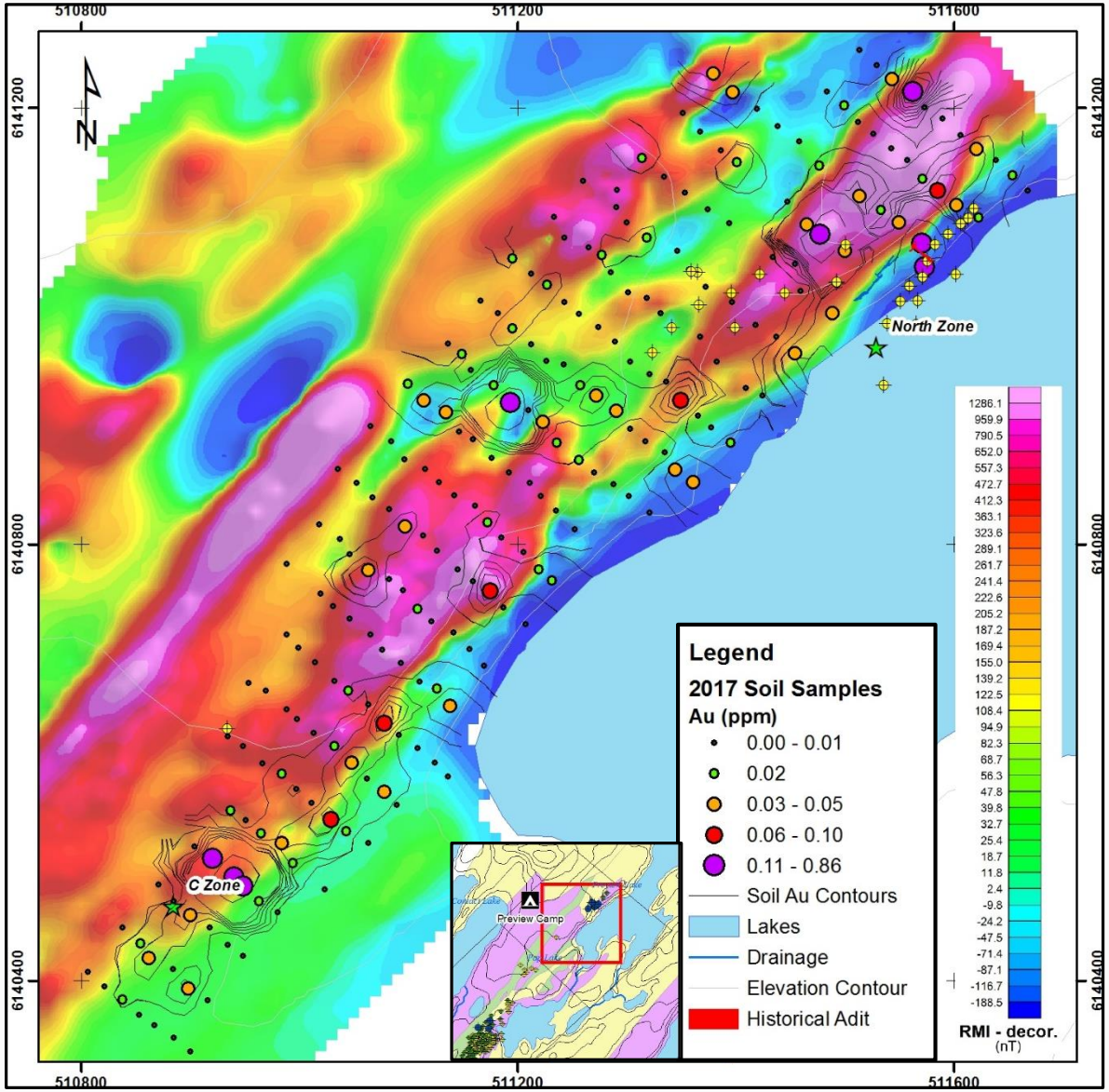




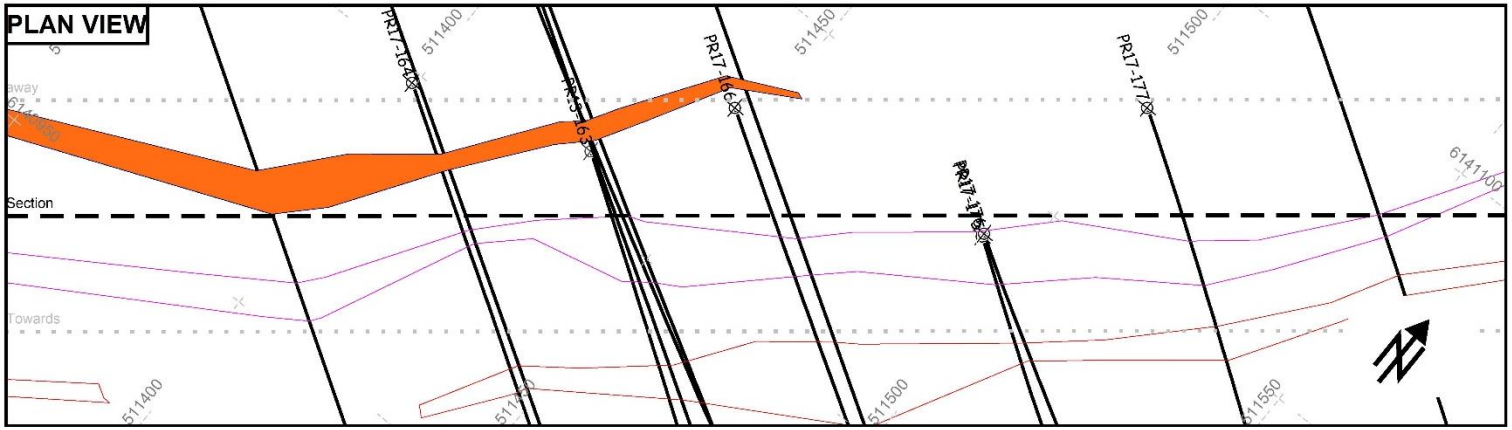
PREVIEW SW, SASKATCHEWAN

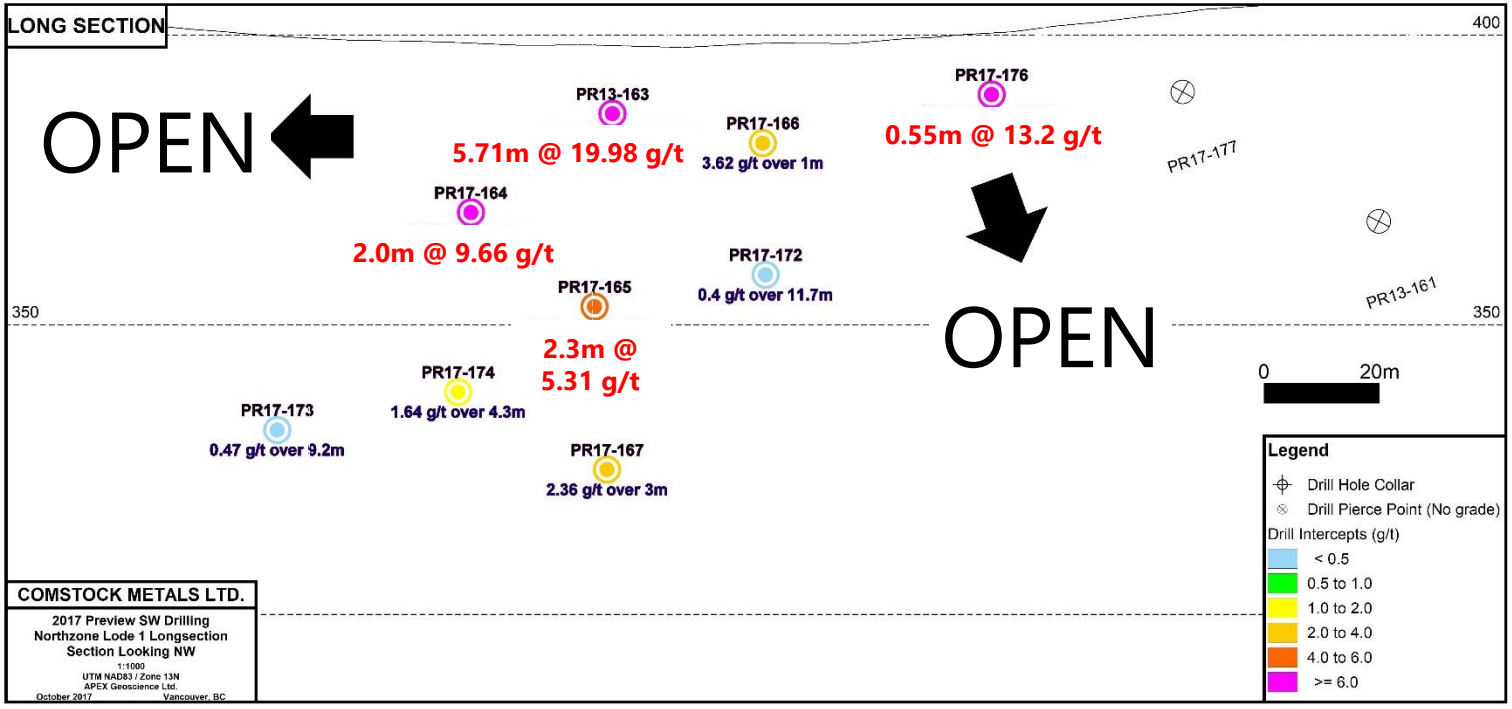
PREVIEW NORTH – HUMUS SAMPLING AND GROUND MAGNETICS

- **150m by 30m** NE trending area of anomalous samples to 0.86 ppm Au along west margin of magnetic and topographic high parallel to North zone
- **250m by 30m** anomaly coincides with magnetic low oblique to NE-SW dominant trend
- **C zone** soil anomaly extends northeast over **250m**
- Detailed ground magnetics carried out over northern portion of property

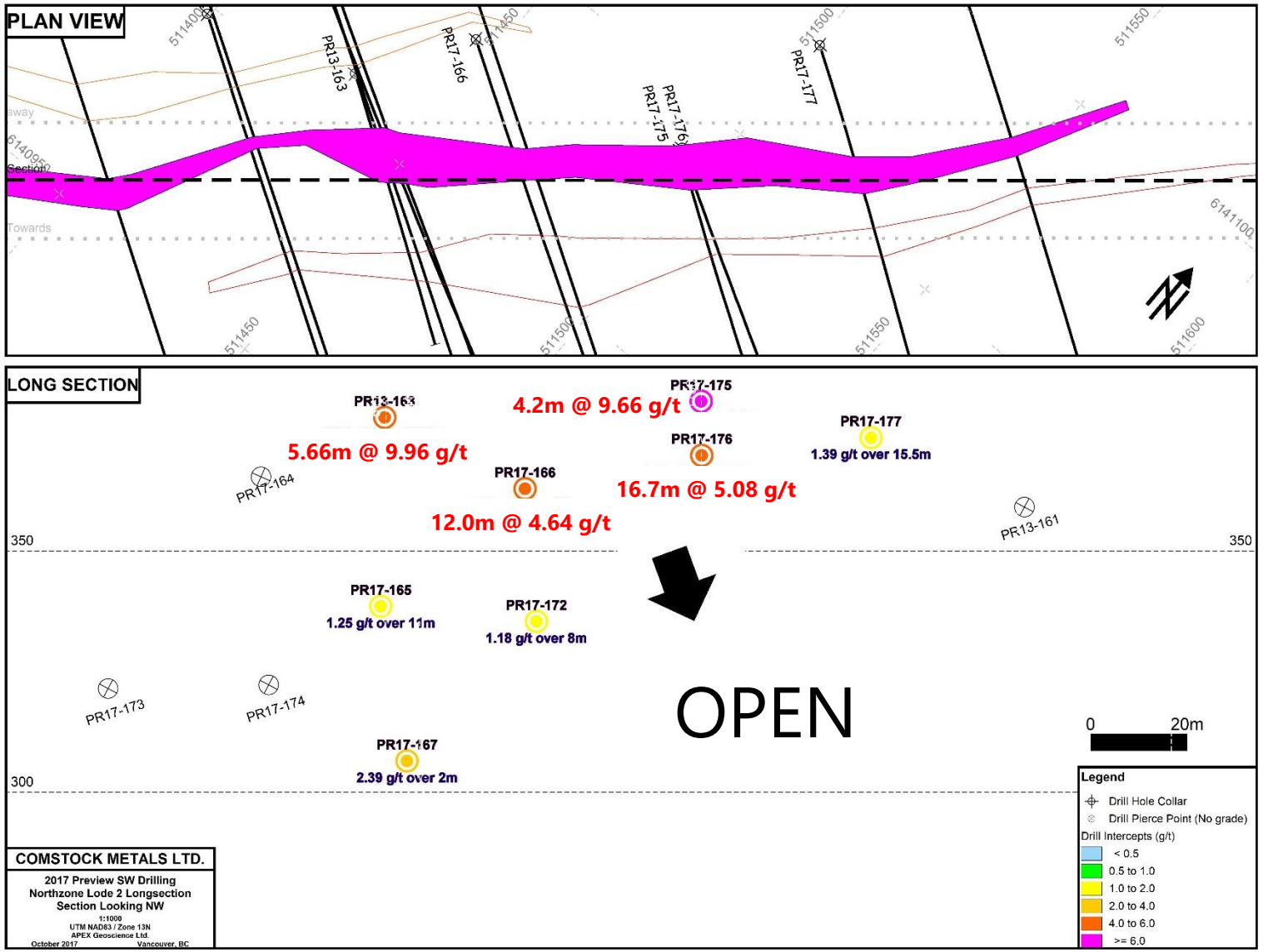


PREVIEW NORTH – 2017 DRILLING – ZONE 1 LONGITUDINAL SECTION

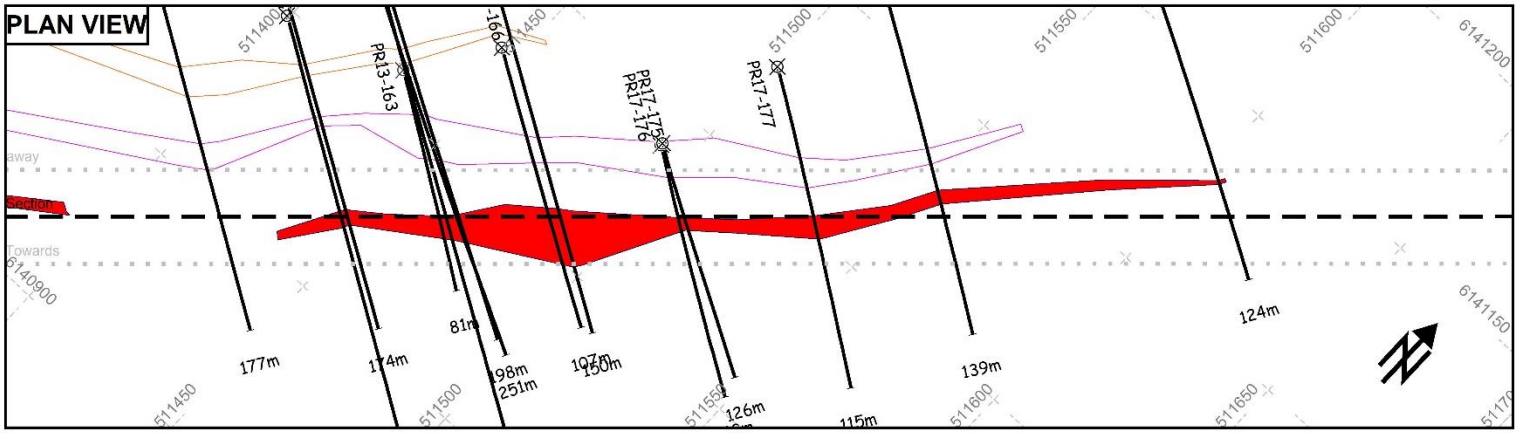


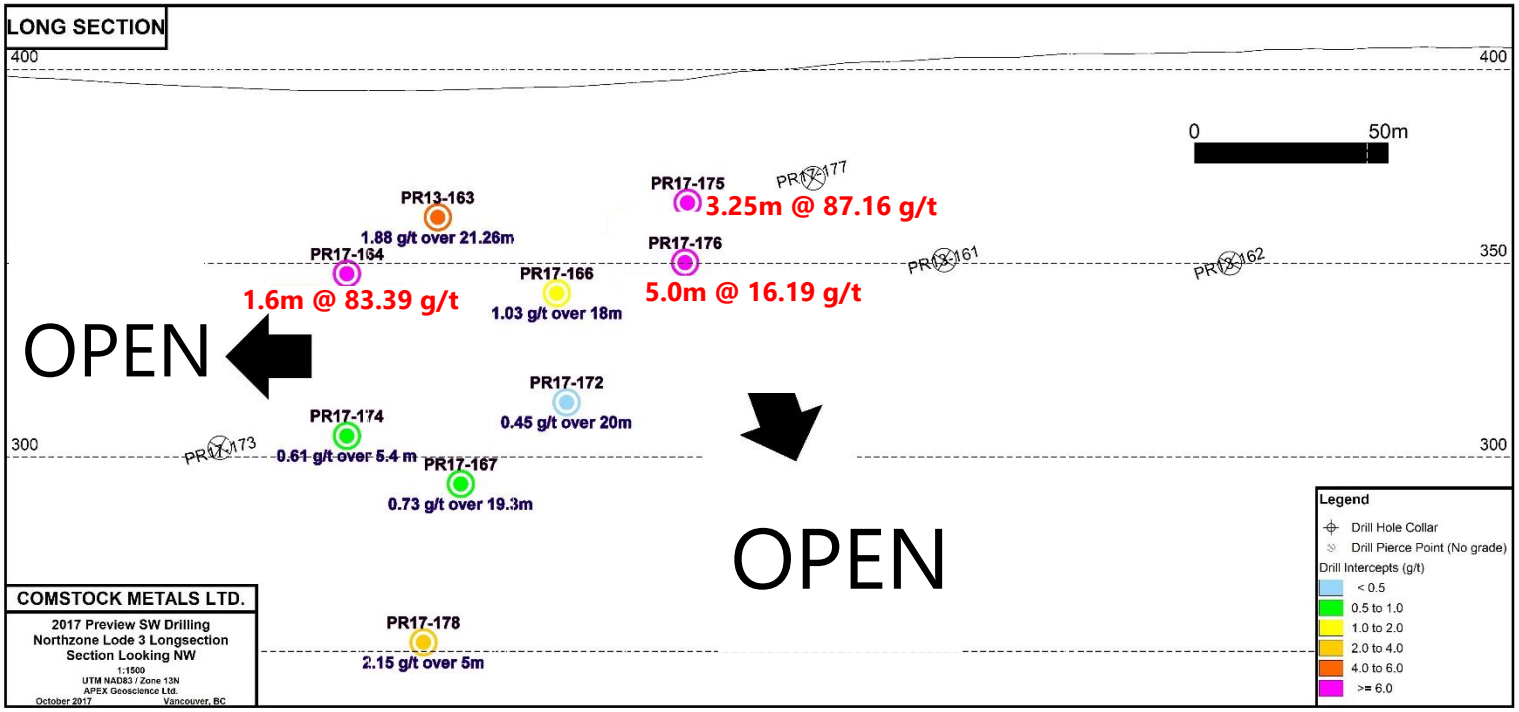


PREVIEW NORTH – 2017 DRILLING – ZONE 2 LONGITUDINAL SECTION

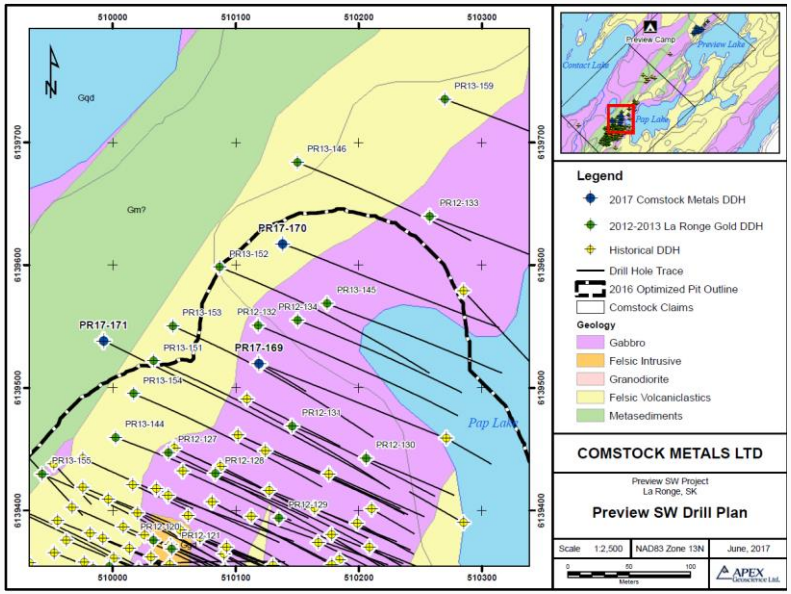


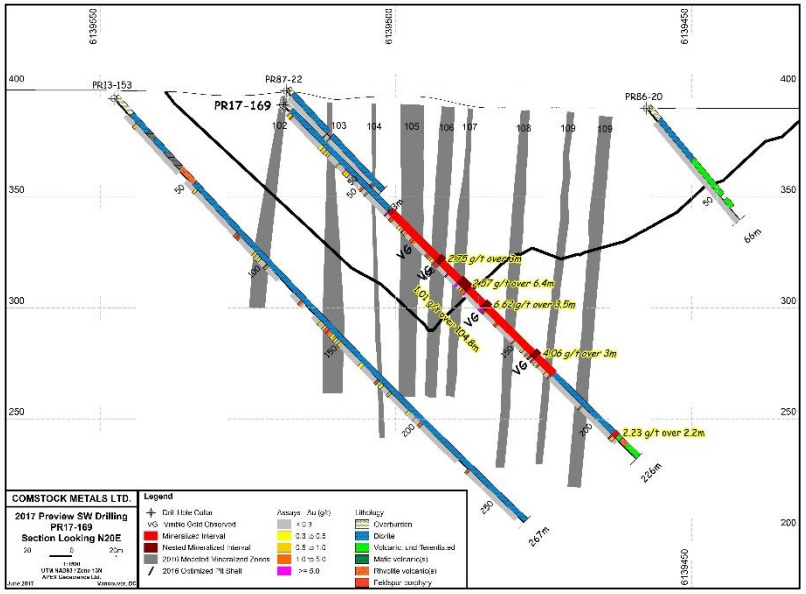
PREVIEW NORTH – 2017 DRILLING – ZONE 3 LONGITUDINAL SECTION

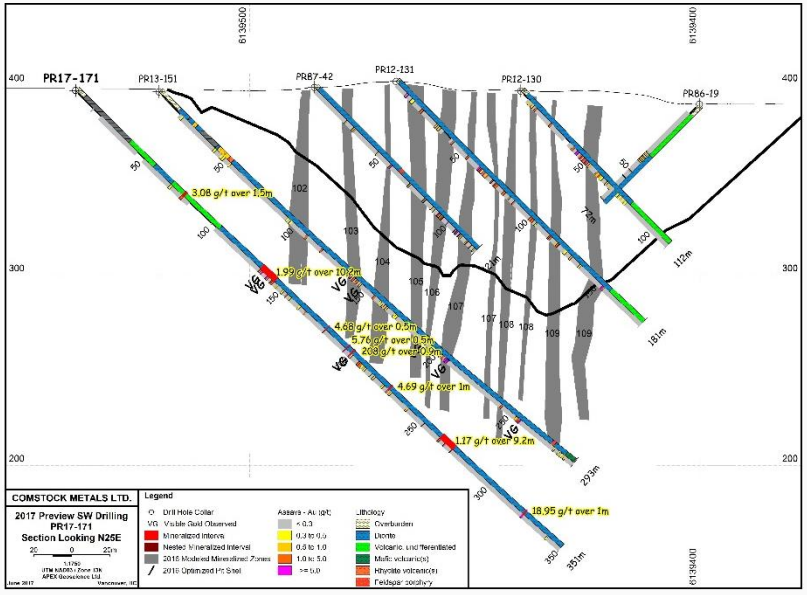


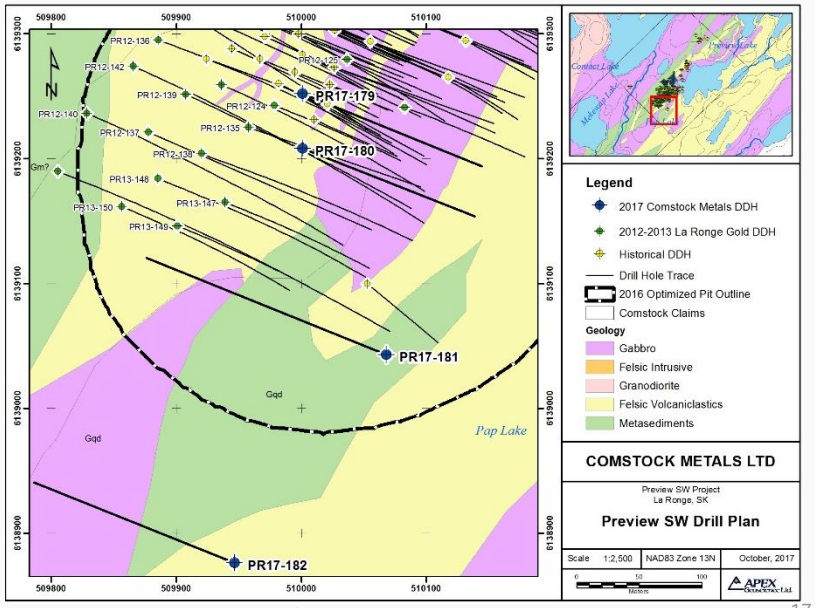


PREVIEW SW – 2017 DRILLING



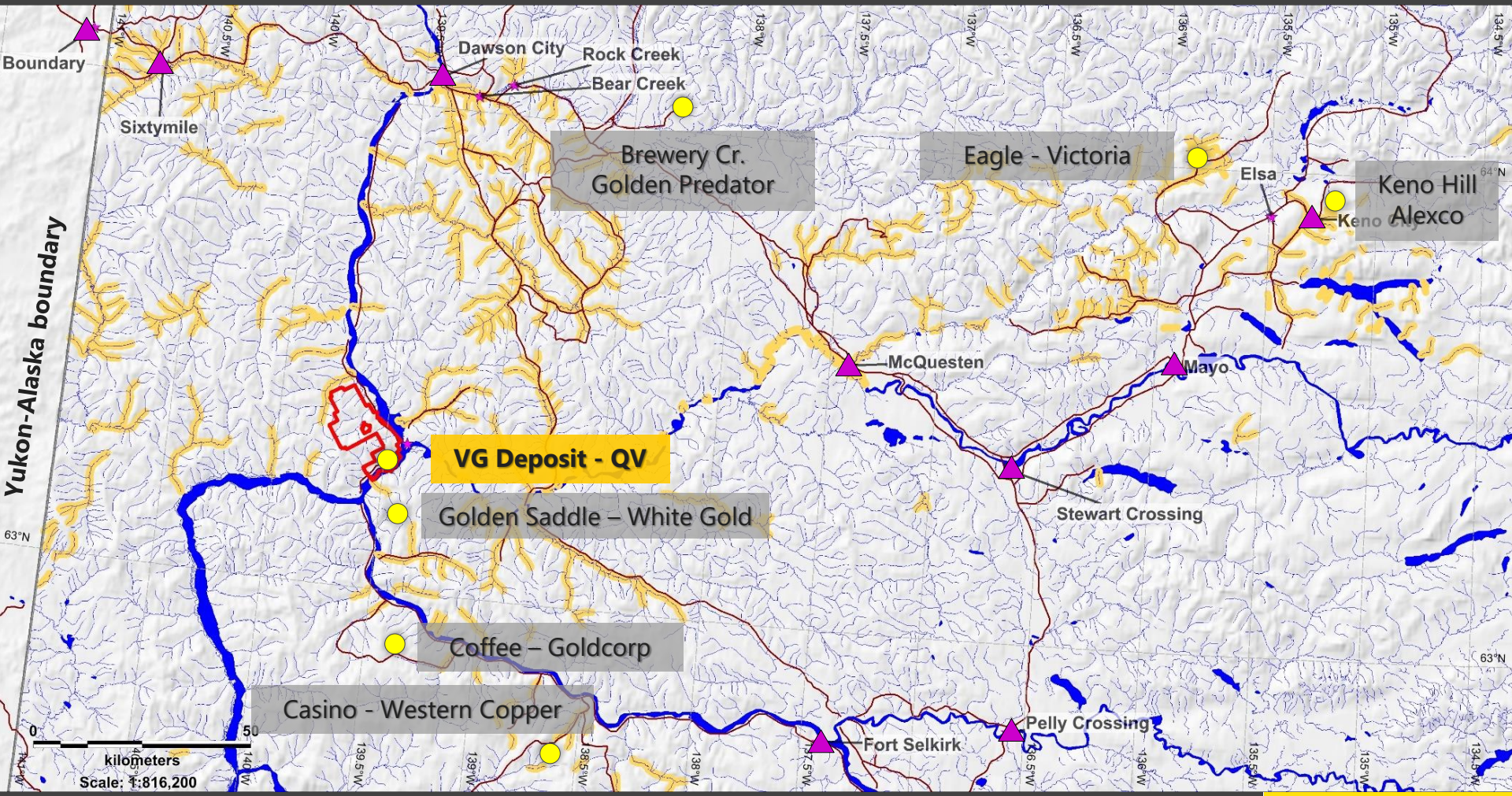






QV PROJECT, YUKON

WHITE GOLD DISTRICT GEOLOGY



YUKON, CANADA

- **Ranked 15th** out of 104 global mining jurisdictions by the Fraser Institute* in the Investment Attractiveness Index and **16th** in the Best Practices Mineral Potential Index
- **PRO MINING AND PRO DEVELOPMENT**
- **Eleven** of fourteen First Nations claims are settled
- Majors including Newmont Mining Corporation, Barrick Gold Corporation, Agnico Eagle Mines Limited, Goldcorp Inc. and Coeur Mining Inc. have made major investments in the Yukon during the last year

*Fraser Institute Annual Survey of Mining Companies 2016

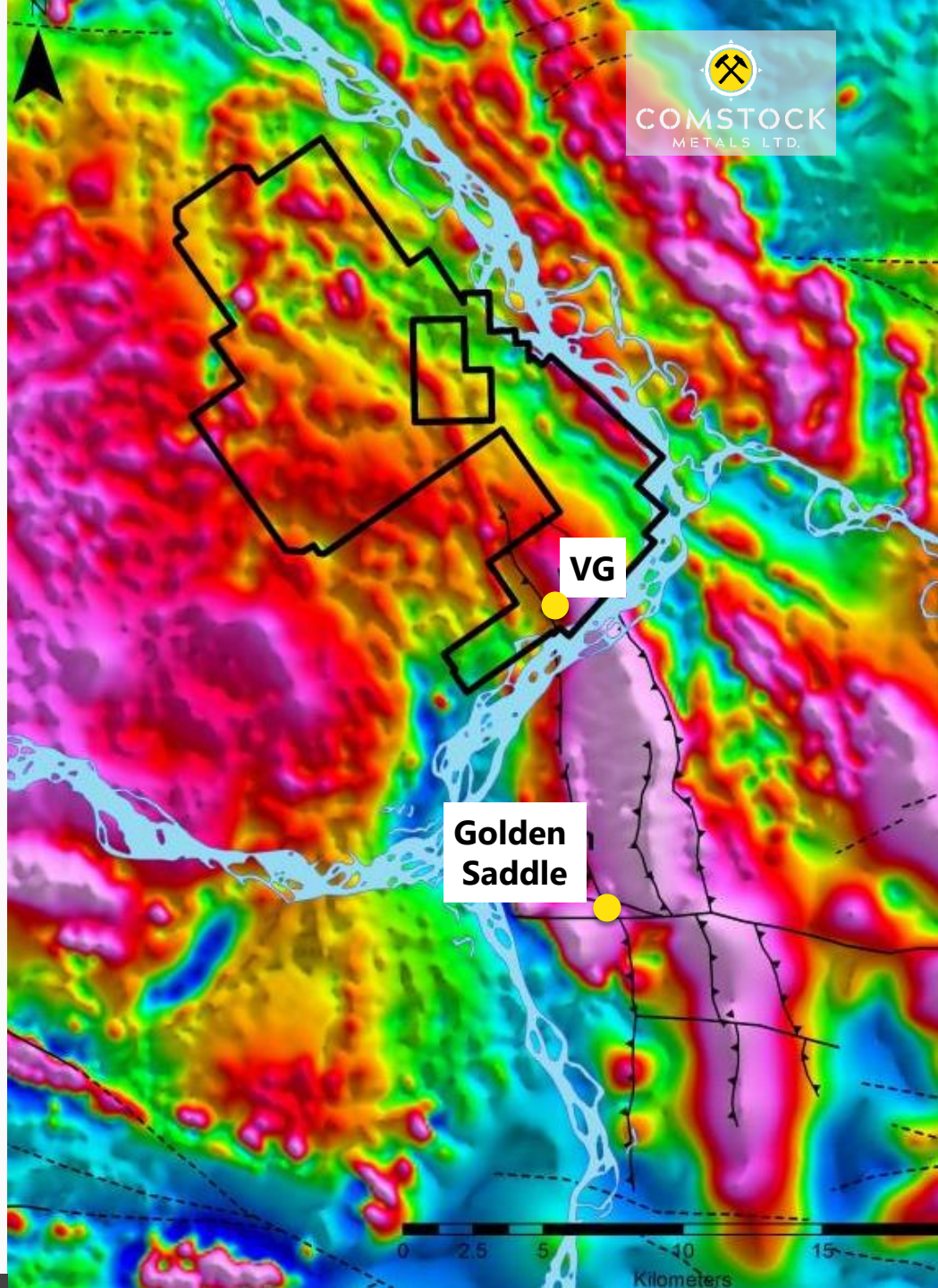
QV PROJECT, YUKON

BACKGROUND

- The 100% owned QV Property covers +**16,000 hectares** (40,000 acres) within the prolific White Gold District ~70 km south of Dawson City.
- QV is contiguous to the north of the White Gold project, which is currently being acquired by **White Gold Corp**. from **Kinross Gold Corporation**
- Comstock optioned the original QV property in 2010 from **Shawn Ryan**, a Yukon-based prospector responsible for the initial identification of two of the prominent gold discoveries in the White Gold District:
  - The +1.0 million ounce Golden Saddle deposit, 11 km south of QV on the White Gold project, and
  - The +5.0 million ounce Coffee gold project 40 km to the south of QV; acquired by Goldcorp Inc. through the $520 million acquisition of Kaminak Gold Corporation in 2016

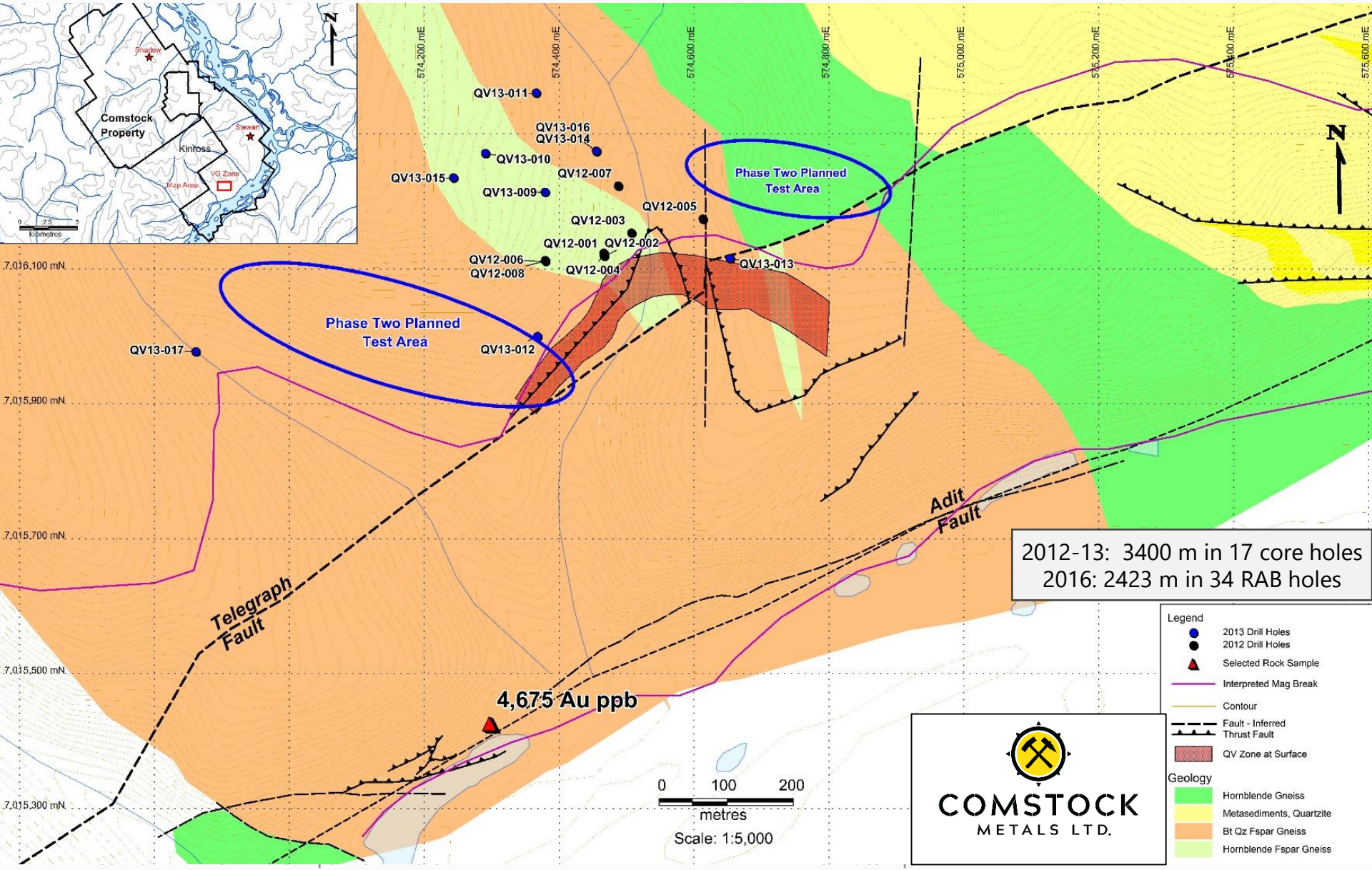
QV PROJECT, YUKON
VG ZONE AND GOLDEN SADDLE

- **VG zone** and **Golden Saddle deposit** both occur on western flank of prominent north-trending magnetic high
- Focused along a E-NE striking NW dipping (50-60˚) fault zones
- Strongest mineralization hosted in **felsic gneiss/intrusive** with enrichment at intersection of E-W and NW structures
- Mineralization consists dominantly of disseminated – vein/fracture controlled pyrite associated with quartz stockworks, breccias, and pervasive silicification
- Alteration consists of strong **quartz-sericite-carbonate** overprinting early k-spar-hematite
- VG Zone diamond drilling has intersected mineralization over an area of **350 by 350 meters,** comparable to the Golden Saddle Deposit, and remains open in all directions



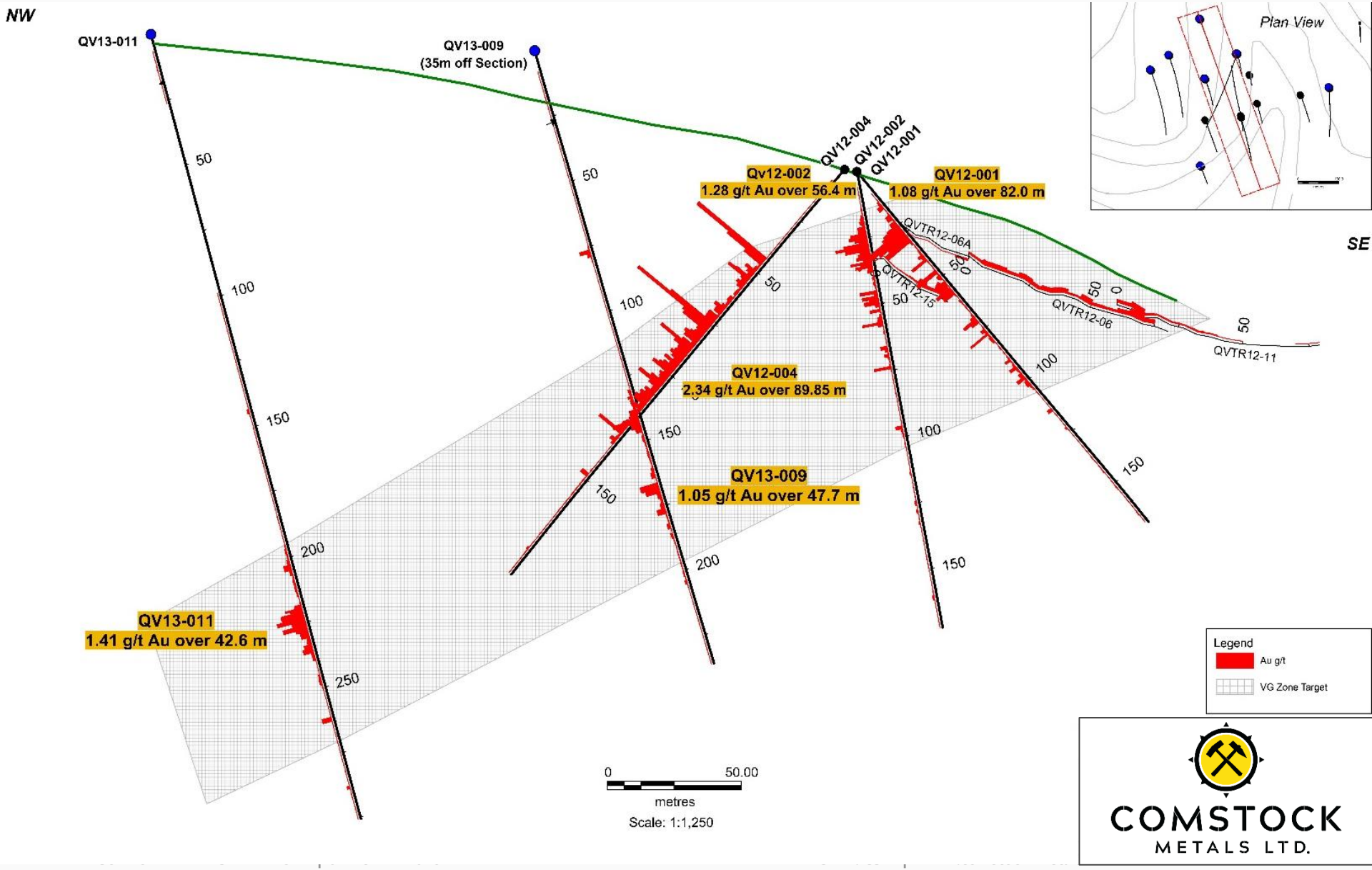
QV PROJECT, YUKON

VG ZONE GEOLOGY AND FOLLOW-UP DRILL TARGETS



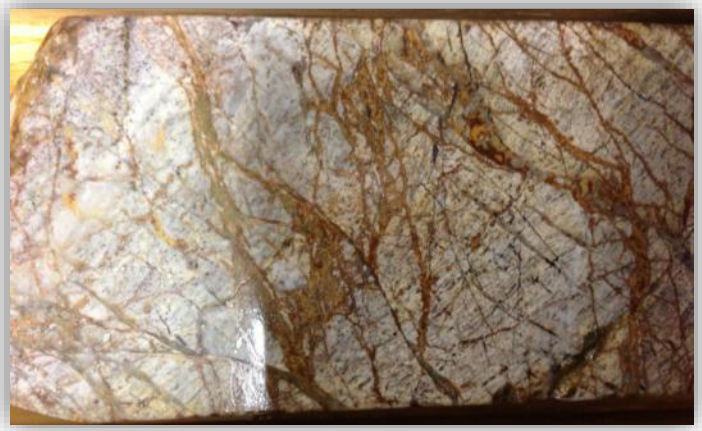
QV PROJECT, YUKON

VG ZONE CROSS-SECTION – LOOKING NORTHEAST



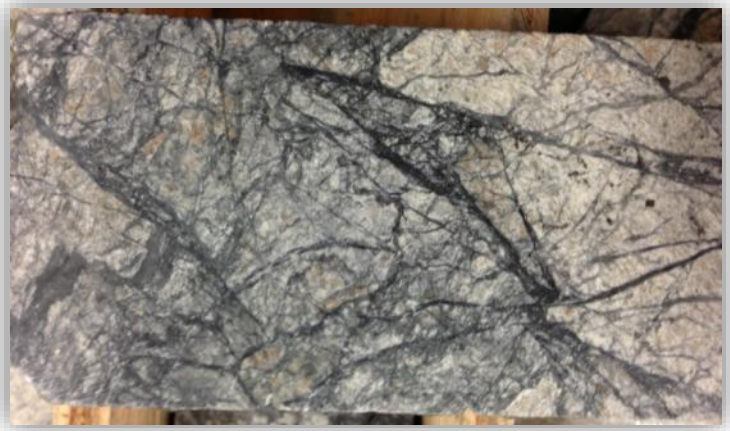
VG ZONE SAMPLES OF MINERALIZED DIAMOND DRILL CORE

Fine-grained felsic gneiss. Green color due to hydrothermal sericite.



Felsic gneiss with rusty fractures after quartz and pyrite. Oxide mineralization in hole QV12-004.

Felsic gneiss in early stage of kink-folding, fracturing and replacement with sericite, quartz and pyrite



Spectacular jigsaw breccia with quartz and pyrite. Grades over 4 g/t gold.

QV PROJECT, YUKON

INFERRED GOLD RESOURCES – 2014 [1]

Cut-off Grade Gold (g/t)	Tonnes	Gold Grade (g/t)	Contained Gold (Ounces)
0.3	4,480,000	1.62	230,000
0.4	4,420,000	1.64	230,000
0.5	**4,390,000**	**1.65**	**230,000**
0.6	4,340,000	1.66	230,000
0.8	3,970,000	1.75	220,000
1.0	3,520,000	1.86	210,000
1.2	2,990,000	1.99	190,000
1.5	2,210,000q	2.22	160,000
2.0	1,130,000	2.72	100,000

1 - Unless otherwise noted, technical information regarding the QV Project is based on the Company's National Instrument 43-101 technical report titled "NI 43-101 Technical Report on the QV Project" dated June 30, 2014.

Mineralized Material not part of the Mineral Resources [2]
Below the Resource Limiting Pit Shell - at various Cut-off Grades

COG Au (g/t)	Tonnes	Au (g/t)	Au Ounces
0.8	1,570,000	1.4	70,000
1	1,060,000	1.64	60,000
1.5	480,000	2.21	30,000
2	280,000	2.55	20,000
2.5	110,000	3.09	10,000

2 - Drilling at depth has identified gold mineralization which has been block modeled utilizing the same methodology and contiguous to the current mineral resource estimate, but below the optimized pit shell which marks the limits of what material has reasonable prospects for economic extraction. This zone represents an additional 0.5 to 1.6 million tonnes of mineralized rock grading 1.40 to 2.21 g/t Au. The potential quality and grade is conceptual in nature and there has been insufficient exploration to define a mineral resource. It is uncertain if further exploration will result in the target being delineated as a mineral resource.

QV PROJECT, YUKON

LARGE PROPERTY WITH ADDITIONAL PROSPECTIVE TARGETS

Shadow Target:

- Large gold-in-soil anomaly
- 85 m of 0.33 g/t Au in trench
- 2,500m by 1,400m target area
- 9.14m @ 0.66 g/t Au – 2016 RAB drilling

Stewart Target:

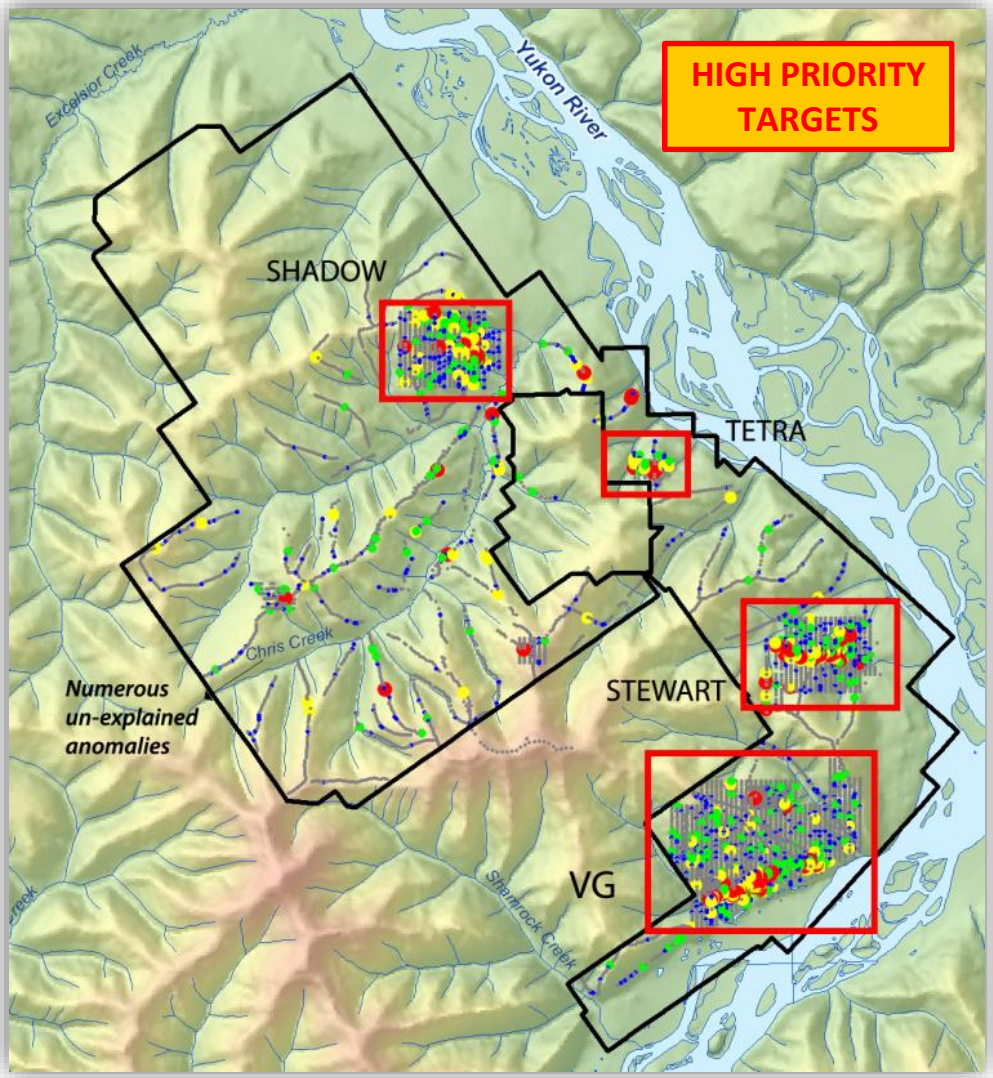
- Large soil anomaly and anomalous mineralization in trenches
- Ground geophysics completed
- Drill ready targets identified

VG Zone - <u>Eastern extension</u>:

- Strong cluster of anomalous soils and trenching

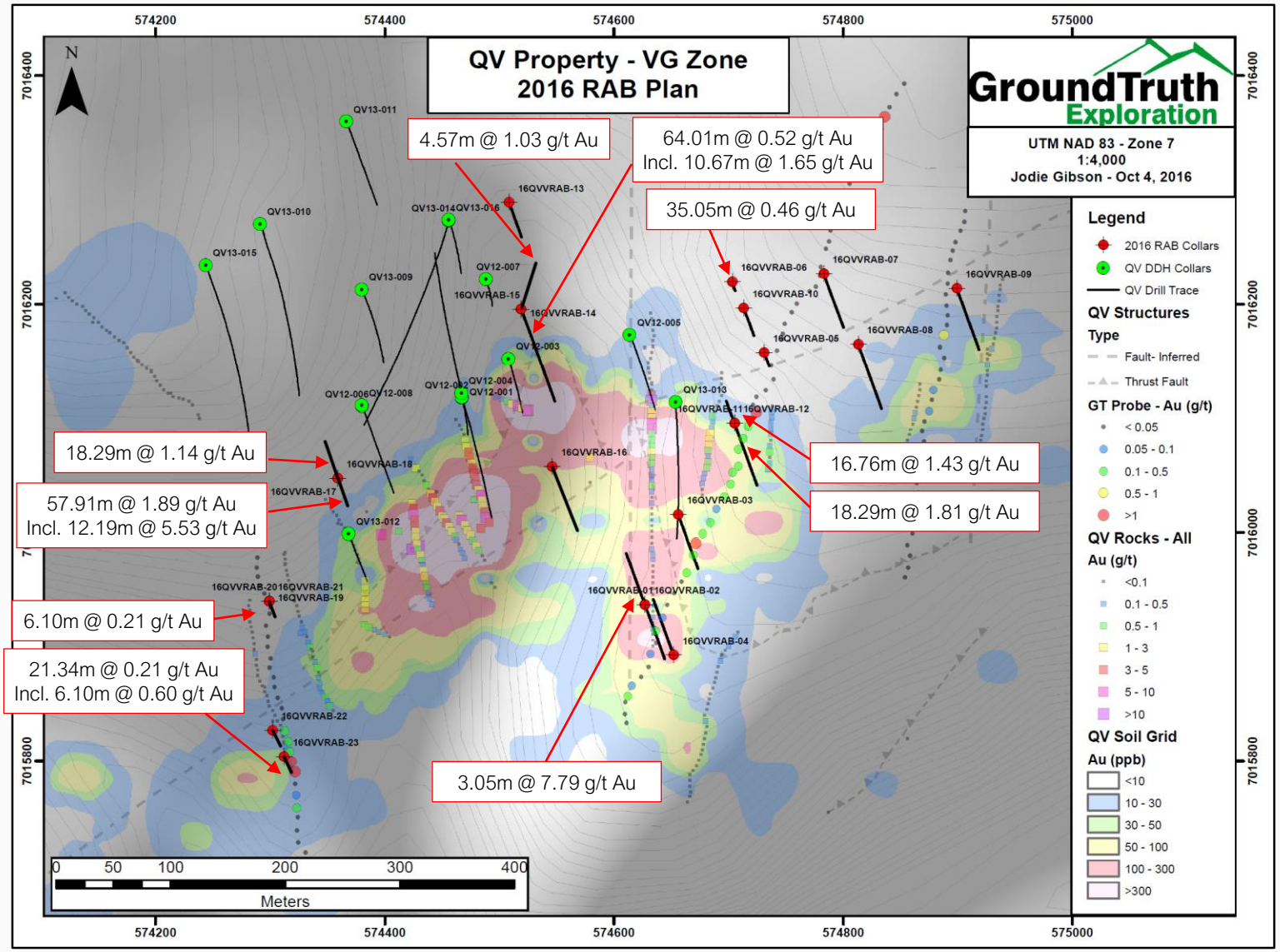
VG Zone - <u>Western extension:</u>

- Gold-in-soil anomaly extends 950 m W of the discovery zone
- Step-out hole confirms the presence of favorable host rock and structure



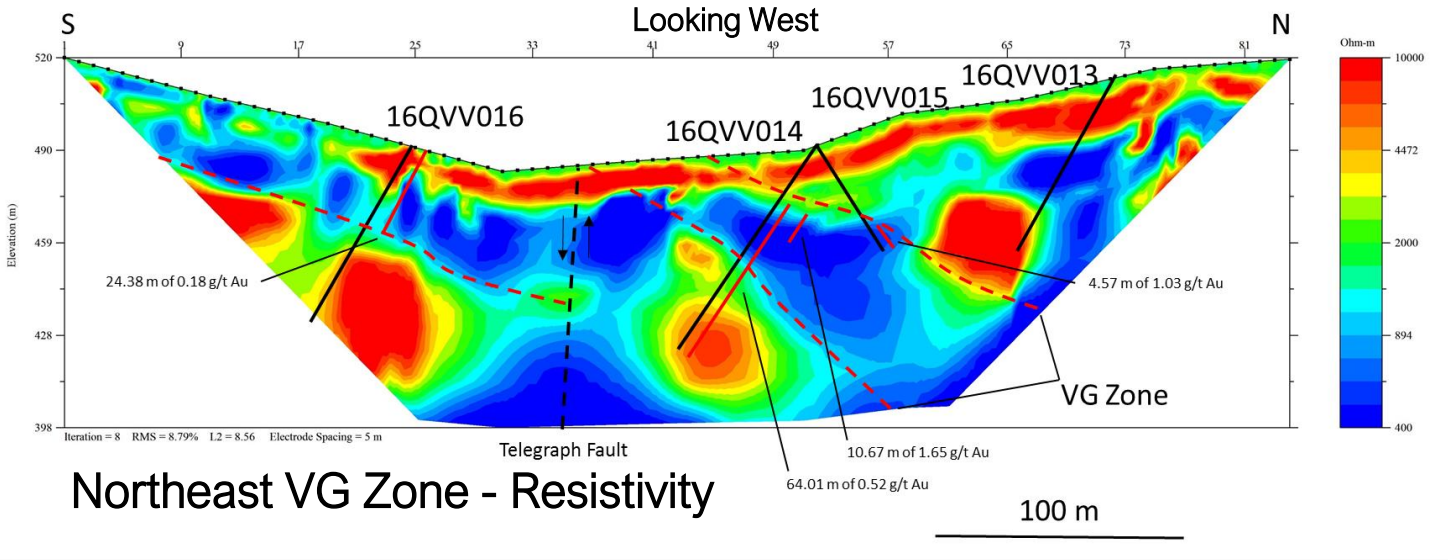
QV PROJECT, YUKON

2016 VG ZONE DIAMOND AND RAB DRILLING

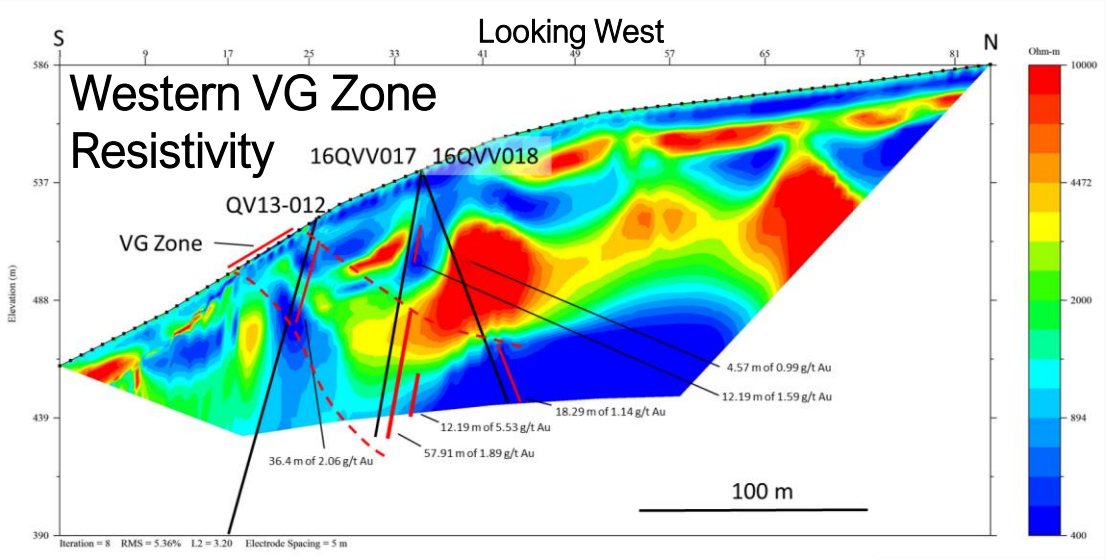


QV PROJECT, YUKON

VG ZONE GEOPHYSICS AND RAB DRILLING

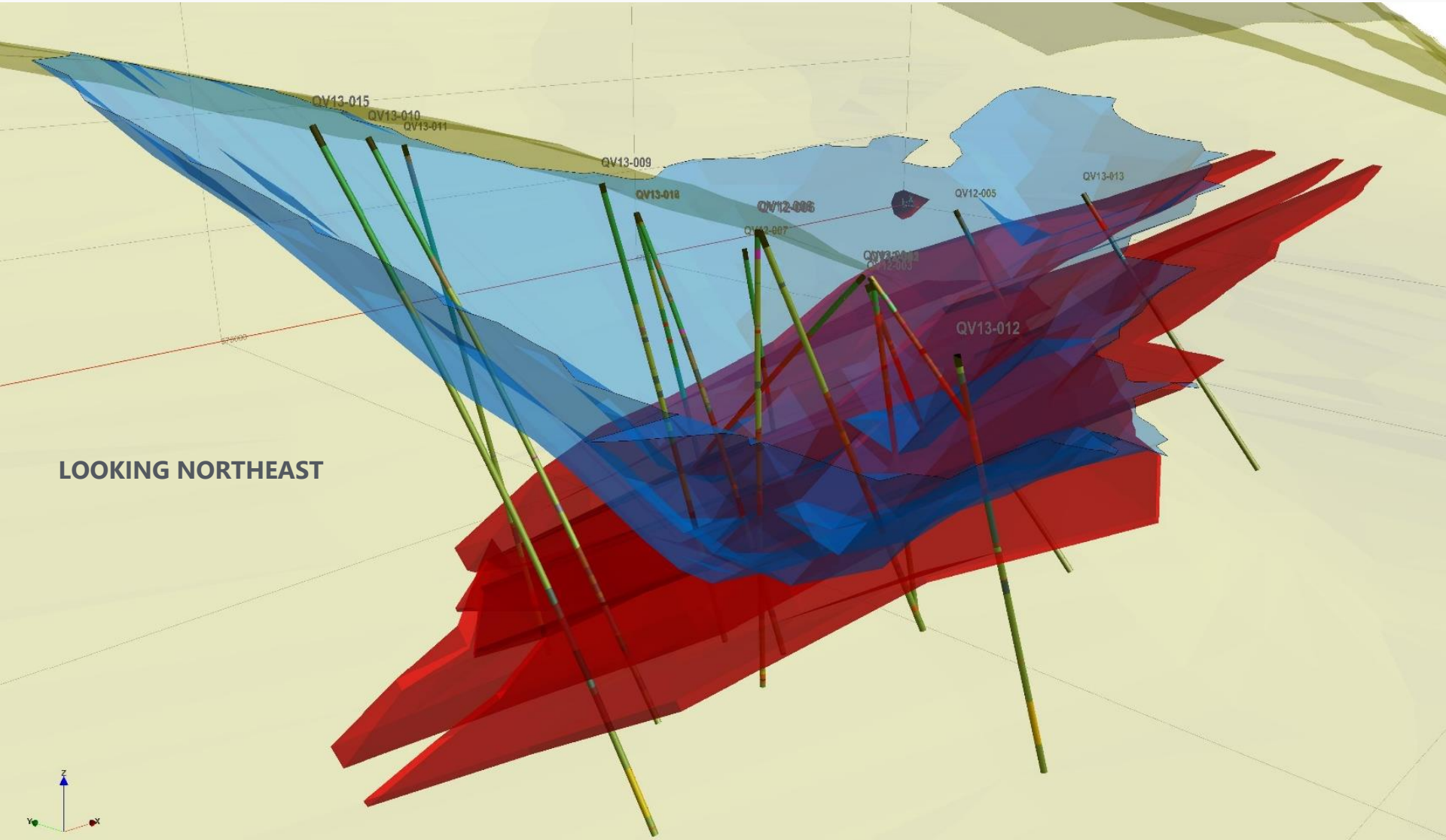


Northeast VG Zone - Resistivity

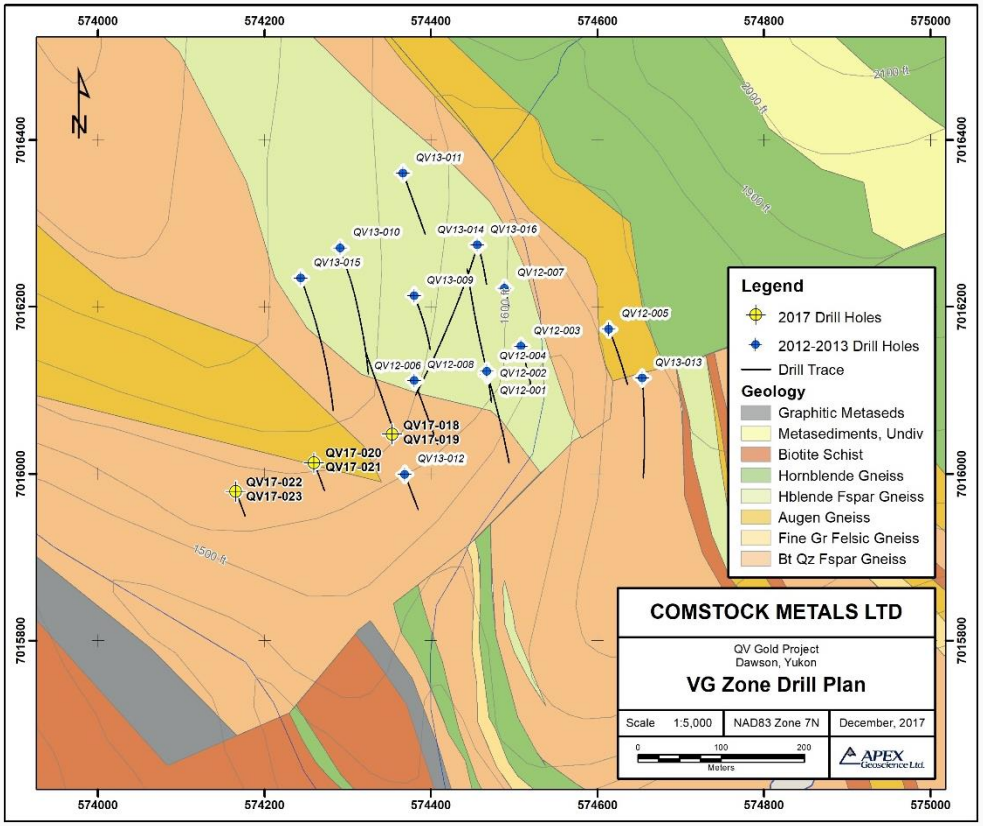


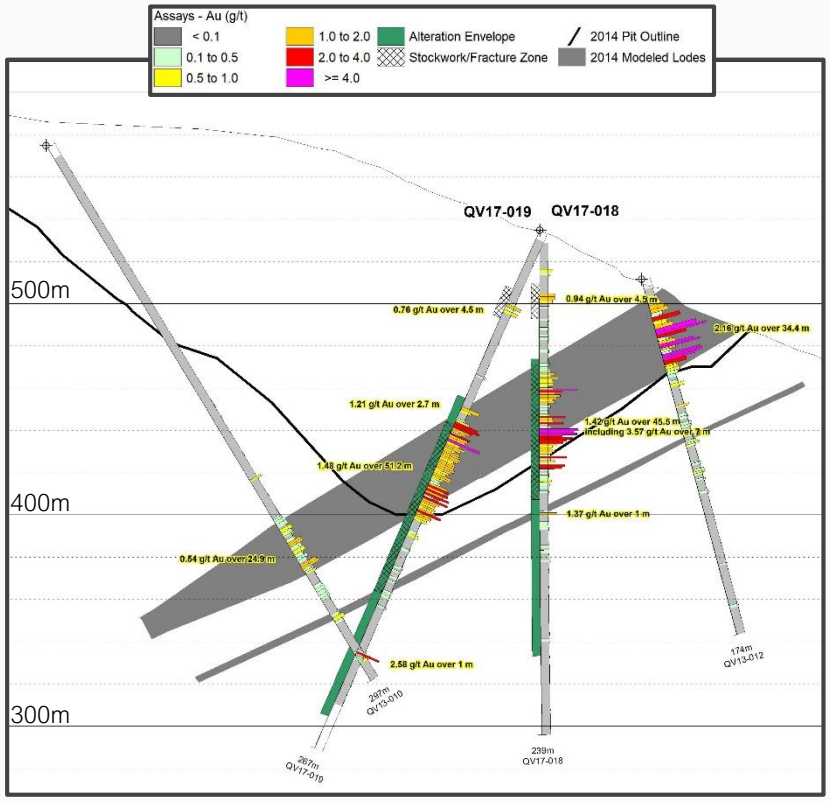
QV PROJECT, YUKON

PIT-CONSTRAINED RESOURCES



- **904.4m** completed in 6 HQ diamond drilling holes testing the **western extension** of the **VG deposit**
- 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

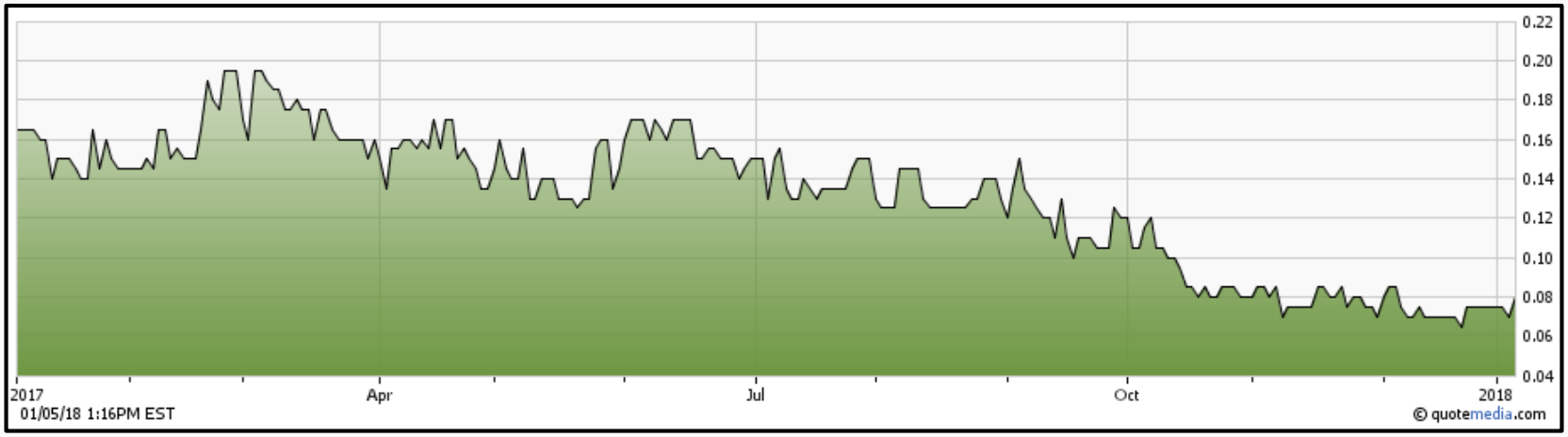




STOCK INFORMATION*

OUTSTANDING SHARES	OPTIONS (WAP - $0.26)	WARRANTS (WAP - $0.20)
79,520,130	6,520,000	33,511,051

TSX-V: CSL, OTC: CMMMF



*As of January 5, 2018

COMSTOCK METALS LTD.

TSX-V: CSL

HEAD OFFICE

310-850 West Hastings Street
Vancouver, BC Canada V6C 1E1

CONTACT

+1 604 639 4533
info@comstock-metals.com