NI 43-101 TECHNICAL REPORT

on the

QV PROJECT

White Gold district, Yukon Territory

NTS: 115O/3-6

Dawson Mining District

Comstock Metals Ltd.

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Disclaimer

This NI 43-101 Technical Report on the QV Project, Yukon Territory, Canada (Report) has been prepared for Comstock Metals Ltd. (Comstock) in part by Lions Gate Geological Consulting Inc. (LGGC), based on assumptions as identified throughout the text and upon information and data supplied by others.

The report is to be read in the context of the methodology, procedures and techniques used, LGGC's assumptions, and the circumstances and constraints under which the Report was written. The Report is to be read as a whole, and sections or parts thereof should therefore not be read or relied upon out of context.

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1.0 Executive Summary

The QV Project is currently held under option to Comstock Metals Ltd. (Comstock), an exploration company based in Vancouver, British Columbia. This report has been prepared to support the release of exploration results and the completion of an Inferred Mineral Resource estimation on the VG zone completed in June 2014. The independent resource estimate was completed by Ali Shahkar, P.Eng. of Lions Gate Geological Consulting Inc. (LGGC). The information and data included in this technical report were prepared in accordance with the requirements as defined in National Instrument 43-101, standards for disclosure for Mineral Projects.

The 16,335 hectare QV Project, NTS map sheets 115O/3-6, covers low steep sided hills along the west side of the Yukon River, just north of the confluence of the White and Yukon Rivers within the unglaciated Yukon Plateau, approximately 85 km south of Dawson City, which is 538 km by paved highway north of Whitehorse, Yukon Territory. The property is situated in the Dawson Mining District centered at a latitude of 63°18'N and a longitude of 139°35'W.

The QV Project is underlain by Devonian to Mississippian (and possibly older) metasedimentary rocks, which interfinger with, and are stratigraphically overlain by, Devono-Mississippian felsic to mafic metavolcanic rocks, with coeval intrusions and rare ultramafic lenses. The above units have been intruded by minor felsic feldspar augen gneiss (orthogneiss) of probable Permian age, an Early Jurassic granodiorite intrusion, which is exposed in the eastern property area, and syenite crowded feldspar porphyry sills and quartz eye granite dykes and sills of possible Permian or Early Jurassic age. Mafic dykes, possibly of the Upper Cretaceous Carmacks Group and minor late fine grained quartz ±feldspar porphyry dykes of probable Eocene age (primarily evident in the northern property area) transect all lithologies and cut east-northeast trending, apparently post-mineral faults.

The same package of rocks underlying the Golden Saddle deposit on the White Gold Project of Kinross Gold Corporation, which includes a Devono-Mississippian, to possibly older, metavolcanic (mafic with lesser felsic) and metasedimentary package and Permian orthogneiss, extends northwards across the QV Project. The QV Project is also underlain by Jurassic aged intrusive rocks, which host mineralization at the Ten/Dime (diamond drill intercept of 0.31 g/t Au over 66.0m, including 8.32 g/t Au over 1.45m from DDH 11-6) *(Pautler, 2012)* and Jual gold occurrences (1.6 g/t Au over 25m, including 11.1 g/t Au over 3m from trenching), 20-30 km to the northwest *(Pautler, 2001)*. The Indicated Mineral Resource at the Golden Saddle deposit as of December 31, 2013 is 9,788,000 tonnes grading 2.7 g/t Au, primarily mineable by open pit methods, with an additional 2,166,000 tonnes inferred grading 1.8 g/t Au *(Kinross, 2014)*. Ms. Pautler has not been able to independently verify the above information and it is not necessarily indicative of the mineralization on the QV Project which is the subject of this report. The deposit types for mineralization on the QV Project include orogenic gold at the VG zone, which is the current deposit model for mineralization at the Golden Saddle deposit *(Bailey et al., 2012)*, and intrusion related and/or orogenic gold at the Shadow and Stewart zones, which show similarities to the Ten/Dime and Jual gold occurrences.

The southern QV claims were explored by a 4.6m adit driven on quartz veins, located on a bluff above the Yukon River, in 1901. The northwestern QV claims are drained by Excelsior Creek, which has previously been staked for placer gold. A small soil geochemical survey by Shawn Ryan in 2008 on the southern QV outlined spotty anomalous gold values up to 20.6 ppb Au, and 1.09 ppm mercury, with adjacent anomalous arsenic, antimony and nickel, similar to the geochemical signature closely associated with gold mineralization at the Golden Saddle deposit of Kinross Gold Corporation (Kinross), 11 km to the south and flanking the aeromagnetic high that extends from the Golden Saddle deposit.

Exploration by Comstock Metals Ltd. since acquisition in 2010 consisted of the collection of 8,161 ridge and spur and grid soil samples, prospecting and geological mapping with coincident geochemical sampling, a 773 line kilometre airborne magnetic and radiometric geophysical survey, ground magnetic surveys and 32 induced polarization lines over the VG, Stewart and Shadow zones, 3,570m of small excavator trenching in 28 trenches, 3,005m of direct push and geoprobe sampling on the QV, Stewart and Shadow grids, an aerial drone survey over the VG zone, and 3,419m of diamond drilling in 17 holes on the VG zone.

Visible gold was initially discovered on the southern QV Project by Comstock Metals Ltd. on June 10, 2012 while conducting follow up prospecting of a gold in soil anomaly; an initial grab sample returned 16.28 g/t Au and 47 g/t Ag with anomalous bismuth, tellurium, mercury, molybdenum and lead. The VG zone consists of quartz ±carbonate veins, stockwork and breccia zones, as well as pyrite veinlets, including cubic pyrite and visible gold, associated with intense-quartz-carbonate-sericite (or possible illite) alteration, with albite, pervasive K-spar and hematite. Overall gold is associated with anomalous silver, mercury, bismuth, tellurium, molybdenum, antimony, and barium. This style of mineralization and alteration is analogous to that at the Golden Saddle deposit on the White Gold Project.

Trenching on the VG zone in 2012 delineated a 450m by 65m, 250° trending zone of gold mineralization. Trench results (reported as length along the trench, not true widths) include 3.52 g/t Au over 80m from QVTR12-6, 1.63 g/t Au over 95m from QVTR12-12, and 2.18 g/t Au over 85m from QVTR12-13. Drilling on the VG zone intersected true widths of 2.23 g/t Au over 42m in QV12-004, 1.45 g/t Au over 60m in DDH QV12-6, 1.03 g/t Au over 78m in DDH QV12-1, including 6.15 g/t Au over 5.6m, 1.36 g/t Au over 42.6m in DDH QV13-11 (275m down dip of the mineralized zone in the discovery trench, QVTR12-6), and 1.76 g/t Au over 42.3m in DDH QV13-12 (at the open ended western limit of the zone).

The drill program delineated an open ended 250°/20-30°N trending, near surface tabular body of gold mineralization at the VG zone with a strike extent of 325m, traced up to 275m down dip from surface, and averaging 35-40m true thickness. Mineralization remains open to the west, down dip and beneath the mafic hornblende gneiss to the east and further exploration and infill drilling is recommended. The most favourable drill orientation is 160°/-60 to -70°.

Mineralization at the VG zone occurs as stacked or en-echelon lenses hosted along west-southwest, gently north-northwest dipping sheared zones (average orientation of

250°/20°N), which are common throughout the souther n part of the QV property. The shear zones occur as one or more stacked and intersecting horizons. Subsequent brittle reactivation of these shallowly north-northwest dipping structures has included local fracturing of the adjacent felsic rocks, which has permitted the flow of hydrothermal fluid that caused sericite (illite) - pyrite alteration of the adjacent wallrock, and local gold mineralization. The primary host rock is biotite-feldspar(±augen)-quartz gneiss, which occurs structurally below a hornblende-biotite-feldspar-quartz gneiss; the latter constitutes a distinct marker horizon identified by stubby hornblende crystals and anomalous chromium. Mineralized ore shoots may be parallel to the intersection lineation of S1 and S2, which is oriented at 347°/10°NE. The intersections of foliations (343°/53°NE) and lithological contacts (332°/33°NE) with the mineral izing structures (250°/20°N) may also control ore shoots.

The original soil anomaly over the VG zone on the QV grid consisted of a 2 km long (with a 500m gap through the hornblende gneiss unit) and up to 400m wide >10 ppb gold anomaly with maximum values of 395.6 ppb Au and 8.7 ppm Ag from a south facing slope, with better soil development than most of the property area. Infill soil sampling returned a maximum of 1277 ppb Au. At the VG zone and overall on the QV property anomalous gold in soils is associated with anomalous mercury, bismuth, tellurium, molybdenum, moderately high barium, antimony ±lead soil geochemistry.

Other significant mineralization on the QV grid includes the Pump, North Star adit, and GP2 zones which all appear to occur along 070°/stee p south trending sinistral faults that offset the airborne magnetic high, similar to the sinistral fault that offsets the magnetic high at the Golden Saddle deposit of Kinross Gold Corporation. The VG zone occurs along the Telegraph Fault, the Pump zone and North Star adit zone along the Adit Fault, 600m south of the VG zone and the GP2 zone along the VG North Fault, 1.2 km north. The GP2 zone itself consists of a 2.16 g/t Au anomaly from bedrock along geoprobe line QVGP13-2. Favourable felsic gneiss stratigraphy extends 700m to the east where a direct push line (precursor to geoprobe) returned anomalous arsenic, antimony and elevated gold. A test of the geoprobe sampling on the discovery trench area in the VG zone showed similar values from the bedrock interface sampling as in the actual trench sampling.

The Pump zone (5.6 g/t Au and 2.9 g/t Au over 0.5m), a 565 ppb Au soil anomaly on the VG West infill grid, the VG East soil anomaly (with a maximum of 248 ppb Au) and the North Star adit are all underlain by metasedimentary rocks, a less favourable host rock due to incompetency. The zones exhibit a gold-arsenic-antimony geochemical signature, similar to the metasedimentary hosted Arc zone, part of the Golden Saddle deposit at the White Gold Project, and may have some potential to contribute to the overall resource at the VG zone. No significant gold results were obtained from the North Star adit, but the surrounding area, which exhibits alteration, has not been explored and there is an 1887 rumour of an extensive gold-bearing quartz vein in the area.

At the Shadow zone (12 km north-northwest of the VG zone) low grade gold mineralization (0.33 g/t Au over 85m, including 0.9 g/t Au over 10m) is hosted by felsic intrusive rocks, of probable Jurassic age, along the northwest trending Spirit Fault (which corresponds to a 2.7 km long northwest trending gold in soil anomaly, open to the southeast), and the east-northeast trending Shadow Fault (parallels the Telegraph Fault at the VG zone, and

corresponds to a 1.3 km long east-northeast trending gold in soil anomaly, open to the northeast). Initial bedrock interface sampling on the structures include results of 1.5 and 0.90 g/t Au. A second, possibly structurally related, east-northeast trending gold in soil anomaly extends through untested soil highs of 504 and 249 ppb Au in the central grid area. Maximum soil values on the Shadow grid include 514 ppb Au, 2.6 ppm silver, 33.9 bismuth, 9.3 ppm tellurium, 316.4 ppm arsenic, and 60 ppm Mo.

The Stewart zone, 5 km north-northwest of the VG zone, covers a 1.5 km long gold in soil anomaly, with a maximum value of 274.1 ppb Au, and anomalous bismuth, silver and tellurium ±molybdenum. The gold in soil anomaly and low grade mineralization uncovered to date (0.13 g/t Au over 40m and 0.10 g/t Au over 30m in QVTR12-17, 0.48 g/t Au from a pit along QVTR12-9, and 0.12 g/t Au over 65m with a maximum of 0.42 g/t Au in geoprobe sampling) are associated with a magnetic low, along the southern margin of an intrusion of probable Jurassic age.

The intrusion on the Stewart grid resembles the intrusion at Shadow and both appear to be related to the mineralized K-spar porphyry sills within the VG zone. The Stewart intrusion corresponds to an airborne potassium high anomaly and a thorium/potassium low in the Precision airborne survey, the same signature which characterizes the Jurassic aged Ten and Jual stocks, located 30 km northwest of the Stewart grid, and 20 km north of Shadow. To illustrate the significance of lower order gold in trench anomalies on the Shadow and Stewart grids, the significant drill intercept in DDH 11-6, reported above, was intersected below Trench 10-4, which returned 0.264 g/t Au over 15m *(Pautler, 2012)*.

Other targets include an open ended 200m long, easterly trending, greater than 20 ppb gold in soil anomaly, with maximum values of 151.1 ppb Au, 8.3 ppm Ag, 163.9 ppm Cu and 29.5 ppm Sb on the Tetra grid (8 km northwest of the VG zone) where a trench grab sample returned 0.507 g/t Au, 64 ppm Ag, 515 ppm As, 0.41% Cu, 100 ppm Hg, 66.1 ppm Mo and 8.3 ppm Te, hosted by leuco-granite (also observed at Shadow and possibly of Jurassic or Permian age). An east-northeast trending gold in soil anomaly (with values of 120 and 65 ppb Au, 150m apart) is emerging on the Excelsior grid (11 km northwest of the VG zone). Two spot highs of 1027.1 and 241.8 ppb Au, 200m apart, occur 2 km north of the VG zone.

1.1 Mineral Resource Estimation VG Zone

An independent resource estimate for the VG zone, prepared to NI 43-101 standards, was completed by Ali Shahkar, P.Eng., of Lions Gate Geological Consulting Inc., Sechelt, British Columbia. The estimate was prepared using inverse distance method using commercially available software, GEMS. Sixteen of the seventeen drill holes at the VG Zone were used in the estimate and LGGC completed an independent audit and validation of the data and found it suitable to support the resource model.

The Inferred Mineral Resource estimate has an effective date of June 30th, 2014 and is reported using 0.5 g/t Au cut-off grade for Mineral resources are not Mineral reserves and do not have demonstrated economic viability.

Table 1 VG Zone Inferred Mineral Resource Estimate Reported using a 0.5 g/t gold cut-off grade

Deposit	*Category*	*Tonnes*	*Gold Grade (g/t)*	*Contained Gold (ounces)*
VG	Inferred	4,390,000	1.65	230,000

Notes to accompany Mineral Resource table

1. The Qualified Person responsible for the estimate is Ali Shahkar, P.Eng., of LGGC.
2. The assumed mining method is open pit mining.
3. Reported Mineral Resources are constrained by an open pit shell using a gold price of US$1300/ounce, mining cost of US$2/tonne, process and general administration cost of US$20/tonne, and a gold recovery of 94% (based on the neighbouring Golden Saddle deposit).
4. Mineral Resources are reported as undiluted.

1.2 Conclusions and Recommendations

A $1,000,000 exploration program is recommended consisting of 3,000m of diamond drilling to trace the VG zone down dip and along strike and evaluate promising additional targets on the property (e.g. GP2, Shadow, Stewart, Tetra, Excelsior zones) by soil grids, mapping (with concurrent prospecting and geochemical sampling) and bedrock interface sampling with the geoprobe.

In conclusion, the VG zone constitutes a new discovery in the White Gold district, located 85 km south of Dawson City, Yukon Territory, and 11 km north of the Golden Saddle deposit of Kinross Gold Corporation. The geology and mineralization of the VG Zone are remarkably similar to the Golden Saddle deposit except the VG zone mineralization dips at a shallow angle (20-30°) beneath a low-rising hill, which is more amenable to open pit mining. Gold mineralization is hosted within units of massive, silicified felsic gneiss cut by swarms of quartz vein stockworks and breccia, with disseminated and vein controlled pyrite, and more rarely visible gold. Furthermore, additional promising targets exist on the QV Project with potential for the discovery of significant intrusion related and/or orogenic gold mineralization.

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2.0 INTRODUCTION AND TERMS OF REFERENCE

2.1 Qualified Person and Participating Personnel

This report has been prepared to support the release of 2013 exploration results and the completion of an Inferred Mineral Resource estimation completed in June 2014. Ms. Jean M. Pautler, P.Geo. was commissioned by Comstock to update the exploration information gathered since the 2011 Technical Report on the QV Project. The Mineral Resource estimation for the VG Zone was completed by Ali Shahkar, P. Eng., of Lions Gate Geological Consulting Inc. Sechelt, British Columbia who co-authored this report and is solely responsible for Sections 1.1 and 14.0.

The report describes the property in accordance with the guidelines specified in National Instrument 43-101 and is based on historical information, a review of recent exploration in the area, and work conducted on behalf of Comstock Metals Ltd. on the property from 2011 to 2013, including work conducted by Ms. Pautler from May 31 to June 10, 2013, June 9-12, July 5, between September 12 and 17, 2012, and between August 1 and 5, 2011. Ms. Pautler undertook a site visit to review core on August 6, 2013, with previous site visits to the property on June 18, July 2, August 7, 8 and 13, and September 10, 2012. Ms. Pautler conducted a property tour and core review for Ali Shahkar on June 16 and 17, 2014 for due diligence in support of the resource estimate.

Soil geochemical surveys, trenching, trench sampling, and geoprobing were completed by GroundTruth Exploration Inc. of Dawson City, Yukon Territory (2012 trenching and geoprobing was by Talus Exploration Inc., now merged with GroundTruth Exploration Inc.). Drilling was conducted by Kluane Drilling Ltd. of Whitehorse, Yukon Territory and Peak Drilling Ltd. of Courtenay, British Columbia. The 2012 drill program and additional trenching on the VG zone between August 13 and September 24, 2012 was conducted under the supervision of Jodie Gibson of McLeod Williams Capital Corp. The 2013 program was conducted under the supervision of Duncan McBean of Comstock Metals Ltd.

2.2 Terms, Definitions and Units

All costs contained in this report are denominated in Canadian dollars unless otherwise noted. Distances are reported in metres (m) and kilometres (km). GPS refers to global positioning system with co-ordinates reported in UTM grid, Zone 7, Nad 83 projection. Minfile showing refers to documented mineral occurrences on file with the Yukon Geological Survey. DDH refers to diamond drill hole. TMI refers to total magnetic intensity and CVG the calculated vertical gradient of the magnetic field. IP (induced polarization) is an electromagnetic type of geophysical survey, useful in detecting disseminated sulphides and zones of silicification. QA/QC refers to quality assurance and quality control. Ma refers to million years in referring to geological time.

The term ppm refers to parts per million, which is equivalent to grams per metric tonne (g/t) and ppb refers to parts per billion. The abbreviation oz/ton and oz/t refers to troy ounces per imperial short ton. The symbol % refers to weight percent unless otherwise stated.

Elemental abbreviations used in this report include gold (Au), silver (Ag), antimony (Sb), bismuth (Bi), tellurium (Te), mercury (Hg), molybdenum (Mo), lead (Pb), iron (Fe), arsenic (As), nickel (Ni), copper (Cu), potassium (K), sulphide (S) and oxide (O). Minerals found on the property include pyrite (iron), limonite (hydrated iron oxide), hematite (iron oxide), malachite and azurite (hydrous copper oxide), annabergite (nickel arsenide), possible freibergite (silver/copper, antimony/arsenic sulphide) and native gold. K-spar refers to potassium feldspar.

2.3 Source Documents

Sources of information are detailed below and include available public domain information and private company data.

- Research of the Minfile data available for the area at http://servlet.gov.yk.ca/ygsmin/index.do on March 29, 2014.
- Research of mineral titles at http://gysde.gov.yk.ca and http://maps.gov.yk.ca/imf.jsp?site=YGS on March 29, 2014.
- Review of company reports and annual assessment reports filed with the government at http://199.247.132.58:8000/cgi-bin/gw/chameleon.
- Review of geological maps and reports completed by the Yukon Geological Survey or its predecessors.
- Review of published scientific papers on the geology and mineral deposits of the region and on mineral deposit types.
- Review of the news releases, website of, and publicly available data on, Comstock Metals Inc.
- Company data of Comstock Metals Inc., including a review of the entire 2011-2013 exploration programs.
- Work on, and examination of, the property by Ms. Pautler from May 31 to June 10, 2013, June 9-12, July 5, between September 12 and 17, 2012, and between August 1 and 5, 2011.
- Ms. Pautler conducted a property tour and core review for Ali Shahkar on June 16 and 17, 2014 for due diligence in support of the resource estimate, a site visit to review core on August 6, 2013, with previous site visits on June 18, July 2, August 7, 8 and 13, and September 10, 2012.
- Ms. Pautler has recent previous independent experience and knowledge of the area having conducted exploration, including property examinations, within the White Gold district in 2009 to 2013, property and regional exploration for Teck Exploration Ltd. in 1993 and 1998 to 2000, and prior experience conducting regional exploration with Kerr Addison Mines in the area from 1983 to 1987. Ms. Pautler has examined the Golden Saddle and Coffee deposits and the Ten/Dime and Jual gold occurrences.

2.4 Limitations, Restrictions and Assumptions

Ms. Pautler has relied in part upon work and reports completed by others in previous years in the preparation of this report as identified under Section 2.3, “Source Documents” and Section 20.0, “References”. Thorough checks to confirm the results of such work and reports have not been done, but Ms. Pautler has no reason to doubt the correctness of such work and reports. All exploration assessment reports, listed in Section 20.0, “References”, were completed by competent professionals and have been accepted by the Mining Recorder.

2.5 Scope

This report releases the first Inferred Mineral resource estimate for the VG zone and describes the geology, and exploration work completed on the QV Project. Research included a review of the historical work that related to the immediate and surrounding area of the property. Regional geological data and current exploration information have been reviewed to determine the geological setting of the mineralization and to obtain an indication of the level of industry activity in the area. The report was prepared to support requirements of the TSX Venture Exchange by Comstock Metals Ltd.

Ms. Pautler worked on the property from May 31 to June 10, 2013, June 9-12, July 5, between September 12 and 17, 2012, and between August 1 and 5, 2011 and undertook a site visit to review core on August 6, 2013, with previous site visits to the property on June 18, July 2, August 7, 8 and 13, and September 10, 2012. Work by Ms. Pautler included geological mapping, prospecting, geochemical sampling and trench and geoprobe line layout, examination and evaluation. Procedure and results of surveys and work conducted on the property have been reviewed, and most of the drill core, trenches and select soil locations examined, by Ms. Pautler.

Based on the literature review and property examination recommendations are made for the next phase of exploration work. An estimate of costs has been made based on current rates for trenching, soil and geophysical surveys and professional fees in the Yukon Territory.

3.0 RELIANCE ON OTHER EXPERTS

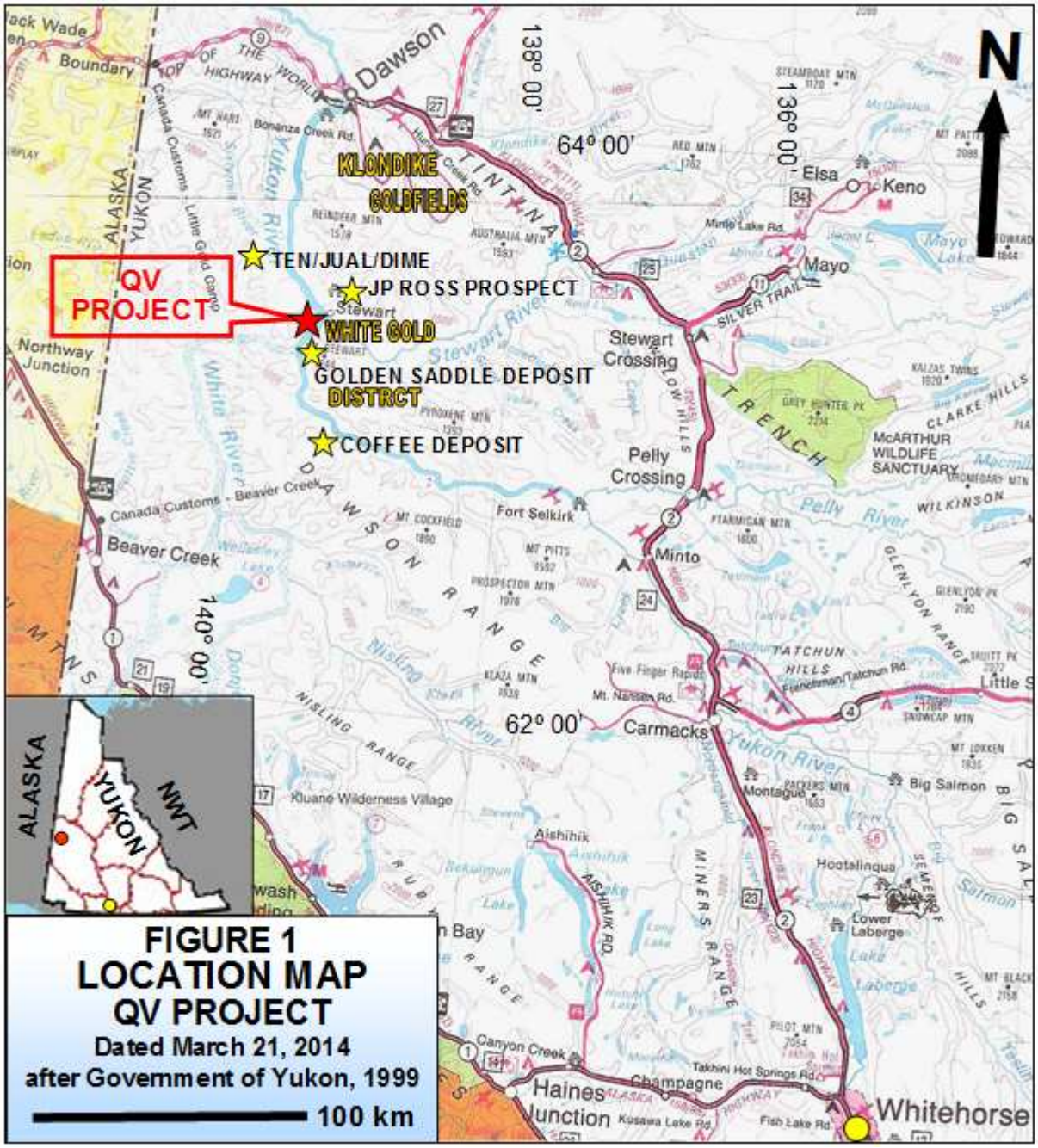
While title documents and option agreements were reviewed for this study as identified under Section 2.3, “Source Documents”, this report does not constitute nor is it intended to represent a legal, or any other, opinion as to the validity of the title. Data concerning the location and status of mineral claims was provided by the Dawson District Mining Recorder. Ms. Pautler has reviewed the option agreement between Comstock Metals Ltd. and Shawn Ryan but does not attest to their legal status. It is assumed that the parties to each of the agreements have sought independent legal advice regarding the validity of the agreements. The title and option information were relied upon to describe the ownership of the property, claim summary and summary of the option agreement in Section 4.2, “Land Tenure”.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Location (Figures 1 and 2)

The QV Project, NTS map sheets 115O/3-6, covers low steep sided hills along the west side of the Yukon River, just north of the confluence of the White and Yukon Rivers, approximately 85 km south of Dawson City, Yukon Territory *(Figure 1 and Figure 2)*. Dawson City is 538 km by paved highway north of Whitehorse, Yukon Territory *(Figure 1)*. The property is centered at a latitude of 63°18'N and a longitude of 139°35'W.

Figure 1 Location Map of QV Project



4.2 Land Tenure (Figure 2)

The QV Project consists of 791 Yukon Quartz Mining claims covering an area of approximately 16,335 hectares in the Dawson Mining District *(Table 2)*. The area is approximate since claim boundaries have not been legally surveyed. The mineral claims were located by GPS and staked in accordance with the Yukon Quartz Mining Act on claim sheets 115O/3-6, available for viewing in the Dawson Mining Recorder's Office. A table summarizing pertinent claim data follows.

Table 2 QV Claim Names, Grant and Expiry Dates

Claim	Grant	No. of Claims	Expiry
QV 1-10	YC61008-017	10	07/02/2021
QV 11-24	YC88221-8234	14	07/02/2022
QV 25-72	YD13837-884	48	07/02/2021
QV 73-188	YD13885-14000	116	07/02/2021
QV 189-288	YD48801-48900	100	07/02/2021
QV 289-342	YD47943-996	54	07/02/2021
QV 343-494	YE21103-254	152	07/02/2020
QV 495-524	YE76847-876	30	07/02/2018
QV 525-714	YF03605 -794	190	07/02/2018
QV 715-791	YF76235 -311	77	07/02/2019
TOTAL		**791**	

The QV 1 claim is listed as registered to Shawn Ryan 70% and Cathy Wood 30%, both of Whitehorse, Yukon Territory, and QV 2-494 are registered to Shawn Ryan. The QV 495-791 claims are registered to Comstock Metals Ltd. of Vancouver, British Columbia. Beneficially, the owner of the claims is Shawn Ryan of Whitehorse, Yukon Territory.

All claims are subject to an option agreement with Comstock Metals Ltd. In a letter of agreement dated June 22, 2010 and signed June 23, 2010, Comstock Metals Ltd. can earn a 100% interest in the QV and Kermode claims, through a series of staged payments and issuance of shares to Ryan and completion of exploration expenditures over 4 years, totaling $320,000 cash, 1,250,000 common shares, and $1,500,000 in exploration expenditures. The vendor will retain a 2.0% underlying net smelter return royalty (NSR), of which 1.0% may be purchased for $2,500,000. Commencing June 22, 2015 annual cash advance payments of $25,000, deductible against the royalty, are payable to the vendor until commencement of commercial production.

Table 3 Option Agreement Summary

Timing	$ Cash (*June 22)	Shares (*June 22)	$ Expenditures (*October 22)
Signing/Approval	20,000	250,000	
August 22, 2010	20,000		
Year 1, * 2011	40,000	250,000	220,000
Year 2, * 2012	50,000	250,000	320,000
Year 3, * 2013	60,000	250,000	420,000
Year 4, * 2014	130,000	250,000	540,000
TOTAL	**$320,000**	**1,250,000**	**$1,500,000**

The Kermode claims are no longer valid and do not form part of the QV Project, so will not be discussed further in this report.

As of August 11, 2011, all of the issued and outstanding shares of Comstock Metals Ltd. were acquired by Tectonic Minerals Corporation (TEK) in an arm's length transaction to constitute TEK's qualifying transaction pursuant to the policies of the TSX Venture Exchange and resulted in TEK being classified as a mineral exploration company. On October 14, 2011 Tectonic Minerals Corporation vertically amalgamated with, and adopted the name of, its wholly-owned subsidiary, Comstock Metals Ltd. *(http://www.comstock-metals.com/news/2011)*.

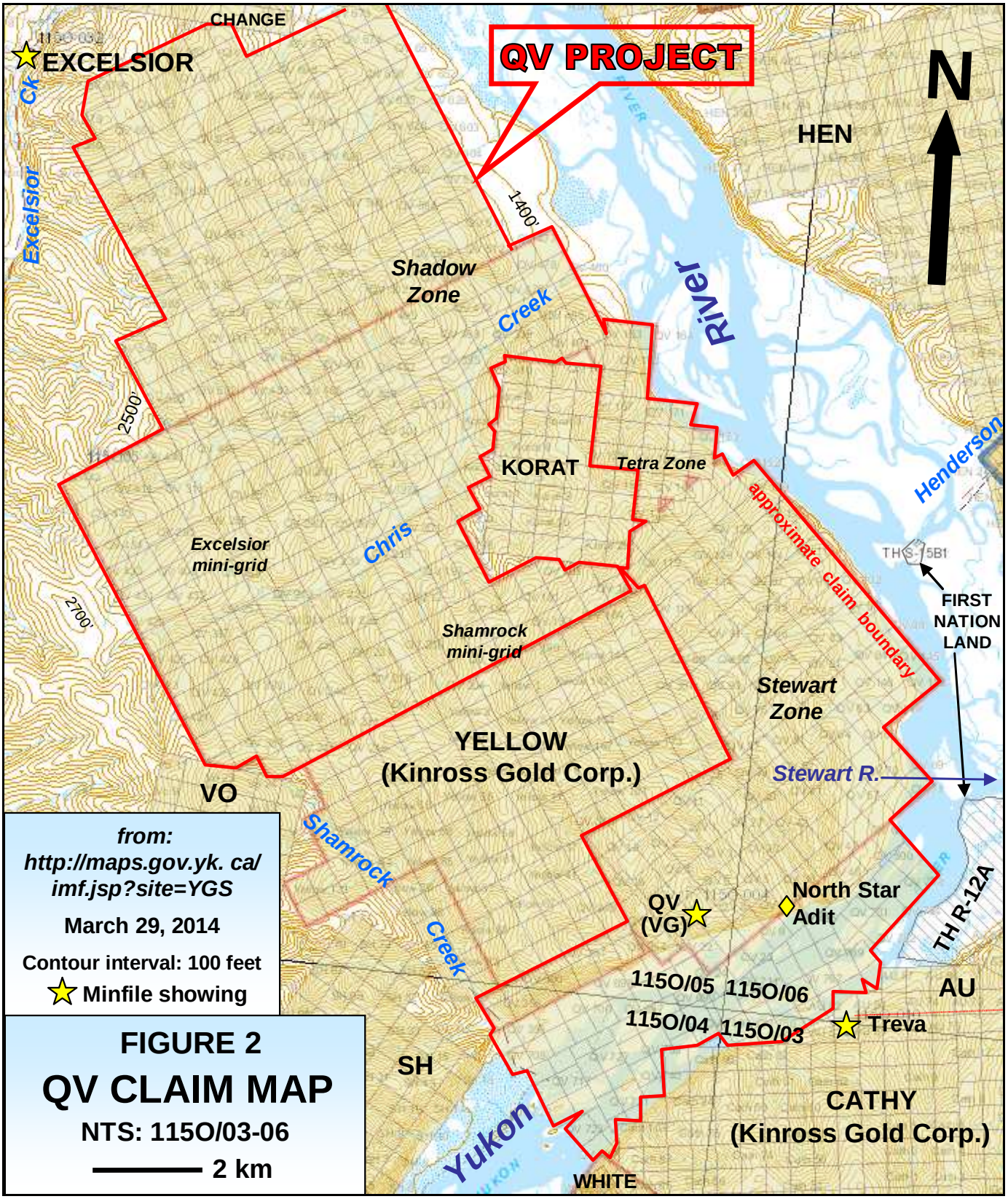
The QV Project is located within the Traditional Territory of the Tr'ondëk Hwëch'in First Nation. First Nations have settled their land claims in the area, with First Nations surveyed land (TH R-12A) located approximately 1 to 2 km to the southeast of the QV property across the Yukon River and a small parcel of First Nations surveyed land (TH S-15B1) situated 1 km to the east across the Yukon River *(Figure 2)*. The land in which the mineral claims are situated is Crown Land and the mineral claims fall under the jurisdiction of the Yukon Government. Surface rights would have to be obtained from the government if the property were to go into development.

A mineral claim holder is required to perform assessment work and is required to document this work to maintain the title as outlined in the regulations of the Yukon Quartz Mining Act. The amount of work required is equivalent to $100.00 of assessment work per quartz claim unit per year. Alternatively, the claim holder may pay the equivalent amount per claim unit per year to the Yukon Government as “Cash in Lieu” to maintain title to the claims.

Preliminary exploration activities do not require permitting, but significant drilling, trenching, blasting, cut lines, and excavating may require a Mining Land Use Permit that must be approved under the Yukon Environmental Socioeconomic Assessment Act (YESSA). A Class 3 permit is currently in place for the QV 1-494 claims; permit number LQ00360, valid to July 10, 2017. A permit is not currently required for the QV 495-791 claims, but will be applied for as needed.

To Ms. Pautler’s knowledge, the QV Project area is not subject to any environmental liability.

Figure 2 QV Claim Map



5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Access, Local Resources and Infrastructure

The property is accessible via helicopter from Dawson City, 85 km north of the property. Road access exists to within 5 km from the property, on the opposite side of the Yukon River, via the Hunker Creek road, through the Klondike Gold Fields to placer operations along Henderson Creek near the JP Ross prospect of Kinross Gold Corporation *(Figure 3)*. Fixed wing aircraft access exits to the Henderson airstrip, at approximately 7034376mN, 590435mE, Nad 83, Zone 7, 25 km northeast of the QV Project. Dawson City lies 70 km by air north, and Whitehorse 370 km by air southeast, of the Henderson airstrip. Alternatively the property can be accessed by boat along the Yukon River from Dawson City.

The 2012-2013 drilling activities were accessed via helicopter from a placer camp on Henderson creek, near the Henderson airstrip, situated at 586072mE, 6995911mN, Nad 83, Zone 7 projection.

Water is available from easterly flowing tributaries of the Yukon River, including Chris Creek and its tributaries, the Yukon River, and in the northwest by northerly flowing tributaries of Excelsior Creek.

Dawson City is the closest town of significant size, with a population of approximately 2020, but draws some 60,000 visitors each year. Facilities include an airport, with regular air service from Whitehorse, Yukon Territory and Fairbanks, Alaska, two helicopter bases, a health center, police station, service stations, two grocery stores, accommodation and restaurants. Industrial services include tire repair, propane sales, welding and machine shops, heavy equipment repair and rental, a lumber mill, and freight and trucking companies. Heavy equipment and a mining oriented labour force are available for contract exploration and mining work. Main industries are tourism and gold mining. More complete facilities and a larger mining oriented labour force are available in Whitehorse.

5.2 Physiography, Climate and Infrastructure

The QV Project covers low steep sided hills along the west side of the Yukon River, across from the mouth of the Stewart River and just north of the confluence of the White and Yukon Rivers, within the unglaciated Yukon Plateau *(Figure 1 to Figure 3)*. The area is drained by easterly flowing tributaries of the Yukon River, including Chris Creek and its tributaries, and in the northwest by northerly flowing tributaries of Excelsior Creek. Elevation ranges from just below 1200 feet along the Yukon River to 3600 feet on QV 231 & 232 near the northern Yellow claim boundary *(Figure 2)*. Vegetation is typical boreal forest consisting of white spruce, birch and poplar on well-drained slopes and black spruce on poorly drained frozen north facing slopes.

The area has a northern interior climate characterized by a wide temperature range with warm summers, long cold winters and light precipitation. Summers are warm, with daily

averages in July of 23℃ dropping to 8℃ at night. Winters are cold, with January temperatures of -22.5℃ during the day, dropping to an average of -31℃ overnight and -45℃ is not uncommon. Annual precipitation average s about 325 millimetres, including close to 200 mm of rain and 160 mm of snow. The exploration season lasts from early June until late September.

Although there do not appear to be any topographic or physiographic impediments, and suitable lands appear to be available for a potential mine, including mill, tailings storage, heap leach and waste disposal sites, engineering studies have not been undertaken and there is no guarantee that areas for potential mine waste disposal, heap leach pads, or areas for processing plants will be available within the subject property. The nearest source of hydro-electric power is Dawson City.

6.0 HISTORY

Claims including the North Star and Black Diamond were staked on a bluff above the Yukon River in 1901 by J. McGillivray and C.J. Hahneman, who drove a 4.6m adit later that year *(Deklerk, 2010, Minfile 115O 010)*. The claims, documented under the Treva Minfile occurrence *(Minfile 115O 010)*, probably related to Ogilvie's report of an 1887 rumour that an extensive gold-bearing quartz vein had been found on the west side of the Yukon River, 2 miles (3.2 km) south of the Stewart River *(Department of the Interior, 1889)*. The adit *(Figure 2)* was located at 576290mE, 7016305mN in the fall of 2012, driven on quartz veins at the base of a bluff on the QV property, along the Yukon River. No significant gold results were obtained from the adit, but anomalous arsenic (maximum 1465 ppm) and antimony (maximum 14 ppm) are evident, suggestive of the signature of the VG zone within metasedimentary host rocks, and the surrounding area, which exhibits alteration, has not been explored.

There is no subsequent work reported until staking of the initial QV 1-10 claims by Shawn Ryan in 2007. A 62 sample soil geochemical survey was conducted by RyanWood Exploration Inc. for Shawn Ryan in 2008 *(Ryan, 2008)*. The soil survey outlined spotty anomalous gold values up to 20.6 ppb Au, 1.09 ppm Hg (with adjacent anomalous arsenic, antimony and nickel) flanking the same aeromagnetic high, similar to the original geochemical and magnetic signature closely associated with gold mineralization on the White Gold Project (White claims), which now hosts the Golden Saddle deposit of Kinross Gold Corporation, 11 km to the south.

Additional QV claims were staked in 2009 to 2013. Comstock Metals Ltd. optioned the claims from Shawn Ryan in June, 2010, largely based on the similar geochemical and geophysical signatures and proximity to the Golden Saddle deposit. The northwestern QV claims are drained by Excelsior Creek, which has previously been staked for placer gold *(Figure 2)*.

7.0 GEOLOGICAL SETTING

7.1 Regional Geology (Figure 3)

The regional geology of the area is primarily summarized from Gordey et al. (2006) and Allan et al. (2013).

The QV Project occurs within the unglaciated Yukon Plateau portion of the Paleozoic Yukon-Tanana terrane, southwest of the Tintina and northeast of the Denali faults, dominated in the regional area by Devonian to Mississippian (and possibly older) metasiliciclastic rocks (**DMps**), which interfinger with, and are stratigraphically overlain by hornblende bearing schists and gneisses and amphibolite (intermediate to mafic metavolcanic rocks) (**DMa**). The metasiliciclastic rocks include metamorphosed fine clastic rocks, quartzite and conglomerate. The above lithologies include marble horizons (**DMc**) and are metamorphosed to amphibolite grade. Devonian to Mississippian metasedimentary rocks (quartzite and metapelite) of the Nasina Assemblage (**DMq**) lie structurally above and/or may partly be equivalent to the above metaclastic unit.

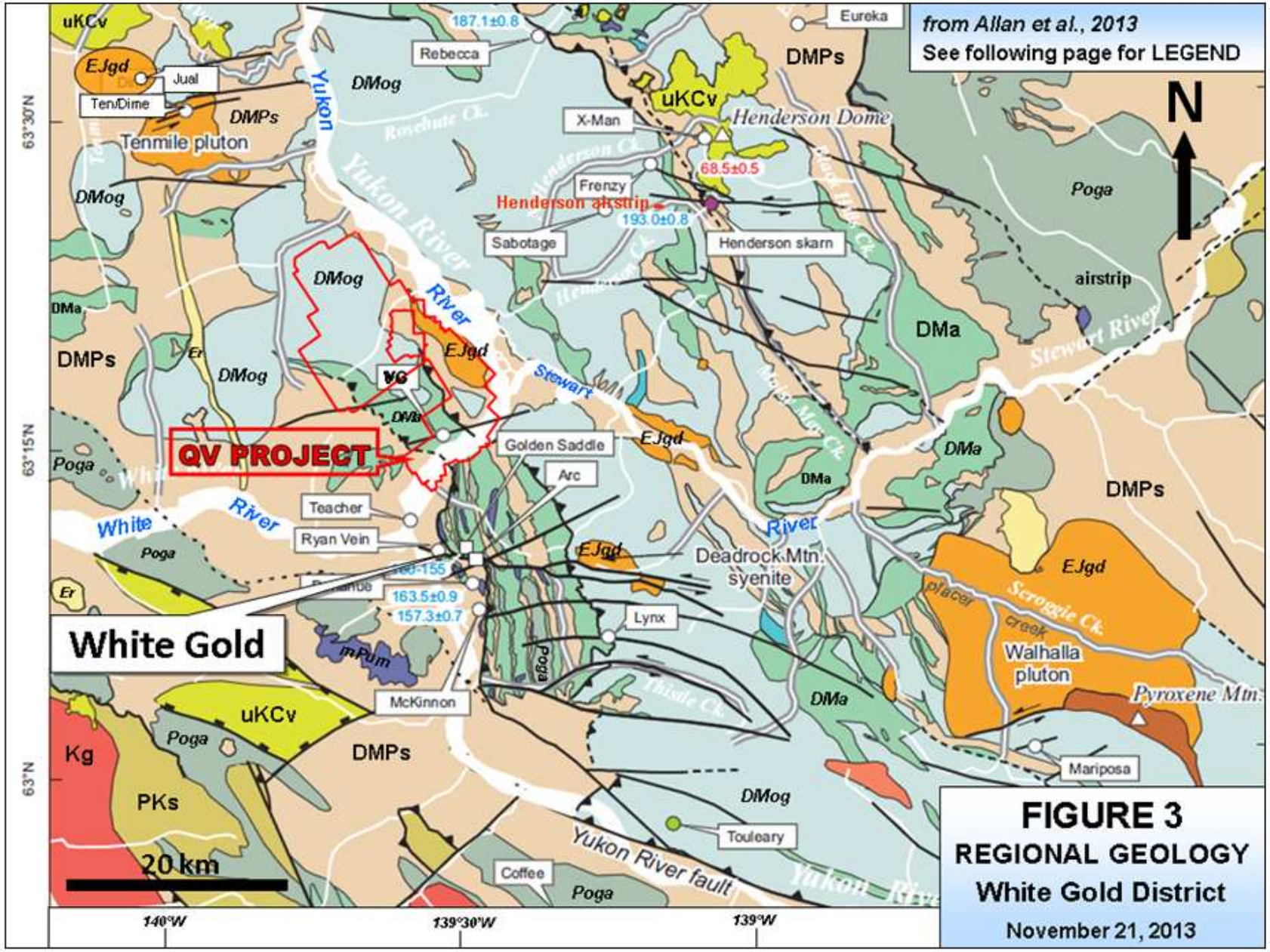
Abundant orthogneiss bodies of Devonian to Mississippian (**DMog** - undivided**, DMogg, DMoga, DMogt, DMogta**) and Permian ages (**Pog** - undivided, **Pogg, Poga**), with compositions ranging from granite (**g**) to K-spar augen bearing (**a**), to tonalite and diorite (**t**), occur within Yukon-Tanana Terrane. **DMogta** represents undivided **DMogt** and **DMa**. Narrow bodies of Paleozoic ultramafic rocks (**mPum**), commonly serpentinized (**mPums**), also occur within the area.

The above units are interpreted to represent two arcs, an older Devonian to Mississippian arc consisting of predominantly amphibolite (**DMa**) and associated subvolcanic intrusions (**DMogg, DMoga, DMogt**) built on a siliciclastic basement (**DMps, DMq, DMcg, DMNq**) and a Permian arc of granitic orthogneiss (**Pogg, Poga**) and coeval metavolcanic rocks (**PKs**) built on the Devono-Mississippian arc.

The above lithologies are intruded by plutons and stocks of early Jurassic aged granodiorite, and quartz monzonite (**eJgd**) and unconformably overlain by massive andesite flows and breccias of the Late Cretaceous Carmacks Group (**uKv**), locally with Early Cretaceous coarse clastic sedimentary rocks at the base of the sequence (**lKs**). Eocene feldspar ±quartz porphyry dykes intrude the above (**Er**).

Northwest trending faults predominate on the map sheet, locally with more northerly trends (particularly in the central map area) and fewer (or more poorly documented) northeast trends. Northerly trending structures are evident just west, and further east, of the Golden Saddle deposit at White Gold (Golden Saddle and Arc zones) of Kinross Gold Corp., which bracket a section of more mafic metamorphic rocks and appear to extend onto the QV property *(Figure 3)*.

Figure 3 Regional Geology, White Gold District



LEGEND for FIGURE 3

- strike-slip fault
- thrust fault
- normal fault
- inferred fault

- placer producing creek
- mineral deposit
- mineral prospect

Main Commodities

- gold
- copper
- copper-silver-gold-zinc
- molybdenum

Age constraints (Ma)

- U-Pb zircon
- $^{40}Ar/^{39}Ar$ sericite
- $^{187}Re/^{187}Os$ moly
- various methods

LAYERED ROCKS

- Er — Rhyolite Creek complex (E. Tert.)
- uKCv — Carmacks Group (L.Cret.)
- Indian River Fm. (mid- to L.Cret.)

PLUTONIC SUITES

- Ruby Range (E. Tert.)
- Casino (L.Cret)
- Kg — Whitehorse (mid-Cret.)
- EJgd — Aishihik (E.Jur.)
- Taylor Mountain (L.Tri.)

METAMORPHIC ROCKS

Yukon-Tanana terrane

- Poga — Sulphur Creek orthogneiss (L.Perm.)
- PKs — Klondike schist (undiff.) (L.Perm.)
- DMa — mafic rocks (L. Dev. to E. Miss.)
- DMog — mainly Simpson Range plutonic suite (L. Dev. to E. Miss.)
- DMa — marble (L. Dev. to E. Miss.)
- DMps — mainly metasedimentary rocks; includes Snowcap and Nasina assemblages (pre- L.Dev. to Miss.)
- undifferentiated

- mPum — **Slide Mountain terrane** & undiff. ultramafic rocks

from Allan et al., 2013

Letters on Map Units (e.g. DMps) are taken from Legend from Gordey and Ryan, 2005 and are described in text p10.

Figure 4 Property Geology Map

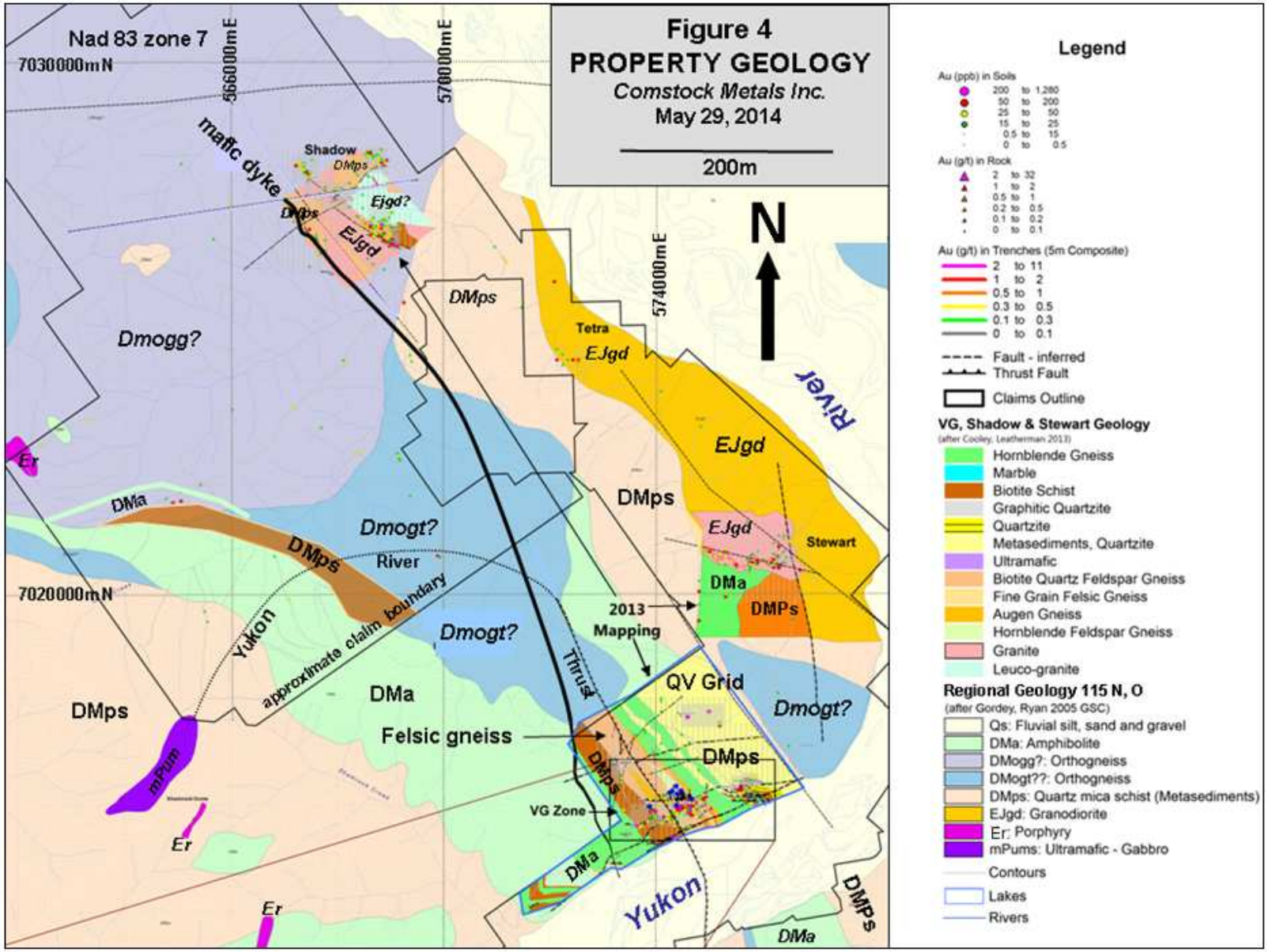


Figure 5 QV Property Grid Geology

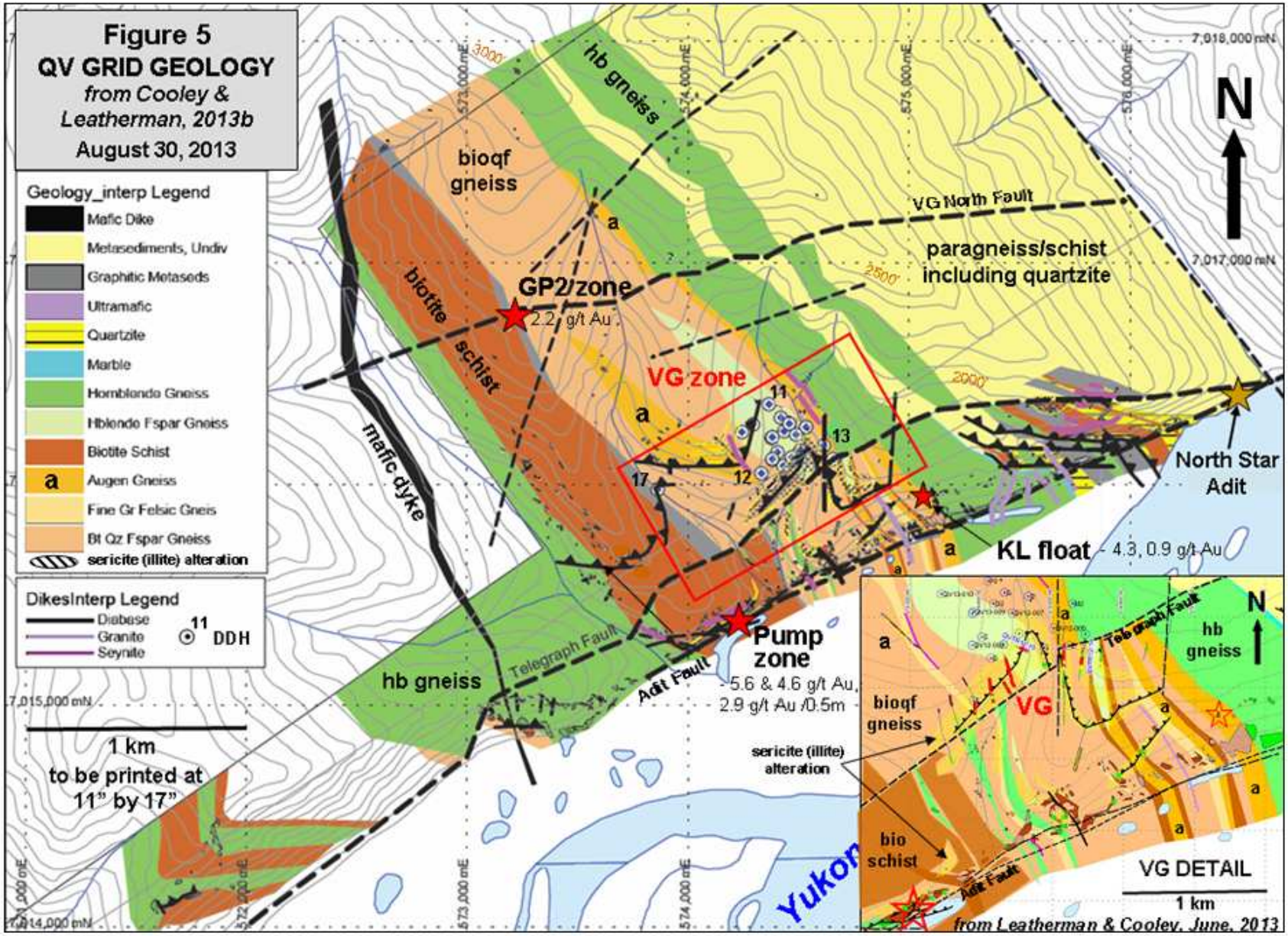
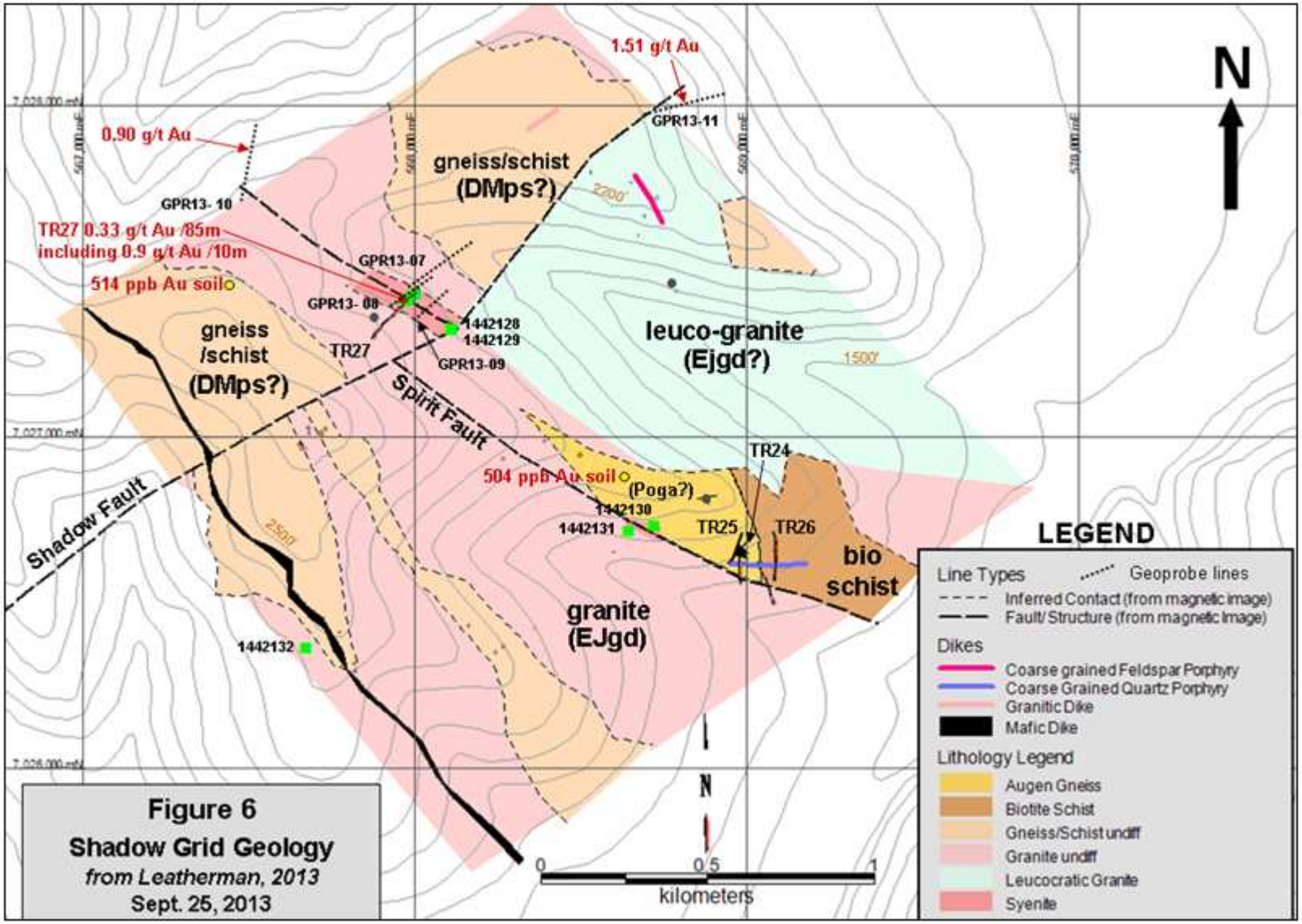


Figure 6 Shadow Grid Geology Map (Leatherman, 2013)



7.2 Property Geology (Figure 3 to 7)

Only limited property scale mapping *(summarized in Figure 4)* has been undertaken on the QV property, but regional (1:250,000) scale government mapping was completed through the area in 2005 and a compilation of the White Gold district was completed by the Mineral Deposit Research Unit, University of British Columbia (MDRU) in 2011 *(Figure 3)*. A 3 by 3 km and adjoining 1 by 2.5 km area on the southern QV property (QV grid), incorporating the VG zone, was mapped at a 1:10,000 scale, with 1:5,000 detail of the VG zone, by Leatherman and Cooley (2013) and Cooley and Leatherman (2013b) *(Figure 5)*, a preliminary 1.5 by 2.5 km area over the Stewart zone was mapped at a 1:20,000 scale by Cooley and Leatherman (2013a), and a 2 by 2.5 km area over the Shadow zone was mapped at a 1:20,000 scale by Leatherman (2013) *(Figure 6)*. Minor reconnaissance prospecting/mapping in gold in soil anomalous areas was completed by Ms. Pautler. The detailed geology and reconnaissance mapping has been integrated with the government geology in Figure 4. Detailed geology of the QV grid, and the VG and Shadow zones are summarized from Cooley and Leatherman, Leatherman and Cooley (2013) and Leatherman (2013), respectively.

Outcrop is limited on the property, generally confined to bluffs along the Yukon River. Exposure on the remaining property area is less than 1%, and generally restricted to south facing, bare to poplar vegetated hillsides, ridge tops and creek exposures.

The southern, eastern and western property areas are primarily underlain by Devonian to Mississippian (and possibly older) metasedimentary rocks (**DMps**), which interfinger with, and are stratigraphically overlain by, intermediate to mafic amphibolite (**DMa**) and hornblende gneiss (metamorphosed intermediate to mafic volcanic rocks) and minor felsic metavolcanic rocks (**DMf**). Marble horizons (**Mb**), commonly altered to calc-silicate and occasionally skarn due to regional metamorphism, locally occur at the contact between the metavolcanic and metasedimentary units; the latter include micaceous quartzite ± graphitic, biotite schist and muscovite schist.

A mafic (tonalitic) orthogneiss (**DMogt**) has been observed in the southeastern property area and may underlie the central property area. Granitic orthogneiss is shown to underlie the northwest property area and minor exposures were noted in the Shadow zone. Felsic feldspar augen gneiss of probable Permian age occurs within the VG and Shadow zones, but may be more extensive than mapped due to poor exposure. An ultramafic lense (**mPums**) is exposed along the bluffs above the Yukon River east of the VG zone *(Figure 5)* and just west of the property on Shamrock Dome *(*Figure 4*)*. These are interpreted to occur along thrust faults.

The above units are intruded by an Early Jurassic granodiorite intrusion (**EJgd**), which is exposed in the eastern property area, and intrusions of probable Jurassic age underlie the Stewart, Tetra and Shadow zones.

Coarse grained crowded potassium feldspar syenite porphyry sills, with apparent zoned feldspars, and quartz eye granite dykes and sills intrude the Devonian (±older) to Mississippian package but are pre-mineralization. They have been observed in the southern QV area and at the Shadow zone. Age may be Early Jurassic and related to

the intrusion in the eastern property area, similar to the Jual and Ten stocks further north (dated as Jurassic), or Permian. Permian dykes and sills have been dated on the White Gold Project and on the Dime Project to the north. A persistent mafic dyke probably of the Upper Cretaceous Carmacks Group has been mapped west of the VG and Shadow zones. Minor late fine grained, quartz ±feldspar porphyry dykes of probable Eocene age (**Er**) are evident in the northern property area, including at the Tetra and Shadow zones.

The VG zone is underlain by an east-northeast dipping package of primarily felsic gneiss, commonly interlayered with biotite schist and less common mafic gneiss. The section appears to consist of a lower sequence of metamorphosed felsic volcanic rocks with minor mafic intervals, overlain by a thick mafic and intermediate volcanic rock unit which is in turn overlain by a thin limestone, followed by abundant interbedded sandstone and shale with locally high organic content. The section does not appear to be overturned (as suggested by the average foliation dipping more steeply than the lithological contact measured in cross sections). Average foliations for the VG area trend 343°/53°NE and lithology contacts at 332°/33° NE.

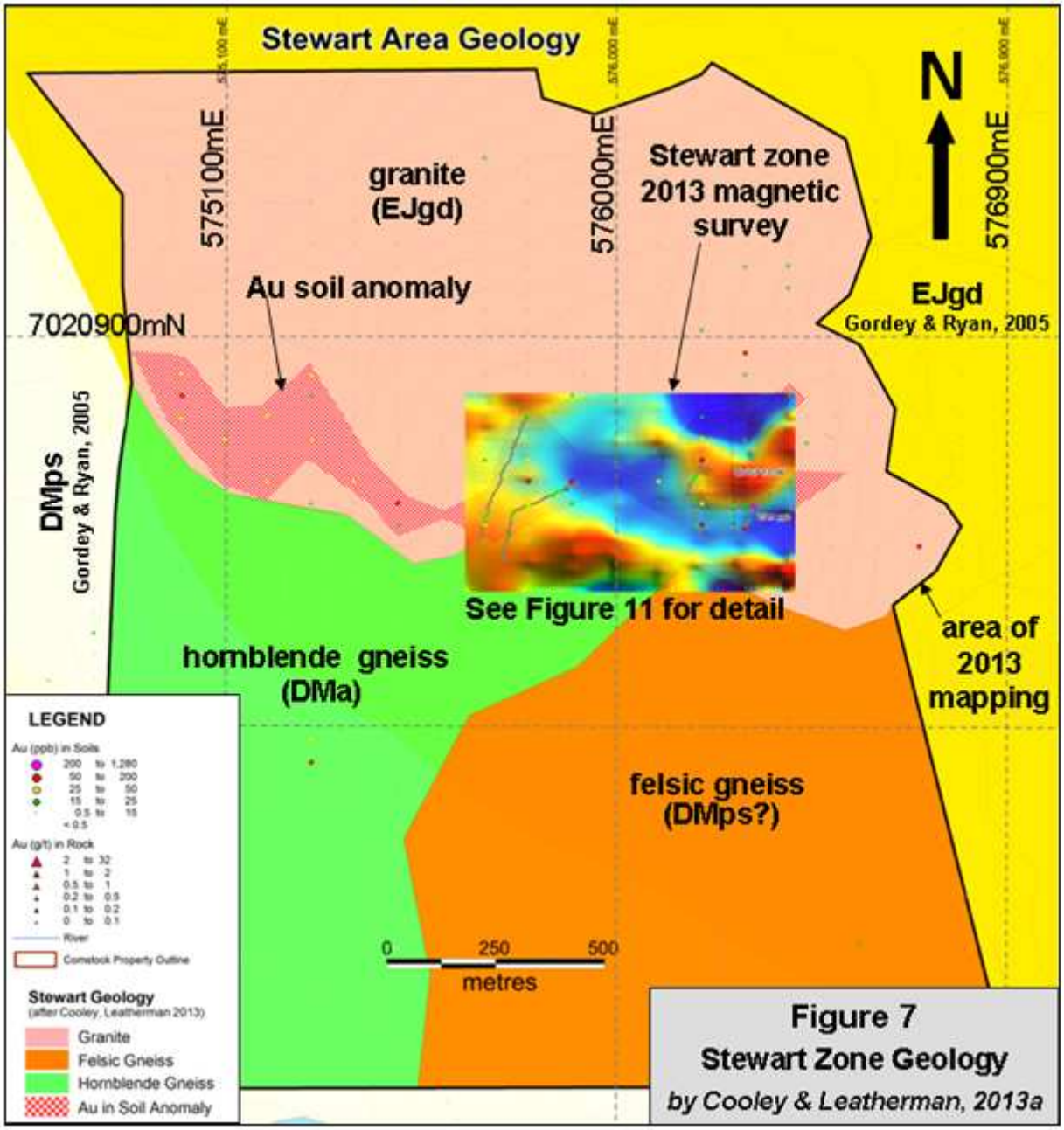
Late, east-northeast trending faults, interpreted to dip steeply south, predominate through the area and offset stratigraphy. The faults appear to be post mineral (mineralization is dated at Mid-Late Jurassic at the Golden Saddle deposit) and pre mafic dyke; the mafic dykes are probably Upper Cretaceous Carmacks Group, but could be Eocene. The faults include the Adit Fault at the base of the bluffs, the Telegraph Fault, which extends through the VG zone, and the VG North Fault. The Telegraph Fault, which cuts through the core of the VG zone, has an apparent sinistral displacement of approximately 260m. A similarly oriented fault (Shadow Fault) is interpreted through the Shadow zone and appears to dextrally displace a northwest trending fault (Spirit Fault) by 200m.

The Shadow zone *(Figure 6)* is primarily underlain by a felsic intrusive suite of rocks (**EJgd?**), with a magnetic low signature, that ranges in composition from quartz rich granite to syenite, and in texture from hypidiomorphic, equigranular to porphyritic, and weakly to nonfoliated (possibly of Early Jurassic age). Paleozoic felsic gneiss and schist, including K-spar augen gneiss, biotite-quartz schist and muscovite-quartz schist, occur at higher elevations and are associated with moderate magnetic highs.

The northern half of the Stewart grid *(Figure 7)* appears to be underlain by granite (**EJgd?**) of probable Early Jurassic age, which intrudes Paleozoic hornblende and felsic gneiss; the latter probably metasedimentary rocks (**DMps**) since marble, which typically occurs at the contact of the mafic metavolcanic and the metasedimentary units, was observed in Trench 12-18. Metasedimentary xenoliths are also evident within the contact zone within the Jurassic intrusion, also typical at the Ten/Dime and Jual gold occurrences.

The Tetra grid area appears to be underlain by granitic rocks of possible Jurassic age, Devono-Mississippian metasedimentary rocks, minor orthogneiss (±K-spar augen bearing), and younger fine grained quartz feldspar porphyry dykes. Jurassic diorite occurs further east.

Figure 7 Stewart Zone Geology Map



7.3 Mineralization (Figure 5 to 10)

The QV Project covers the North Star adit from 1901, documented under the Treva Minfile occurrence (Minfile 115O 010) *(Deklerk, 2010)*, and probably related to Ogilvie's report of an 1887 rumour that an extensive gold-bearing quartz vein had been found on the west side of the Yukon River, 2 miles (3.2 km) south of the Stewart River *(Department of the Interior, 1889)*. The 4.6m adit *(Figure 2)* was located at 576290mE, 7016305mN in the fall of 2012, driven on quartz veins at the base of a bluff on the southern QV property, along the Yukon River. No significant gold results were obtained from the adit, but anomalous arsenic (maximum 1465 ppm) and antimony (maximum 14

ppm) are evident, suggestive of the signature of the VG zone within metasedimentary host rocks, and the surrounding area, which exhibits alteration, has not been explored.

Visible gold was initially discovered on the southern QV Project by Ms. Pautler for Comstock Metals Ltd. on June 10, 2012 while conducting follow up prospecting of a gold in soil anomaly; an initial grab sample returned 16.28 g/t Au and 47 g/t Ag with anomalous bismuth, tellurium, mercury, molybdenum and lead. Subsequent trench results (reported as length along the trench, not true widths) include 3.52 g/t Au over 80m (including 7.31 g/t Au over 5m), 2.18 g/t Au over 85m (including 10.91 g/t Au over 5m) and 3.04 g/t Au over 35m (including 10.65 g/t Au over 5m) *(Figure 8)*. Annabergite (a green secondary nickel arsenide mineral), possibly accompanied by nickel minerals gersdorffite, and ullmanite, was identified from 20-34m in Trench QV12-5 *(Figure 5)*, proximal to an exposure of amphibolite. A grab sample returned 2499 ppm Ni, 165 ppm Co, 1437 ppm As and 31.8 ppm Sb, with no significant gold.

The VG zone consists of quartz ±carbonate veins, stockwork and breccia zones, as well as pyrite veinlets, including cubic pyrite and visible gold, associated with intense-quartz-carbonate-sericite (the latter possibly illite) alteration, with albite, pervasive K-spar and hematite. Gold is associated with anomalous silver, mercury, bismuth, tellurium, molybdenum, antimony, and barium. This style of mineralization and alteration is similar to that at the Golden Saddle deposit at White Gold.

The following description of mineralization at the VG zone is summarized from Leatherman and Cooley (2013).

Mineralization at the VG zone occurs as stacked or en-echelon lenses hosted along west-southwest, gently north-northwest dipping sheared zones (average orientation of 250°/20°N), which are common throughout the souther n part of the QV property. The shears originated as local zones of focused ductile shear and locally formed tight to isoclinal folds in mafic gneiss, chevron style folds in interlayered quartzite and schist, and broad warping and rotation of foliation and lithological contacts into parallel with the shears within the felsic gneiss. The shear zones occur as one or more stacked and intersecting horizons. Subsequent brittle reactivation of these shallowly north-northwest dipping structures has included local fracturing of the adjacent felsic rocks, which has permitted the flow of hydrothermal fluid that caused sericite (illite?) - pyrite alteration of the adjacent wallrock, and local gold mineralization.

The primary host rock is biotite-feldspar(±augen)-quartz gneiss, which occurs structurally below a hornblende-biotite-feldspar-quartz gneiss; the latter constitutes a distinct marker horizon identified by stubby hornblende crystals and anomalous chromium. Mineralized ore shoots may be parallel to the intersection lineation of S1 and S2, which is oriented at 347°/10°NE. The intersections of foliations (343°/53°NE) and lithological contacts (332°/33°NE) with the mineral izing structures (250°/20°N) may also control ore shoots. Mineralization also occurs within the crowded feldspar porphyry and quartz eye granite dykes and sills. The mafic metamorphic rocks are generally not mineralized, probably due to their more incompetent nature.

Mineralization at the Pump zone (found by Mike Cooley), 600m south of the VG zone, is associated with quartz veins, proximal to the Adit Fault *(Figure 5)*. Results include 5.6 & 4.6 g/t Au from grab samples and 2.9 g/t Au over 0.5m from a chip sample from quartz vein, breccia and adjacent sericite-pyrite altered gneiss. Mineralized float was discovered at the KL zone by Katie Lucas, returning 4.3 and 0.92 g/t Au from similar material, although the latter sample contained some specularite (typical in the footwall portion of the VG zone and at Golden Saddle *(Figure 5)*. At the GP2 zone, 1.4 km northwest of the VG zone along the VG North Fault, 2.16 g/t Au was obtained from a geoprobe bedrock sample *(Figure 10)*.

Low grade gold mineralization at the Shadow zone (0.33 g/t Au over 85m in trench QVTR12-27) occurs within a syenite intrusion at a fault intersection of the east-northeast trending Shadow Fault, which offsets the northwest trending Spirit Fault *(Figure 6)*. Geoprobe anomalies include 0.18 g/t Au over 70m, including 1.5 g/t Au, 1km along trend to the northeast, and 0.155 g/t Au over 35m (including 0.90 g/t Au), 750m to the northwest *(Figure 12)*.

The westerly trending soil anomaly on the Stewart grid occurs at the contact between the Early Jurassic(?) granite and the Paleozoic metamorphic rocks. Trenching has been hampered by permafrost but low grade gold mineralization has been intersected including 0.16 g/t Au over 15m, 0.13 g/t Au over 40m, and pit samples of 0.27 and 0.48 g/t Au. A geoprobe line returned 0.12 g/t Au over 65m with a maximum of 0.42 g/t Au *(Figure 11)*.

Malachite and azurite were detected at 11-112m in pyritic, carbonate altered granite from Trench QV12-28 at the Tetra zone, a grab sample of which returned 0.507 g/t Au, 64 ppm Ag, 515 ppm As, 0.41% Cu, 100 ppm Hg, 66.1 ppm Mo and 8.3 ppm Te; trench sampling returned anomalous tellurium, bismuth, silver, antimony, copper from 105m to the end of the trench at 125m.

The northwestern QV claims are drained by Excelsior Creek, which has previously been staked for placer *(Figure 2)*.

8.0 DEPOSIT TYPE

The QV Project lies within the Tintina Gold Belt (a 200 km wide by 1,200 km long arcuate belt extending from northern British Columbia into southwest Alaska) underlain by rocks of the Yukon-Tanana Terrane. The Tintina Gold Belt includes such large gold deposits as Pogo (proven and probable reserves of 3.6 million ounces of gold), Fort Knox (proven and probable reserves of 3.8 million ounces of gold and measured and indicated resources of 1.7 million ounces of gold), True North, Donlin Creek (proven and probable reserves of 29.3 million ounces of gold and measured and indicated resources of 6 million ounces of gold), Shotgun, and the White Gold deposit of Kinross Gold Corp. *(website at www.whitegolddistrict.com)*. Ms. Pautler has not been able to independently verify the above information and it is not necessarily indicative of the mineralization on the QV Project which is the subject of this report.

The QV Project is located 15 km north of and exhibits similar geology to the Golden Saddle deposit at White Gold *(Figure 1 and Figure 3)* which contains an indicated resource of 9,788,000 tonnes grading 2.7 g/t Au, primarily mineable by open pit methods, with an additional 2,166,000 tonnes inferred grading 1.8 g/t Au as of December 31, 2013 *(Kinross, 2014)*. Ms. Pautler has not been able to independently verify the above information and it is not necessarily indicative of the mineralization on the QV Project which is the subject of this report.

At the Golden Saddle deposit gold mineralization is associated with quartz ±carbonate veins, stockwork and breccia zones, as well as pyrite veinlets, including cubic pyrite and visible gold, predominantly hosted within felsic gneiss *(Bailey et al., 2012).* The alteration assemblage includes intense-quartz-carbonate-illite, with albite, pervasive K-spar and hematite. Gold occurs within and in fractures between pyrite grains and is paragenetically associated with galena, chalcopyrite, molybdenite, silver-tellurides, bismuthinite, and barite *Bailey et al., 2012)*. At least part of the mineralized zone occurs beneath an ultramafic horizon. The Arc zone (part of the Golden Saddle deposit) is hosted by a Devono-Mississippian metasedimentary package (**DMps**), which includes silicified and graphite bearing breccias. Mineralization at the White Gold Project is associated with cubic pyrite and best fits the orogenic gold deposit model *(Bailey et al., 2012)*. The above commentary also describes the VG zone on the QV Project of Comstock Metals Ltd. Mineralization at Golden Saddle has been dated at Mid to Late Jurassic with Re-Os ages of 155 to 160 Ma.

The same package of rocks that underlies the Golden Saddle deposit, which includes a Devono-Mississippian metavolcanic (**DMa**) and metasedimentary package (**DMps**), and Permian orthogneiss, extends northwards from the White Gold Project across the QV Project. The QV Project is also underlain by early Jurassic aged intrusive rocks, which host mineralization at the Ten/Dime and Jual gold occurrences *(Figure 1)*, 20-30 km to the northwest of the Stewart and Shadow zones on the QV Project *(Pautler, 2012)*.

The Ten/Dime showing *(Figure 3)* covers gold mineralization and soil anomalies associated with the Jurassic aged Ten stock and surroundings, now exposed on the Ten, Dime and Flume claims held by separate companies. Drill results from the Dime (Stina Resources Ltd.) include 8.32 g/t Au over 1.45m and 0.90 g/t Au over 12.03m

including 5.37 g/t Au over 1.6m from DDH 11-6, and 1.07 g/t Au over 10.65m from DDH 11-7 *(Pautler, 2012)*. The Jual gold showing, 2 km to the northwest covers northwest trending gold bearing quartz-galena veins (which are also known to contain gold at White Gold – *personal observation*), with reported values of 1.6 g/t Au over 25m, including 11.1 g/t Au over 3m from trenching, hosted by a Jurassic stock and metasedimentary roof pendants *(Pautler, 2001)*. Ms. Pautler documented the above information, but it is not necessarily indicative of the mineralization on the QV Project which is the subject of this report. The deposit type may be intrusion related and/or orogenic gold. The Ten and Jual stocks resemble and have similar radiometric signatures to the Stewart zone intrusion, which also resembles the intrusions at the Shadow and Tetra zones.

9.0 EXPLORATION (Figure 5 to 12)

Exploration by Comstock Metals Ltd. since the granting of the option in 2010 consisted of the collection of 8,161 ridge and spur and grid soil samples, prospecting and geological mapping with coincident geochemical sampling, a 773 line kilometre airborne magnetic and radiometric geophysical survey, ground magnetic surveys and 32 induced polarization lines over the VG, Stewart and Shadow zones, 3,570m of small excavator trenching in 28 trenches, 3,005m of direct push and geoprobe sampling on the QV, Stewart and Shadow grids, an aerial drone survey and 3,419m of diamond drilling in 17 holes on the VG zone. Approximately 70% of the property has been covered by airborne geophysics, 65% by soil surveys, with soil grids and mapping only over 15% of the property.

All soil and ground geophysical surveys, trench sampling, geoprobe lines and sampling, and aerial drone survey were completed by GroundTruth Exploration Inc. of Dawson City, Yukon. The 2012 trenching and direct push lines (precursor to geoprobe) and sampling were completed by Talus Exploration Inc. of Dawson City, Yukon, which merged with GroundTruth for 2013.

The 2011 program consisted of the collection of 3871 ridge and spur and grid (QV, Stewart, Tetra and Excelsior) soil samples, a 3 day geological and geochemical evaluation by Ms. Pautler on August 1, 2 and 5, 2011 (with the collection of 16 rock, four soil, and three stream sediment samples), and a 773 line kilometre airborne magnetic and radiometric geophysical survey by Precision GeoSurveys Inc. of Vancouver, British Columbia.

The 2012 program included the collection of 2396 soil samples from four soil grid extensions (QV, Stewart, Tetra and Excelsior), two additional soil grids (Shadow and Shamrock), four detailed infill soil grids and expansion on the QV grid (VG, QV West, VG East and QV North) and 15 ridge and spur soil traverses. A total of 3,570m of excavator trenching in 28 trenches were dug in 28 trenches, with 1821.5m in 17 trenches on the VG zone, one 13.5m trench on the northern QV grid, 992m in 5 trenches on the Stewart grid, 618m in 4 trenches on the Shadow grid and one 125m long trench on the Tetra grid. A total of 620m (116 samples) of direct push sampling (precursor to geoprobe) was completed over two ridge lines on the VG North target, and

1,330m of diamond drilling in eight holes on the VG zone. Approximately 76 rock, 1 silt and 3 soil samples were collected during prospecting/mapping.

The 2013 program consisted of an aerial drone survey covering approximately 115 hectares over the VG zone to aid in mapping and surveying of trench and drill sites, the collection of 1894 soil samples from additional ridge and spur soil traverses in the north and a grid extension and infill on the Shadow zone, 507 geoprobe samples (24 from the VG zone as a test, 76 from the VG East zone, 143 from the VG North target, 205 from the Shadow zone and 59 from the Stewart zone) and 2,089m of diamond drilling in nine holes on the VG zone. One soil and 107 rock samples were collected during prospecting/mapping.

Mapping is discussed under Section 6.2, “Property Geology” and diamond drilling is discussed under Section 10.0, “Drilling”. Soil and reconnaissance rock and stream sediment geochemistry are discussed under Section 9.1, “Geochemistry”, and trenching, geoprobe and geophysics under their respective sections below.

9.1 Geochemistry (Figures 5 to 12)

9.1.1 Sampling Method and Approach

The soil grids were sampled at a 50m sample spacing on north trending lines spaced 100m apart, with infill grids at 25m sample spacing on lines spaced 50m apart. Ridge and spur traverses were sampled at a 50m sample spacing.

All GroundTruth soil samples where collected from the B-C horizons with 1 to 1.5m soil augers, or with a mattock where necessary, depending on vegetative cover and the thickness of the organic horizon. Approximately 400-500 grams of soil were collected and placed in well marked pre-numbered Kraft soil bags in 2011, and in 2012-13 unique plastic bar coded tagged Kraft soil bags, sealed and in 2012-13 affixed with a duplicate plastic bar coded tag. Sample stations were marked on the ground with pink flagging and an aluminum metal tag in 2011 and a plastic bar coded tag in 2012-13. Sample locations were recorded by GPS in the field using UTM coordinates, Nad 83 datum, Zone 7 projection and pictures taken of each sample and sample site. A total of 201 field soil duplicates (collected from the same site, but separate holes) were collected by GroundTruth Exploration Inc. for quality control. The samples were transported to Dawson and delivered to the sample preparation laboratory of Acme Analytical Laboratories Ltd. in Dawson City, Yukon in 2011-12, and shipped to Acme’s Whitehorse facility in 2013.

During the process of geological mapping and prospecting over the QV Project 199 rock, 8 soil, and 4 stream sediment samples were collected. The rock samples consisted of grab and occasional chip samples where possible from quartz veins, veinlets, stringers, altered zones, breccias and pyritic or limonitic zones. The soil samples were collected from the B to C horizon with a rock hammer, geotul or mattock from rusty zones or anomalous soil holes. The stream sediment samples consisted of a moss mat, collected from the leeward side of boulders within the creek, and three silt samples collected from mid creek pools. The rock samples were placed in clear plastic

sample bags, and soil and stream sediment samples in waterproof Kraft bags. All samples were located and recorded by GPS using UTM coordinates, Nad 83 datum, Zone 7 projection, numbered and secured in the field. Select anomalous results are shown on Figure 5, Figure 6 and Figure 11 with the geology.

9.1.2 Results

The 2011 soil geochemical survey delineated three linear easterly trending, generally greater than 10 ppb gold in soil geochemical anomalies, a 2 km long and up to 400m wide anomaly on the southern QV grid (flanking the aeromagnetic high that extends from the Golden Saddle deposit, with a 500m gap through the magnetic high) with maximum values of 395.6 ppb Au and 8.7 ppm Ag, an open ended 1.3 km long anomaly on the central Stewart grid with a maximum value of 274.1 ppb Au, and an open 3.5 km long incompletely defined reconnaissance anomaly in the northern property area (Shadow). In addition an open ended 200m long, easterly trending, greater than 20 ppb gold in soil anomaly, with maximum values of 151.1 ppb Au, 8.3 ppm Ag, 163.9 ppm Cu and 29.5 ppm Sb, was obtained from a small grid (Tetra grid) in the east-central property area, suggestive of the presence of freibergite, and an open 150m long gold in soil anomaly on the Excelsior mini-grid (maximum 130 ppb Au). Other spot gold anomalies of 1027.1 and 241.8 ppb Au were evident on the northern QV grid.

Visible gold was initially discovered on the southern QV grid by Ms. Pautler on June 10, 2012 while conducting follow up prospecting of the gold in soil anomaly on the southern QV grid; an initial grab sample returned 16.28 g/t Au and 47 g/t Ag, with 17.8 ppm Bi, 24.3 ppm Te, 2.24 ppm Hg, 5.4 ppm Sb, 117 ppm Mo, 204 ppm Pb. Infill soil sampling on the QV grid in 2012 returned maximum values of 1277, 1120, 884 and 844 ppb Au at the VG zone, and 565 ppb Au was obtained from the VG West infill grid. In addition a 500m gap underlain by amphibolite was found to occur along the southern QV gold in soil anomaly, separating VG East (with a maximum of 248 ppb Au) from the VG zone. The VG East zone is underlain by metasedimentary rocks and exhibits a gold-arsenic geochemical significant, similar to the metasedimentary hosted Arc zone, part of the Golden Saddle deposit at the White Gold Project. The VG zone was subsequently trenched and drilled, so is discussed further under the respective sections in this report.

Soil grid extension on the Stewart grid in 2012, extended the zone 200m to the west, resulting in a 1.5 km long gold in soil anomaly with a maximum value of 274.1 ppb Au *(Figure 7)*. There is a direct correlation with anomalous bismuth, silver and tellurium ±molybdenum with most of the molybdenum occurring just to the north and generally correlating with the mapped intrusion. Coincident chromium, nickel, vanadium and iron soil highs occur to the south of the gold in soil anomaly, generally coinciding with a mafic to intermediate metavolcanic unit (**Dma**).

A discontinuous, westerly trending, 1.3 km by up to 700m wide greater than 10 ppb gold in soil anomaly, with a maximum value of 492.4 ppb Au was delineated on the Shadow grid, north of Chris Creek in 2012 *(Figure 12)*. Additional soil sampling on the Shadow grid in 2013 shows a 2.7 km long northwest trend of gold in soils, which appears to be related to the Spirit Fault, and an east-northeast trend which appears to be related to the Shadow Fault and parallels the VG zone and Golden Saddle. A second, possibly

structurally related, east-northeast trending gold in soil anomaly extends through soil highs of 504 and 249 ppb Au. Maximum soil values from the Shadow grid are 514 ppb Au, 2.6 ppm silver, 33.9 bismuth, 9.3 ppm tellurium, 316.4 ppm arsenic, and 60 ppm Mo.

At the VG zone and overall on the QV property anomalous gold in soils is associated with anomalous mercury, bismuth, tellurium, molybdenum, moderately high barium, antimony ±lead soil geochemistry, peripheral to coincident nickel, chromium and copper soil highs *(Figure 9)*. Highly anomalous arsenic and antimony are associated with gold within metasedimentary host rocks. Maximum values obtained from the soil surveys include 1277.1 ppb gold, 8.7 ppm silver, 33.9 bismuth, 9.3 ppm tellurium, 3767 ppm arsenic, 189.6 ppm antimony, 4.13 ppm mercury, 77.3 ppm Mo and 3148 ppm barium.

In 2013 significant results of 5.6 & 4.6 g/t Au from grab samples and 2.9 g/t Au over 0.5m from a chip sample were returned from quartz vein, breccia and adjacent sericite-pyrite altered gneiss at the Pump zone, 600m south of the VG zone, proximal to the Adit Fault *(Figure 5)*. In the fall of 2012 similar mineralized float was discovered at the KL zone *(Figure 5)*, returning 4.3 and 0.92 g/t Au, although the latter sample contained some specularite (typical in the footwall portion of the VG zone and at Golden Saddle and Kaminak Gold's Coffee deposit.

Figure 8 QV Property Gold Soil Over TMI Magnetics

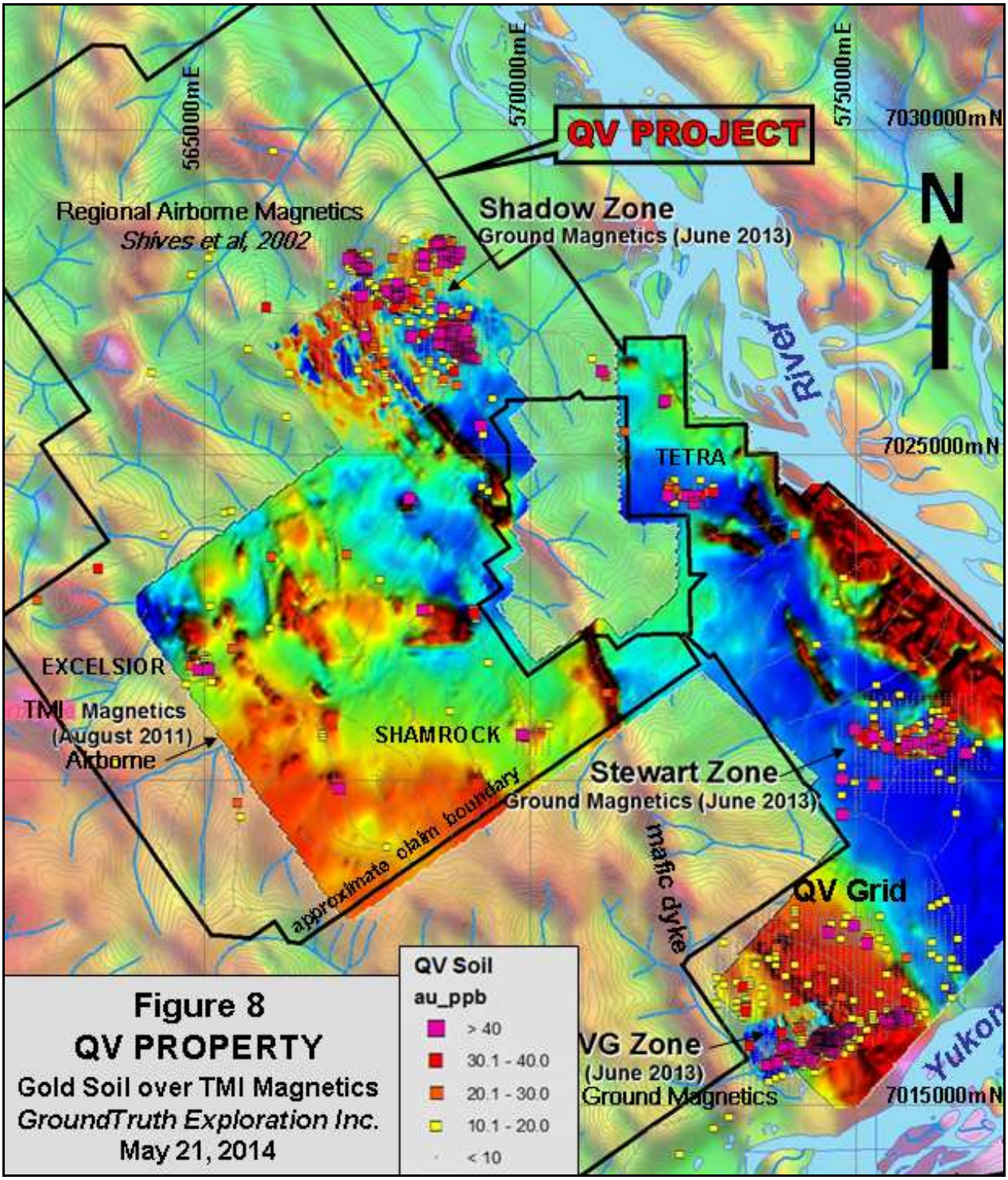
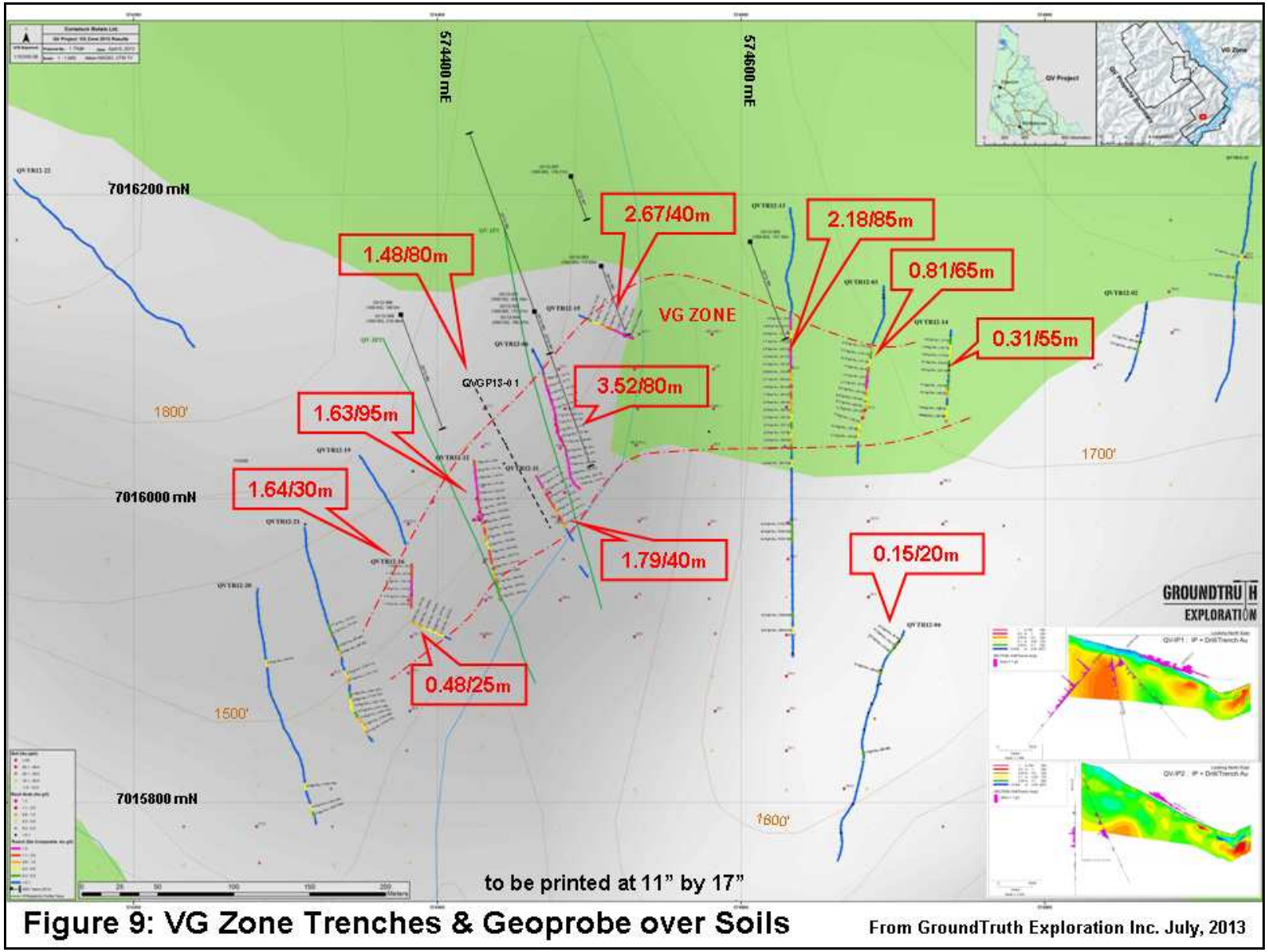


Figure 9 VG Zone Trenches and Geoprobe Over Soils



9.2 Trenching

A total of 3570m in 28 trenches were excavated on the QV Project by Comstock Metals Ltd. since the granting of the option in 2010, including 1835m in 18 trenches on the QV grid (17 of which targeted the VG zone), 992m in 5 trenches on the Stewart grid, 618m in 4 trenches on the Shadow grid and 125m in 1 trench on the Tetra grid. All trenches were excavated by Talus Exploration Inc. (Talus), of Dawson City, Yukon Territory, in 2012 using a Candig mini-excavator (Model "Mining CD 21"). Trench specifications and significant results are summarized below.

Table 4 Trench Specifications and Significant Results

Trench No.	Zone/ Anomaly	Nad 83, Zone 7 Easting	Nad 83, Zone 7 Northing	Az. (º)	Length (m)	Sample Interval (m) From	Sample Interval (m) To	Sample Interval (m) Length	Au (g/t)
QVTR12-1	VG	573771	7015688	160	45		no significant results		
QVTR12-2	VG	574867	7016129	190	55	25	35	10	0.17
QVTR12-3	VG	574683	7016081	190	120	-20	45	**65**	**0.81**
QVTR12-4	VG	574707	7015913	200	162.5	5	25	20	0.15
QVTR12-5	VG	575454	7016339	170	35		no significant results		
QVTR12-6	VG	574471	7016075	160	100	-5	75	**80**	**3.52**
including						65	70	**5**	**7.31**
QVTR12-7	VG North	574607	7017631	310	13.5			frozen	
QVTR12-8	Stewart	575684	7020431	022	325	48	74	26	0.14
QVTR12-9	Stewart	576327	7020531	022	95*	28	39	significant pit results	
QVTR12-10	Stewart	576153	7020510	023	109	60	69	9	0.21
QVTR12-10a	Stewart	576173	7020564	023	66	53	68	15	0.16
QVTR12-11	VG	574465	7016015	155	80	0	40	**40**	**1.79**
QVTR12-12	VG	574424	7016026	170	95	0	95	**95**	**1.63**
QVTR12-13	VG	574633	7016121	180	225	0	85	**85**	**2.18**
including	VG					5	10	**5**	**10.91**
QVTR12-14	VG	574738	7016111	185	60	5	60	55	0.31
QVTR12-15	VG	574493	7016121	095	40	5	40	**35**	**3.04**
including						35	40	**5**	**10.65**
QVTR12-16	VG	574383	7015958	185	30	0	30	**30**	**1.64**
QVTR12-16a		574382	7015919	105	30	0	25	25	0.48
QVTR12-17	Stewart	575736	7020381	010	130		no significant results		
QVTR12-17a	Stewart	575762	7020495	060	162	140	170	30	0.10
and						225	265	40	0.13
QVTR12-18	Stewart	576166	7020539	175	105	75	90	15	0.10
QVTR12-19	VG	574348	7016029	151	78.5		no significant results		
QVTR12-20	VG	574282	7015941	166	170	155	165	10	0.31
QVTR12-21	VG	574312	7015981	162	160	70	155	65	0.34
QVTR12-22	VG	574121	7016210	132	168		no significant results		
QVTR12-23	VG	574939	7016222	188	167.5	65	85	20	0.16
QVTR12-24	Shadow	569032	7026621	160	147	115	120	5	0.22
						120	132	12	gap
and						132	147	15	0.12
QVTR12-25	Shadow	568973	7026662	180	111	90	111	21	0.26
QVTR12-26	Shadow	569077	7026713	160-	155		no significant results		
QVTR12-27	Shadow	567872	7027302	045	205	120	205	**85**	**0.33**
including						155	165	10	0.89
including						155	160	5	1.19
QVTR12-28	Tetra	572525	7024388	180	125		no significant results		
TOTAL					**3570**	**727 chip, 105 grab samples**			

* includes pits

N.B. intervals reported are along trench, not true widths

All trenches were chip sampled in their entirety by GroundTruth Exploration Inc. of Dawson City, under the direction of Ms. Pautler and/or personnel of McCleod Williams Capital Corp. Trenches were measured out using a 30 or 100m tape and marked at 5m intervals with a plastic tag inscribed with the sample number at the halfway point within each interval. Samples, weighing approximately 4 kg over each 5m interval, consisted of approximately 40 split pieces (using a rock hammer) of randomly selected rock fragments of variable sizes either from the bottom of the trench or the windrow of rock on the side of the trench. Sample material consisted of weathered and broken rock (subcrop), which is interpreted to be in-place, typical of the White Gold district. The composite chip samples were generally collected over 5m, but locally over narrower intervals if significant quartz veining, mineralization or alteration was encountered. Grab samples were also collected of altered, quartz veined, sulphide or limonite bearing material to ensure that narrow zones of mineralization were not missed. A total of 727 chip samples and 105 grab samples were collected from the trenches, with an additional 8 field duplicates.

Trenching on the VG zone *(Figure 9)* delineated a 450m by 65m, 250° trending zone of gold mineralization. Trench results from west to east across the VG zone with intervals reported as length along trench, not true width (partly limited by trench extent) include 0.34 g/t Au over 65m from QVTR12-21, 1.64 g/t Au over 30m from QVTR12-16 and 0.45 g/t Au over 25m from QVTR12-16a (separated by an 8m untrenched gap), 1.63 g/t Au over 95m from QVTR12-12, 1.79 g/t Au over 40m from QVTR12-11, 3.52 g/t Au over 80m from QVTR12-6, 2.67 g/t Au over 40m from QVTR12-15, 2.18 g/t Au over 85m from QVTR12-13, 0.81 g/t Au over 65m from QVTR12-3, and 0.31 g/t Au over 55m from QVTR12-14. Gold is associated with anomalous silver, antimony, tellurium, bismuth, molybdenum and barium (although barren quartz – barite veins are exposed on the bluffs to the south).

Trench QVTR12-7 was excavated across a 1027.1 ppb Au in soil anomaly on the northern QV grid (VG North). The anomaly forms part of a lower order east-northeast trending soil anomaly (VG North) with two spot highs of 1027.1 and 241.8 ppb Au, 200m apart and coincides with a break in the northerly trending aeromagnetic high anomaly, which extends northwards from the Golden Saddle deposit. Unfortunately the trench intersected permafrost and re-trenching was unsuccessful.

A total of 992m in 5 trenches (including 66m of retrenching) was excavated over the Stewart grid soil anomaly. The northern portion of trench QVTR12-10 was frozen, so only discontinuous chip samples could be obtained. Re-trenching of the thawed ground (QVTR12-10a, yielding 5m of extra trench length to the north) returned 0.16 g/t Au over 15m at the same location as the 0.21 over 9m, which was open in extent due to adjacent frozen ground. In addition, due to the side slope, only pits were excavated across the hillside in the northern extent of trench QVTR12-9. A series of 1m chip samples from the pits returned 0.27, 0.06, 0.14, 0.09, 0.15, 0.05 and 0.48 g/t Au from 28 to 39m. TRQV12-18 returned elevated gold of 0.10 g/t Au over 15m, 130m west-southwest of the anomalous intercept in the QVTR12-9 pits. QVTR12-17a (continuous

with QVTR12-17, but changes direction at 130m) yielded low grade anomalous intercepts of 0.13 g/t Au over 40m and 0.10 g/t Au over 30m.

The Stewart zone is underlain by granite, of probable Jurassic age, metasedimentary rocks (including quartzite, biotite-quartz schist and minor marble in QVTR12-18), and possible orthogneiss *(Figure 11)*. Tonalitic orthogneiss was observed about 100m northeast of Trench 9.

On the Shadow grid the best trench results were obtained in the northwestern portion of the soil anomaly from the north end of trench QVTR12-27 *(Figure 12)*, which returned 0.33 g/t Au over 85m, including 0.9 g/t Au over 10m, which included 1.19 g/t Au over 5m. The zone is open to the north, west and east. The northernmost interval (from 200-205m) returned 0.74 g/t Au over 5m. The higher gold values are associated with anomalous silver, lead, bismuth and tellurium, similar to the VG zone. Mineralization consists of variably limonitic and quartz stringered to veined syenite intrusive rock.

Trenches QVTR12-24 to -26 *(Figure 12)* were excavated on the southeastern portion of the soil anomaly, 1.3 km southeast of Trench 27. Trenches QVTR12-24 and -25 intersected elevated gold values at their south end. The zone remains open to the south and along strike. A 12m gap occurs in QVTR12-24 within this anomalous interval due to the steep slope. Trench QVTR12-26 appears to lie above (north of) the anomalous zone.

Only one, 125m long trench (QVTR12-28) was excavated on the Tetra grid. No significant gold results were obtained, but anomalous tellurium, bismuth, silver, antimony and copper occur from 105m to the end of the trench at 125m. Ms. Pautler observed malachite and azurite at 111-112m in pyritic, carbonate altered granite, a grab sample of which returned 0.507 g/t Au, 64 ppm Ag, 515 ppm As, 0.41% Cu, 100 ppm Hg, 66.1 ppm Mo and 8.3 ppm Te. The trench exposes quartz eye granite, variably brecciated, clay altered and silicified, with strong carbonate alteration and minor augen gneiss near the end of the trench.

A minor east-northeast trending soil anomaly is beginning to emerge on the Excelsior grid, coincident with an easterly break in the magnetic high signature. Values of 120 and 65 ppb Au occur 150m apart. No significant results were obtained from the Shamrock grid, with a maximum spot gold anomaly of 52 ppb Au.

9.3 Geoprobe (Figures 9 to 12)

A total of 3005m of bedrock interface sampling was completed on the QV Project for Comstock Metals Ltd. since the granting of the option in 2010, including 620m in two lines of direct push sampling (precursor to geoprobe) in 2012 and 2370m in 12 lines of geoprobe sampling in 2013. Geoprobe sampling utilizes a remote controlled tracked vehicle with attached probe which samples the bedrock interface with minimal footprint, particularly effective in areas of thicker overburden and permafrost. The 2012 program was conducted by Talus Exploration Inc. (Talus), of Dawson City, Yukon Territory and the 2013 program by GroundTruth Exploration Inc. (Talus merged with GroundTruth

Exploration Inc. in 2013). A total of 623 samples were collected primarily at 5m intervals, but locally at smaller intervals if significant quartz veining, mineralization or alteration was encountered. Depths generally ranged from 0.6 to 4.5m, averaging 1.6m. Line specifications and significant results are summarized below.

Table 5 Geoprobe Specifications and Significant Results

Trench No.	Zone/ Anomaly	Nad 83, Zone 7		Az.	Length	No. of	Interval Sampled (m)			Au*
		Easting	Northing	(º)	(m)	Samples	From	To	Length	(ppb)
QVDP12-1	VG North	573247	7017548	200	300	58		no significant results		
QVDP12-2	VG North	573924	7017062	170	320	58	(40)95	120	1818 As, 4.3 Sb ŧ	
QVGP13-1	VG (test)	574423	7016064	153	115	24	**10**	**85**	**80**	**1476**
including							**45**	**60**	**15**	**2238**
QVGP13-2	VG North	573222	7016909	170	500	103	**at 230**			**2163**
QVGP13-3	VG North	574385	7017752	140	115	24		no significant results		
QVGP13-4	VG East	575581	7016433	180	185	57	50	58	8	214
including							at 50			687, As
QVGP13-5	VG East	575680	7016434		90	19	at 5			119
		575686	7016353							
QVGP13-6	Stewart	576269	7020452	360	290	59	10	75	65	120
including		576261	7020716				at 60			416
QVGP13-7	Shadow	567963	7027442	050	225	46		no significant results		
QVGP13-8	Shadow	567924	7027378	045	125	26	15	70	55	221
including							at 60			394
QVGP13-9	Shadow	567953	7027340	045	125	26		no significant results		
QVGP13-10	Shadow	567434	7027681	010	250	51	140	175	35	155
including							**at 170**			**898**
QVGP13-11	Shadow	568621	7027942	075	275	56	140	210	70	181
including							**140**	**150**	**10**	**651**
including		568866	7028009				**at 140**			**1514**
QVGP13-12	VG North	573249	7016818	105	75	16		no significant results		
TOTAL					**3,005m**	**623**				

* Au value reported is an average for samples within the interval by FAA ŧ other elements reported are in ppm

In 2013 geoprobe line QVGP13-01 was completed as a test case across the centre of the VG zone, between trenches QVTR12-6 and -12. Geoprobe results returned similar results to trenching with 1.48 g/t Au over 80m from QVGP13-01 compared to 3.52 g/t Au over 80m from QVTR12-6 and 1.63 g/t Au over 95m from QVTR12-12 *(Figure 9)*. Geoprobe results within the 80m interval ranged from 6 to 3300 ppb Au with 11 of the 16 samples greater than 1 g/t Au. Depth penetration was quite good ranging from 1.5 to almost 4m.

The 620m of direct push sampling in 2012 was completed over two ridge lines on the western QV grid, northwest of the VG zone, to cover anomalous bismuth ±molybdenum

soil anomalies and disruptions of the northerly trending magnetic high trend which extends through the Golden Saddle deposit of Kinross Gold Corporation and the VG zone *(Figure 10)*. QVDP12-2 is situated along the VG North Fault, a similar east-northeasterly trending break in the magnetic high anomaly as at Golden Saddle and the VG zone.

No significant gold results were obtained, but anomalous arsenic (maximum 1818 ppm) and antimony (maximum 4.3 ppm) ±barium (maximum 4507 ppm) were obtained in QVDP12-2 between 40 and 120m, and more particularly between 95 and 120m. Elevated gold values (0.01-0.03 g/t Au) were obtained below this from 160 to 180m. QVGP13-2 targeted the east-northeasterly trending break in the magnetic high anomaly as at QVDP12-2, approximately 700m further to the west *(Figure 10)*. A 2.16 g/t Au anomaly was obtained from bedrock at 230m along the line (GP2 zone). QVGP13-12 (GP2 zone) tested the possibility of the anomaly being related to a northerly trending structure as suggested by a magnetic low lineament at this location, but no significant results were obtained.

Line QVGP13-3 sampled above a 1027.1 ppb Au in soil anomaly on the northern QV grid *(Figure 10)*. The anomaly forms part of a lower order east-northeast trending soil anomaly with two spot highs of 1027.1 and 241.8 ppb Au, 200m apart and coincides with a break in the northerly trending aeromagnetic high anomaly, which extends northwards from the Golden Saddle deposit. Trenching of the 1027.1 ppb Au soil anomaly in 2012 intersected permafrost. No significant results were obtained from QVGP13-3, but the line terminated too far to the north of, and did not directly test, the uphill extent of the soil anomaly.

QVGP13-4 and -5 targeted the VG East gold in soil anomaly, situated 1 km along trend of the VG zone in an area underlain by metasedimentary rocks *(Figure 10)*. QVGP13-4 returned anomalous arsenic, antimony and elevated silver values along the entire line, with elevated gold near the top of the line from 50 to 58m of 214 ppb Au over 8m, including 687 ppb Au, 1390 ppm As and 8.1 ppm Sb from 50m. Elevated gold (around 200 ppb) also occurs between 110 and 118m. Line QVGP13-5 returned elevated gold values (maximum of 119 ppb Au) from the top of the line, 100m along trend to the east-northeast, with anomalous silver and antimony, and elevated arsenic.

On the Stewart grid QVGP13-6 tested the easterly trending soil anomaly, approximately 50m east of a 274.1 ppb Au in soil anomaly where trenching exposed anomalous gold in rock values of 0.27, 0.06, 0.14, 0.09, 0.15, 0.05 and 0.48 g/t Au from 28 to 39m, from a series of 1m pits *(Figure 11)*. The top of QVGP13-6, east of the pits, returned 120 ppb Au over 65m with 416 ppb Au at 60m from porphyritic rock, and 259 ppb Au at 10m.

QVGP13-7 to -11 tested the Shadow zone, with QVGP13-7 to -8 targeting the extent of a 0.33 g/t Au over 85m (including 0.9 g/t Au over 10m) trench intersection from QVTR12-27 *(Figure 12)*. QVGP13-8 contained 221 ppb Au over 55m with a maximum of 394 ppb Au at 60m from granite. No significant results were obtained from QVGP13-7

and 9, but the zone may occur to the north (in the footwall?) of the Shadow Fault and trend east-northeasterly, similar to the VG zone, which lies in the footwall of, and parallels, the Telegraph Fault. This hypothesis is supported by the intersection of 181 ppb Au over 70m, including 1.5 g/t Au at 140m, 1 km along trend to the northeast along the Shadow Fault. QVGP13-10, 750m northwest of QVTR12-27, returned 155 ppb Au over 35m, with 898 ppb Au at 170m, possibly related to the northwest trending fault (Spirit Fault) through the area.

Figure 10 QV Grid Showing Soils, Geoprobe, Trench and DDH Locations

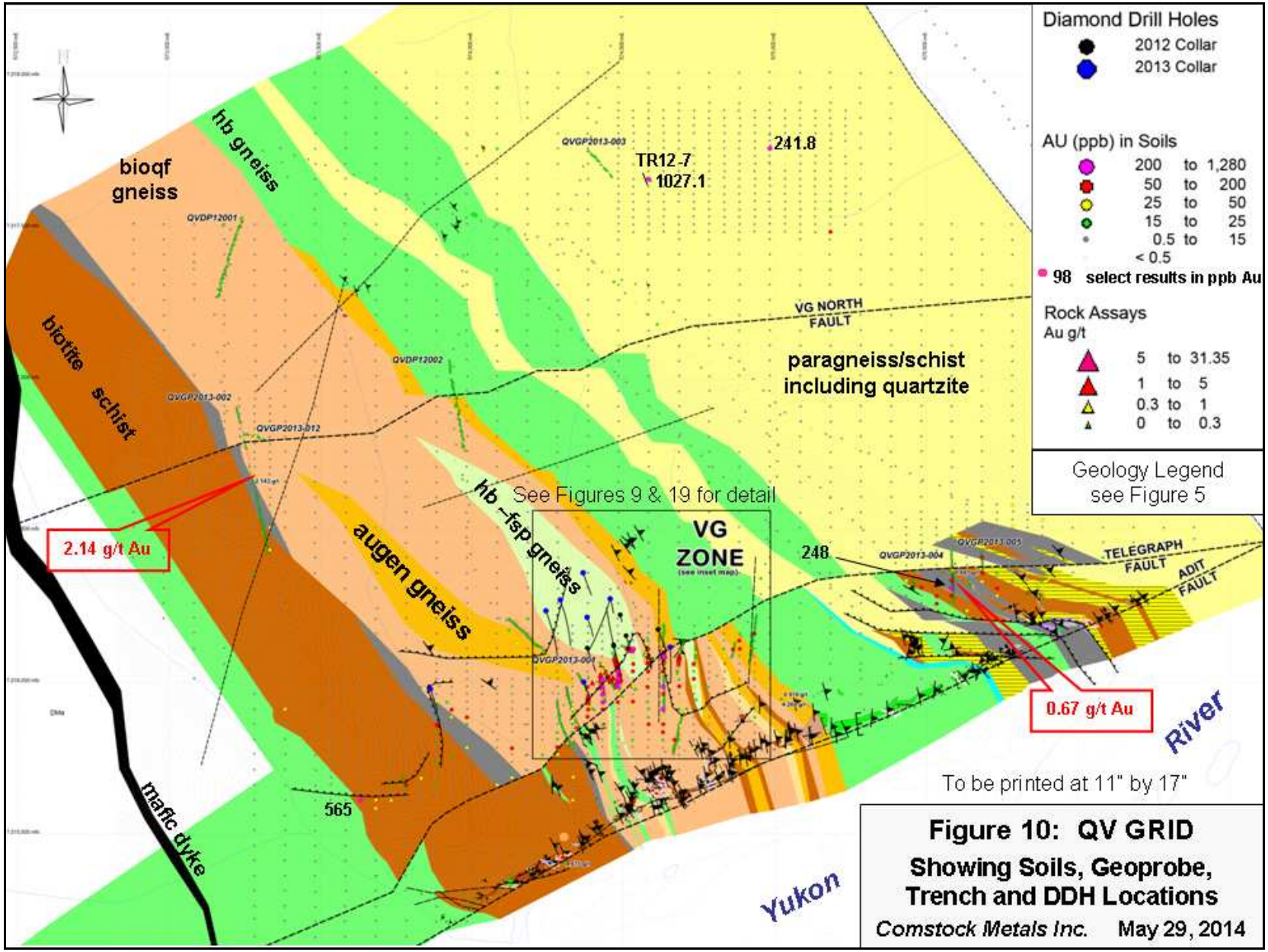


Figure 11 Stewart Trenches, Geoprobe and Geology over Soils

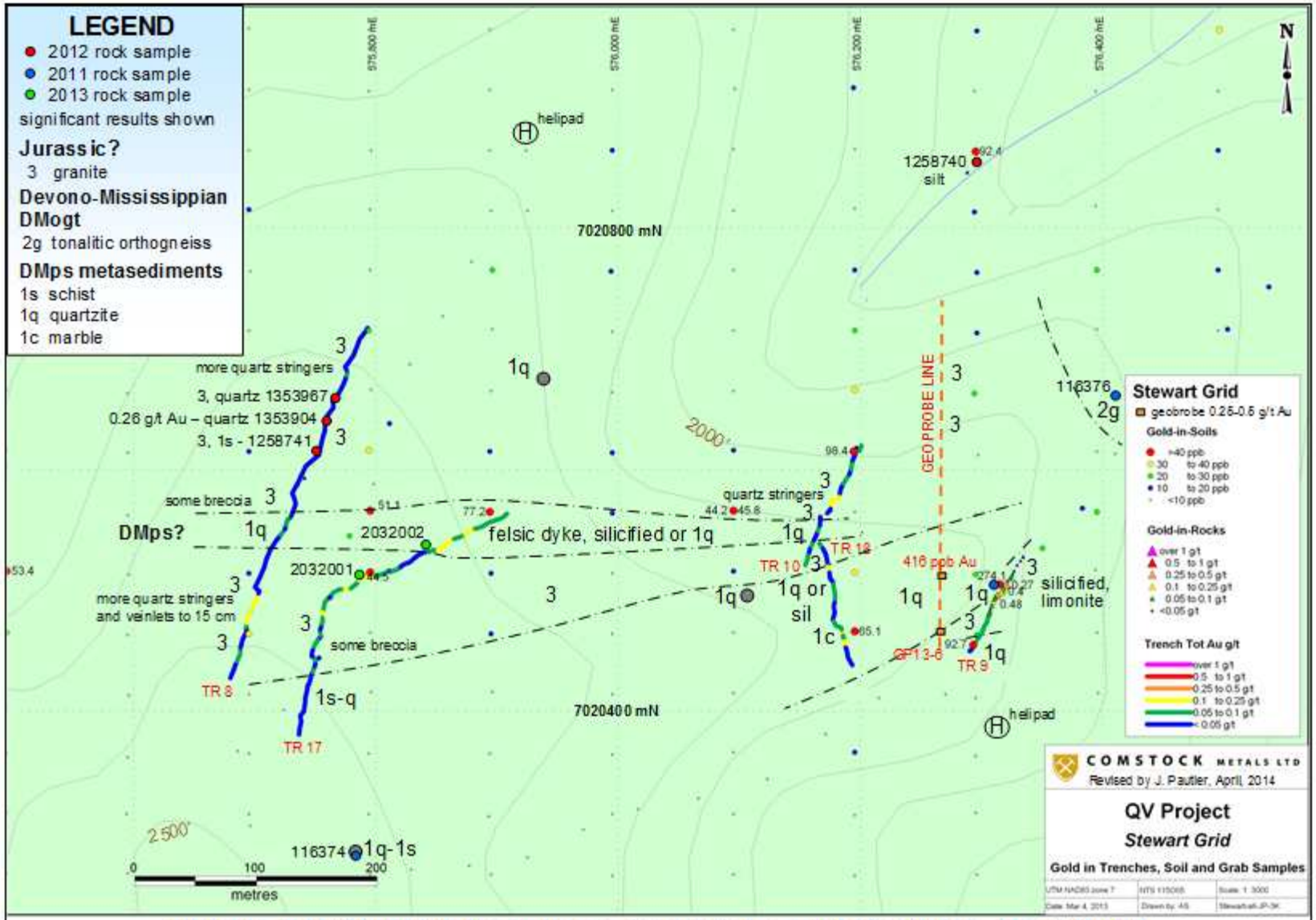


Figure 11: Stewart Trenches, Geoprobe and Geology over Soils

Figure 12 Shadow Zone Soils, Trenches, Geoprobe Over Ground Magnetics

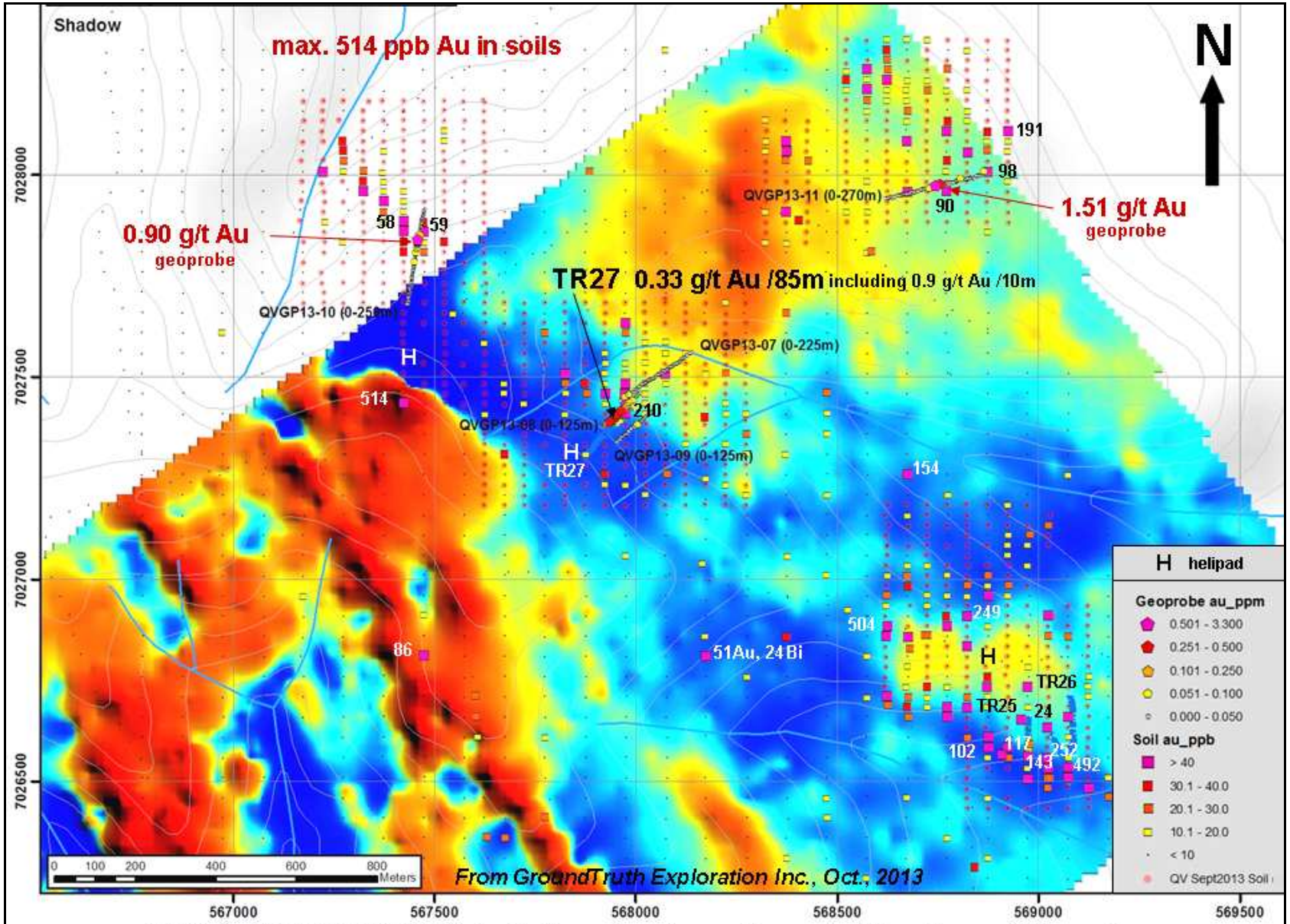


FIGURE 12: SHADOW ZONE Soils – Trenches – Geoprobe Over Ground Magnetics

9.4 Geophysics (Figures 7 to 8 and 12 to 18)

Comstock Metals Ltd. has completed a 773 line kilometre airborne magnetic and radiometric geophysical survey over approximately 70% of the property, ground magnetic surveys over the VG, Stewart and Shadow zones and 6.8 line km of induced polarization in 32 lines (18 lines over the VG, 8 over the Stewart and 6 over the Shadow zones) since the granting of the option in 2010.

A prominent government airborne magnetic high *(Shives et al., 2002)* extends northerly from the White Gold Project of Kinross Gold Corp. onto the QV property *(Figure 13)*. The magnetic high is associated with anomalously high nickel, chromium and copper soil geochemistry, corresponding to a band of more mafic composition within the amphibolite gneiss. Northwest trending magnetic highs are also associated with mineralization at the Coffee deposit of Kaminak Gold Corporation. The Golden Saddle deposit at White Gold, the Supremo zone at the Coffee deposit and the VG zone at QV all lie along the west or southwest margins of magnetic high anomalies.

On the southern QV grid there is a distinct gap in the easterly trending gold in soil anomaly within the highest portion of the airborne magnetic anomaly *(Figure 8 and Figure 10)*, which is similar to the signature at the Golden Saddle deposit on the White Gold Project where at least part of the mineralized zone occurs beneath a mafic to ultramafic horizon *(Bailey el al., 2012).* There is also a distinct lack of quartz veins observed on the QV grid cliffs within the amphibolite, which corresponds to the magnetic high anomaly.

Precision GeoSurveys Inc. of Vancouver, British Columbia completed a 773 line kilometre airborne magnetic and radiometric geophysical survey on August 12 to 14, 2011 for Comstock Metals Ltd. to help identify regional scale structures, lithological contacts and zones of alteration. The survey block was flown in an east-west direction with a line spacing of 100m.

The detailed magnetic survey by Precision *(Figure 14)* further delineated the northern extension of the northerly trending airborne magnetic high from the White Gold Project onto the QV grid area of the southern QV Project. The VG, Pump and GP2 zones all appear to occur along 070°steep south trending sin istral faults that offset the airborne magnetic high *(Figure 14, inset),* similar to the sinistral fault that offsets the magnetic high at the Golden Saddle deposit of Kinross Gold Corporation *(Figure 13)*.

Anomalous gold in soils across the QV Project generally occur within, but on the margins of, airborne potassium highs suggestive of potassic alteration (part of the alteration system at the VG zone and the Golden Saddle deposit). The Early Jurassic granodiorite intrusion, mapped in the eastern QV Project area *(Gordey et al., 2006)*, is characterized by an aeromagnetic high anomaly and the metasedimentary unit exhibits a more moderate magnetic high signature and a moderate airborne potassium high. A linear, late mafic dyke corresponds with a narrow, northerly trending magnetic high which occurs west of both the Shadow zone and QV grid *(Figure 8)*.

Figure 13 Regional Magnetic Map

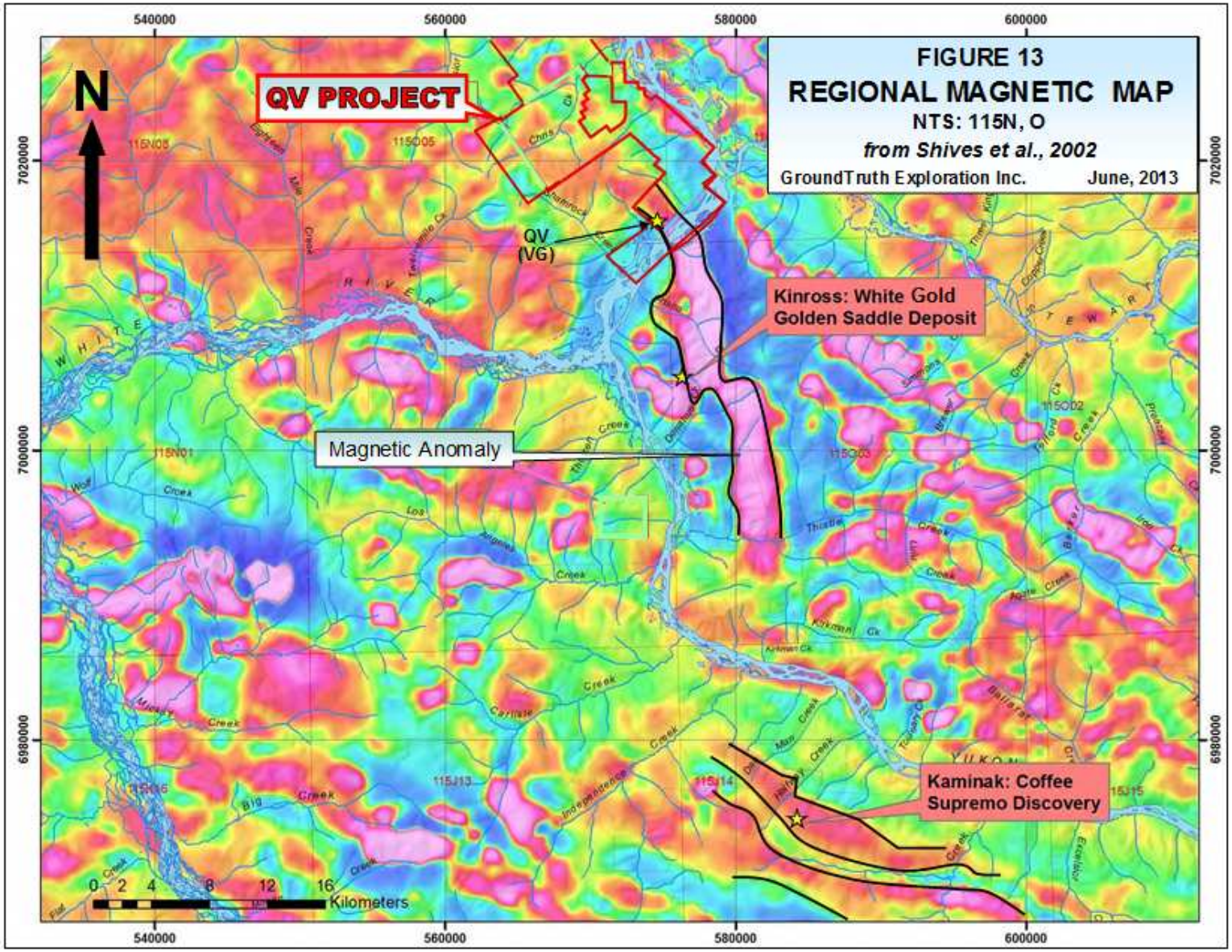


Figure 14 QV Project Gold in Soils over Detailed CVG Magnetics

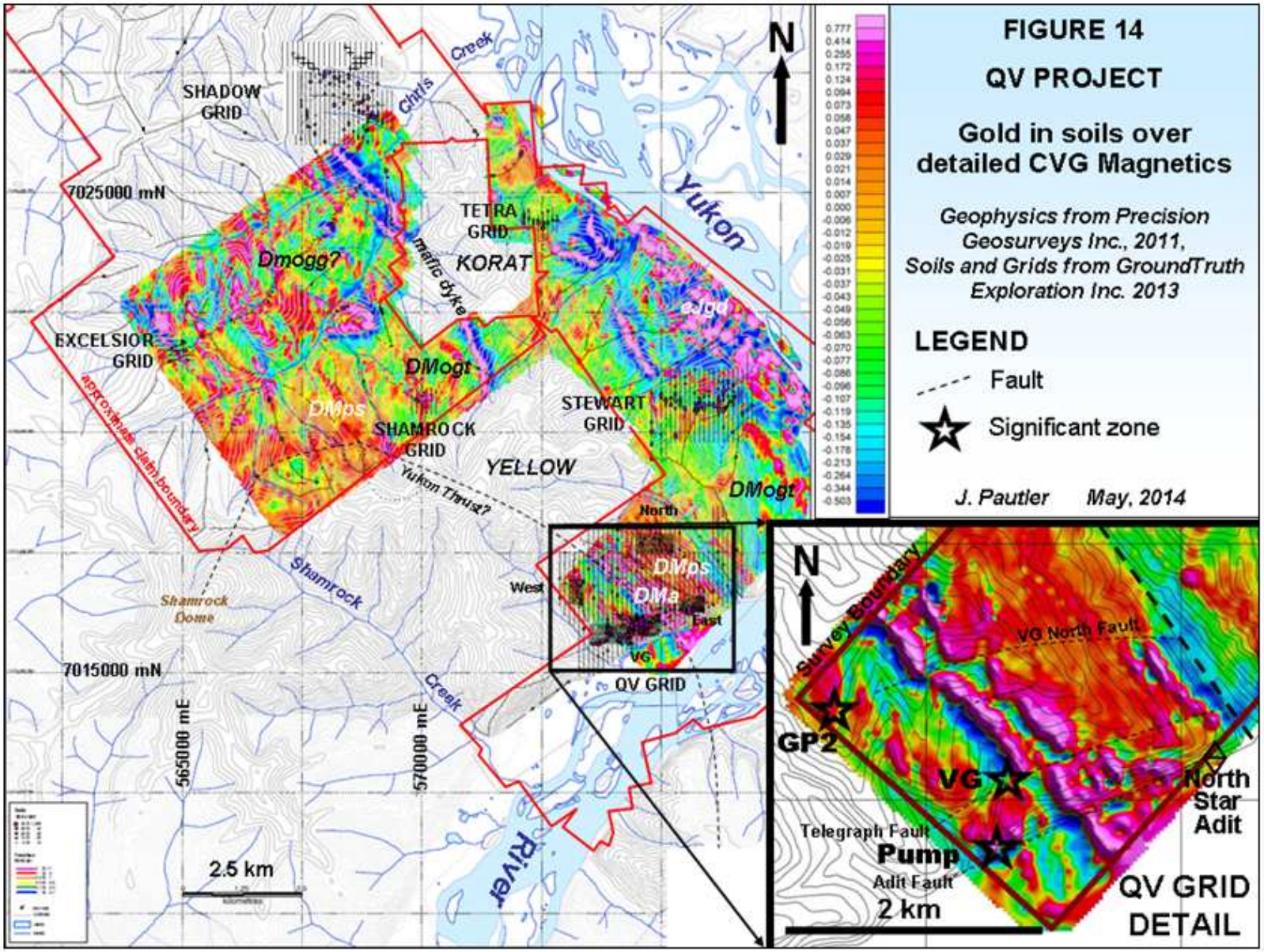


Figure 15 VG Zone with Ground Magnetic Survey Results and Soil, Trench and DDH Data

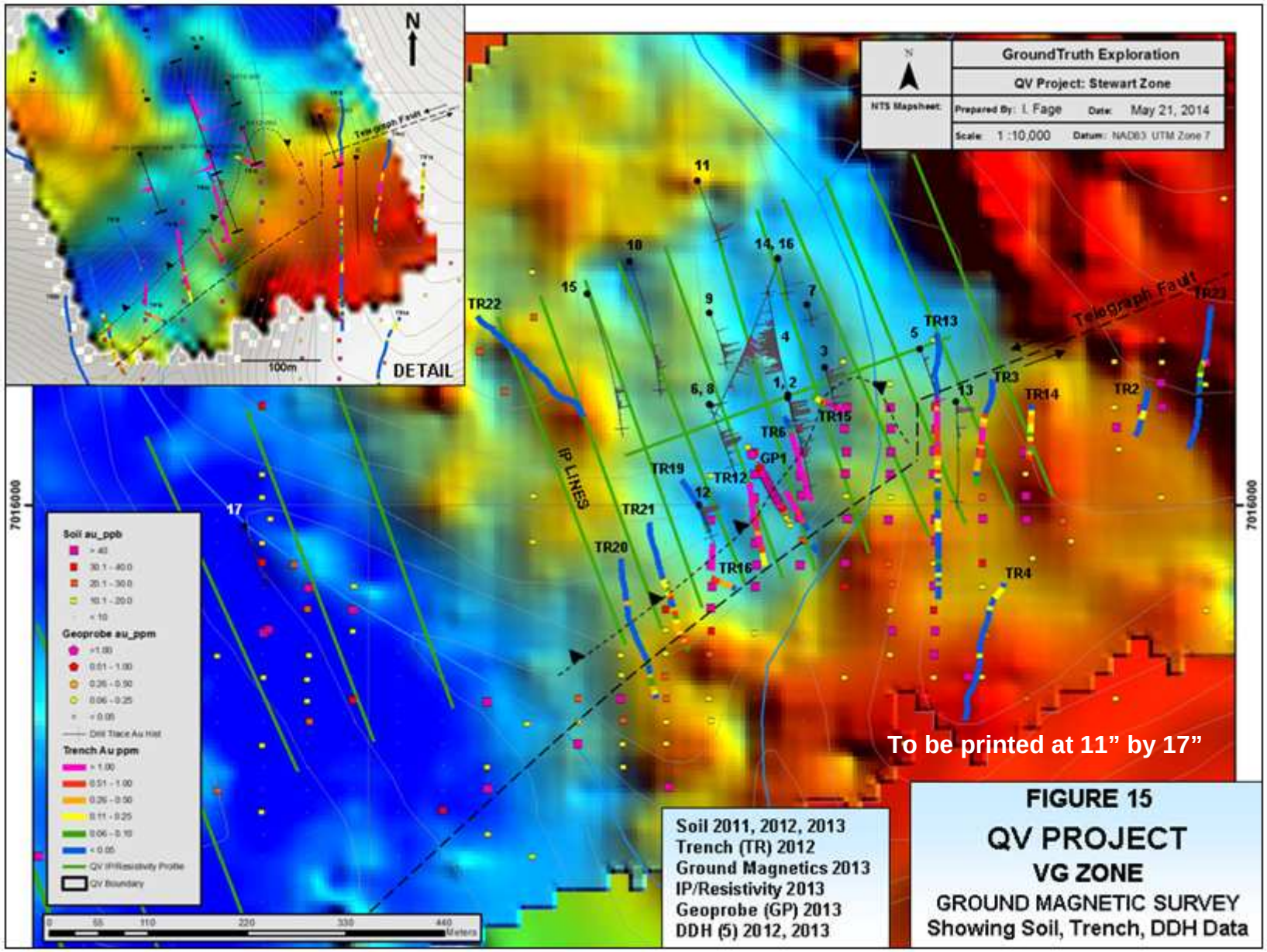


Figure 16a VG Zone IP, QVIP13-01-04

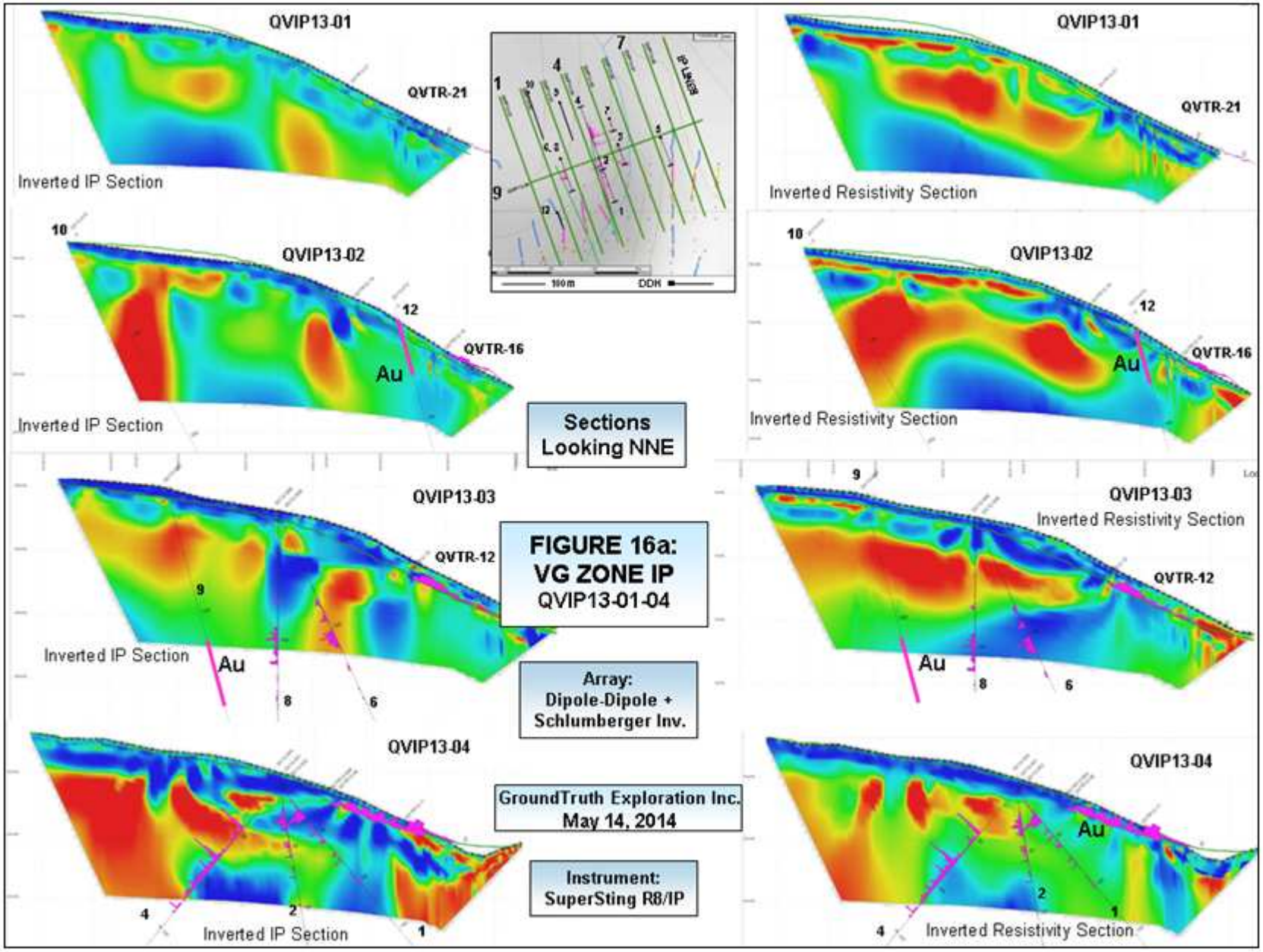
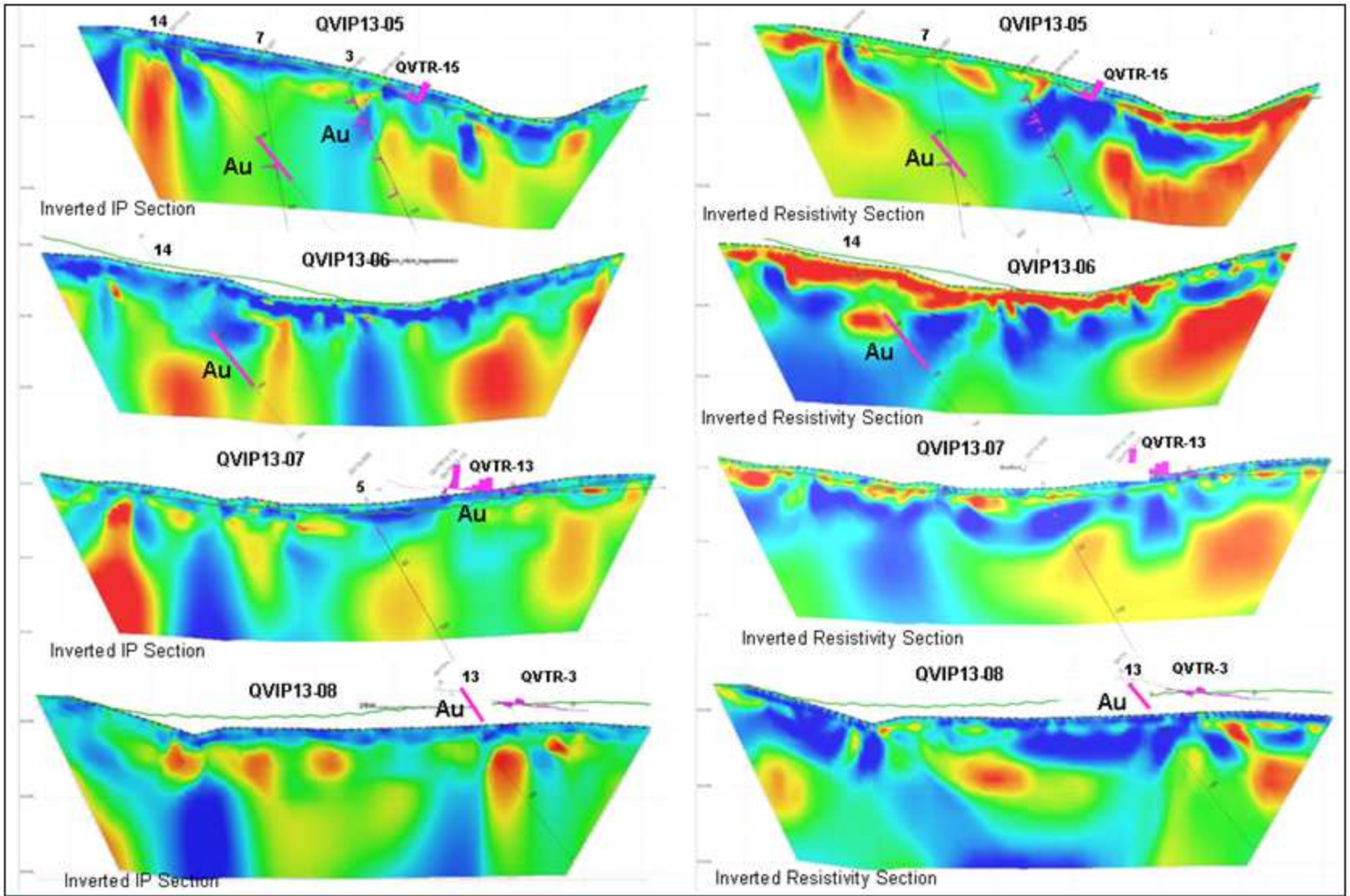


Figure 16b VG Zone IP QVIP13-05 to 08



Instrument:SuperSting R8/IP Array:Dipole-Dipole + Schlumberger Inv.

Looking NNE

FIGURE 16b: VG ZONE IP QVIP13-05 to -08

GroundTruth Exploration Inc.
May 14, 2014

Figure 16c VG Zone IP, QVIP13-09

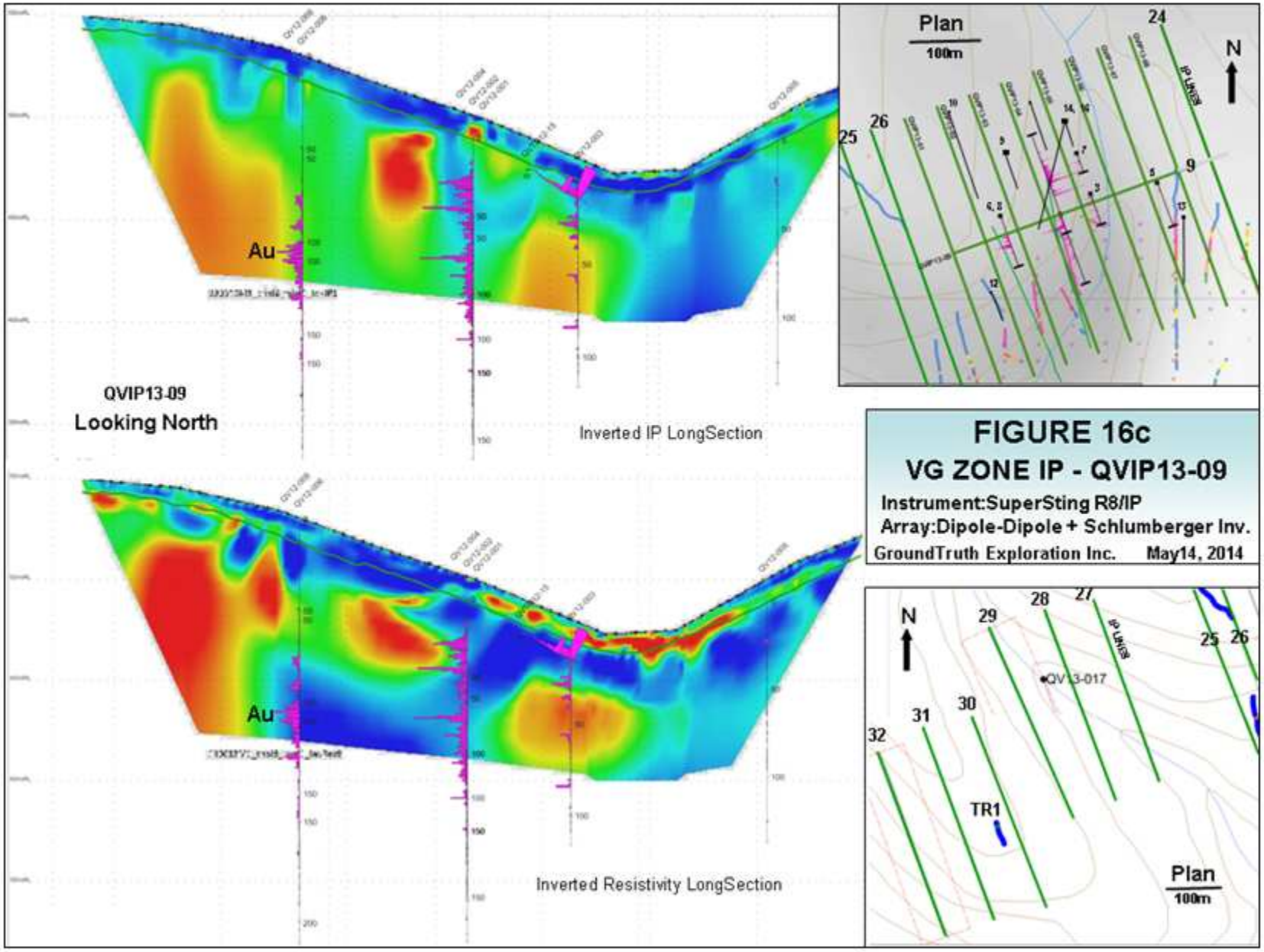


Figure 16d VG Zone IP, QVIP13-24-27

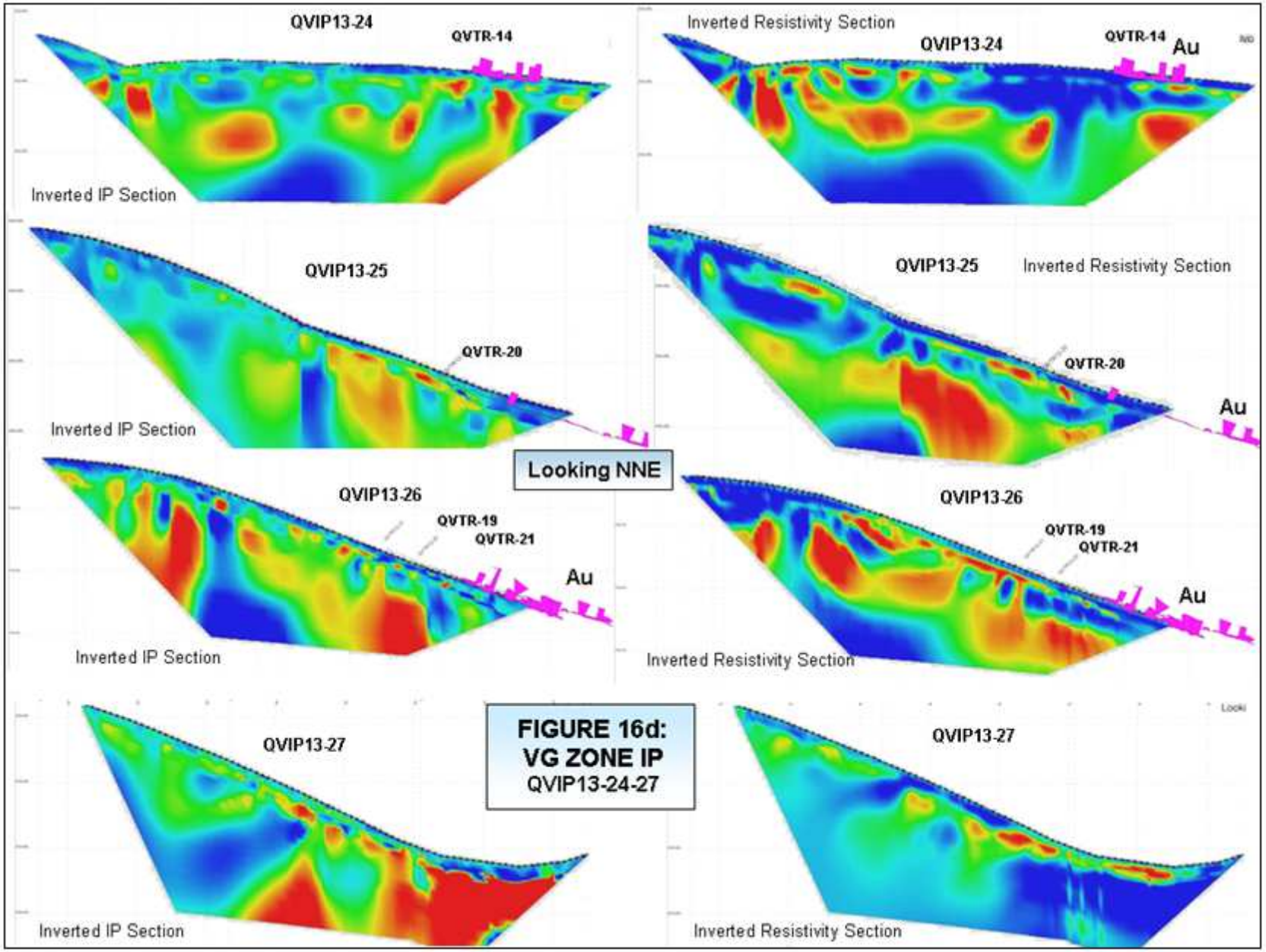


Figure 16e VG Zone IP, QVIP13-28-32

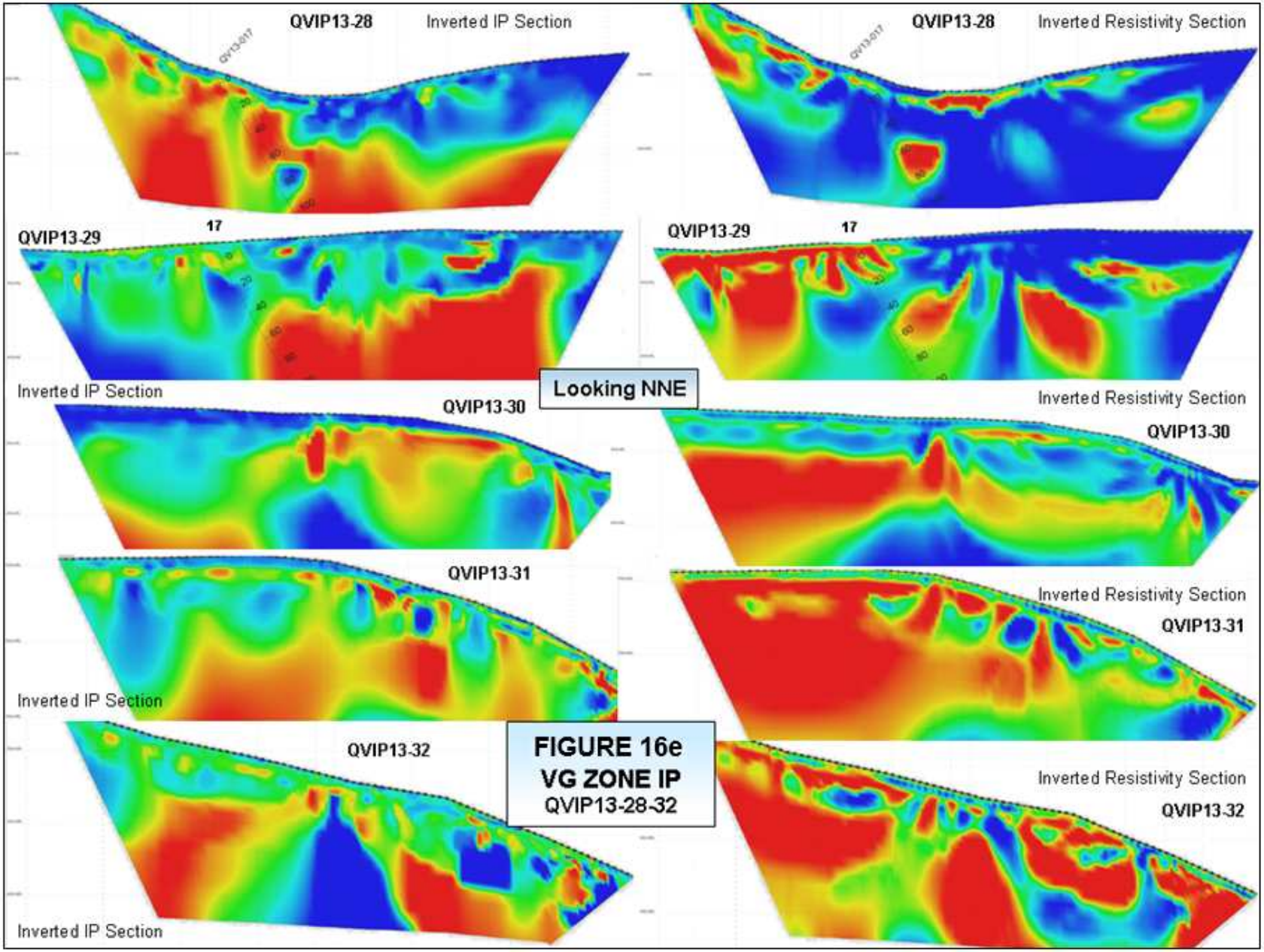


Figure 17a Shadow Zone IP, QVIP13-18 to 20

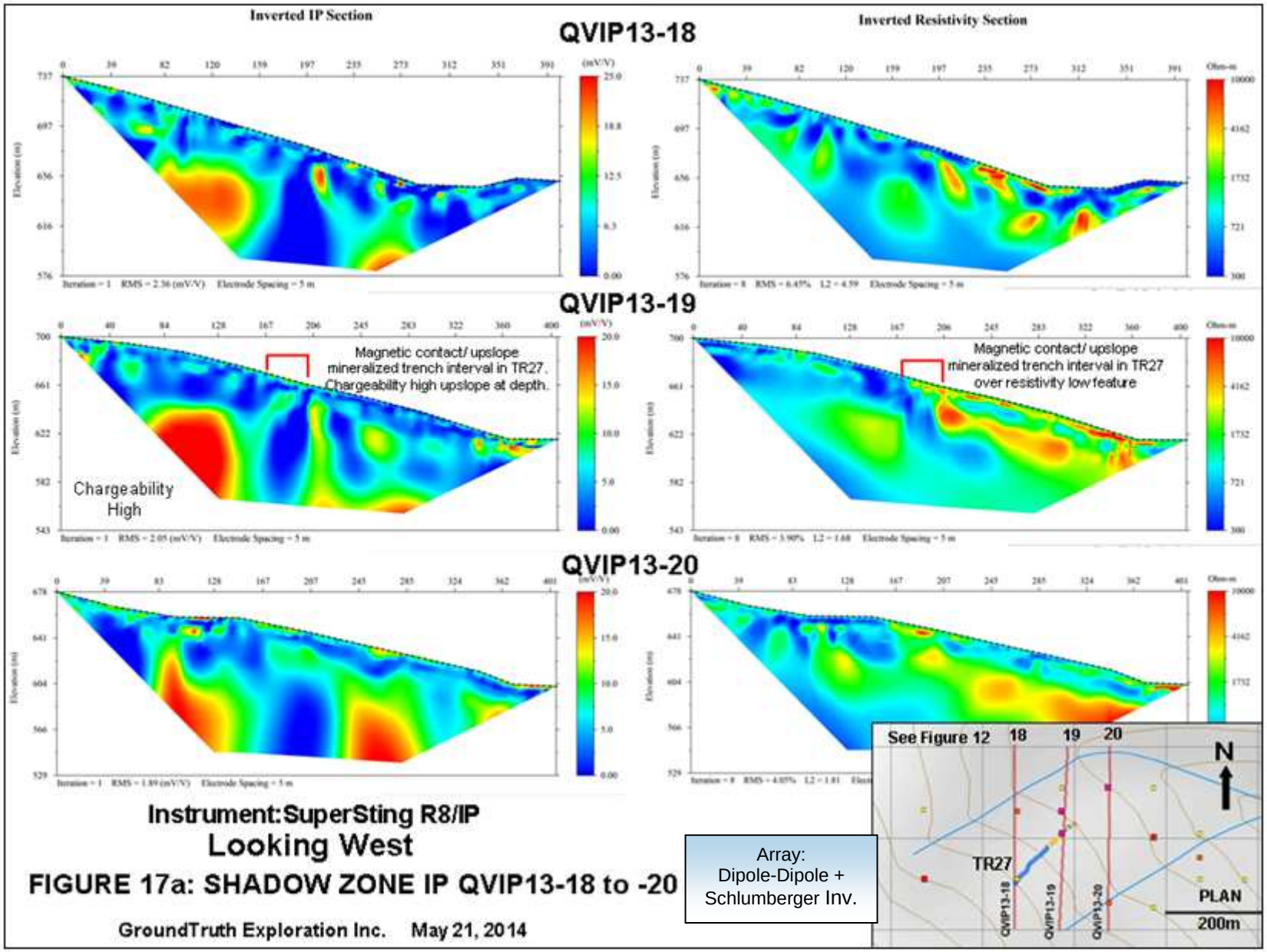


Figure 17b Shadow Zone IP, QVIP13-21 to 23

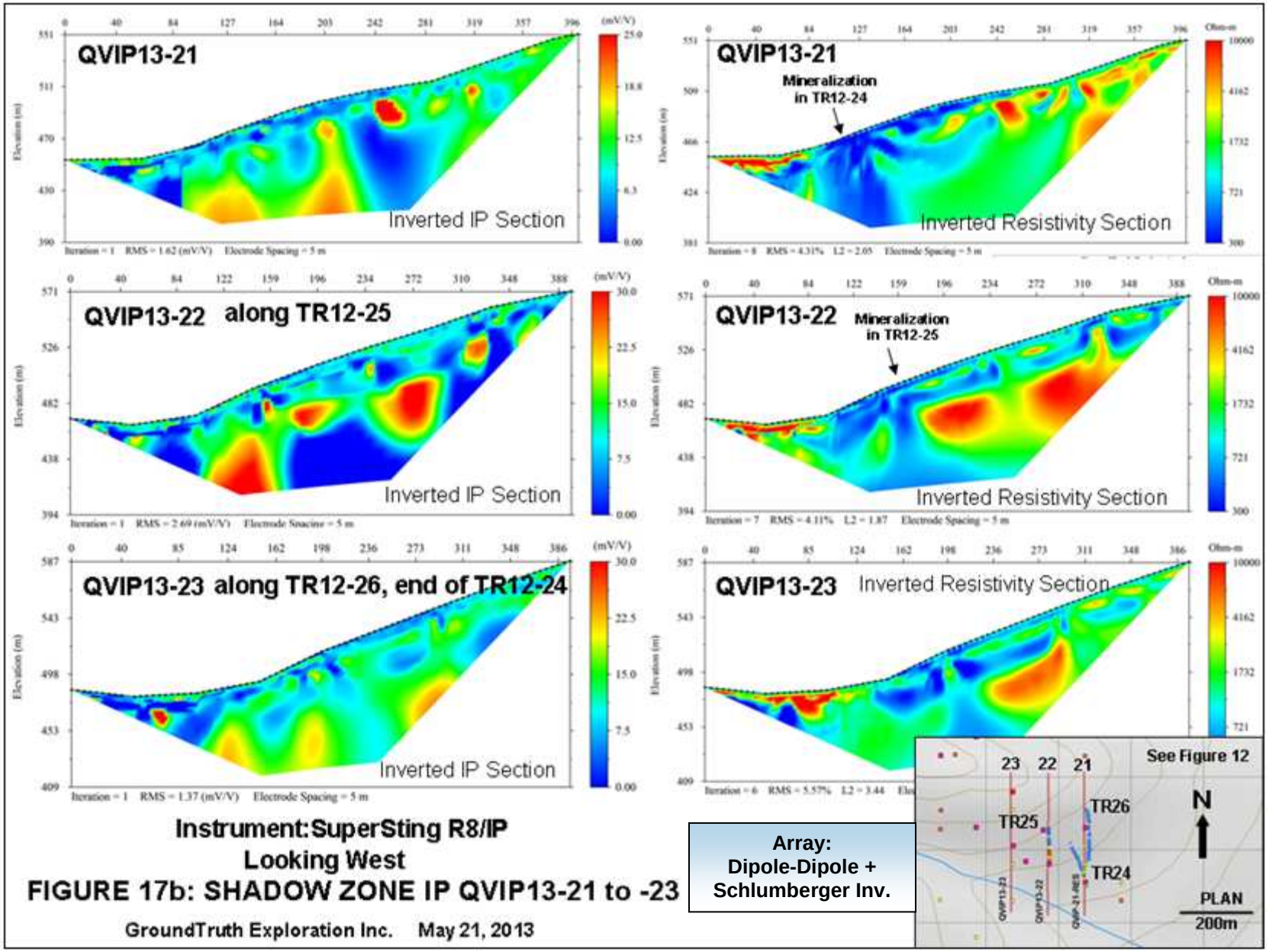


Figure 18a Stewart Zone IP, QVIP13-10 to 13

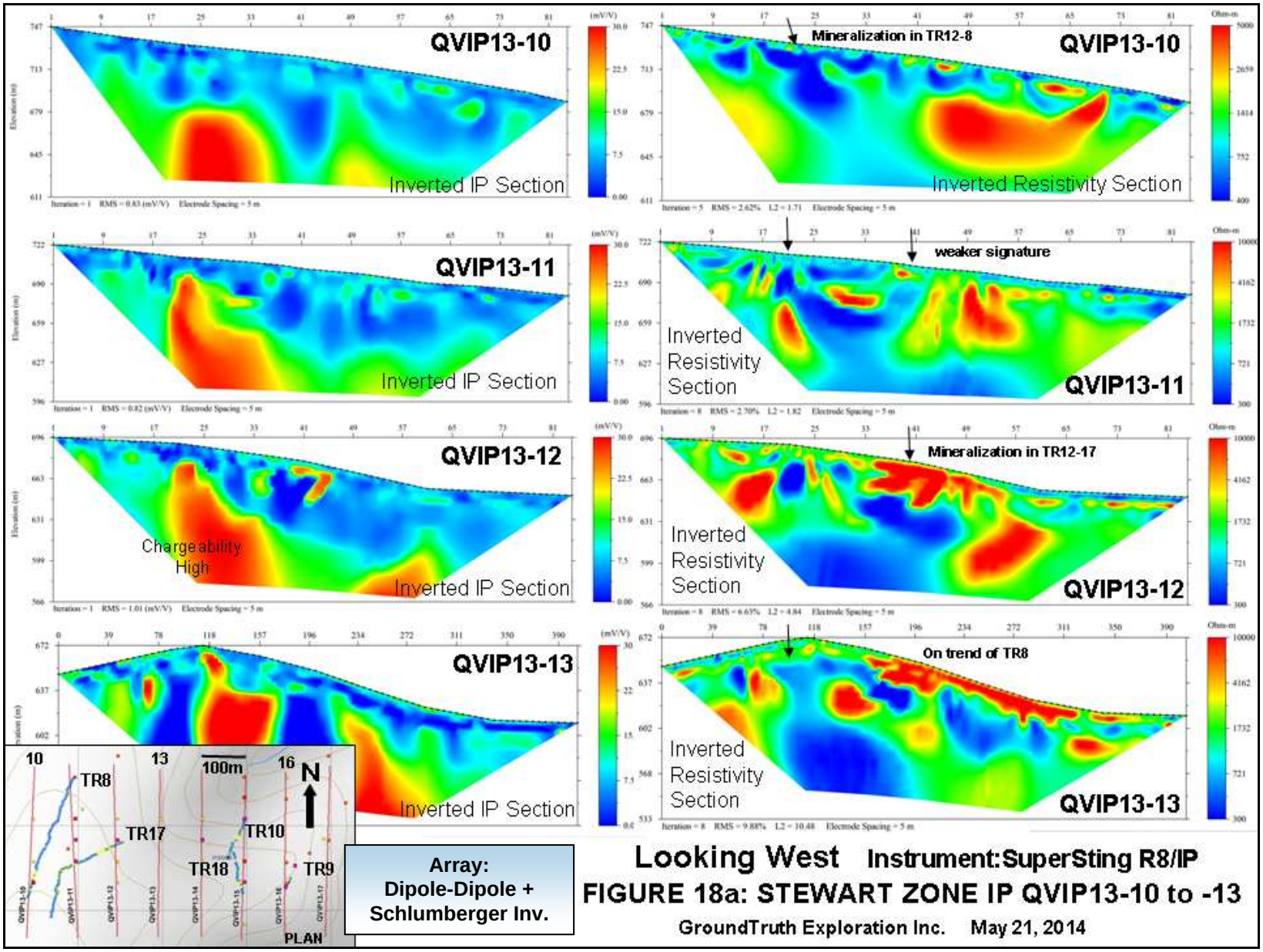
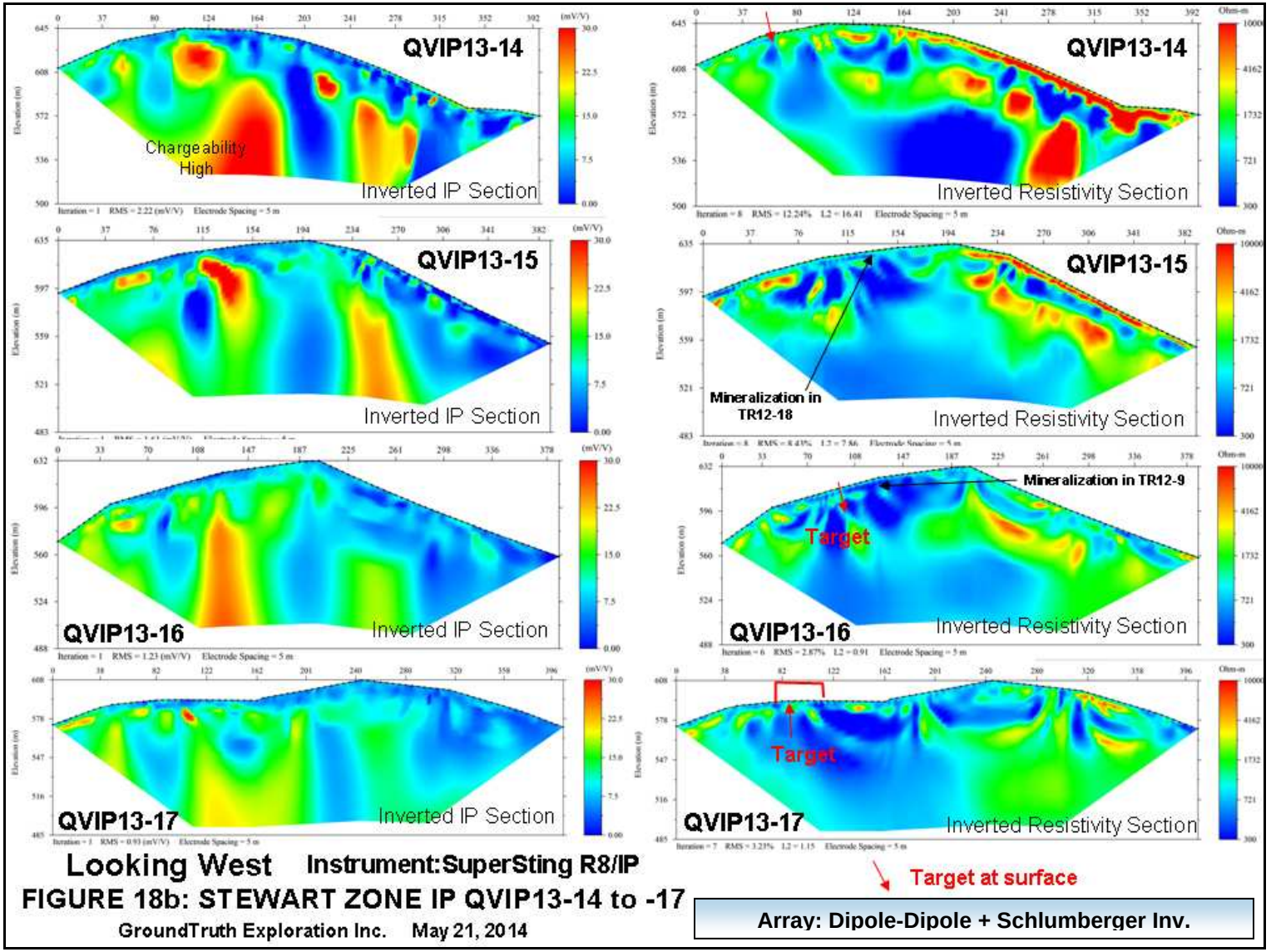


Figure 18b Stewart Zone IP, QVIP13-14 to 17



Ground magnetic surveys and 6.8 line km of induced polarization in 32 lines were completed over the VG (6.8 line km in 18 lines), Stewart (3.2 line km in 8 lines) and Shadow (2.5 line km in 6) zones by GroundTruth Exploration Inc. in 2013.

The magnetic survey over the VG zone covers a 1 by 1.5 km area, giving better definition of the magnetic signature of the mineralization, which occurs at the margin of a magnetic low, bordering a magnetic high (*Figure 15)*. The VG zone is hosted by altered (magnetite destructive) felsic gneiss, which occurs below a more magnetic, hornblende bearing gneiss, anomalous in chromium. The induced polarization survey shows a strong association of mineralization with a resistivity low, reflecting the shear hosted nature of the mineralization (*Figure 16*). From the long section through the VG zone *(Figure)*, it appears that the zone becomes deeper to the west and rolls in the dip and plunge are evident that may localize mineralization. Line QVIP13-24 suggests continuity of the zone to the east, but has been difficult to trace here due to proximity to the Telegraph Fault. Lines QVIP13-25 to 29 *(Figure 16d and e)* are located too far north and the structure does appear to continue through lines QVIP13-30 to 32 *(Figure 16e)*.

The ground magnetic survey over the Shadow grid covers a 2 by 3 km area, just north of the existing Precision airborne survey coverage *(Figure 12)*. The late mafic dyke is evident as a narrow, northerly trending magnetic high just west of the Shadow zone. The metasedimentary unit exhibits a moderate magnetic high signature and the granitic rocks a magnetic low signature. A northwest trending fault (Spirit Fault) is evident, which is dextrally offset 200m by a north-northeast trending fault (Shadow Fault); the latter has a similar orientation to the Telegraph Fault at the VG zone.

Induced polarization line QVIP13-19 over the Shadow zone, which crosses the anomalous intersection in Trench 27 (0.33 g/t Au over 65m), indicates the mineralization is associated with a north dipping resistivity low along the edge of a northwest trending magnetic low anomaly (Spirit Fault). A chargeability high occurs uphill at depth *(Figure 17)*. The same signature is evident on line QVIP13-18 and is a bit less pronounced on QVIP13-20, and further uphill, indicating a northwest trend. Similar resistivity lows are associated with low grade mineralization in Trenches 24 and 25 on lines QVIP13-21 and -22, and along trend on QVIP13-23, suggesting continuity of the zone.

The ground magnetic survey over the Stewart grid covers a 500 by 750m area over the eastern half of the easterly trending gold in soil anomaly *(*Figure 7*)*. The anomaly and low grade mineralization uncovered to date is associated with a magnetic low, along the southern margin of an intrusion of probable Jurassic age. The intrusion corresponds to an airborne potassium high anomaly and a thorium/potassium low in the Precision airborne survey. This signature is the same as for the Jurassic aged Ten and Jual stocks, located 30 km northwest of the Stewart grid, which are related to significant gold mineralization as discussed under Section 8.0, “Deposit Type”.

The induced polarization signature of the known low grade mineralization at Stewart is similar to the signature at Shadow, which shows an association with a resistivity low proximal to a chargeability high anomaly *(Figure 18)*.

10.0 DRILLING (Figures 19 to 20)

No previous drilling has been conducted on the QV Project prior to the granting of the option to Comstock Metals Ltd. in 2010. A total of 3,419m of diamond drilling in 17 holes has been completed on the QV Project by Comstock Metals Ltd. (Comstock) since that time, with 1330m in eight holes in September of 2012, and 2089m in nine holes in June, 2013. All drilling tested the VG zone, discovered by Comstock in June, 2012. Core is stored at the former placer camp on Henderson Creek at 7035130mN, 593398mE, Nad 83, Zone 7, utilized for the drill camps in 2012 and 2013.

The 2012 diamond drilling was carried out by Kluane Drilling Ltd. of Whitehorse, Yukon Territory utilizing a helicopter-portable KD 600 core rig with NTW (5.71 cm diameter core size) wireline tools. The 2013 diamond drilling was carried out by Peak Drilling Ltd. of Courtenay, British Columbia utilizing a helicopter-portable ETR-2000 Hydracore rig with NQ2 (5.05 cm diameter core size) wireline tools. Diamond drill recoveries were generally good, averaging 96%. The azimuth and dip of holes were surveyed using a Reflex multi-shot downhole survey tool. Diamond drill hole specifications are summarized in Table 6 below.

Table 6 Diamond drill hole specifications

Hole Number	Nad 83 Easting	Zone 7 Northing	Elev. (m)	Az. (°)	Dip (°)	Length (m)	Sample Numbers	No.
QV12-001	574467	7016118	506	160	-50	169.16	1443003-166	148
QV12-002	574467	7016119	506	160	-80	172.21	1443169-334	149
QV12-003	574508	7016152	490	160	-65	115.82	1443337-455, 958	108
QV12-004	574467	7016122	506	340	-50	195.07	1443458-639	163
QV12-005	574614	7016173	513	160	-60	137.16	1443642-765	112
QV12-006	574380	7016111	542	160	-65	190.5	1443768-957	171
QV12-007	574488	7016222	502	160	-80	131.06	1443961-4072	101
QV12-008	574380	7016112	542	160	-90	219.46	1444075-99, 1801-985	189
SUBTOTAL						**1330.44**		**1141**
QV13-009	574380	7016213	551	158	-75	236.22	2032501-643	129
QV13-010	574291	7016270	575	159	-60	296.88	2032644-831	169
QV13-011	574367	7016360	557	160	-75	300.53	2032832-977	131
QV13-012	574369	7015999	511	159	-75	174.05	2033001-131	118
QV13-013	574654	7016115	525	180	-50	181.36	2033201-332	118
QV13-014	574456	7016273	519	195	-45	261.00	2033333-539	186
QV13-015	574244	7016234	587	160	-60	325.22	2033551-788	214
QV13-016	574456	7016274	519	160	-75	172.21	2033789-914	114
QV13-017	573862	7015977	474	160	-60	141.43	2035501-624	112
SUBTOTAL						**2088.9**		**1291**
TOTAL						**3419.34**		**2432**

NB Actual sample numbers include QAQC samples but actual number of samples (No.) does not.

The core was delivered by helicopter to the core processing site at the Henderson camp. Core markers were converted from feet to metres. Core was washed and brushed to remove drill additives and mud. Each core box was measured and marked with core box start and core box finish at the upper left (start) and lower right (finish) of each box and labelled with a metal tag with the hole number, box number, and from/to meterage for storage. Core was measured for recovery and rock-quality designation (RQD) in percent and geologists measured out sample intervals (ranged from 0.55 to 2m) and logged core. Normal sample intervals were 1.5m but were reduced across significant vein or mineralized intercepts and at significant lithological boundaries. A perforated bar coded assay tag was stapled into the core box at the beginning of the sample interval. All core was photographed. A total of 1141 samples were collected from the drill core in 2012 and 1291 in 2013 for a combined total of 2432 drill core samples. Drill core was logged by a geologist, noting lithology, alteration, structure, and mineralogy. All core was sampled in 2012 and in 2013, except for a section of hornblende gneiss in the hanging wall of the zone from 26.3 to 98.85m in DDH QV13-11.

Core was sawn into equal halves, with one half of the core placed into a pre-labelled poly bag with ½ of the assay tag from the core box. The other half of the core was replaced in the core box for future use. Sample numbers were pre-assigned by sample number and sample submittal batches and tracked as samples were submitted. Samples were zipped shut and later packed into rice bags, which were sealed with zip ties and security ties with unique numbers, for shipment to Acme Analytical Laboratories Ltd. in Whitehorse, Yukon. An industry standard QA/QC program consisting of standards and blanks inserted into the sample stream was implemented to ensure assay accuracy and repeatability as discussed under section 11.0, “Sample Preparation, Analysis And Security”.

Drill holes targeted significant gold bearing trench intersections, the down dip and strike extensions of mineralized drill intersections and in DDH QV13-17, the down dip extension of a gold in soil anomaly a further 400m along strike to the west. Diamond drill hole locations are shown in Figure 19, with a 3D lithological cross-section showing anomalous gold results plotted in Figure 20.

The 2012 diamond drill program was successful in intersecting an open ended 250˚/20-30˚N trending tabular body of gold mineralization at the VG zone with a strike extent of 325m, extending 150m down dip from surface, and averaging 35-40m true thickness. The most favourable drill orientation is 160˚/-60 to -70˚. Significant true width intersections include 1.03 g/t Au over 78m in DDH QV12-1, including 6.15 g/t Au over 5.6m, 1.28 g/t Au over 56m in DDH QV12-2, 1.11 g/t Au over 49m in DDH QV12-3, 2.23 g/t Au over 42m in DDH QV12-4 and 1.45 g/t Au over 60m in DDH QV12-6.

The 2013 diamond drill program primarily tested the down dip extent of significant intercepts from the 2012 drill program, extending the zone another 50 to 125m down dip. Significant true width intersections include 1.02 g/t Au over 47m in DDH QV13-9, 1.36 g/t Au over 42.6m in DDH QV13-11 (275m down dip of the mineralized zone in the discovery trench, QVTR12-6), and 1.76 g/t Au over 42.3m in DDH QV13-12. Broad lower grade zones were intersected 200m down dip of the westernmost known zone of surface

mineralization in QVTR12-16, including 0.50 g/t Au over 30.5m in DDH QV13-10 and 0.40 g/t Au over 43.5m in DDH QV13-15.

Table 7 Significant diamond drill hole results

Hole Number	From (m)	To (m)	Interval (m)	TW* (m)	Au (g/t)	Target Comments
QV12-001	**20.0**	**102.0**	**82.0**	**78**	**1.03**	down dip extent of TR6
including	**26.0**	**31.9**	**5.9**	**5.6**	**6.15**	
and	55.0	58.1	3.1	3	2.33	
QV12-002	**18.0**	**74.4**	**56.4**	**56**	**1.28**	down dip extent of TR6
including	21.0	36.2	15.2	15	2.75	
including	27.0	30.0	3.0	3	4.92	
and	45.0	50.1	5.1	5	2.30	
and	73.6	74.4	0.8	0.8	3.15	
QV12-003	**9.0**	**58.0**	**49.0**	**49**	**1.11**	down dip extent of TR15
including	9.0	13.1	4.1	4.1	2.44	
and	**23.5**	**30.0**	**6.5**	**6.5**	**3.04**	
including	27.0	29.0	2.0	2	5.52	
QV12-004	**43.75**	**133.6**	**89.85**	**42**	**2.23**	down dip extent of TR6 drilled at 60°to dip of zone
including	**43.75**	**47.1**	**3.35**	**1.5**	**7.63**	
and	**72.0**	**117.5**	**45.5**	**21**	**2.92**	
including	**75.1**	**88.0**	**12.9**	**6**	**4.53**	
QV12-005	20.73	25.50	4.77	4.5	0.61	intersected post mineral fault, down dip of TR13
QV12-006	**75.0**	**135.8**	**60.80**	**60**	**1.45**	down dip extent of TR12
including	**101.5**	**116.43**	**14.93**	**14.7**	**3.76**	
QV12-007	68.20	77.50	9.3	8	1.45	down dip extent of DDH 3
including	68.20	72.0	3.8	3.3	2.92	
QV12-008	**89.50**	**119.95**	**30.45**	**26**	**1.94**	down dip extent of DDH 6
including	**94.0**	**100.0**	**6.0**	**5.1**	**3.36**	
QV13-009	**130.3**	**183.82**	**47.7**	**47**	**1.02**	way down dip extent of TR11
QV13-010	207.5	238.0	30.5	30.5	0.50	down dip extent of DDH 8
QV13-011	**195.3**	**239.6**	**44.3**	**42.6**	**1.36**	down dip extent of DDH 4
including	**218.24**	**230.7**	**12.54**	**12.5**	**3.40**	
QV13-012	**9.0**	**53.0**	**44.0**	**42.3**	**1.76**	down dip extent of TR16
including	**24.5**	**42.0**	**17.5**	**17**	**3.10**	
QV13-013	**7.05**	**18.0**	**10.95**	**10.5**	**1.90**	down dip extent of between TR13 & 3, S of Telegraph Fault, collared in mineralization
including	10.67	18.0	7.33	7	2.59	
QV13-014	**127.0**	**180.25**	**53.25**	**29**	**1.06**	drilled at 40°to strike of zone
QV13-015	217.82	261.32	43.5	43.5	0.40	down dip extent of DDH 12
including	220	226.15	6.15	6.1	1.09	
QV13-016	109.32	110.52	1.2	1	4.25	down dip extent of DDH 7
QV13-017	109.4	109.95	0.55	0.55	0.91	gold in soil anomaly 500m to W of DDH 12

* TW denotes approximate true width

Figure 19 VG Zone, Drilling Location Plan

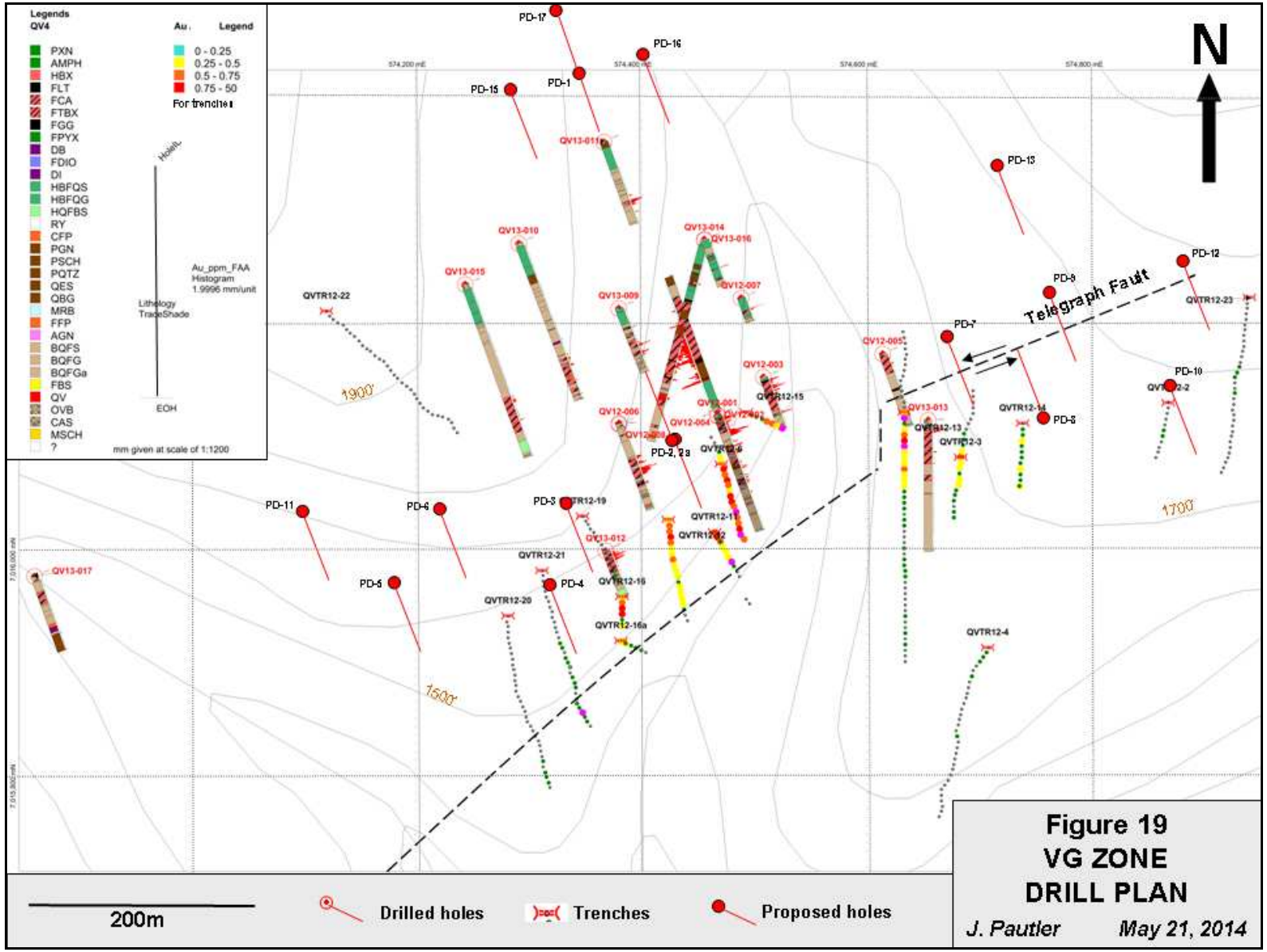
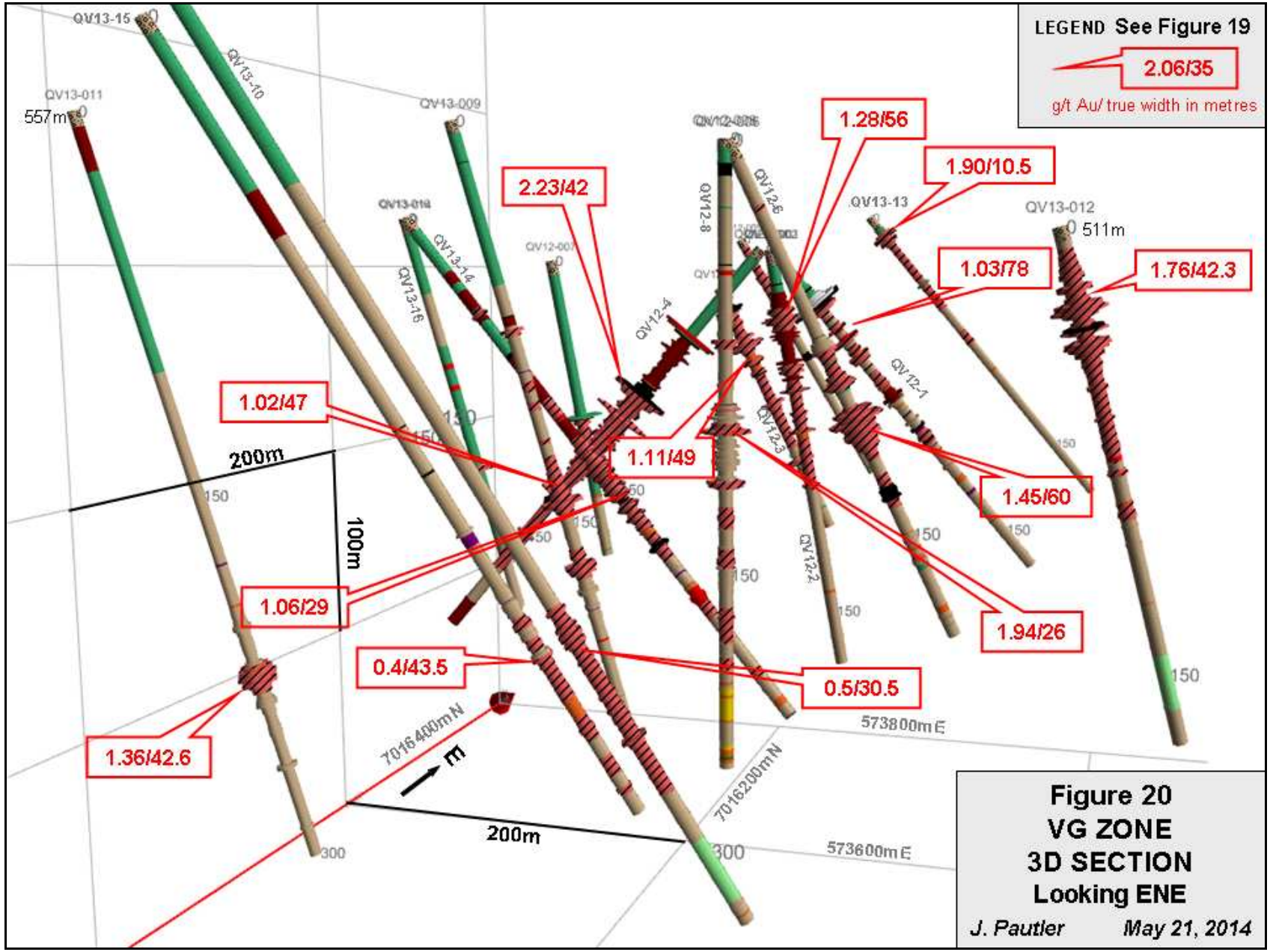


Figure 20 VG Zone, 3D View Looking ENE



11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

All samples collected by Comstock Metals Ltd. since the granting of the option in 2010 were analyzed by Acme Analytical Laboratories Ltd. (Acme), Vancouver, British Columbia, an IS0 9001:2008 accredited facility and accredited to ISO 17025 standards for specific procedures. Check assays were completed on approximately 10% of all drill core by ALS Minerals, Vancouver, British Columbia

All 2011 and 2012 GroundTruth soil samples and 2012 rock samples were delivered by GroundTruth Exploration Inc. to the sample preparation facility of Acme Analytical Laboratories Ltd. in Dawson City, Yukon where the soils were prepared, then internally sent to their Vancouver, British Columbia facility for analysis. In 2013 the Dawson laboratory closed, so all samples were shipped to Acme's Whitehorse sample preparation facility where all samples were prepared, then internally sent to their Vancouver facility for analysis. Rock samples and reconnaissance soils and stream sediment samples collected by Ms. Pautler were personally delivered to Acme's sample preparation facilities.

Core samples were delivered to Acme in Whitehorse in 2012 and in part in 2013 by air charter to Whitehorse and also by GroundTruth Exploration Inc. in 2013 to Dawson City, where they were sent by Kluane Freight Lines to Acme's Whitehorse facility. Samples were prepared, then internally sent to Acme in Vancouver for analysis.

Rock and core sample preparation (R200-250) involves crushing 1 kg to 80% passing through 10 mesh, split 250g and pulverize to 85% passing through 200 mesh. Soil preparation (SS80) involves drying at 60℃ and sieving to -80 mesh. Silt is washed from the moss mat and then prepared as a soil.

Except for the 2012 core, all samples were analyzed for Al, Sb, As, Ba, Bi, B, Cd, Ca, Cr, Co, Cu, Ga, Au, Fe, La, Pb, Mg, Mn, Hg, Mo, Na, Ni, P, Ag, K, Sc, Sr, S, Tl, Th, Ti, Sn, W, U, V and Zn using Acme's Group 1DX-MS analysis, a 36 element ICP package which involves a nitric-aqua regia digestion. A 15g sample was analyzed in all soils, except a 30g sample was analyzed for rocks and reconnaissance soils and silts in 2011, and a 0.5g sample was analyzed for the moss mat sample and the 2012-13 rock and core samples. The gold in rock and 2013 core samples were analyzed by Acme's Group 3B-ES, 30g analysis, which involves a fire assay pre-concentration with an ICP-emission spectrometry (ICP-ES) finish. In 2012 the gold in rock samples was analyzed by metallic screen gold assay on a 30g split (G602), the recommended analytical procedure when visible gold is observed in rock samples to compensate for the "nugget effect" due to coarse gold. Nugget effect refers to anomalously high gold assays resulting from the analysis that may not adequately represent the composition of the bulk material due to non-uniform distribution of gold in the material sampled.

All 2012 drill samples were analyzed for Au, and 46 element ICP, with gold assays by 30g fire assay. A portion of the mineralized core for hole QV12-001 was submitted for a check assay by metallic screen. A comparison of the results showed similar values, indicating that most of the gold was fine and the "nugget effect" associated with coarse gold was not a concern. Consequently metallic screen gold assays were discontinued.

A QA/QC program was implemented consisting of the insertion of blanks, standards and the collection of field duplicates.

A total of 201 field soil duplicates (collected from the same site, but separate holes), 46 blanks and 50 standards were inserted for quality control in the soil surveys from 2011 to 2013. The standard used consisted of OREAS 45b, ferruginous soil, containing 31 ppm Au and 449 ppm Cu *(http://www.ore.com.au/send/file/135)*. Quality assurance and quality control procedures were also employed in the trenching program, with 11 standards and 11 blanks inserted by GroundTruth personnel. Two standards, CDN-GS-2K (1.97 ± 0.18 g/t) and CDN-GS-P7E (0.766 ± 0.086 g/t) were submitted and are marked as pulps on assay certificates (*http://www.cdnlabs.com/Certificates.htm)*. The blank used for soils and rocks was CDN-BL-10 (<0.01 g/t Au), consisting of granitic material (*http://www. cdnlabs.com/Certificates.htm*).

In the diamond drill programs a total of 115 standards and 116 blanks were inserted by company personnel or contractors for quality control. The standards consisted of CDN-GS-3K (3.19 ± 0.26 g/t), CDN-GS-7E (7.32 ± 0.50 g/t) and CDN-GS-P6 (0.626 ± 0.074 g/t) in 2012, and CDN-GS-2K (1.97 ± 0.18 g/t) and CDN-GS-14A (14.90 ± 0.87) in 2013 (*http://www.cdnlabs.com/Certificates.htm)*. Blanks consisted of granitic material, with CDN-BL-10 (<0.01 g/t Au) used as the fine blank and the coarse blank was provided by Acme.

In the 2012 diamond drill program an alternating sequence of standards and fine blanks were included with the core sample sequence after every tenth sample and 10% of all samples collected in 2012 were re-submitted to ALS Minerals, Vancouver, British Columbia for check analysis of analytical accuracy.

In the 2013 diamond drill program the following control sample types (showing approximate frequencies) were inserted to ensure quality assurance and quality control. In addition, check samples for gold analysis by fire assay were completed at a second laboratory to test the analytical accuracy and possible lab biases.

- Fine blanks: to assess the possibility of contamination during assaying (1 in 60 samples)
- Coarse blanks: to assess the possibility of contamination during preparation (1 in 70)
- Various gold standards (3): to assess the analytical accuracy (1 in 30)
- Coarse duplicates: to assess the preparation variance (1 in 60)
- Pulp duplicates: to assess the analytical precision (1 in 60)
- Check samples: to complement the assessment of the analytical accuracy (1 in 10)

QA/QC evaluation procedures included a comparison of shipped to received weights to ensure no sample mix-ups (available for 2013 drill program), Control Charts to evaluate standards, blank sample plots to evaluate coarse and pulp blanks, scatter and mean versus difference plots for lab reject and lab pulp duplicates to test for sample homogeneity, and for sample checks (Acme and ALS) to evaluate analytical accuracy and possible lab biases. Favourable reproducibility was obtained in sample weights, and company and laboratory standards, blanks and duplicates (repeats). Minor

variations occurred between ALS and Acme in the 2012 check analyses using coarse reject material, which appears to be due to minor “nugget effect” due to the presence of coarse gold.

Quality control procedures were implemented at the laboratory, involving the regular insertion of blanks and standards and check repeat analyses and resplits (re-analyses on the original sample prior to splitting). There is no evidence of any tampering with or contamination of the samples during collection, shipping, analytical preparation or analysis. All sample preparation was conducted by the laboratory. The laboratory is entirely independent from the issuer.

12.0 DATA VERIFICATION

The current geochemical data was verified by sourcing original analytical certificates and digital data. QA/QC evaluation procedures included a comparison of shipped to received weights (available for 2013 drill program) to ensure no sample mix-ups. Control charts to evaluate standards, blank sample plots to evaluate coarse and pulp blanks, scatter and mean versus difference plots for lab reject and lab pulp duplicates to test for sample homogeneity, and for sample checks (Acme and ALS) to evaluate analytical accuracy and possible lab biases, were reviewed and evaluated by Ms. Pautler.

Favourable reproducibility was obtained in sample weights, and company and laboratory standards, blanks and duplicates (repeats). There is good correlation between the field duplicates collected for quality control. There does not appear to have been any tampering with or contamination of the samples during collection, shipping, analytical preparation or analysis. In Ms. Pautler’s opinion, the data provided in this technical report is adequately reliable for its purposes.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

No metallurgical testing has been carried out on the QV Project.

14.0 MINERAL RESOURCE ESTIMATES

14.1 Introduction

In June of 2014, Lions Gate Geological Consulting Inc. (LGGC) completed a mineral resource estimate on the VG zone of the QV project for Comstock Metals Ltd. (Comstock). The National Instrument ("NI") 43-101 compliant Inferred Mineral Resource of 230,000 ounces of gold, with an effective date of June 30th, 2014 was subsequently announced by Comstock on July 8th,2014 in a press release.

This is the first mineral resource estimation for this property and it realized an Inferred Mineral Resource of 4.4 million tonnes at a grade of 1.65 grams/tonne (g/t) gold reported using a 0.5 g/t cut-off grade (COG). The estimate is supported by 17 drill holes that Comstock has drilled in 2012 and 2013, surface trench sampling and studies of the geophysics, geology and structure.

The data support, assumptions, methodology and results of the work carried out by LGGC to produce the estimate are described in this section of the report.

Ali Shahkar of LGGC visited the project site from 16th to 18th of June 2014. The visit included inspection of drill hole collar locations and trenches at VG and other prospects within the QV project area, review of core and exchange of data with the project QP Jean Pautler P.Geo., an independent consulting geologist.

14.2 Database

LGGC received the database file *QV_Database_Jan2014.accdb* from Comstock with the data for the 2012 and 2013 diamond drilling campaigns at the QV project.

Lithology, assay, survey and density data were extracted from the database for import into Geovia GEMS® software for resource modeling (Table 8).

There have been 17 diamond drill holes (DDH) completed in 2012 and 2013 at the QV project, sixteen (3,278 m) DDHs were used to construct the model for the VG Zone since QV13-017 is located outside the limits of the resource model.

Table 8 Data Tables Extacted from the QV Database for Estimation and Modeling

Database Table	*Number of records*	*Comments*
Collar	17	
Survey	254	
Lithology	536	
Assay	4,472	including QAQC samples
Density	63	from 9 drill holes

14.3 Database Validation

To validate the data used for estimation of mineral resources, LGGC undertook the following steps:

- The database collar coordinates for all 17 drill holes were checked against the surveyed coordinate provided by the project QP and GPS reading for 6 holes taken during the site visit. No errors were found.
- The assay table fields “from”, “to”, and “Sample number” were checked against the logs for 4 randomly chosen drill holes. No errors were encountered.
- The assay values from the database were checked against the original certificates from AcmeLabs for 3 of the drill holes. No errors were found.

LGGC also reviewed the QAQC data and reports for the VG drilling campaigns to ensure that sufficient support is in place for the analytical results being used in the estimate.

LGGC found the database to be sufficient quality to support a Mineral Resource Estimate.

14.4 Geology Model and Wireframes

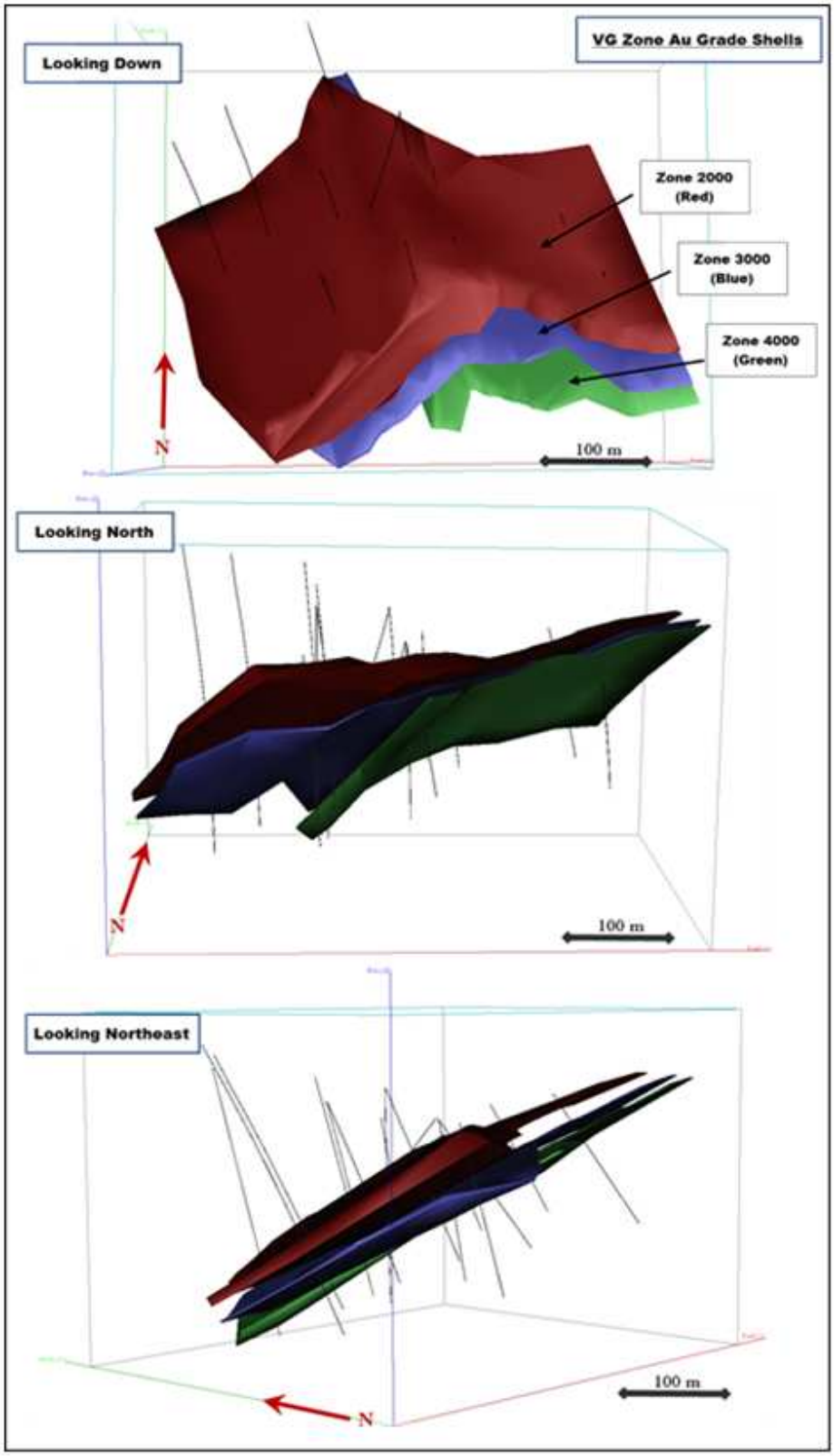
LGGC used the drilling information together with surface and sectional geology interpretations to build the 3D mineralized envelopes. Three sub-parallel grade-shells were built using a gold cut-off grade of approximately 0.4 g/t. The grade-shells were interpreted on vertical sections and reviewed on levels.

All zones have a general strike of N55E and dip to the NW at roughly -30 degrees. The largest of the shells, is Zone 2000 with widths ranging from 2 to 40 metres (average of roughly 25 m) and an interpreted strike length of about 450 metres.

The two sub-parallel zones, 3000 and 4000, are located in the footwall of Zone 2000 and are smaller, have lower gold grades and show less geological continuity than 2000. Zones 3000 and 4000 have average thicknesses of roughly 4 metres (ranging in width from 2 m to 10 m) and strikes lengths of 350 m and 250 m respectively.

Figure 21 shows the interpreted grade-shell wireframes (or zones) in three-dimensional views from various directions.

Figure 21 Grades Shell wireframes for Zones 2000, 3000 and 4000



14.5 Data Analysis

14.5.1 Domain Analysis

LGGC reviewed the geology and mineralized domains to determine appropriate estimation parameters. The codes for each domain were tagged into the drill hole and assay database and reviewed visually on sections and analysed statistically.

Data was divided into the following domains based on the interpreted wireframes:

1. Zone 2000 is the main zone of gold mineralization at VG.
2. Zone 3000 is a sub-parallel lower grade zone in the foot wall of Zone 2000.
3. Zone 4000 is a sub-parallel zone with similar grades and in the footwall of Zone 3000.
4. Zone 9000 is the background domain.

The assay data was plotted on histogram/probability plots to study the distributions of the gold mineralization in each domain. The summary of the statistics for the gold assays (in g/t) by domain are listed in Table 9.

Table 9 Summary Statistics of Assay Data, Au g/t

Domain	*No.*	*Mean*	*CV*	*Min*	*25thQ*	*50thQ*	*75thQ*	*Max*
Au 2000	439	1.74	1.13	0.01	0.44	1.12	2.37	17.30
Au 3000	59	0.72	1.08	0.01	0.14	0.51	0.92	3.54
Au 4000	24	0.68	1.43	0.00	0.17	0.37	0.82	4.93
Au 9000	1797	0.05	2.65	0.00	0.00	0.01	0.04	2.39

Zone 2000 is notably higher in grade than the other two mineralized zones (3000 and 4000) and as such was treated as a separate domain during interpolation of grades. Zone 2000 is in essence the main contributor to the mineral resources, since zones 3000 and 4000 have lower grades and are situated below the main 2000 zone (therefore mostly below the resource pit boundary). For the purpose of this estimate LGGC also chose to use a hard boundary between the 3000 and 4000 domains, but suggests that as the understanding of the mineralization progresses this should be re-assessed for future resource estimations.

14.5.2 Evaluation of Outlier Grades

To restrict the influence of high grade outliers on the estimates, LGGC reviewed the distributions for gold within each domain using histogram-probability charts. LGGC determined a capping threshold of 7 g/t to be appropriate for gold assays based on the review of the data available. This capping strategy only affects 8 samples in Zone 2000.

Table 10 below summarized the statistics for the capped gold grades (g/t). The capping strategy only affected the gold grades for Zone 2000 which changed from 1.74 g/t Au to 1.67 g/t Au.

Table 10 Summary Statistics of Capped Assay Data, Au g/t

Metal Au	*No.*	*Mean*	*CV*	*Min*	*25thQ*	*50thQ*	*75thQ*	*Max*
AuCap 2000	439	1.67	0.98	0.01	0.44	1.12	2.37	7.00
AuCap 3000	59	0.72	1.08	0.01	0.14	0.51	0.92	3.54
AuCap 4000	24	0.68	1.43	0.00	0.17	0.37	0.82	4.93
AuCap 9000	1797	0.05	2.65	0.00	0.00	0.01	0.04	2.39

LGGC ran grade interpolations into the block model using both capped and uncapped gold values. The capping of gold assays to 7 g/t resulted in a net reduction of 1% in the contained gold in the block model.

14.5.3 Compositing

For comparative purposes, LGGC composited the drill hole samples into 1 m, 2 m and 3 m intervals. Upon review, the 2 m composites were used for the Inverse Distance Squared (ID2) and Nearest Neighbour (NN) interpolation runs. The composites were created from the uncapped and capped assays based on the capping strategy discussed above. Remnant composites with lengths less than 0.5 m were removed leaving a total of 300 composites within the mineralized domains for interpolation.

Table 11 summarizes the basic statistics for the capped gold values from the 2 m composites used in this estimate.

There has been a further reduction in mean gold grade from 1.67 g/t Au for the assay data to 1.61 g/t Au for the 2m composites.

Table 11 Summary Statistices for 2m Capped Composites, Au g/t

Metal Au	**No.**	**Mean**	**CV**	**Min**	**25thQ**	**50thQ**	**75thQ**	**Max**
AuCap 2000	250	1.61	0.86	0.05	0.55	1.16	2.25	7.00
AuCap 3000	35	0.70	0.82	0.08	0.16	0.60	0.92	2.42
AuCap 4000	15	0.75	1.52	0.17	0.22	0.36	0.63	4.93
AuCap 9000	725	0.08	1.69	0.01	0.01	0.04	0.09	1.82

14.6 Block Modelling

14.6.1 Block Model Definition

A three-dimensional block was constructed using commercially-available software (GEMS®). The coordinates for the block model origin, the individual block dimensions and the number of blocks for this un-rotated block model are listed in Table 12.

Table 12 Block Modle Parameters for the June 2014 VG Estimate

	Eastings (X)	*Northing (Y)*	*Elevation (Z)*
Origin (top SW corner)	573,900	7,015,680	700
Block Size	20 m	20 m	10 m
Number of Blocks	55	48	50

The following block model attributes were created for each domain and for a combined model:

- Rocktype: for storing the domain codes (2000,3000,4000,9000)
- Percent: for storing the percentage of the block inside a zone wireframe
- AuNN: for storing the Au interpolation NN runs (uncapped)
- AuNN Cut for storing the Au interpolation NN runs (capped)
- AuID2 for storing the Au interpolation ID2 runs (uncapped)
- AuID2 Cut for storing the Au interpolation ID2 runs (capped)

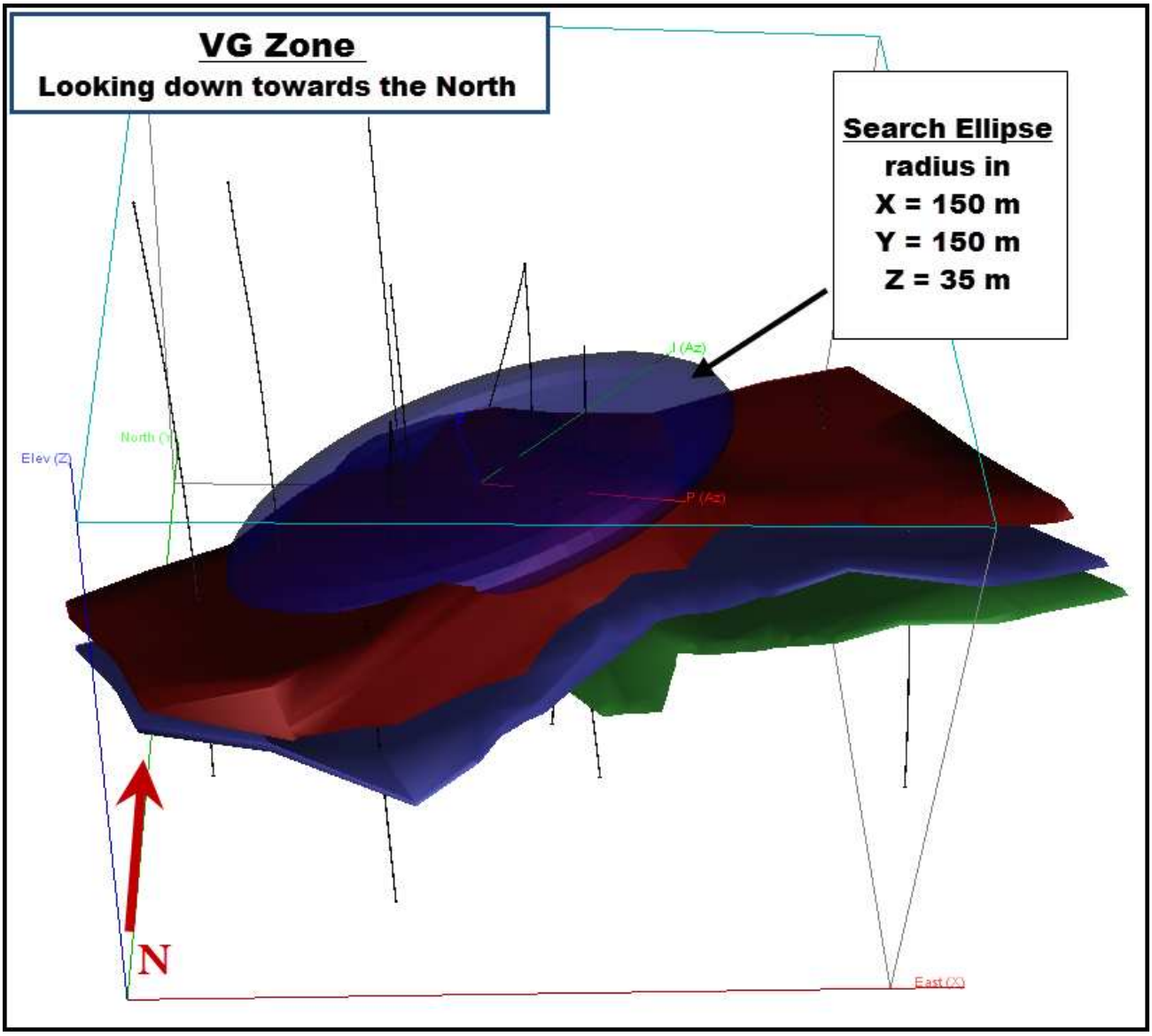
14.6.2 Estimation Parameters

LGGC reviewed the project data and determined 17 drill holes provided insufficient data to produce reliable variography or a Kriged estimate. The capped and uncapped gold grades were estimated using Inverse Distance Squared (ID2) method. LGGC also ran a Nearest Neighbour (NN) model for model validation purposes. Various coding was done on the block model in preparation for grade interpolation. The blocks were coded for each grade shell code and percent of the block inside each solid was captured.

The modelled zones were treated as hard boundaries, meaning that block grades in a zone are estimated using only composites from the same zone.

The same search ellipse was used for all interpolation runs. The search ellipse was oriented to the general trend of the zones and had a radius of 150 m in the strike and dip directions and a radius of 35 m across the zones. Figure 22 shows the orientation and size of the search ellipse with respect to the modeled zones.

Figure 22 Search Ellipse orientation and size with respect to the modeled zones



The interpolation parameters were determined by review of the project geology, data analysis and review of the grade shells. The selection of composites within the search ellipse was set to the following criteria:

- Zones 2000 and 4000: Minimum and maximum number of composites of 3 and 12 and a maximum of 2 composited from a drill hole
- Zone 3000: Minimum and maximum number of composites of 3 and 6 and a maximum of 2 composited from a drill hole

14.6.3 Bulk Density

Over the two drilling campaigns at the VG zone, Comstock has gathered 63 bulk density determinations from the diamond drill core. These determinations were carried out using weight in air/weight in water method.

For the purpose of this model LGGC assigned the average value derived from these determinations to all of the zone blocks within the model. The density value assigned was 2.67 g/cm^3.

LGGC recommends that Comstock continue to carry out density determinations on core and to do so at a higher frequency so as to build up a larger data base of values for future models and estimates.

14.7 Block Model Validation

To validate the block model LGGC carried out the following checks; visual inspection of the blocks grades with respect to the drill holes data, comparison of global means from the various estimation methods and review of swath plots. These validation steps were taken as part of an iterative process whereby the estimation parameters were adjusted based on the results of the validation.

14.7.1 Visual Inspection

The block values for gold were visually checked against the drill hole assay and composite data to ensure that data is reasonably reflected in the estimates. LGGC carried out the visual checks along vertical sections and horizontal level views and found reasonably good agreement between the composite data and the block values.

Figure 23 shows a plan view of the modeled area with the location of the vertical section lines. Figure 24 is an example of the vertical sections (Section 4725) showing the estimated block grades and the diamond drill hole assays for gold.

Figure 23 Location of the VG Zone Section Lines on Planview

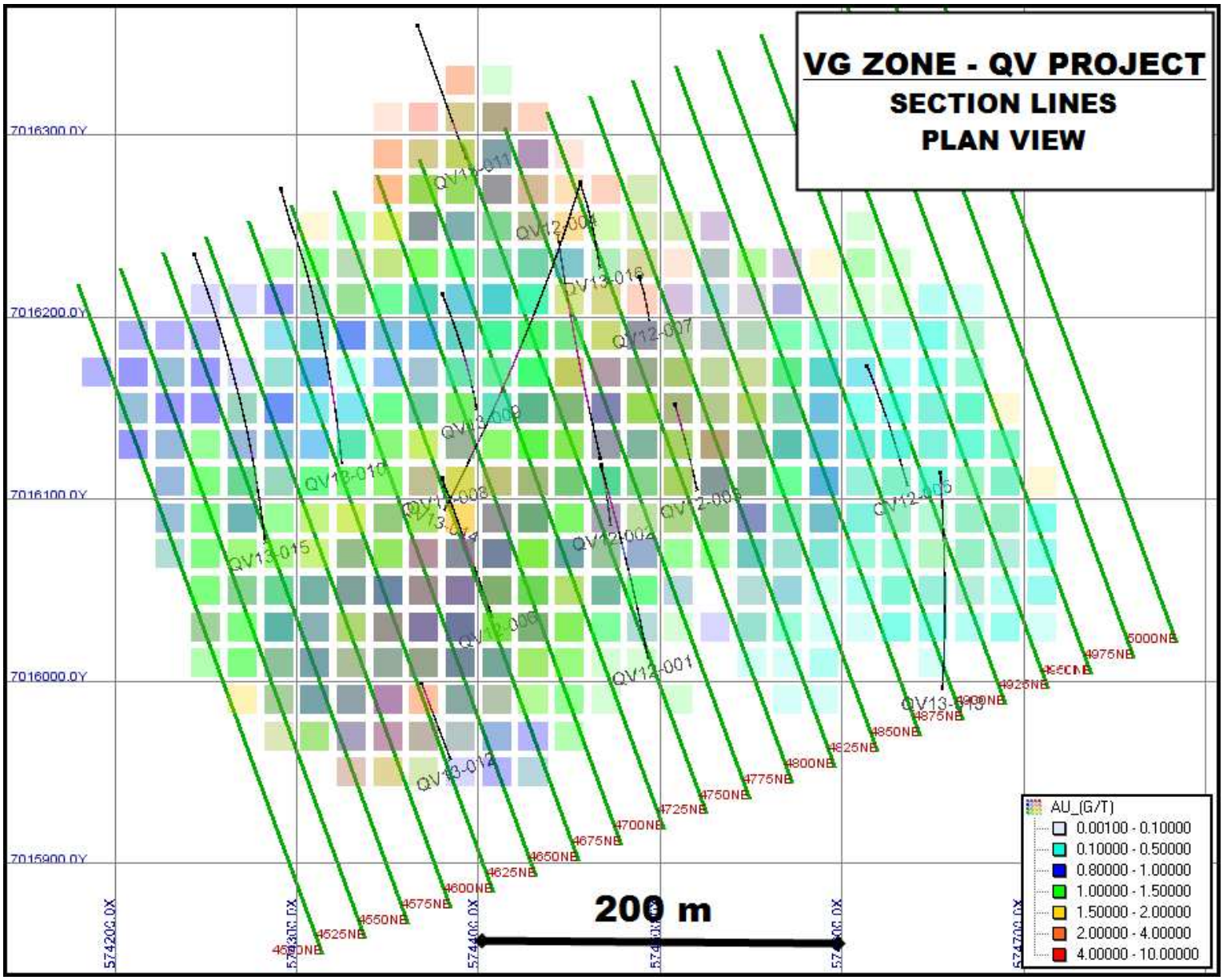
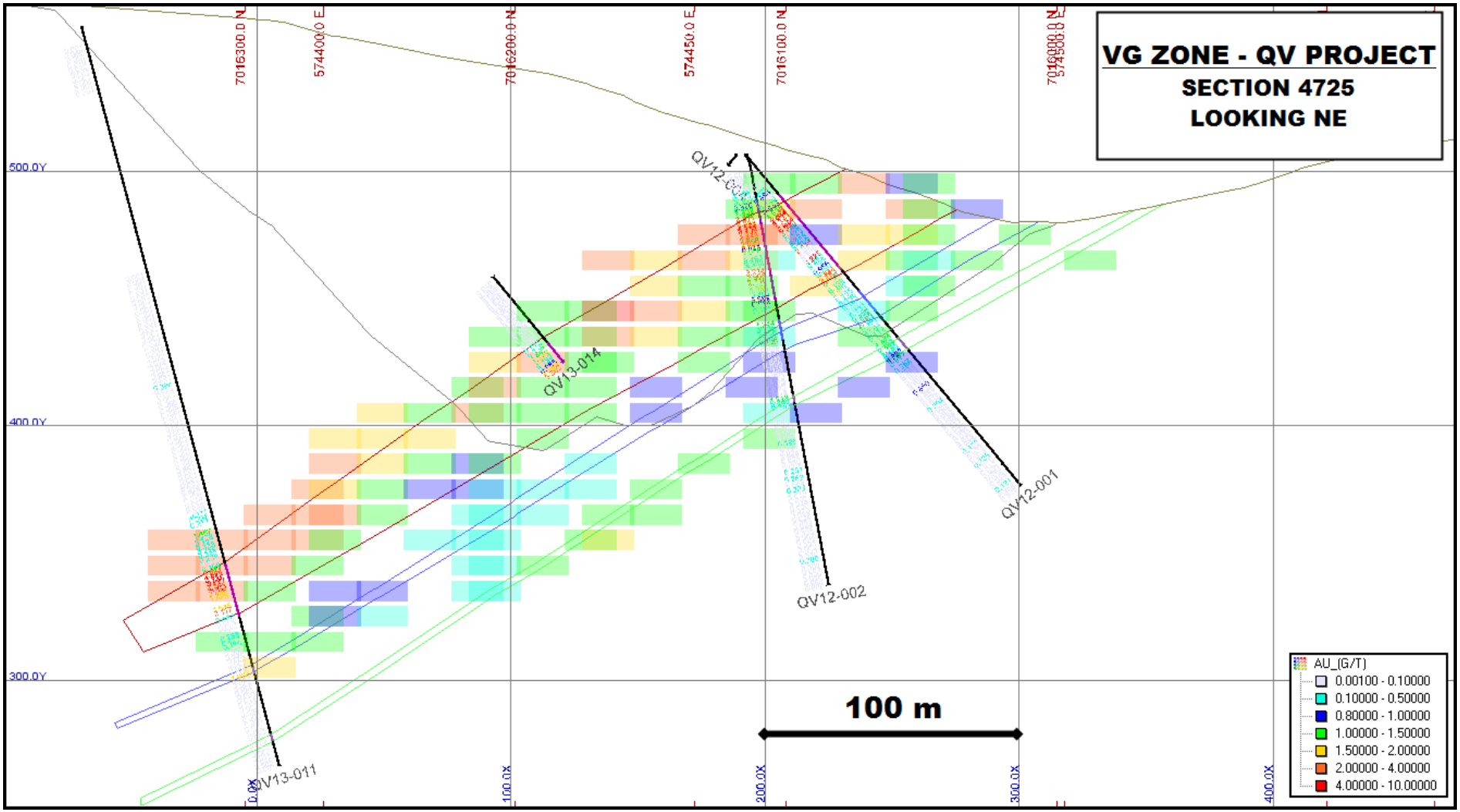


Figure 24 Section 4725 showing gold grades (g/t) for blocks and drill hole assays



14.7.2 Comparison of Global Means

The results from the ID2 and NN interpolation runs were compared to ensure a global bias had not been introduced (Table 13). These averages were also compared during the interpolation runs and the modelling parameters were adjusted as needed. Although the NN method does not provide a good local estimate, globally it represents an unbiased estimator based on the data that the models are derived from.

Table 13 Summary Statistics for Block Model Gold Grades (g/t)

Domain	Metal Au	No.	Mean	CV	Min	25thQ	50thQ	75thQ	Max
All	AuID2 g/t	2004	1.12	0.64	0.06	0.64	0.94	1.41	6.14
All	AuID2Cap g/t	2004	1.11	0.62	0.06	0.64	0.94	1.40	5.25
All	AuNN g/t	2177	1.13	1.05	0.00	0.44	0.80	1.28	9.47
All	AuNNCap g/t	2177	1.12	1.02	0.00	0.44	0.80	1.28	7.00
2000	AuID2 g/t	1140	1.49	0.51	0.26	0.97	1.28	1.83	7.89
2000	AuID2Cap g/t	1140	1.46	0.48	0.26	0.97	1.28	1.78	5.25
2000	AuNN g/t	1177	1.48	0.97	0.05	0.59	0.95	1.92	13.41
2000	AuNNCap g/t	1177	1.45	0.86	0.05	0.59	0.95	1.92	7.00
3000	AuID2 g/t	632	0.69	0.38	0.16	0.50	0.68	0.84	1.62
3000	AuIDCap g/t	632	0.69	0.38	0.16	0.50	0.68	0.84	1.62
3000	AuNN g/t	677	0.72	0.78	0.08	0.27	0.62	0.94	2.42
3000	AuNNCap g/t	677	0.72	0.78	0.08	0.27	0.62	0.94	2.42
4000	AuID2 g/t	317	0.64	0.68	0.22	0.38	0.53	0.58	2.83
4000	AuID2Cap g/t	317	0.64	0.68	0.22	0.38	0.53	0.58	2.83
4000	AuNN g/t	427	0.77	1.49	0.00	0.29	0.36	0.80	4.93
4000	AuNNCap g/t	427	0.77	1.49	0.00	0.29	0.36	0.80	4.93

The global means from the various estimation methods compare reasonably and do not appear to demonstrate bias.

14.7.3 Swath Plots

Swath plots were also used to compare the different estimators by comparing their averages along slices through the deposit. In this case, 20 m slices were averaged along Easting and Northing coordinates and 10 m slices along Elevations. As an example, the Swath plots for gold in Zone 2000 along Eastings and Elevations are in shown in Figure 25 and Figure 26 respectively. The swath plots show good agreement between the different estimates for all the zones.

Figure 25 Swath Plot of gold (g/t) estimates for zone 2000 along Eastings

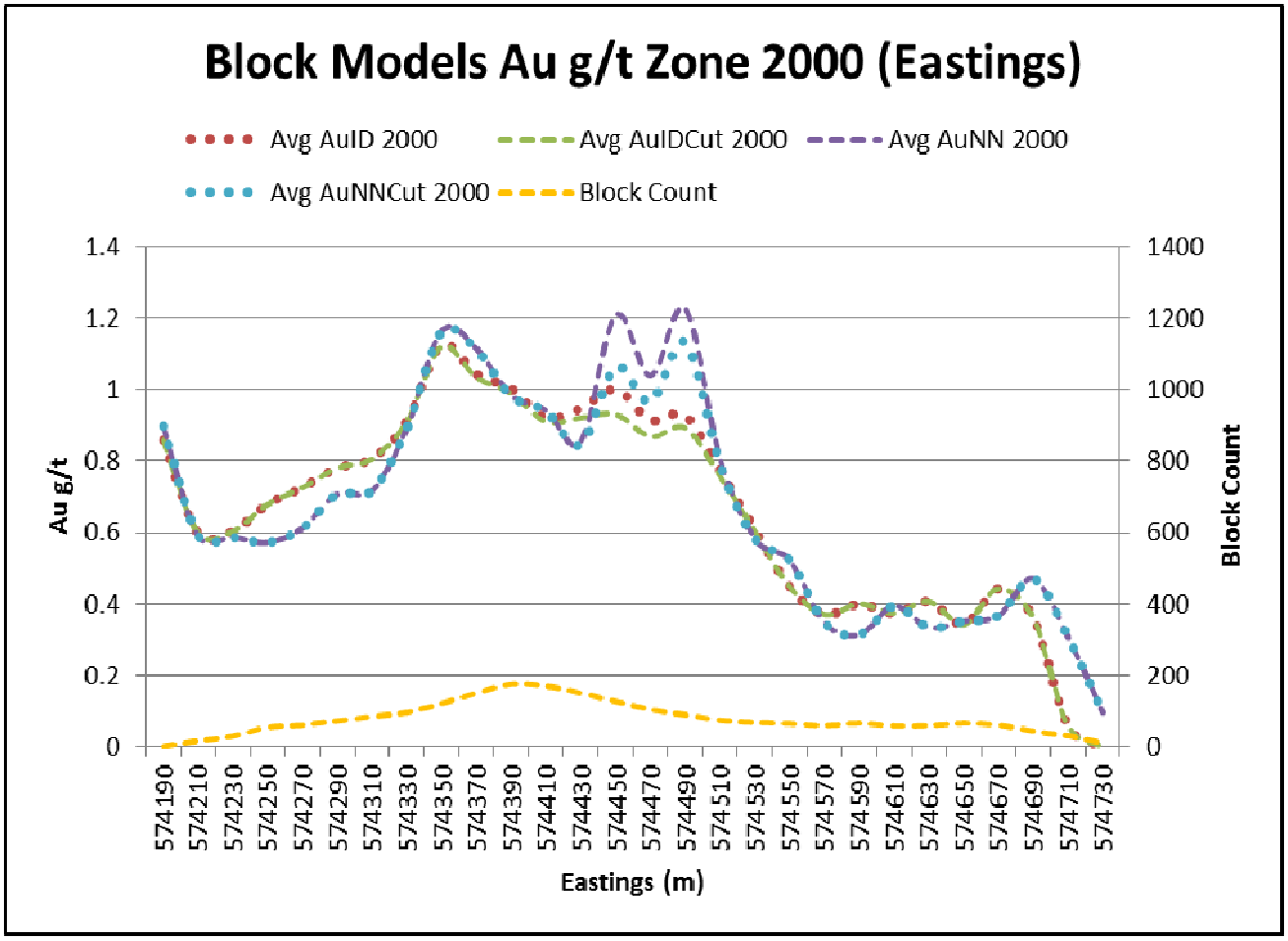
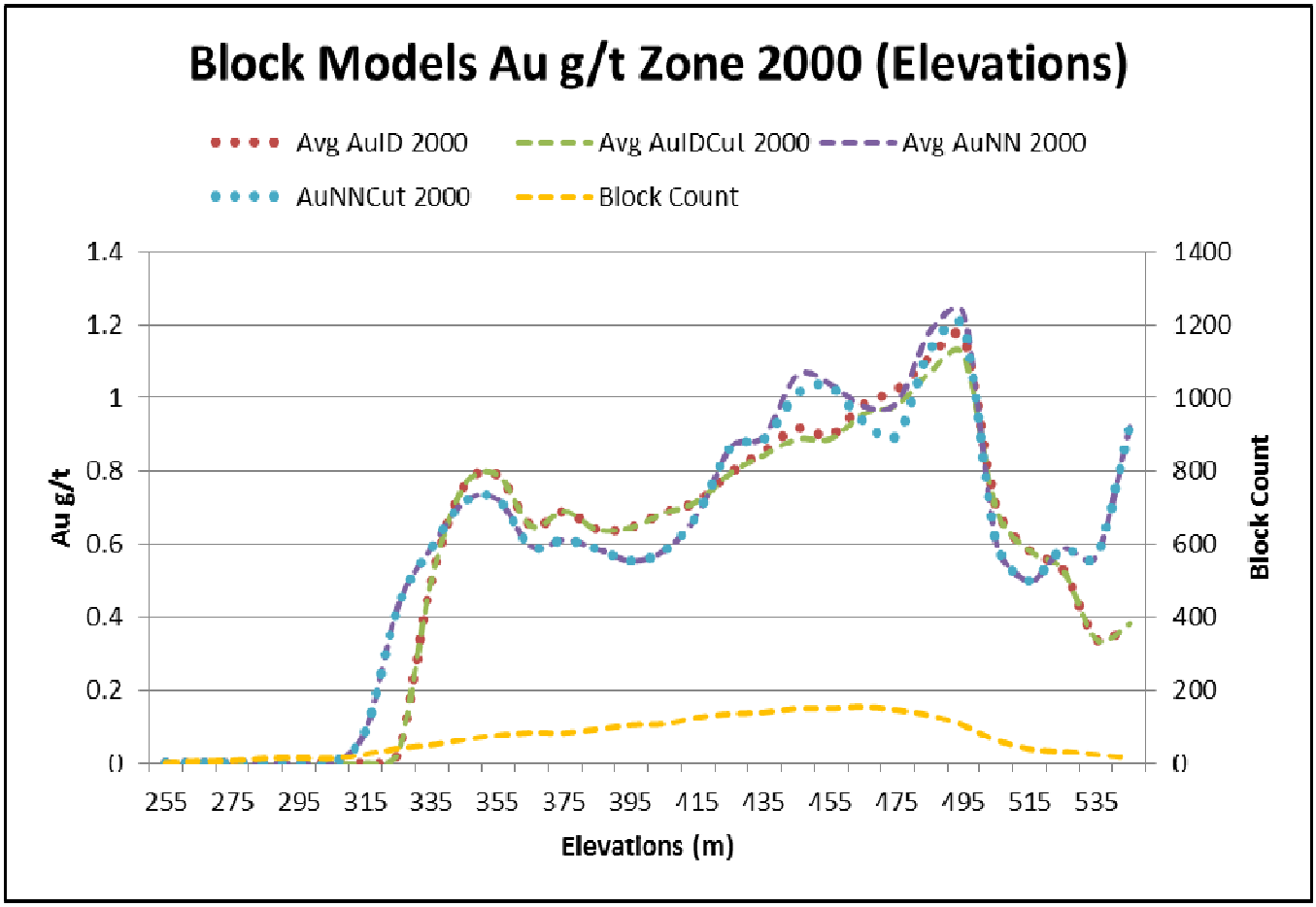


Figure 26 Swath Plot of gold (g/t) estimates for zone 2000 along Elevations



14.8 Classification and Tabulation

The Inferred Mineral Resources estimate for the VG Zone, declared at a cut-off-grade (COG) of 0.5 g/t is as follows:

- 4.39 Million Tonnes at an average grade of 1.65 g/t, for 230,000 contained ounces of gold all classed into Inferred Mineral Resources.
- The effective date of the estimate is June 30th 2014 and the Qualified Person responsible for the estimate is Ali Shahkar P.Eng. of LGGC.

14.8.1 Resource Constraining Pit Shell

The mineral resources at VG are declared at a COG amenable to open-pit mining methods. As such, only material that can potentially be extracted by open pit mining can be included in the tabulations. For resource declarations in an open pit scenario, optimistic pit shell criteria are used to produce a pit shell that is larger than will ultimately be mined.

LGGC used the services of Gordon Zurowski P.Eng. of AGP Mining Consultants Inc. (AGP) to generate the pit shell.

The resource constraining pit shell was generated using the following optimistic assumptions and parameters:

- Mining Cost = $2 per tonne
- Process and G&A cost = $20/tonne
- Gold Recovery = 94%

These parameters were the same values as used for the neighbouring Golden Saddle deposit.

The slope angle used for the pit walls was 45 degrees. A gold price of US$ 1300/ounce was used for the pit shell. The following items were applied to this gold price:

- Gold Refining Cost = $5/ounce
- Royalty Cost = $15/ounce
- Refinery Payable = 98.5%
- Results in a net gold price of $1,260.50/ounce or $40.53/gram

14.8.2 Block Model Classification

Based on the study herein reported, delineated mineralization of the VG Zone is classified as an Inferred Mineral Resource according to the following definitions from NI 43-101:

"In this Instrument, the terms 'mineral resource', 'inferred mineral resource', 'indicated mineral resource' and 'measured mineral resource' have the meanings ascribed to those terms by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Standards on Mineral Resources and Reserves Definitions and Guidelines adopted by CIM Council on 11 December 2005, as those definitions may be amended from time to time by the Canadian Institute of Mining, Metallurgy, and Petroleum.

"A Mineral Resource is a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilised organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.

"An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes.

"Due to uncertainty associated with Inferred Mineral Resources, additional exploration work on the property may or may not succeed in upgrading the portions of the deposit currently classified as Inferred Mineral Resource to an Indicated or Measured Mineral Resource. Because confidence in these portions of the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure, the Inferred Mineral Resources must be excluded from estimates forming the basis of pre-feasibility or feasibility studies but are cautiously accepted for inclusion into PA studies.

"An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

"A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes that are spaced closely enough to confirm both geological and grade continuity."

LGGC believes that the current drilling and other geological information has sufficiently demonstrated continuity of gold mineralization and grade to be classified as an Inferred Mineral Resource, with respect to potentially minable material by means of open pit mining. No environmental, permitting, legal, title, taxation, socioeconomic, marketing or other relevant issues are known to LGGC that may affect the estimate of mineral resources.

To demonstrate the relatively low sensitivity of the Inferred Mineral Resource estimate to changes in cut-off grade (COG), tabulations at various COGs are listed below (Table 14) with the base case at a cut-off grade of 0.5 g/t gold highlighted.

Table 14 VG Zone Inferred Mineral Resource Estimate at a 0.5 g/t Gold cut-off grade, June 30, 2014

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	2,210,000	2.22	160,000
2.0	1,130,000	2.72	100,000

Notes to accompany Mineral Resource table

1. The Qualified Person responsible for the estimate is Ali Shahkar, P.Eng., of LGGC.
2. The assumed mining method is open pit mining.
3. Reported Mineral Resources are constrained by an open pit shell using a gold price of US$1300/ounce, mining cost of US$2/tonne, process and general administration cost of US$20/tonne, and a gold recovery of 94% (based on the neighbouring Golden Saddle deposit).
4. Mineral Resources are reported as undiluted.

14.9 Recommendations

Comstock has drilled 17 DDHs into the VG Zone to date and has completed some geological mapping, surface trenching and structural study of the deposit and has realized this first Mineral Resource Estimation for the project.

LGGC is making the following recommendations to Comstock so data is captured during ongoing exploration in sufficient quantity and quality to support the project as it advances towards future studies.

- Increase the number of Metallic Screening assays until there is a large dataset to evaluate the suitability of this analytical methods. Indications from the current small dataset show the gold may be coarse grained and the project may benefit from more screen analysis during assaying.
- More frequent bulk density determinations are needed in the mineralized zones and the waste material to build up the density database for future studies
- Comstock should continue to drill the VG zone along strike to determine the extents of the mineralization as the limits have not been determined and it remains open along strike and at depth.
- Drill test some of the other established target areas on the QV Project area (such as Shadow and Stewart)
- Continue with structural and alteration mapping work being carried out on surface and drill hole information to better guide future interpretations and modeling efforts

15.0 MINERAL RESERVE ESTIMATES

There has not been sufficient work on the QV Project to undertake a reserve calculation.

16.0 ADJACENT PROPERTIES

The Yellow claims, registered to Selene Holding LP and held by Kinross Gold Corp., adjoin the QV Project to the west in the southwestern property area. The claims were staked in 2009 and are valid to February, 2015. A block of Korat 1-40 claims of Northern Tiger Resources Inc., staked in 2009 and valid to July, 2015 and September 14, 2016, lies within the central QV property. The VO 1-36 claims, staked in 2009 and valid to March, 2016, adjoin the western QV claims and are held by Mark Fekete, Farrell J. Andersen, Carl Michael Schulze and Jackie Ziehe. The Change 1-40 claims of Metals Creek Resources Corp., which adjoin the QV Project to the north, were staked in 2011 and valid to March, 2016. The SH claims, registered to Archer, Cathro and Associates (1981) Ltd. lie just southwest of the QV Project. No significant data is available in the public record on the above properties.

To the south the QV Project adjoins the Cathy and White claims registered to Selene Holding LP and held by Kinross Gold Corp., and the AU claims of Ashburton Ventures Inc. The Golden Saddle deposit is situated on the White claims. The indicated resource at the Golden Saddle deposit as of December 31, 2013 is 9,788,000 tonnes grading 2.7 g/t Au, primarily mineable by open pit methods, with an additional 2,166,000 tonnes inferred grading 1.8 g/t Au *(Kinross, 2014)*. Ms. Pautler has not been able to independently verify the above resource information and it is not necessarily indicative of the mineralization on the QV Project which is the subject of this report. An open ended 1.1 km long, up to 150m wide, generally >25 ppb Au (maximum 150 ppb Au) in soil anomaly was delineated on the AU property. Subsequent trenching was undertaken, but results could not be located.

Refer to Figure 2 and Figure 3, and website at http://gysde.gov.yk.ca.

Ms. Pautler is not able to verify the above information pertaining to the adjacent properties discussed above, and the information is not necessarily indicative of the mineralization on the QV property.

17.0 OTHER RELEVANT DATA AND INFORMATION

To Ms. Pautler's knowledge, there is no additional information or explanation necessary to make this technical report understandable and not misleading.

18.0 INTERPRETATION AND CONCLUSIONS

The QV Project constitutes a property of merit based on the delineation of an open ended 250˚/20-30˚N trending, near surface tabular body of gold mineralization at the VG zone with a strike extent of 325m, traced up to 275m down dip from surface, and averaging 35-40m true thickness.

An independent resource estimate, prepared to NI 43-101 standards, was completed by Ali Shahkar, P.Eng., of LGGC. The modelling study resulted in an Inferred Mineral Resource of 4,390,000 tonnes grading 1.65 g/t Au (yielding 230,000 ounces), reported at a 0.5 g/t Au cut-off grade. Mineral resources are not Mineral reserves and do not have demonstrated economic viability

Table 15 VG Zone Inferred Mineral Resource Reported using a 0.5 g/t gold cut-off grade, June 30, 2014

Deposit	*Category*	*Tonnes*	*Gold Grade (g/t)*	*Contained Gold (ounces)*
VG	Inferred	4,390,000	1.65	230,000

Notes to accompany Mineral Resource table

1. The Qualified Person responsible for the estimate is Ali Shahkar, P.Eng., of LGGC.
2. The assumed mining method is open pit mining.
3. Reported Mineral Resources are constrained by an open pit shell using a gold price of US$1300/ounce, mining cost of US$2/tonne, process and general administration cost of US$20/tonne, and a gold recovery of 94% (based on the neighbouring Golden Saddle deposit).
4. Mineral Resources are reported as undiluted.

The mineralization at the VG zone is open to the west (but east of DDH QV13-17), down dip of DDH QV13-9 and 11 and beneath the mafic hornblende gneiss to the east. The most favourable drill orientation is 160˚/-60 to -70˚. Favourable host rocks include felsic gneisses and pre-mineral intrusions. Mineralization is likely Mid to Late Jurassic based on similarities and proximity to the Golden Saddle deposit, which has been dated as such.

A gently dipping north-northwest trending shoot of mineralization is postulated down dip of the discovery trench, QVTR12-6, based on successive significant down dip intersections in DDH QV12-1, -2, -4 and QV13-11, and the intensity of alteration in QV13-11 *(Cooley and Leatherman, 2013b)*. This shoot underlies a mafic hornblende-feldspar gneiss marker horizon, an unfavourable host possibly due to incompetency. A similar target is postulated beneath the thick hornblende gneiss to the east *(Cooley and Leatherman, 2013b)* and is supported by the presence of mineralized felsic gneiss float (containing 4.3 and 0.92 g/t Au) at the KL zone at the contact with the hornblende gneiss *(Figure 5)*. The hornblende gneisses are readily distinguished by the presence of hornblende phenocrysts and their chromium rich geochemistry.

The VG zone is open along strike to the west of DDH QV13-12 (2.06 g/t Au over a 35m true width), with the favourable felsic gneiss host rock extending to the vicinity of DDH

QV13-17, approximately 500m west of DDH QV13-12. The induced polarization survey shows a strong association of mineralization with a resistivity low, reflecting the shear hosted nature of the mineralization and suggests some continuity to the east and to the west.

For reference, the original soil anomaly over the VG zone consisted of a 2 km long (with a 500m gap through the hornblende gneiss unit) and up to 400m wide >10 ppb gold anomaly with maximum values of 395.6 ppb Au and 8.7 ppm Ag from a south facing slope, with better soil development than most of the property area. Infill soil sampling returned a maximum of 1277 ppb Au. At the VG zone and overall on the QV property anomalous gold in soils is associated with anomalous mercury, bismuth, tellurium, molybdenum, moderately high barium, antimony ±lead soil geochemistry.

The Pump zone (5.6 g/t Au and 2.9 g/t Au over 0.5m), a 565 ppb Au soil anomaly on the VG West infill grid, the VG East soil anomaly (with a maximum of 248 ppb Au) and the North Star adit are all underlain by metasedimentary rocks, a less favourable host rock due to incompetency. The zones exhibit a gold-arsenic-antimony geochemical signature, similar to the metasedimentary hosted Arc zone, part of the Golden Saddle deposit at the White Gold Project, and may have some potential to contribute to the overall resource at the VG zone. No significant gold results were obtained from the North Star adit, but the surrounding area, which exhibits alteration, has not been explored and there is an 1887 rumour of an extensive gold-bearing quartz vein in the area.

The VG, Pump, North Star adit, and GP2 zones all appear to occur along 070°steep south trending sinistral faults that offset the airborne magnetic high *(Figure 14, inset),* similar to the sinistral fault that offsets the magnetic high at the Golden Saddle deposit of Kinross Gold Corporation. The VG zone occurs along the Telegraph Fault, the Pump zone and North Star adit zone along the Adit Fault, 600m south of the VG zone and the GP2 zone along the VG North Fault, 1.2 km north. The GP2 zone itself consists of a 2.16 g/t Au anomaly from bedrock along geoprobe line QVGP13-2. Favourable felsic gneiss stratigraphy extends 700m to the east where a direct push line (precursor to geoprobe) returned anomalous arsenic, antimony and elevated gold. A test of the geoprobe sampling on the discovery trench area in the VG zone showed similar values from the bedrock interface sampling as in the actual trench sampling.

At the Shadow zone *(Figure 6 and Figure 12)*, 12 km north-northwest of the VG zone, low grade gold mineralization is hosted by felsic intrusive rocks, of probable Jurassic age, along the northwest trending Spirit Fault (which corresponds to a 2.7 km long northwest trending gold in soil anomaly, open to the southeast), and the east-northeast trending Shadow Fault (parallels the Telegraph Fault at the VG zone, and corresponds to a 1.3 km long east-northeast trending gold in soil anomaly, open to the northeast). A second, possibly structurally related, east-northeast trending gold in soil anomaly extends through untested soil highs of 504 and 249 ppb Au in the central grid area. Maximum soil values on the Shadow grid include 514 ppb Au, 2.6 ppm silver, 33.9 bismuth, 9.3 ppm tellurium, 316.4 ppm arsenic, and 60 ppm Mo.

Best trench results from the four excavated (all along the Spirit Fault) were obtained from the north end of Trench QVTR12-27 which returned 0.33 g/t Au over 85m, including 0.9 g/t Au over 10m *(Figure 12).* Mineralization consists of variably limonitic and quartz stringered to veined syenite intrusive rock and the higher gold values are associated with anomalous silver, lead, bismuth and tellurium, similar to the VG zone. Geoprobe (bedrock interface) sampling, 750m to the northwest returned 0.16 Au g/t over 35m, with 0.90 g/t Au at 170m. Another geoprobe line returned 0.18 g/t Au over 70m, including 1.5 g/t Au at 140m, 1 km to the northeast of Trench QVTR12-27 along the Shadow Fault. Additional untested gold in soil values (maximum of 191 ppb Au) occur in this area and the soil anomaly is open to the northeast. Induced polarization lines over the Shadow zone suggests mineralization trends northwest, associated with a north dipping resistivity low along the edge of a northwest trending magnetic low anomaly (Spirit Fault), proximal to a chargeability high. However, it is possible that mineralization in the QVTR12-27 area trends east-northeast, parallel to the Shadow Fault and similar to the VG zone.

The Stewart zone *(Figure 7 and Figure 11)***,** 5 km north-northwest of the VG zone, covers a 1.5 km long gold in soil anomaly, with a maximum value of 274.1 ppb Au, and anomalous bismuth, silver and tellurium ±molybdenum. The gold in soil anomaly and low grade mineralization uncovered to date (0.13 g/t Au over 40m and 0.10 g/t Au over 30m in QVTR12-17, 0.48 g/t Au from a pit along QVTR12-9, and 0.12 g/t Au over 65m with a maximum of 0.42 g/t Au in geoprobe sampling) are associated with a magnetic low, along the southern margin of an intrusion of probable Jurassic age. The induced polarization signature of the known low grade mineralization at Stewart is similar to the signature at Shadow, which shows an association with a resistivity low proximal to a chargeability high anomaly.

The intrusion on the Stewart grid resembles the intrusion at Shadow and both appear to be related to the mineralized K-spar porphyry sills within the VG zone. The Stewart intrusion corresponds to an airborne potassium high anomaly and a thorium/potassium low in the Precision airborne survey, the same signature which characterizes the Jurassic aged Ten and Jual stocks, located 30 km northwest of the Stewart grid, and 20 km north of Shadow. The Ten and Jual stocks host mineralization at the Ten/Dime properties (8.32 g/t Au over 1.5m and 0.90 g/t Au over 12 m including 5.37 g/t Au over 1.6m from DDH 11-6, and 1.07 g/t Au over 10.65m from DDH 11-7) and Jual gold occurrences (1.6 g/t Au over 25m, including 11.1 g/t Au over 3m from trenching) *(Pautler, 2012)*. The deposit type may be intrusion related and/or orogenic gold.

To illustrate the significance of lower order gold in trench anomalies on the Shadow and Stewart grids, significant drill intercepts were obtained below lower order gold in trench anomalies at the Dime property by Stina Resource Corporation. For example the significant drill results from DDH 11-6 and DDH 11-7, reported above, were intersected below Trench 10-4, which returned 0.264 g/t Au over 15m *(Pautler, 2012)*.

Other targets include an open ended 200m long, easterly trending, greater than 20 ppb gold in soil anomaly, with maximum values of 151.1 ppb Au, 8.3 ppm Ag, 163.9 ppm Cu and 29.5 ppm Sb on the Tetra grid (8 km northwest of the VG zone) where a trench grab sample returned 0.507 g/t Au, 64 ppm Ag, 515 ppm As, 0.41% Cu, 100 ppm Hg, 66.1 ppm

Mo and 8.3 ppm Te, hosted by leuco-granite (also observed at Shadow and possibly of Jurassic or Permian age). An east-northeast trending gold in soil anomaly (with values of 120 and 65 ppb Au 150m apart) is emerging on the Excelsior grid (11 km northwest of the VG zone). Two spot highs of 1027.1 and 241.8 ppb Au, 200m apart, occur 2 km north of the VG zone in an area underlain by metasedimentary rocks, but a trench across the higher value intersected permafrost.

In conclusion, the mineralization outlined at the VG zone (which closely resembles the Golden Saddle deposit of Kinross Gold Corporation) is open in all directions and further diamond drilling is warranted, and promising additional targets exist on the QV Project.

The QV Project is an early stage exploration project. The above interpretations and the following recommendations for work are based on the results of geochemical and geophysical surveys, which are subject to a wide range of interpretation, with limited trenching and drilling. There are no specific risks that Ms. Pautler foresees that would impact continued exploration and development of the property. Although Ms. Pautler believes that the surveys on the property are scientifically valid, evaluating the geological controls on mineralization is hampered by a lack of rock exposure. At the present time and for the foreseeable future, the project is not generating any cash flow.

19.0 RECOMMENDATIONS AND BUDGET

Based on the delineation of an open ended 250˚/20-30ºN trending, near surface tabular body of gold mineralization at the VG zone on the QV Project (similar to the Golden Saddle deposit of Kinross Gold Corporation, 11 km to the south), with good potential for expansion, further drilling is recommended on the VG zone.

Approximately 3000m of diamond drill is recommended on the VG zone. Drill targets include the down dip extent of DDH QV13-9 and 11, beneath the mafic hornblende gneiss to the east and west of DDH QV13-12 (but east of DDH QV13-17). The most favourable drill orientation is 160º/-60 to -70°. A 40m step o ut to the north-northwest of DDH QV13-11 is a top priority, based on significant grade and alteration intensity *(Cooley and Leatherman, 2013b)*. Potential proposed holes are shown on Figure 19, but are dependent on ground truthing of favourable pad locations.

On the Shadow and Stewart zones, it is recommended that the 2013 geoprobe chips be logged and integrated with the geology.

Prospecting/mapping/sampling is recommended on the Shadow grid along the Spirit and Shadow Faults and along contact zones, and to follow up significant untested soil highs, which includes a possible structurally related, east-northeast trending gold in soil anomaly extending through 504 and 249 ppb Au anomalous soils in the central grid area. A northwest trending geoprobe line is recommended to test the intersection of the Spirit and Shadow Faults in the trench QVTR12-27 area, across the southeastern end of the Spirit Fault with gold in soil values of 492 ppb Au, and across untested gold in anomalies (maximum of 191 ppb Au) associated with the Shadow Fault. Detailed grid soils (500 samples) are recommended on strike to the northeast in this area and along strike to the southeast of the Spirit Fault, southeast of Chris Creek.

Soil grid extension (500 samples) is recommended to the west of the Stewart and the Tetra grids, and on the Excelsior target, to delineate the extent of the zones with select infill soil lines. A geoprobe line is recommended at the south end of QVTR12-28 on the Tetra to cover the mineralized zone (0.507 g/t Au, 64 ppm Ag grab sample). Additional geoprobe lines are recommended on the GP2 zone (2.16 g/t Au from bedrock interface sampling).

Based on the above recommendations, the following exploration program with corresponding budget is proposed:

Budget :

• diamond drilling (3000m @ $200/m)	$600,000
• helicopter	85,000
• geoprobe (200 @ $100/sample all in)	20,000
• rock geochemistry (2000 samples @ $40/ea., incl. freight)	80,000
• soil grids (1000 all in @ $60/ea)	60,000
• camp, accommodation, food, communication	20,000
• transportation	5,000
• preparation, report and drafting	30,000
• miscellaneous, supplies, contingency	100,000
TOTAL:	**$1,000,000**

LGGC is making the following recommendations to Comstock so data is captured during ongoing exploration in sufficient quantity and quality to support the project as it advances towards future studies.

- Increase the number of Metallic Screen gold assays until there is a large dataset to evaluate the suitability of this analytical methods. Indications from the current small dataset show the gold may be coarse grained and the project may benefit from more screen analysis during assaying.
- More frequent bulk density determinations are needed in the mineralized zones and the waste material to build up the density database for future studies
- Comstock should continue to drill the VG zone along strike to determine the extents of the mineralization as the limits have not been determined and it remains open along strike and at depth.
- Drill test some of the other established target areas on the QV Project area (such as Shadow and Stewart)
- Continue with structural and alteration mapping work being carried out on surface and drill hole information to better guide future interpretations and modeling efforts

20.0 SIGNATURE PAGE

Respectfully submitted,

"Jean Pautler"

Jean Pautler, P.Geo. Effective Date: June 30, 2014

And, Signing Date: August 19, 2014

"Ali Shahkar"

Ali Shahkar, P.Eng.

The signed and sealed copy of this Signature page has been delivered to Comstock Metals Ltd.

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22.0 CERTIFICATE, DATE AND SIGNATURE

1) I, Jean Marie Pautler of 103-108 Elliott Street, Whitehorse, Yukon Territory am employed as a consultant geologist, authored and am responsible for all sections of this report entitled "NI 43-101 technical report on the QV Project", White Gold district, Yukon Territory, dated June 30, 2014, except for Section 1.1 and 14.0, "Mineral Resource Estimates". Sections 18.0, "Interpretations and Conclusions and 19.0, "Recommendations" include data from section 14.0.

2) I am a graduate of Laurentian University, Sudbury, Ontario with an Honours B.Sc. degree in geology (May, 1980) with more than 30 years mineral exploration experience in the North American Cordillera. Pertinent experience includes the acquisition and delineation of the Tsacha epithermal gold deposit, British Columbia for Teck Exploration Ltd. and exploration and property examinations for Teck Exploration Ltd. in 1993 and 1998 to 2000 and with Kerr Addison Mines from 1983 to 1987 within the Dawson Range, White Gold and Klondike Gold districts of the Yukon. I have recent previous independent experience and knowledge of the area having conducted exploration, including property examinations, within the White Gold district from 2009 to 2014. I have examined the Golden Saddle and Coffee deposits and the Ten/Dime and Jual gold occurrences.

3) I am a registered member of the Association of Professional Engineers and Geoscientists of British Columbia, registration number 19804.

4) I have visited the subject mining property of this report and am a "Qualified Person" in the context of and have read and understand National Instrument 43-101 and the Companion Policy to NI 43-101. This report was prepared in compliance with NI 43-101.

5) This report is based on work I conducted on the QV Project from May 31 to June 10, 2013, June 9-12, July 5, and between September 12 and 17, 2012, and between August 1 and 5, 2011, a site visit to review core on August 6, 2013, previous site visits to the property on June 18, July 2, August 7, 8 and 13, and September 10, 2012, and a review of pertinent data. I conducted a property tour and core review with Ali Shahkar on June 16 and 17, 2014 for due diligence in support of the resource estimate.

6) As stated in this report, in my professional opinion the property is of potential merit and further exploration work is justified.

7) At the effective date of the technical report, to the best of my knowledge, information and belief, this report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

8) I am entirely independent, as defined in section 1.5 of National Instrument 43-101, of Comstock Metals Ltd. and any associated companies. I do not have any agreement, arrangement or understanding with Comstock Metals Ltd. and any affiliated company to be or become an insider, associate or employee. I do not own securities in Comstock Metals Ltd. or any affiliated companies and my professional relationship is at arm's length as an independent consultant, and I have no expectation that the relationship will change. I am also entirely independent, as defined in section 1.5 of National Instrument 43-101, of Shawn Ryan, Cathy Wood and the QV property.

Dated at Carcross, Yukon Territory this 19th day of August, 2014,

"Signed and Sealed"

"Jean Pautler"
Jean Pautler, P.Geo. (APEGBC Reg. No. 19804)
JP Exploration Services Inc.
#103-108 Elliott St.
Whitehorse, Yukon Y1A 6C4
The signed and sealed copy of this Certificate, Date and Signature page has been delivered to Comstock Metals Ltd.

Lions Gate Geological Consulting Inc.

Ali Shahkar, P.Eng.
7629 Sechelt Inlet Road
Sechelt, BC
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E shahk@lggc.ca

CERTIFICATE of AUTHOR

I, Ali Shahkar, P.Eng., do certify that:

a) I am a Principal Consultant with Lions Gate Geological Consulting Inc. (LGGC) LGGC: 7629 Sechelt Inlet Rd., Sechelt, BC, V0N3A4, Canada.

b) This certificate applies to the technical report titled "NI 43-101 TECHNICAL REPORT on the QV PROJECT, White Gold district, Yukon Territory", with an effective date of June 30th 2014 (the "Technical Report").

c) I graduated with the degree of B.A.Sc from the University of British Colombia in Vancouver, BC in1995. I have practiced my profession since 1995. I have 19 years of experience as a geologist in mineral exploration and mining, with the last 11 years specifically in resource estimation. My work experience has been focused on exploration and modelling of precious and base metal deposits both in Canada and internationally, including gold deposits such as Sabodala (Senegal), Halilaga (Turkey), Elk (Canada), Lo Increible (Venezuela). I am a professional engineer registered in BC, with license number: 28980. As a result of my qualifications and experience, I am a Qualified Person as defined in National Instrument 43-101.

d) I last visited the QV Project site on June 16th 2014 for 2 days.

e) I am responsible for the preparation of Sections 1.1 and 14 of the Technical Report.

f) I am independent of Comstock Metals Ltd. in accordance with the application of Section 1.5 of National Instrument 43-101.

g) I have had no prior involvement with the QV Property.

h) I have read National Instrument 43-101 and the parts of the Technical Report for which I am responsible have been prepared in compliance with that instrument.

i) As of the effective date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 19th day of August 2014.

"Signed & Sealed"

Ali Shahkar

The signed and sealed copy of this Certificate, Date and Signature page has been delivered to Comstock Metals Ltd.