

## **Comstock Metals Ltd.**

### **Form 51-102F1**

### **Management's Discussion and Analysis**

### **For the Year Ended September 30, 2015**

### **Expressed in Canadian Dollars Unless Otherwise Noted**

This Management Discussion and Analysis ("MD&A"), dated as of January 28, 2015, should be read in conjunction with the audited financial statements for the year ended September 30, 2015 of Comstock Metals Ltd. (also referred to as "Comstock" or the "Company", or "we" or "our") and other corporate filings available under Comstock's company profile on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website, [www.comstock-metals.com](http://www.comstock-metals.com). We report our financial position, results of operations and cash flows in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

#### **Overview and Overall Performance**

Comstock Metals is a gold exploration company with its shares traded on the TSX Venture Exchange under the symbol "CSL" and led by a technically focused management team engaged in the acquisition and exploration of projects in mining friendly jurisdictions. Comstock is currently engaged in the exploration and development of mineral properties in the White Gold District of the Yukon. For the funding of property acquisitions and exploration the Company depends on the issuance of shares from the treasury to investors and does not use long term debt. Once a deposit of commercial ore is found, the Company may offer to a major mining company the opportunity to acquire an interest in the property in return for funding by the major mining company, of all or part of the exploration and development of the property. The head office, registered office, principal address and records office of the Company are located at 850 West Hastings Street, Suite 310, Vancouver, British Columbia, Canada, V6C 1E1.

As of September 30, 2015 the Company had working capital (deficiency) of \$(21,274) (September 30, 2014 - \$67,013) and cash on hand of \$26,284 (September 30, 2014 - \$164,535). As of the date of this report, the Company had not advanced its properties to commercial production and is not able to finance day to day activities through operations. The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand, loans from directors and companies controlled by directors and or private placement of common shares.

#### **QV, Yukon**

Comstock's flagship project is the QV Property in the Yukon Territory, which covers 14,180 hectares (35,000 acres) within the prolific White Gold District in the Yukon Territory, about 70 kilometres south of Dawson City. Comstock optioned the claims from Shawn Ryan, a Yukon-based prospector responsible for the discovery of two of the prominent gold discoveries in the White Gold District, Kinross Gold's 1.5 million ounce Golden-Saddle deposit 10 km to the southeast and Kaminak Gold's Coffee projects 40 km to the south.

The QV project is contiguous to the Kinross Gold's Golden Saddle project and hosts a similar style mineralization as the Golden Saddle deposit. The Company has completed 3,422 metres of drilling on the VG Zone in 17 diamond-drill holes outlining a 350 m by 350 m zone that is 250 m deep, and remains open in all directions.

The 2011 program included a helicopter airborne magnetic and radiometric survey of 769 line-kilometres at 100 m spacing. Both the airborne survey and the soil surveys identified two gold trends. One trend is oriented north-easterly (QV grid) that measures 2,500 m by 500 m. The northeasterly trends are known to carry ore-grade gold mineralization, both at Kinross's Golden Saddle and Kaminak's Coffee Project. The second anomalous zone, (Stewart grid) measuring 1,300m by 350m has a north-westerly trend, which parallels the known regional trends in the White Gold District.

The 2012 exploration program consisted of approximately 1.5 kilometres of trenching (twelve trenches over 4 zones), geological mapping, prospecting, rock sampling, and additional grid line soil sampling over soil anomalies defined in 2011. During the 2012 trenching program, visible gold associated with oxidized pyrite was discovered in a northeast trending quartz vein near the contact between orthogenesis (metamorphosed granite) and a metasedimentary unit, similar to the package of rocks that underlies the White Gold Deposit of Kinross Gold. Additional visible gold was found in another quartz vein, 25 m from the initial visible gold-bearing vein. Several stages of quartz injection are evident with later stockwork veining cutting quartz veining and silicified wallrock and minor brecciation is also evident.

This northeasterly trending visible gold-bearing quartz vein returned 16.28 g/t Au by metallic screen gold assay, and the fine (-150 mesh) fraction returned 13.12 g/t gold (Au), indicating that most of the gold occurs as fine particles. The discovery trench, QVTR12-06, assayed 3.74 g/t Au over 75 m, (3.31 g/t over the entire length of the 95 metre long trench), with a maximum grade of 7.31 g/t Au over 5 m. Trench QVTR 12-15 assayed 3.77 g/t Au over 45m, QVTR 12-13 assayed 2.18 g/t Au over 85m and QVTR 12-12 assayed 1.63 g/t Au over 95m.

Based on the success of the 2012 trenching results, a late season 2012 drill program was designed to test this strong gold enrichment, the VG Zone, over a target length of 260 metres along strike and up to 240 metres down dip. The 1,334 m drill program in 8 holes intersected thick zones of quartz-sericite-carbonate altered quartz-biotite gneiss, feldspar augen gneiss, and feldspar porphyry dikes with stockwork quartz veining, breccias, disseminated and vein hosted pyrite, and, locally, visible gold. The alteration and mineralization appears to be hosted along a north-east trending fault zone, with a shallow 30° dip to the northwest, and overlays intensely potassic and iron altered footwall units. Seven out of the eight diamond-drill holes intersected near-surface gold mineralization, and hole QV12-004 intersected 2.34 grams per tonne gold (g/t Au) over 89.85 metres (m) starting at 43.75 m, including 3.04 g/t Au over 45.5 m.

The 2013 Phase I drill program consisted of 2,088 metres in nine drill holes including one significant step-out drill hole 650 m along strike. The 2013 drilling has extended the VG Zone down-dip and along strike and remains open to the east, to the west and down-dip to the north. Gold mineralization is hosted within units of massive, silicified gneiss cut by swarms of quartz vein stockworks and breccia, with disseminated and vein controlled pyrite and occasionally visible gold. With drill-defined dimensions of 350 by 350 metres the VG Zone is one of the larger gold-systems in the White Gold District.

The Company is also advancing other targets on the QV Project and is receiving results from other segments of its 2013 program including pneumatic hammer sampling (GeoProbe) designed to sample bedrock beneath soil anomalies with minimum surface disturbance. Field evaluation of the Stewart and Shadow targets, five kilometres to the northeast and twelve kilometres to the north of the VG Zone respectively, are suggestive of an intrusion associated mineralized system where significant gold-in-soil and gold-in-rock anomalies have also been defined.

The mapping and prospecting programs focused on parallel structures and mineralization to the Telegraph Fault which hosts the VG Zone as previously reported (July 22 and August 1, 2013). Sampling was completed on the VG North structure, 1200 metres north of the VG Zone, the Adit Fault, 450 metres south of the VG Zone and the Shadow Zone, 14 kilometres north of the VG Zone. Gold mineralization with similar grades and geological setting to the VG Zone was confirmed in these structures. Mapping completed on the Adit Fault shows the host to be a biotite schist with sericite alteration and quartz veining associated with an east-west trending vertical fault (Adit Fault) and low angle shears dipping approximately 30 degrees to the north-northeast. Channel samples previously reported (August 1, 2013) 4.67 g/t Au. Additional significant results from the immediate area included grab samples yielding 2.90 g/t Au, 5.61 g/t Au and 3.31 g/t Au.

On the Shadow Zone, two structures have been interpreted from magnetic data and surface mapping. Anomalous soil and rock sampling expanded the Shadow Zone target to a 2,500 m by 1,400 m area, highlighted by a peak gold-in-soil result of 514 ppb gold. Trench sampling in 2012 returned 88 m of 0.33 g/t Au (as reported December 11, 2012). The highest rock grab sample result from 2013 returned 1.51g/t Au. The mineralization at the Shadow Zone is hosted in felsic intrusive and augen gneiss rocks. The zone and structures display similar characteristics to the VG Zone.

On July 8, 2014 the Company announced a National Instrument ("NI") 43-101 compliant Inferred Mineral Resource of 230,000 ounces of gold (4.4 million tonnes at a grade of 1.65 g/t Au at a 0.5 g/t Au cut-off grade (COG), at the VG zone, on its QV Project, White Gold District, Yukon Territory. The VG Zone remains open along strike and down dip and other targets exist on the QV Project with potential for intrusion-related or orogenic gold mineralization.

The QV Property is subject to a 2.0% Net Smelter Royalty ("NSR") to the optionor. The Company has the right to acquire 1.0% of the NSR for a payment of \$2,500,000. Commencing June 22, 2015, the Company must also make annual cash advance payments of \$25,000 to the optionor until the commencement of commercial production (the "Advance Royalty"). The Advance Royalty is deductible against the NSR. The Company may pay the Advance Royalty in cash or by issuing common stock of the Company based on the average closing price of its shares in the 10 trading days prior to the due date of the Advance Royalty. On September 30, 2015, the Company and the optionor agreed to settle the two \$25,000 annual cash payments due on June 22, 2015 and 2016 in return for the issuance of 2,000,000 common shares of the Company.

### ***Mineral Resource Estimate Methodology***

From the 17 diamond drill holes (DDH) completed in 2012 and 2013, 16 (3,278 m) were used to construct a 3D resource model for the VG Zone. The model is comprised of 3 sub-parallel, geology-guided grade shells (at a nominal cut-off grade of 0.4 g/t gold). Assays within these zones were capped at 7 g/t au and composited into 2-meter lengths for estimation by block model. A 20 meter (Easting), 20 meter (Northing) and 10 meter (Vertical) block model was constructed using commercially-available software (GEMS®). Grades for the blocks were estimated with Inverse Distance Squared (ID2) method using the modelled zones as hard boundaries. Density values for the model were assigned based on the average value from 63 density determinations carried out by Comstock using weight in air/weight in water method.

All reported mineral Resources for the VG Zone are classified in the Inferred Mineral Resources category. To limit the reported estimate to material considered potentially minable by open pit mining, a resource constraining pit shell was constructed using a gold price of US\$1,300/ounce for gold, and cost and recovery assumptions used in previous NI 43-101 Technical Reports for the Golden Saddle deposit 10 km to the south. Only the portions of the modeled zones at VG that fall within this pit are reported here as Mineral Resources at a COG of 0.5 g/t gold.

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 with the base case at a cut-off grade of 0.5 g/t gold highlighted.

**VG Zone Inferred Mineral Resource Estimate at a 0.5 g/t Gold cut-off grade**

<b>Cut-off Grade Gold (g/t)</b>	<b>Tonnes</b>	<b>Gold Grade (g/t)</b>	<b>Contained Gold (Ounces)</b>
0.3	4,480,000	1.62	230,000
0.4	4,420,000	1.64	230,000
<b>0.5</b>	<b>4,390,000</b>	<b>1.65</b>	<b>230,000</b>
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

The Technical Report (NI 43-101) was posted on SEDAR on August 21, 2014 and is available there in full for review.

Detailed maps of the property and exploration results as well as photographs may be found on the Company's website: [http://comstock-metals.com/projects/yukon/qv\\_project/](http://comstock-metals.com/projects/yukon/qv_project/)

**Grassick, Saskatchewan, Canada**

In November 2014, the Company staked claims in the Cree-Key Lakes and Patterson South areas of Saskatchewan.

**Walhalla Property, Yukon**

The Walhalla Property, consists of 1,988 quartz claims covering approximately 41,800 hectares located 120 km southeast of Dawson City, in the White Gold District immediately east of and contiguous with Pacific Ridge's Mariposa Project. Previous work on the property identified strong anomalous gold zones in soils as well as anomalous pathfinder elements such as arsenic and barium. About 1,014 ridge-and-spur samples were taken in the western, north-eastern, and south-eastern parts of the property, and significant gold-in-soil anomalies were identified in all areas. Of particular interest were a 3.41 g/t gold-in-soil anomaly in the ridge-and-spur sampling, which was followed up by 366 grid soil samples that returned a value of 6.26 g/t Au

Prospecting identified an area of float that appears to outline a large breccia system extending approximately 2 km long and 200 m wide. Some of the high gold-in-soils and coincident copper and silver anomalies are found near the breccia. This area of the property is located along the Teslin Fault, a major regional fault system which splays out on the property and is mid Cretaceous in age, which is the age of most Yukon gold mineralization. Other parts of this large property package are underlain by intrusive and metamorphic rocks similar to those found in the White Gold district to the west, and also those which host the Minto copper-gold mine to the south. A helicopter-borne high-resolution aeromagnetic survey was also flown over the property last year, and data from this survey will be used in conjunction with assay results to identify targets for follow-up work such as grid soil-sampling, mechanical trenching, and drilling.

Under the terms of the LOI, the purchase consideration payable by the Company for the Walhalla Property will be (i) \$300,000 cash costs incurred by vendor(s) to acquire the claims (paid), (ii) issue 500,000 common shares of the Company (issued), and (iii) issue an additional 500,000 common shares of the Company upon the determination of an NI 43-101-compliant 500,000 ounce gold resource on the Walhalla Property.

During the year ended September 30, 2014, the Company recognized impairment of \$521,309 to write down the property to \$1.

### **Mexico**

The Corona Gold-Silver Project is in the Ocampo-Uruachic District of western Chihuahua, Mexico - a centre of gold and silver production for over 300 years. As a result of Fresnillo PLC's discovery of the Orisyvo gold deposit (Indicated & inferred resources: 2.72 million ounces of gold in oxides and 6.51 million ounces of gold in sulphides), the Uruachic district has drawn the attention of a number of gold exploration companies in addition to Comstock.

During the year ended September 30, 2013, the Company completed all option requirements and earned a 60% interest in the Corona Property. During the year ended September 30, 2014, the Company recognized impairment of \$1,260,806 to write down the property to \$1.

On December 7, 2015, Golden Goliath Resources Ltd., which holds the other 40% interest in the Corona property, announced that it had signed an option agreement with Fresnillo PLC that includes the Corona property. Under the terms of the agreement, Fresnillo PLC may earn a 100% interest (subject to a 1% net smelter royalty half of which may be purchased for US\$500,000) in the Corona property as well six other properties held by Golden Goliath by making cash payments totaling US\$3 million over 3 years and by paying all mining rights (property taxes) and conducting all assessment work required to keep the properties in good standing. Comstock estimates its potential share of these option payments to be US\$214,286 if all option payments are made by Fresnillo PLC over the three year period. Fresnillo PLC has the right to terminate the option agreement at any time.

### **Recent News**

- March 22, 2015**            **Comstock Announces Darren Urquhart as New Chief Financial Officer**
- December 30, 2014**    **Comstock Announces Debt Settlement Agreement**
- November 26, 2014**    **Comstock Acquires Claims in Cree-Key Lake and Patterson Lake South areas of Saskatchewan**
- July 8, 2014:**            **Comstock Releases Mineral Resource Estimate of VG Zone**
- April 7, 2014:**         **Comstock to Obtain a Resource Estimate of the VG Zone**

### **Select Annual Results**

	<b>2015</b>	<b>2014</b>	<b>2013</b>
Total revenues	\$ -	\$ -	\$ -
Other income (expense)	\$ 429,553	\$ (1,746,621)	\$ 300,016
Net income (loss)	\$ 308,387	\$ (2,292,166)	\$ (755,053)
Net loss per share	\$ 0.00	\$ 0.03	\$ 0.01
Total assets	\$ 5,168,758	\$ 4,790,096	\$ 7,219,025
Long-term debt	\$ -	\$ -	\$ -
Dividends	\$ -	\$ -	\$ -

### **Results of Operations for the Year Ended September 30, 2015**

For the year ended September 30, 2015, the Company incurred a comprehensive profit of \$308,387 (2014 – \$(2,292,166)). The primary difference between the two years is the company impaired its exploration and evaluation assets by \$1,782,115 in 2014 and did not take an impairment charge in the current year. Other significant differences between the two years include:

- Filing fees increased to \$20,092 (2014 - \$14,268) due to the company's debt settlement agreement in the current year.
- Investor relations costs decreased to \$4,686 (2014 - \$39,428) due to cost reductions implemented by management.
- Management fees decreased to \$Nil (2014 - \$216,000) due to the Company's CEO not charging any fees during the current period.
- Office and administrative decreased to \$30,299 (2014 - \$172,523) due to lower administrative wages and fewer office personnel.
- Gain on debt settlement increased to \$404,727 (2014 - \$Nil) primarily as a result of the company settling \$484,000 of debt through the issuance of 8,066,667 shares
- Flow-through liability reversed and recorded a tax recovery of \$28,641 in Other items (2014 period - \$35,933).

As at September 30, 2015, exploration and evaluation assets totaled \$5,093,178 compared to \$4,587,762 as at September 30, 2014.

#### **Fourth Quarter**

The Company remained focused on minimizing costs during the fourth quarter of 2015. Management continues to evaluate opportunities for its exploration and evaluation assets under the current market conditions.

#### **Cash Flows**

For the year ended September 30, 2015, the Company's net cash flows used in operating activities were \$116,835 compared to \$556,680 in the comparative 2014 year. The Company implemented significant cost reductions in 2015.

Net cash used in investing activities for the year ended September 30, 2015 were \$21,416 compared to \$451,572 in the comparative year. The Company has reduced spending on its exploration and evaluation assets in light of current market conditions.

The Company's cash decreased by \$138,251 during the year ended September 30, 2015 compared to \$1,008,252 in the comparative year. The Company's cash balance as of September 30, 2015 was \$26,284 compared to \$164,535 at September 30, 2014.

#### **Financing**

On January 15, 2015, the Company settled an aggregate of \$484,000 of exploration related indebtedness through the issuance of 8,066,667 common shares at a deemed price of \$0.06 per common share and fair value of \$0.01 per share. All common shares issued were subject to a hold period of four months and one day from the date of issuance.

During the year ended September 30, 2014, the Company issued 250,000 common shares with a fair value of \$10,000 pursuant to the Kermodé QV Property agreement.

## Summary of Quarterly Results

This table sets forth selected quarterly financial information for each of the last eight quarters:

Three Months Ended	Sept. 30 2015 \$	Jun. 30 2015 \$	Mar. 31 2015 \$	Dec. 31 2014 \$	Sept. 30 2014 \$	Jun. 30 2014 \$	Mar. 31 2014 \$	Dec. 31 2013 \$
Total revenues	-	-	-	-	-	-	-	-
Net and comprehensive profit (loss)	381,722	(16,517)	(45,647)	(11,171)	(1,883,968)	(106,129)	(238,215)	(63,854)
Net loss per share – Basic and diluted	-	-	-	-	-	-	-	-

The above quarterly results were prepared in accordance with International Financial Reporting Standards (“IFRS”).

### Liquidity

As of September 30, 2015 the Company had working capital (deficiency) of \$(21,274) (September 30, 2014 - \$67,013) and cash on hand of \$26,284 (September 30, 2014 - \$164,535).

This working capital consisted primarily of cash less accounts payable and accrued liabilities.

The Company will need to raise additional funds by private placement for general administrative expenses for the next twelve months.

### Capital Resources

The Company has financed its operations primarily by the issuance of share capital. The continued operations of the Company are largely dependent on the sale of equity securities to raise capital. To alleviate pressure on cash reserves until additional financing can be obtained, the Company continues to reduce expenditures on mineral properties other than the QV Property and minimize operating expenses.

### Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements.

### Transactions with Related Parties

The Company incurred the following transactions with directors and officers of the Company or corporations controlled by them.

	Year ended	
	September 30, 2015	September 30, 2014
Rent	\$ 13,800	\$ 51,800

**Key management personnel compensation**

	Year ended	
	September 30, 2015	September 30, 2014
Administration fees	\$ 10,000	\$ 137,400
Professional fees	20,500	-
Consulting fees included in mineral property expenditures	1,000	6,300
Management fees	-	216,000
	<b>\$ 31,500</b>	<b>\$ 359,700</b>

**Related party balances**

	September 30, 2015	September 30, 2014
Due to companies controlled by directors	11,550	-
	<b>\$ 11,550</b>	<b>\$ -</b>

**Proposed Transactions**

As is typical of the mineral exploration and development industry, the Company is continually reviewing potential acquisition and joint venture transactions and opportunities that could enhance shareholder value. At present there are no transactions being contemplated by management or the board that would affect the financial condition, results of operations and cash flows, other than in the normal course of the Company's business.

**Critical Accounting Estimates**

Mineral properties consist of exploration and mining concessions, options and contracts. Acquisition and exploration costs are capitalized and deferred until such time as the property is put into production, or the property is disposed of either through sale or abandonment. If put into production, the costs of acquisition and exploration will be written off over the life of the property, based on estimated economic reserves. Proceeds received from the sale of any interest in a property will be credited against the carrying value of the property, with any excess included in operations for the year. If a property is abandoned, the acquisition and deferred exploration costs will be written off to operations.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, in accordance with industry norms for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property may be subject to unregistered prior agreements and non-compliance with regulatory requirements. The Company is not aware of any disputed claims of title.

Recorded costs of mineral properties and deferred exploration expenditures are not intended to reflect present or future values of mineral properties. The costs are subject to measurement uncertainty and it is reasonably possible, based on existing knowledge, that change in future conditions could require a material change in the recognized amount.

Management reviews capitalized costs on its mineral properties on a periodic basis and will recognize impairment in value based upon current exploration results and upon management's assessment of the future probability of profitable revenues from the property or from sale of the property.

The Company measures the cost of the service received for all stock options made to consultants, employees and directors based on an estimate of fair value at the date of grant. The Company uses the Black-Scholes option pricing model to estimate the fair value of each stock option at the date of grant. Stock options which vest immediately are recorded at the date of grant. Stock options that vest over time are recorded over the vesting period using the straight line method. Stock options issued to outside consultants that vest over time are valued at the grant date and subsequently re-valued on each vesting date and expensed as services are rendered. Stock based compensation is recognized as expense or, if applicable, capitalized to mineral property costs with a corresponding increase in contributed surplus. On exercise of the stock option, consideration received and the estimated fair value previously recorded in contributed surplus is recorded as share capital.

### **Financial Instruments and Other Instruments**

The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk. As of the date hereof, the Company's investment in resource properties has full exposure to commodity risk, both upside and downside. As the metal prices move so does the underlying value of the Company's metal projects.

### **Outstanding Share Data as of the Report Date**

As of the date of this report, there was an aggregate of 87,296,421 common shares issued, 18,765,331 warrants outstanding at a weighted average exercise price of \$0.50 and 1,770,000 stock options outstanding at a weighted average exercise price of \$0.27.

### **Risks and Uncertainties**

The Company is subject to a number of risks and uncertainties due to the nature of its business. The Company's exploration and development activities expose the Company to various financial and operational risks that could have a significant impact on its level of operating cash flows in the future. Readers are advised to study and consider risk factors stressed below.

The following are identified as main risk factors that could cause actual results to differ materially from those stated in any forward-looking statements made by, or on behalf of, the Company.

### **General Resource Exploration Risks and Competitive Conditions**

The resource exploration industry is an inherently risky business with significant capital expenditures and volatile metals markets. The marketability of any minerals discovered may be affected by numerous factors that are beyond the Company's control and which cannot be predicted, such as market fluctuations, mineral markets and processing equipment, and changes to government regulations, including those relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. This industry is intensely competitive and there is no guarantee that, even if commercial quantities are discovered, a profitable market will exist for their sale. The Company competes with other junior exploration companies for the acquisition of mineral claims as well for the engagement of qualified contractors. Metal prices have fluctuated widely in recent years, and they are determined in international markets over which the Company has no influence.

## **Governmental Regulation**

Regulatory standards continue to change, making the review process longer, more complex and therefore more expensive. Exploration and development on the Company's properties are affected by government regulations relating to such matters as environmental protection, health, safety and labour, mining law reform, restrictions on production, price control, tax increases, maintenance of claims, and tenure. There is no assurance that future changes in such regulations couldn't result in additional expenses and capital expenditures, decreasing availability of capital, increased competition, reserve uncertainty, title risks, and delays in operations. The Company relies on the expertise and commitment of its management team, advisors, employees and contractors to ensure compliance with current laws.

## **Approval**

The Board of Directors of Comstock Metals Ltd. has approved the contents of this Management Discussion and Analysis.

## **Additional Information**

Additional information concerning the Company and its operations is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company website at [www.comstock-metals.com](http://www.comstock-metals.com)

## **Cautionary Note Regarding Forward Looking Statements**

*This MD&A includes some statements that may be considered "forward-looking statements". All statements in this discussion that address the Company's expectations about future exploration and development are forward-looking statements. Although the Company believes the expectations presented in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploration successes, availability of capital and financing, and general economic, market, and business conditions. Readers are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.*