

COMSTOCK METALS LTD.
NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
FOR
THE ANNUAL GENERAL AND SPECIAL MEETING
OF THE SHAREHOLDERS OF
COMSTOCK METALS LTD.
TO BE HELD ON JULY 28, 2026

JUNE 18, 2026

COMSTOCK METALS LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

NOTICE is hereby given that the annual general and special meeting (the "**Meeting**") of **COMSTOCK METALS LTD.** (the "**Company**") will be held at the offices of Fogler, Rubinoff LLP, 40 King Street West, Suite 2400, Toronto, Ontario M5H 3Y2 on Tuesday, July 28, 2026 at 10:00 a.m. (Toronto time), for the following purposes:

1. To receive and consider the audited financial statements for the financial years ending September 30, 2022, 2023, 2024 and 2025, together with the auditor's reports thereon;
2. To fix the number of directors for the ensuing year at four (4);
3. To elect directors to hold office until the next annual general meeting of the Company;
4. To re-appoint Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants as auditor of the Company, to hold office until the next annual general meeting at a remuneration to be fixed by the directors;
5. To re-approve the Company's rolling stock option plan as described in the Company's accompanying management information circular (the "**Circular**"); and
6. To transact such other business as may properly be transacted at such meeting or at any adjournment thereof.

If you are unable to attend the Meeting in person, you may still vote on the above items by submitting a form of proxy (a "**Proxy**"). A Proxy has been provided in this package, together with the Circular which forms part of this Notice. Please refer to the notes to the Proxy for instructions on completing the Proxy. To be effective, the Proxy must be completed, dated, signed and returned within the time limits and in accordance with the instructions set out in the notes.

The enclosed Proxy is solicited by or on behalf of management of the Company, and the persons named as proxyholders are directors and/or officers of the Company, or nominees selected by management. You may appoint another person to represent you at the Meeting by striking out the names of the persons therein and inserting, in the space provided, the name of the person you wish to represent you at the Meeting.

DATED at Toronto, Ontario, as of the 18th day of June, 2026.

"Steven Goldman"
Steven Goldman
President, Chief Executive Officer and Director

COMSTOCK METALS LTD.

MANAGEMENT INFORMATION CIRCULAR

INTRODUCTION

This management information circular (the "**Circular**") accompanies the notice of annual general and special meeting of shareholders (the "**Notice**") of **COMSTOCK METALS LTD.** (the "**Company**") and is furnished to shareholders (each, a "**Shareholder**") holding common shares in the capital of the Company as presently constituted (each, a "**Common Share**") in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the "**Meeting**") of the Shareholders to be held at 10:00 a.m. (Toronto time) on Tuesday, July 28, 2026 at the offices of Fogler, Rubinoff LLP, 40 King Street West, Suite 2400, Toronto, Ontario M5H 3Y2, or at any adjournment or postponement thereof.

DATE AND CURRENCY

The date of this Circular is June 18, 2026, and all information presented herein is as of such date unless otherwise stated. Unless otherwise stated, all amounts herein are in Canadian dollars.

SOLICITATION OF PROXIES

The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers and employees of the Company. The cost of solicitation will be borne by the Company.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed proxy (the "**Proxy**") are directors and/or officers of the Company. **A Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act for and on behalf of the Shareholder at the Meeting other than the persons named in the enclosed Proxy. To exercise this right, a Shareholder shall strike out the names of the persons named in the enclosed Proxy and insert the name of the Shareholder's nominee in the blank space provided, or complete another instrument of proxy.**

A proxy must be signed by the Shareholder or by his attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer. A proxy will not be valid unless it is deposited with the Company's registrar and transfer agent, Computershare Investor Services Inc. ("**Computershare**"), at 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, or by fax within North America at 1-866-249-7775 or outside North America at 1-416-263-9524, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or adjournment thereof.

A Shareholder who has given a proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or by his attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer, and deposited with Computershare at the address or fax numbers indicated in the preceding paragraph, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the proxy is to be used, or to the Chairperson of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed Proxy will vote the shares in respect of which they are appointed. Where directions are given by the Shareholder in respect of voting for or against any resolution, the persons named in the enclosed Proxy will do so in accordance with such direction. **In the absence of any instruction in a proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.**

The enclosed Proxy, when properly signed, confers discretionary authority with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, the management of the Company ("**Management**") is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, the enclosed Proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold shares in their own name. Shareholders who do not hold their shares in their own name ("**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of shares can be recognized and acted upon at the Meeting.

If shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those shares will not be registered in the Shareholder's name on the records of the Company. Such shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). The shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.**

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities which they own ("**OBOs**" for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are ("**NOBOs**" for Non-Objecting Beneficial Owners). Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy related materials directly to NOBOs. The Company has decided to take advantage of those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable Voting Instruction Form ("**VIF**") from our transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

With respect to Beneficial Shareholders who are OBOs, regulatory rules require intermediaries/brokers to seek voting instructions in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders who are OBOs in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Shareholder who is an OBO by its broker, agent or nominee is limited to instructing the registered holder of the common shares on how to vote such shares on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications ("**Broadridge**"). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Shareholders and asks those Beneficial Shareholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such shares are voted.**

These security holder materials are being sent to both registered and non-registered owners of the shares of the Company. If you are a non-registered owner and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. In this event, by choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions. In accordance with the provisions of NI 54-101, the Company has elected not to pay for mailing to OBO's. As a result, OBO's will only receive paper copies of proxy-related materials if the OBO's intermediary assumes the costs of delivery.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of:

- (a) the directors or executive officers of the Company at any time since the beginning of the last financial year of the Company;

- (b) the proposed nominees for election as a director of the Company; or
- (c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting exclusive of the election of directors, other than the re-approval of the existing stock option plan for the Company in connection with which the directors and executive officers of the Company may continue to hold stock options and/or may be entitled to receive stock option grants in the future, all in accordance with the terms thereof.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company's authorized capital consists of an unlimited number of Common Shares without par value, each share carrying the right to one vote, of which **29,671,985** Common Shares are issued and outstanding as at June 18, 2026 (the "**Record Date**") and an unlimited number of preferred shares (the "**Preferred Shares**") of which none are outstanding as at the Record Date. The Company has no other classes of shares.

Any Shareholder of record at the close of business on the Record Date who either personally attends the Meeting or who has completed and delivered a proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such Shareholder's shares voted at the Meeting.

To the best of the knowledge of the directors and senior officers of the Company, no person holds, directly or indirectly, or exercises control or direction over more than 10% of the issued and outstanding Common Shares of the Company other than: (i) Steven Goldman, the President, Chief Executive Officer and a director of the Company, who owns or controls, together with his spouse, Nancy J. Carroll, and their respective holding companies, 3,006,626 Common Shares that represent approximately 10% of the issued and outstanding Common Shares (calculated on a non-diluted basis); and (ii) a group of Shareholders comprised of SJ Strategic Investments, LLC, Gracetree Investments, LLC, Gregory Asset Partners, LLC and The Gregory Irrevocable Equalizing Trust, who together own and have control of 6,534,881 Common Shares of the Company. These Common Shares represent approximately 22% of the issued and outstanding Common Shares (calculated on a non-diluted basis). Robert Luffman, a director of the Company, is the Chief Financial Officer of Gracetree Investments LLC and Gregory Pharmaceutical Holdings, Inc.

STATEMENT OF EXECUTIVE COMPENSATION

Securities laws require that a "Statement of Executive Compensation" in accordance with Form 51-102F6 (the "**Form**"), be included in this Circular. The Form prescribes the disclosure requirements in respect of the compensation of executive officers and directors of reporting issuers. The Form provides that compensation disclosure must be provided for the Chief Executive Officer and the Chief Financial Officer of an issuer and each of the three most highly compensated executive officers whose total compensation exceeds \$150,000. Based on those requirements, the executive officers of the Company for whom disclosure is required under the Form are Mr. Steven Goldman, its President and CEO (appointed May 15, 2018) and Mr. Darren Urquhart, its CFO, and such individuals are collectively referred to as the "**Named Executive Officers**".

Definitions

For the purpose of this Circular:

- (a) "**CEO**" means an individual who acted as chief executive officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;
- (b) "**CFO**" means an individual who acted as chief financial officer of the company, or acted in a similar capacity, for any part of the most recently completed financial year;
- (c) "**closing market price**" means the price at which the company's security was last sold, on the applicable date,
 - (i) in the security's principal marketplace in Canada, or
 - (ii) if the security is not listed or quoted on a marketplace in Canada, in the security's principal marketplace;
- (d) "**company**" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

- (e) **"equity incentive plan"** means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of Section 3870 of the Handbook;
- (f) **"external management company"** includes a subsidiary, affiliate or associate of the external management company;
- (g) **"grant date"** means a date determined for financial statement reporting purposes under Section 3870 of the Handbook;
- (h) **"incentive plan"** means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;
- (i) **"incentive plan award"** means compensation awarded, earned, paid or payable under an incentive plan;
- (j) **"NEO" or "named executive officer"** means each of the following individuals:
 - (i) a CEO;
 - (ii) a CFO;
 - (iii) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of the Form, for that financial year; and
 - (iv) each individual who would be a NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year;
- (k) **"non-equity incentive plan"** means an incentive plan or portion of an incentive plan that is not an equity incentive plan;
- (l) **"option-based award"** means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights and similar instruments that have option-like features;
- (m) **"plan"** includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;
- (n) **"replacement grant"** means an option that a reasonable person would consider to be granted in relation to a prior or potential cancellation of an option;
- (o) **"share-based award"** means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, Common Shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

Compensation Discussion and Analysis

NEO Compensation Discussion and Analysis

The objective of the Company's compensation strategy is to provide adequate levels of base compensation for its NEOs as well as discretionary bonuses to act as incentive mechanisms for achieving corporate goals and objectives. Each NEO receives a base salary in recognition of the position's day-to-day duties and responsibilities, which constitutes the largest share of the NEO's compensation package. The board of directors of the Company (the "**Board**") reviews each NEO's base salary on an annual basis, and may also consider a NEO's qualifications, experience, length of service and past contributions in determining a NEO's base salary.

The Board may also set, throughout the year, discretionary bonuses to serve as incentive mechanisms for the meeting of particular corporate goals and objectives, or for the Company's financial performance. NEOs are also eligible to participate in the Company's stock option plan (the "**Option Plan**") and receive grants of stock options thereunder.

Option-Based Awards

The Option Plan is used to attract, retain and incentivize qualified and experienced personnel. The Option Plan is an important part of the Company's long-term incentive strategy for its NEOs, as well as for its other directors, officers, other management, employees and consultants (collectively, "**eligible persons**"), permitting them to participate in any appreciation of the market value of the Company's Common Shares over a stated period of time. The Option Plan is designed to foster a proprietary interest in stock ownership, and to reinforce a commitment to the Company's long-term growth, performance and success as well as increasing shareholder value. The Board reviews the grant of stock options to NEOs from time to time, based on various factors such as the NEO's level of responsibility and role and importance in the Company achieving its corporate goals, objectives and prospects. Previous grants of options are taken into account when considering new grants of stock options to NEOs.

The Company has no equity compensation plans other than the Option Plan.

Use of Financial Instruments

The Company does not have a policy that would prohibit a Named Executive Officer or director from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director. However, management is not aware of any Named Executive or director purchasing such an instrument.

NEO Summary Compensation Table

The following table sets out certain information respecting the compensation paid to the NEOs during the three most recently completed financial years in which they were acting in the capacity of an NEO.

| Name and principal position (a) | Year ⁽¹⁾ (b) | Salary ⁽²⁾ (\$) (c) | Share based awards (\$) (d) | Option based awards (\$) ⁽³⁾ (e) | Non-equity incentive plan compensation (f) | | Pension value (g) | All other compensation (h) | Total compensation (\$) (i) |
|---|--------------------------------|--|---------------------------------------|---|---|---------------------------------------|--------------------------|-----------------------------------|---------------------------------------|
| | | | | | Annual incentive plans (f1) | Long-term incentive plans (f2) | | | |
| Steven Goldman President, CEO and Director | 2025 | Nil | n/a | Nil | n/a | n/a | n/a | n/a | Nil |
| | 2024 | Nil | n/a | Nil | n/a | n/a | n/a | n/a | Nil |
| | 2023 | Nil | n/a | Nil | n/a | n/a | n/a | n/a | Nil |
| Darren Urquhart CFO | 2025 | 18,500 | n/a | Nil | n/a | n/a | n/a | n/a | 18,500 |
| | 2024 | Nil | n/a | Nil | n/a | n/a | n/a | n/a | Nil |
| | 2023 | Nil | n/a | Nil | n/a | n/a | n/a | n/a | Nil |

Notes:

- (1) Fiscal year ended September 30th.
- (2) The Salary for Mr. Urquhart was paid pursuant to a consulting agreement by way of consulting fees to a corporation he controls.
- (3) Deemed fair value of options granted and vested during the fiscal year, based on the Black-Scholes-Merton model. See audited annual financial statements for the respective fiscal year for the underlying assumptions with respect to options granted in that year.

NEO Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out certain information respecting each NEO's share-based and option-based awards outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year.

| Name | Option-based Awards | | | | Share-based Awards | | |
|-----------------|--|---|---------------------------------|---|--|--|--|
| | Number of securities underlying unexercised options ⁽¹⁾ (#) | Option exercise price ⁽²⁾ (\$) | Option expiration date dd/mm/yy | Value of unexercised in-the-money-options ⁽¹⁾ (\$) | Number of shares or units of shares that have not vested (#) | Market or payout value of share-based awards that have not vested (\$) | Market or payout value of vested share-based awards not paid out or distributed (\$) |
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) |
| Steven Goldman | 300,000 | 0.09 | 25/10/26 | Nil | n/a | n/a | n/a |
| Darren Urquhart | 200,000 | 0.09 | 25/10/26 | Nil | n/a | n/a | n/a |

Note:

- (1) Based on the difference between the exercise price of the option and the closing market price of the Company's Common Shares on the Exchange on the last day of the financial year ended September 30, 2025, being \$0.015.

Incentive Plan Awards – Value Vested Or Earned During The Year

The following table sets out certain information respecting the value of each NEO's share-based and option-based awards that became vested or were earned during the most recently completed financial year.

| Name | Option-based awards –Value vested during the year ⁽¹⁾ (\$) | Share-based awards –Value vested during the year (\$) | Non-equity incentive plan compensation –Value earned during the year (\$) |
|-----------------|---|---|--|
| Steven Goldman | Nil | n/a | n/a |
| Darren Urquhart | Nil | n/a | n/a |

Note:

- (1) For options that became vested during the financial year ended September 30, 2025, and were in-the-money on their vesting date, based on the difference between the exercise price of the option and the closing market price of the Company's Common Shares on the Exchange on the vesting date.

NEO Termination and Change of Control Benefits

Other than as set forth below, there are no provisions in any contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control in the Company or a change in the NEO's responsibilities.

Steven Goldman: Steven Goldman provides services to the Company pursuant to a services agreement among the Company, Mr. Goldman and Lambent Consulting Corp., a corporation owned by Mr. Goldman (the "**Goldman Agreement**"). Effective January 1, 2023, the Company's directors and officers voluntarily agreed to suspend all fee payments to themselves, or corporations controlled by them. Under the terms of the Goldman Agreement, Mr. Goldman is eligible to receive a performance bonus equal to 3% of the transaction value of any merger, reverse takeover, or material asset sale completed during his term. In the event no such transaction occurs, Mr. Goldman shall be eligible to receive a discretionary bonus of up to \$50,000, as determined by the independent members of the Board of Directors. Effective May 15, 2023 and again on May 15, 2024, the Goldman Agreement was renewed on a month-to-month basis, subject to termination by either party upon not less than 30 days' prior written notice.

Darren Urquhart: Darren Urquhart provides services to the Company pursuant to the terms of an agreement between the Company and Darren Urquhart Chartered Accountant Inc., a corporation owned by Mr. Darren Urquhart (the "**Urquhart Agreement**"). Pursuant to the terms of the Urquhart Agreement, Darren Urquhart Chartered Accountant Inc. provides the services of Mr. Darren Urquhart as the Company's Chief Financial Officer. The Urquhart Agreement provides that the Company may terminate the engagement without cause with two months' written notice. If the agreement had been terminated without cause at the end of the fiscal year ended September 30, 2025, the Company would have been required to pay an amount of \$7,000 plus applicable taxes. Furthermore, the Urquhart Agreement provides that in the event of a Change of Control Event, Darren Urquhart Chartered Accountant Inc. shall be paid an amount equal to six times the monthly fees payable under the agreement. If the Urquhart Agreement

had been terminated following a Change of Control Event (as defined below) at the end of the fiscal year ended September 30, 2025, the Company would have been required to pay an amount of \$21,000 plus applicable taxes.

Effective January 1, 2023, the Company's directors and officers voluntarily agreed to suspend all fee payments to themselves, or corporations controlled by them. During the year ended September 30, 2025, the Company agreed to retroactively compensate its Chief Financial Officer, Darren Urquhart, in the amount of \$15,000 for the period from January 1, 2023 to June 30, 2025 and to begin paying him \$6,500 per year, which is included in professional fees.

For the purposes of the Urquhart Agreement, a "Change of Control Event" shall be deemed to have occurred when (a) a majority of the directors elected at any annual or special general meeting of Shareholders of the Company are not individuals nominated by the Company's then-incumbent board of directors; (b) all or substantially all of the assets of the Company are transferred to another entity; or (c) any person or group of persons acquires the ability, directly or indirectly through one or more intermediaries, to direct or cause the direction of the management and policies of the Company through: (i) the legal or beneficial ownership of voting securities; (ii) the right to appoint managers, directors or corporate management; (iii) contract; (iv) operating agreement; (v) voting trust; or (vi) otherwise.

DIRECTOR COMPENSATION

The following table sets out certain information respecting the compensation paid to directors of the Company who were not NEOs during the Company's most recently completed financial year:

| Name (a) | Fees earned (\$) (b) | Share-based awards (\$) (c) | Option-based awards⁽¹⁾ (\$) (d) | Non-equity incentive plan compensation (\$) (e) | Pension value (\$) (f) | All other compensation (\$) (g) | Total (\$) (h) |
|---------------------------|---|--|---|--|---|--|---|
| Arnold Tenney | Nil | n/a | n/a | n/a | n/a | n/a | Nil |
| Robert Luffman | Nil | n/a | n/a | n/a | n/a | n/a | Nil |
| Derek Knight | Nil | n/a | n/a | n/a | n/a | n/a | Nil |

Note:

- (1) Deemed fair value of options granted and vested during the fiscal year, based on the Black-Scholes-Merton model. See audited annual financial statements for the most recently completed financial year for underlying assumptions for options granted in the most recently completed financial year.

Share-based Awards, Option-based Awards and Non-equity Incentive Plan Compensation

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out certain information respecting share-based and option-based awards outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, for the directors of the Company who were not NEOs.

| Name (a) | Option-based Awards | | | | Share-based Awards | | |
|-----------------|--|-----------------------------------|--|--|---|---|---|
| | Number of securities underlying unexercised options (#) (b) | Option exercise price (\$) (c) | Option expiration date dd/mm/yy (d) | Value of unexercised in-the-money options ⁽³⁾ (\$) (e) | Number of shares or units of shares that have not vested (#) (f) | Market or payout value of share-based awards that have not vested (\$) (g) | Market or payout value of vested share-based awards not paid out or distributed (\$) (h) |
| Arnold Tenney | 200,000 | 0.09 | 25/10/26 | Nil | n/a | n/a | n/a |
| Robert Luffman | Nil | n/a | n/a | Nil | n/a | n/a | n/a |
| Derek Knight | 200,000 | 0.09 | 25/10/26 | Nil | n/a | n/a | n/a |

Note:

- (1) Based on the difference between the exercise price of the option and the closing market price of the Company's Common Shares on the Exchange on the last day of the financial year ended September 30, 2025, being \$0.015.

Incentive Plan Awards – Value Vested Or Earned During The Year

The following table sets out certain information respecting the value of share-based and option-based awards that became vested or were earned during the most recently completed financial year, for the directors of the Company who were not NEOs.

| Name | Option-based awards –Value vested during the year ⁽¹⁾ (\$) | Share-based awards –Value vested during the year (\$) | Non-equity incentive plan compensation –Value earned during the year (\$) |
|----------------|---|---|---|
| Arnold Tenney | Nil | n/a | n/a |
| Robert Luffman | Nil | n/a | n/a |
| Derek Knight | Nil | n/a | n/a |

Note:

- (1) For options that became vested during the financial year ended September 30, 2025 and were in-the-money on their vesting date, based on the difference between the exercise price of the option and the closing market price of the Company's Common Shares on the Exchange on the vesting date.

AUDIT COMMITTEE DISCLOSURE

The charter of the Company's audit committee and the other information required to be disclosed by Form 52-110F2 - *Disclosure by Venture Issuers* is attached to this Circular as Schedule "A".

CORPORATE GOVERNANCE DISCLOSURE

The information required to be disclosed by National Instrument 58-101 - *Disclosure of Corporate Governance Practices* is attached to this Circular as Schedule "B".

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of September 30, 2025:

Equity Compensation Plan Information

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾ (a) | Weighted-average exercise price of outstanding options, warrants and rights ⁽¹⁾ (\$) (b) | Number of securities remaining available for future issuance under equity compensation plans ⁽¹⁾ (excluding those in column (a)) (c) |
|--|---|---|---|
| Equity compensation plans approved by securityholders ⁽²⁾ | 700,000 | \$0.09 | 2,267,198 |
| Equity compensation plans not approved by securityholders ⁽³⁾ | Nil | n/a | n/a |
| TOTAL: | 700,000 | \$0.09 | 2,267,198 |

Notes:

- (1) The foregoing information is presented as of September 30, 2025.
- (2) Represents the Option Plan of the Company, which reserves a number of Common Shares equal to 10% of the then outstanding Common Shares from time to time, for issue pursuant to stock options.

For further information on the Option Plan, refer to the heading "*Particulars of Other Matters to be Acted Upon – Re-Approval of Stock Option Plan.*"

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, other than indebtedness that has been entirely repaid on or before the date of this Circular or "routine indebtedness" as defined in Form 51-102F5 – *Information Circular* of National Instrument 51-102 – *Continuous Disclosure Obligations*, none of:

- the individuals who are, or at any time since the beginning of the last financial year of the Company were, a director or executive officer of the Company;
- the proposed nominees for election as a director of the Company; or
- any associates of the foregoing persons,

is, or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or any subsidiary of the Company, or is a person whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any subsidiary of the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "Informed Person" means (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed elsewhere herein or in the notes to the Company's financial statements for the financial year ended September 30, 2025, none of:

- the Informed Persons of the Company;
- the proposed nominees for election as a Director of the Company; or
- any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in a proposed transaction which has materially affected or would materially affect the Company or any subsidiary of the Company.

MANAGEMENT CONTRACTS

Management functions of the Company and any subsidiary thereof are not, to any substantial degree, performed other than by directors or executive officers of the Company or any subsidiary thereof.

FINANCIAL STATEMENTS AND MEETING MATERIALS

The audited financial statements of the Company as at and for the years ended September 30, 2025, 2024, 2023 and 2022 (the "**Financial Statements**"), together with the Auditor's Reports thereon, will be presented to Shareholders at the Meeting. The Financial Statements, together with the Auditor's Report thereon and the Company's Management Discussion and Analysis, are being mailed only to those Shareholders who are on the supplemental mailing list maintained by the Company's registrar and transfer agent. Copies of the Financial Statements, together with the Auditor's Reports thereon and the Company's Management Discussion and Analysis, Notice of Meeting, Circular and Proxy are available on the SEDAR+ website at www.sedarplus.ca and at the office of Fogler, Rubinoff LLP, the Company's counsel, at 40 King Street West, Suite 2400, Toronto, Ontario M5H 3Y2.

PARTICULARS OF MATTERS TO BE ACTED UPON

I. Fixing Number of Directors and Election of Directors

The persons named in the enclosed Proxy intend to vote in favour of fixing the number of directors at four (4). Although management is nominating four (4) individuals to stand for election, the names of further nominees for director may come from the floor at the Meeting. Management does not contemplate that any of the nominees will be unable to serve as a director. **The persons named in the enclosed Proxy intend to vote in favour of the election of the Management nominees herein listed, and in the absence of instructions to the contrary, the shares represented by Proxies and any other instruments of proxy will be voted for the management nominees herein listed.**

Each director of the Company is elected annually and holds office until the next annual general meeting of Shareholders or until his successor is duly elected, unless his office is earlier vacated in accordance with the articles of the Company.

Information Concerning Nominees Submitted by Management

The following table sets out required information regarding the persons nominated by management for election as a director. No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the Company acting solely in such capacity.

| Name, Province and Country of ordinary residence, and positions held with the Company ⁽¹⁾ | Principal occupation ⁽¹⁾ | Date(s) serving as a Director | No. of shares beneficially owned or controlled ⁽¹⁾ |
|--|--|-------------------------------|---|
| STEVEN GOLDMAN ⁽²⁾ Director ON, Canada | President and Chief Executive Officer of the Company | Since February 1, 2016 | 3,006,626 |

| Name, Province and Country of ordinary residence, and positions held with the Company ⁽¹⁾ | Principal occupation ⁽¹⁾ | Date(s) serving as a Director | No. of shares beneficially owned or controlled ⁽¹⁾ |
|--|---|-------------------------------|---|
| ARNOLD TENNEY ⁽²⁾ Director ON, Canada | Financial Consultant | Since May 16, 2018 | 1,071,665 |
| ROBERT D. LUFFMAN ⁽²⁾ Director TN, United States of America | Chief Financial Officer of Gregory Pharmaceutical Holdings, Inc., Chief Financial Officer of Gracetree Investments LLC, a family office based in Bristol, Tennessee | Since March 10, 2017 | 200,000 |
| DEREK KNIGHT Director ON, Canada | Secretary and Chief Operating Officer, Snow Lake Resources Inc. since October 20, 2021. See below for a fulsome biography of Mr. Knight. | Since August 5, 2021 | 200,000 |

Notes:

- (1) The information as to ordinary residence, principal occupation and number of Common Shares of the Company beneficially owned or controlled or directed, directly or indirectly, by the nominee director and his or her associates and affiliates, not being within the knowledge of the Company, has been furnished by the respective nominees. Information provided as at the Record Date.
- (2) Member of the audit committee.

Cease Trade Orders, Corporate And Personal Bankruptcies, Penalties And Sanctions

For purposes of the disclosure in this section, an "order" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days; and for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to directors or executive officers of a relevant company that was in effect for a period of more than 30 consecutive days whether or not the proposed director was named in the order.

None of the proposed directors, including any personal holding company of a proposed director:

- (a) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
 - (a) was subject to an order that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
 - (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or
- (b) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets;
- (c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31,

2000, or before December 31, 2000 if the disclosure of which would likely be important to a reasonable securityholder in deciding whether to vote for a proposed director, or

- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

II. Appointment and Remuneration of Auditors

Management recommends the re-appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants ("DMCL") as the auditors for the Company, to hold office until the next annual general meeting of the Shareholders at a remuneration to be fixed by the Board of Directors. DMCL was first appointed as auditors of the Company on September 13, 2011. **The persons named in the enclosed Proxy intend to vote in favour of such re-appointment, and in the absence of instructions to the contrary, the shares represented by Proxies and any other instruments of proxy will be voted for the re-appointment of DMCL.**

III. Re-Approval of Stock Option Plan

At the previous annual general meeting, the Company proposed and its Shareholders re-approved a 10% "rolling" stock option plan. Under the policies of the Exchange, a rolling stock option plan must be re-approved on a yearly basis by Shareholders. Accordingly, Shareholders will be asked to pass an ordinary resolution re-approving the Company's "rolling" stock option plan. A summary of the material provisions of the Option Plan is as follows:

- the Option Plan reserves, for issue pursuant to stock options, a maximum number of Common Shares equal to 10% of the outstanding Common Shares of the Company from time to time, less the aggregate number of Common Shares reserved for issuance pursuant to any other Security Based Compensation arrangements of the Company, with no mandatory vesting provisions;
- the number of Common Shares reserved for issue to any one person in any 12 month period under the Option Plan may not exceed 5% of the outstanding Common Shares at the time of grant without Disinterested Shareholder Approval (as defined in Policy 4.4 of the Exchange);
- the number of Common Shares reserved for issue to any Consultant (as defined by the Exchange) in any 12 month period under the Option Plan may not exceed 2% of the outstanding Common Shares at the time of grant;
- the aggregate number of Common Shares reserved for issue to any person conducting Investor Relations Activities (as defined by the Exchange) in any 12 month period under the Option Plan may not exceed 2% of the outstanding Common Shares at the time of grant;
- options granted to Consultants performing Investor Relations Activities shall vest over a minimum of 12 months with no more than 1/4 of such Options vesting in any three-month period;
- subject to a minimum exercise price of \$0.05, the exercise price per common share for a stock option may not be less than the Discounted Market Price (as calculated pursuant to the policies of the Exchange);
- stock options may have a term not exceeding ten years and the Option Plan includes provisions providing for the extension of option expiry dates in connection with trading blackouts;
- if a participant who is an officer, employee or consultant is terminated for cause, each Option held by such participant shall terminate upon such termination for cause. If a participant dies prior to otherwise ceasing to be an eligible person, each Option held by such participant shall terminate no later than the earlier of the expiry date and the date which is six months after the date of death, provided that the Board may, in its discretion, extend the date of such termination to a date not exceeding the earlier of the expiry date of the Option and the date that is twelve months after the participant's death. If a participant ceases to be an eligible person other than by death or termination for cause, each Option held by such participant shall terminate no later than the expiry date and the date which is 30 days after such event, provided that the Board may, in its discretion, extend the date of such termination to a date not exceeding the earlier of the expiry date of the Option and the date that is twelve months after the participant ceases to be an eligible person. If any portion of an Option is not vested at the time a participant ceases to be an eligible person, such unvested portion of the Option may not be exercised, provided that the Board may, in its discretion and subject to the approval of the Exchange, permit the

participant to exercise all or any part of such unvested portion of the Option that would have vested prior to the time such Option otherwise terminates;

- stock options are non-assignable and non-transferable;
- the Option Plan contains provisions for adjustment in the number of Common Shares or other property issuable on exercise of stock options in the event of a share consolidation, split, reclassification or other relevant change in the Common Shares, or an amalgamation, merger or other relevant change in the Company's corporate structure, or any other relevant change in the Company's capitalization;
- in connection with the exercise of an option, as a condition to such exercise, the Company shall require the optionee to pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial or local laws relating to the withholding of tax or other required deductions relating to the exercise of such option;
- while the Company is listed on the NEX board of the Exchange, the Company will not grant any form of Security Based Compensation other than options, the Company will not grant options to Investor Relations Service Providers and will not engage in Investor Relations Activities.

Shareholders of the Company will be asked at the Meeting to approve an ordinary resolution in the form below to re-approve the Option Plan.

BE IT RESOLVED THAT, as an ordinary resolution:

1. the Company's stock option plan as described in the Company's management information circular prepared in connection with the annual and special meeting of Shareholders on July 28, 2026, be hereby re-approved; and
2. any director or officer of the Company be and he or she is hereby authorized and directed, on behalf of the Company, to execute and deliver all such documents and to do all such other acts or things as he or she may determine to be necessary or advisable to give effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

In the event that the Option Plan is not so re-approved, no further options may be granted under the Option Plan, but those currently outstanding shall remain in place in accordance with their terms until their expiry.

Such resolution must be approved by a majority of the Company's Shareholders.

The persons named in the enclosed Proxy intend to vote in favour of re-approving the Option Plan, and in the absence of instructions to the contrary, the shares represented by Proxies and any other instruments of proxy will be voted for the re-approval of the Option Plan.

IV. Other Matters

As of the date of this Circular, Management knows of no other matters to be acted upon at this Meeting. However, should any other matters properly come before the Meeting, the shares represented by Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Copies of the Company's Financial Statements and Management Discussion and Analysis may be obtained without charge at the offices of the Company's counsel, Fogler, Rubinoff LLP, at 40 King Street West, Suite 2400, Toronto, Ontario M5H 3Y2.

DIRECTOR APPROVAL

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board of Directors.

DATED at Toronto, Ontario, as of this 18th day of June, 2026.

COMSTOCK METALS LTD.

" Steven Goldman "

Steven Goldman
President, Chief Executive Officer and Director

SCHEDULE "A"

COMSTOCK METALS LTD. FORM 52-110F2 AUDIT COMMITTEE DISCLOSURE

ITEM 1: THE AUDIT COMMITTEE'S CHARTER

Purpose

The overall purpose of the Audit Committee (the "**Committee**") of **COMSTOCK METALS LTD.** (the "**Company**") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company, and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company's Management to ensure that the independent auditors serve the interests of Shareholders rather than the interests of Management of the Company. The Committee will act as a liaison to provide better communication between the Board and the external auditors. The Committee will monitor the independence and performance of the Company's independent auditors.

Composition, Procedures and Organization

- (1) The Committee shall consist of at least three members of the Board of Directors (the "**Board**").
- (2) At least two (2) members of the Committee shall be independent¹ and the Committee shall endeavour to appoint a majority of independent directors to the Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members' independent judgment. At least one (1) member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.
- (3) All of the members of the Committee shall be "financially literate"².
- (4) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- (5) Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
- (6) The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- (7) The Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

¹ "Independent" member of an audit committee means a member who has no direct or indirect material relationship with the Company. A "material relationship" means a relationship which could, in the view of the Company's Board of Directors, reasonably interfere with the exercise of a member's independent judgment.

² "Financially literate" individual is an individual who has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

- (8) Meetings of the Committee shall be conducted as follows:
- (A) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
 - (B) the external auditors shall receive notice of and have the right to attend all meetings of the Committee;
 - (C) management representatives may be invited to attend all meetings except private sessions with the external auditors; and
 - (D) the proceedings of all meetings will be minuted.
- (9) The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.
- (10) Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee on ceasing to be a director. The Board may fill vacancies on the Committee by election from among its number. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all its powers so long as a quorum remains in office. Subject to the above, each member of the Committee shall hold office as such until the next Annual General Meeting of the Shareholders after his/her election.
- (11) The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

Roles and Responsibilities

- (1) The overall duties and responsibilities of the Committee shall be as follows:
- (A) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements and related financial disclosure;
 - (B) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
 - (C) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (D) to report regularly to the Board on the fulfilment of its duties and responsibilities.
- (2) The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
- (A) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
 - (B) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (C) review the audit plan of the external auditors prior to the commencement of the audit;
 - (D) approve in advance, provision by the external auditors of services other than auditing;
 - (E) to review with the external auditors, upon completion of their audit:

- (i) contents of their report;
 - (ii) scope and quality of the audit work performed;
 - (iii) adequacy of the Company's financial and auditing personnel;
 - (iv) co-operation received from the Company's personnel during the audit;
 - (v) internal resources used;
 - (vi) significant transactions outside of the normal business of the Company;
 - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (viii) the non-audit services provided by the external auditors;
- (F) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles;
- (G) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management; and
- (H) review any significant disagreements between management and the external auditor regarding financial reporting.
- (3) The duties and responsibilities of the Committee as they relate to the Company's internal auditors are to:
- (A) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;
 - (B) review and approve the internal audit plan; and
 - (C) review significant internal audit findings and recommendations, and management's response thereto.
- (4) The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
- (A) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (B) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
 - (C) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.
- (5) The Committee is also charged with the responsibility to:
- (A) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (B) review and approve the financial sections of:
 - (i) the annual report to Shareholders;

- (ii) the annual information form, if required;
 - (iii) annual and interim MD&A;
 - (iv) prospectuses;
 - (v) news releases discussing financial results of the Company; and
 - (vi) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
- (C) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;
 - (D) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
 - (E) review and report on the integrity of the Company's consolidated financial statements;
 - (F) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;
 - (G) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company;
 - (H) review and recommend updates to the charter and receive approval of changes from the Board;
 - (I) review the minutes of any audit committee meeting of subsidiary companies;
 - (J) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;
 - (K) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
 - (L) perform other functions as requested by the full Board.
- (6) The Committee shall have the authority:
- (A) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
 - (B) to set and pay the compensation for any advisors employed by the Committee; and
 - (C) to communicate directly with the internal and external auditors.

ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE

The current members of the Committee are Robert Luffman, Arnold Tenney and Steven Goldman. A member of the Committee is considered financially literate if the member has the ability to read and understand a set of financial

statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company. A member of the audit committee is considered independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company's board of the directors, reasonably interfere with the exercise of a member's independent judgment.

All of the current members are considered financially literate. In the Board's view, Mr. Luffman and Mr. Tenney are considered independent. Mr. Goldman, as an officer of the Company, is not considered to be independent.

ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

Robert D. Luffman, CPA, CMA Robert D. (Rob) Luffman, a Canadian CPA, CMA (certified management accountant), has over 35 years of financial experience in a variety of businesses. Rob currently serves as the Chief Financial Officer of Gregory Pharmaceutical Holdings, Inc., a contract pharmaceutical manufacturer, and Gracetree Investments, LLC, a family office, both in Bristol, Tennessee. Gracetree has numerous successful investments in the pharmaceutical industry, real estate, information technology, and other private businesses. Rob began his career as an accountant at the United Co-operatives of Ontario and served for 13 years as a Division Controller of what is now AGC Glass North America, a Japanese-owned international automotive, residential and commercial glass manufacturer. Rob is serving or has served on a number of corporate and charitable boards. Mr. Luffman received his designation from the Society of Management Accountants of Ontario in 1992.

Arnold Tenney: Mr. Tenney is the past Chairman of Select Sands Corp. and was the Chairman and a director of Tribute Pharmaceuticals (TSXV: TRX; OTCQX: TBUFF) from 2004 to 2016 when it was acquired by Pozen Inc. He was a financial consultant at Devine Entertainment Corporation ("Devine"), a children and family film production and development company from 2002 to 2011. Prior to his position at Devine, Mr. Tenney was Chief Executive Officer of ARC International Corporation from 1978 to 2000. ARC International Corporation was a developer of indoor ice arenas and tennis clubs, as well as an investment company involved in entertainment and cable television. He was a director and Chairman of the Board of Cabletel Communications from 1985 to 2000, which was a leading supplier of broadband equipment to the cable television industry. Mr. Tenney was a director of Ballantyne of Omaha, Inc. from 1988 to 2000 and served as Chairman of the Board from 1992 to 2000. Ballantyne of Omaha, Inc. was a leading manufacturer of commercial motion picture projection equipment. He also served as a director for Phillip Services Inc., a Canadian metal recycling company, from 1998 to 2000 and served in such capacity as a representative of Mr. Carl Icahn.

Steven Goldman: Mr. Goldman is a retired founding partner of the Toronto law firm Goldman Hine LLP. Prior to founding Goldman Hine LLP, Mr. Goldman successfully led the restructuring and turnaround of the Speedy Auto Service and Minute Muffler franchise systems as their President and CEO from December 2007 until December 2009. Mr. Goldman is currently the President, CEO and Director of Comstock. He formerly served as a director of Sherritt International Corp. (TSX: S), MAS Gold Corp. (which merged into Trident Resources Corp. (TSXV: ROCK) on January 24, 2025), and Tribute Pharmaceuticals Inc. (which merged with Pozen Corp. on February 6, 2016), as well as a former advisor to E3 Lithium. Steven H. Goldman received his B.A. (President's Medal) from Carleton University and his J.D. from Queen's University, Canada.

ITEM 4: AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board.

ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS

During the most recently completed fiscal year, the Company has not relied on the exemptions contained in sections 2.4 or 8 of National Instrument 52-110 – Audit Committees ("**NI 52-110**"). Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided, the Company did not recognize the services as non-audit services at the time of engagement, and the services are promptly brought to the attention of the audit committee and approved prior to the completion of the audit by the audit committee. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board of Directors, and where applicable by the Audit Committee, on a case-by-case basis.

ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees charged to the Company by the external auditor in each of the last two fiscal years are as follows:

| | September 30, 2024 | September 30, 2025 |
|-------------------------------|--------------------|--------------------|
| Audit fees for the year ended | \$23,500 | \$20,000 |
| Audit related fees | Nil | Nil |
| Tax fees | \$1,000 | \$1,050 |
| All other fees (non-tax) | Nil | Nil |
| Total Fees: | \$24,500 | \$21,050 |

ITEM 8: EXEMPTION

In respect of the most recently completed financial year, the Company is relying on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

SCHEDULE "B"

COMSTOCK METALS LTD. NI 58-101 CORPORATE GOVERNANCE DISCLOSURE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Company is required to, and hereby does, disclose its corporate governance practices as follows.

ITEM 1. BOARD OF DIRECTORS

The Board of Directors of the Company facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board.

A director is considered independent if the director has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Company's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.

| Director | Independence |
|-------------------|--|
| Steven Goldman | Not independent, as he is President & CEO of the Company |
| Arnold Tenney | Independent |
| Robert D. Luffman | Independent |
| Derek Knight | Independent |

ITEM 2. DIRECTORSHIPS

The directors of the Company are not currently directors of any other reporting issuers.

ITEM 3. ORIENTATION AND CONTINUING EDUCATION

The Board of Directors of the Company does not currently have formal procedures or a program for the orientation of new board members, or for the continuing education of board members. Inquiries are handled by the Board on a case by case basis with outside consultation, if required.

ITEM 4. ETHICAL BUSINESS CONDUCT

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the

director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

ITEM 5. NOMINATION OF DIRECTORS

The Board of Directors as a whole is responsible for identifying individuals qualified to become new Board members and recommending to the Board the names of new director nominees for the next annual meeting of the shareholders.

New nominees are sought out or are recommended based on a perceived or potential requirement for particular or general knowledge or skills. In general, nominees would ideally have a track record in general business management, have special expertise in an area of knowledge which is of interest to the Company, have the ability to devote the time required, be knowledgeable of and support the Company's mission and strategic objectives, and have a willingness to serve.

ITEM 6. COMPENSATION

The Board of Directors as a whole periodically reviews directors' compensation. In reviewing directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies, and the particular circumstances of the Company.

ITEM 7. OTHER BOARD COMMITTEES

The Board of Directors has no other committees other than the Audit Committee.

ITEM 8. ASSESSMENTS

The Board of Directors monitors the adequacy of information given to directors, communication between the Board and management and the effectiveness of the Board, its committees and individual directors by periodically discussing and critiquing any perceived issues or weaknesses and giving appropriate feedback to management or directors, as the case may be.