



COMSTOCK
METALS LTD.

TSX-V: CSL, OTC: CMMMF
CORPORATE PRESENTATION
December 11, 2020

DISCLAIMER

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

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

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

Technical material disclosed in this presentation has been reviewed and approved Kristopher J. Raffle, P. Geo. (BC) Principal and Consultant of APEX Geoscience Ltd. of Edmonton, AB., a Qualified Person as defined by NI43-101.

CORPORATE OVERVIEW

- Vancouver-based Comstock Metals Ltd. (TSX-V: CSL, OTC: CMMMF) is a mineral exploration company advancing a resource-stage gold project in the La Ronge district of Saskatchewan referred to as the Preview SW deposit (NI 43-101 Indicated resources containing 158,300 ounces of gold (2.61 million tonnes grading 1.89 g/t Au) and Inferred resources containing 270,800 ounces of gold (5.70 million tonnes grading 1.48 g/t Au), both based on a 0.50 g/t Au cut-off grade¹).
- Comstock sold its Yukon QV gold project to White Gold Corp. (TSX-V: WGO, OTC: WHGOF) (“WGO”) in January 2019 for approximately \$3 million of consideration including cash, WGO common shares and WGO warrants. The WGO warrants have a strike price of C\$1.50 and expire on February 28, 2022. Comstock continues to hold 350,625 warrants in White Gold Corp. for investment purposes.
- Comstock is now focused on advancing its Preview SW gold project in Saskatchewan

¹ Preview SW Mineral Resources outlined in 2016 NI 43-101 Technical Report, Preview SW Gold Project, La Ronge, Saskatchewan; the report can be found on Comstock's website (www.comstock-metals.com) or on SEDAR (www.sedar.com)

² Comstock Metals Ltd. News Release, November 6, 2020 (www.comstock-metals.com)



MANAGEMENT, DIRECTORS, ADVISORS

Steven H. Goldman, B.A., J.D. | President, CEO & Director

- CEO (since 2018) and Director (since 2016)
- Founder and Counsel to Goldman Hine LLP, a Toronto law firm
- Extensive public board and private company experience
- Director of Select Sands Corp. (TSX.V: SNS)

Arnold Tenney | Chairman

- Previous Chairman of Select Sands Corp. (~2 years)
- Previous Chairman of Tribute Pharmaceuticals Inc. (12 years)
- Previous CEO of Arc International Corp. (22 years)

Darren Urquhart, CPA, CA | CFO

- CFO (since 2015) with over 20 years of experience in public and private practice, including junior exploration companies

Robert D. Luffman, CPA, CMA | Director

- CFO of Gracetree Investments, LLC, and Gregory Pharma Holdings, Inc.
- 30 years of financial experience in a variety of businesses and charitable endeavors



Dr. K Sethu Raman | Advisor

- Proven gold explorer and successful entrepreneur with ~50 years experience

Kristopher J. Raffle | APEX Geoscience Ltd.

- Geological Project Management

Comstock Metals Shares

(TSX.V: CSL)

STOCK INFORMATION*

*as of December 11, 2020

Share Price: \$0.13

Market Cap: \$3,293,158

52 week high: 0.18, low: 0.075

OUTSTANDING SHARES

- 25,331,985

WARRANTS

- nil

OPTIONS

- 1,127,000

SHAREHOLDERS

- Family Office/Family Investments (26.0 %)
- Select Sands Corp. [TSX.V:SNS] (17.9 %)
- Board of Directors (9.13 %)

TOTAL (53.03 % of outstanding shares)



Comstock Distribution to its Shareholders of 1,000,000 common shares in E3 Metals and 1,387,210 common shares in White Gold Corp.¹

- At its annual general and special meeting of shareholders held October 19, 2020 the shareholders and the board of directors of Comstock approved the distribution of an aggregate of 1,000,000 common shares of E3 Metals Corp. (TSX-V: ETMC) and 1,387,210 common shares of White Gold Corp. (TSX-V: WGO) (the “**Distribution Shares**”) to shareholders of the Company. The distribution of the Distribution Shares was effected as a reduction in the stated capital of the common shares of the Company (the “**Return of Capital**”) with a record date (the “**Record Date**”) of November 13, 2020. Comstock shareholders received approximately 0.03947 of an E3 Metals Corp. share and 0.05476 of a White Gold Corp. share for each common share of the Company held as of the Record Date. No fractional interests in Distribution Shares were distributed.
- Comstock continues to hold 350,625 warrants in White Gold Corp. for investment purposes.

¹For more details, please refer to Comstock’s Press Release dated November 6, 2020.



Comstock Metals' Preview SW Gold Deposit (La Ronge area, Saskatchewan)



PREVIEW SW GOLD DEPOSIT

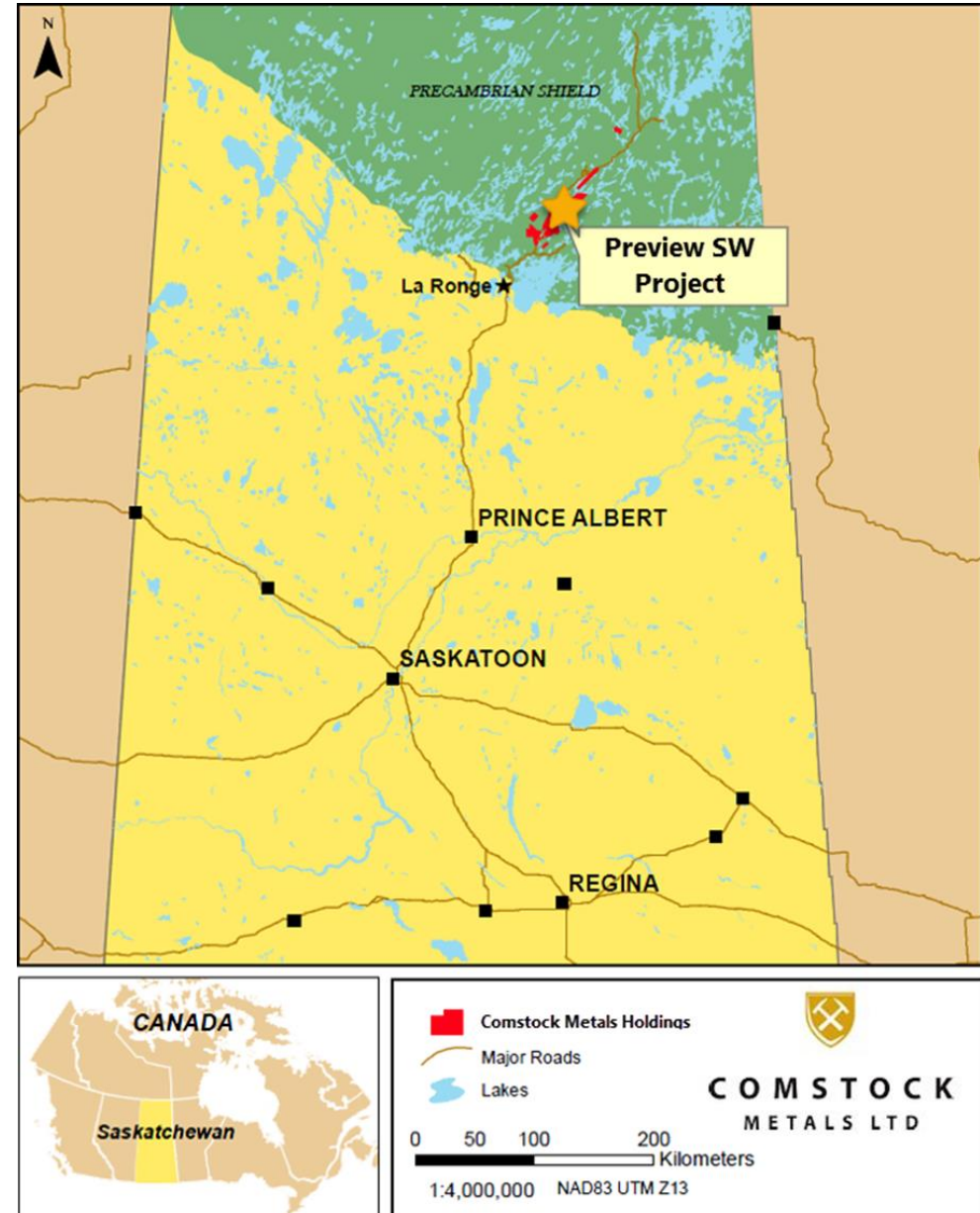
- Preview SW deposit hosts NI 43-101 Indicated resources containing 158,300 ounces of gold (2.61 million tonnes grading 1.89 g/t Au) and Inferred resources containing 270,800 ounces of gold (5.70 million tonnes grading 1.48 g/t Au), both based on a 0.50 g/t Au cut-off grade¹
- Saskatchewan is 3rd out of 83 global mining jurisdictions in the Fraser Institute Investment Attractiveness Index and 7th in the Best Practices Mineral Potential Index²
- Preview SW Gold Project is located 40 km north of La Ronge and 80 km southwest of SSR Mining Inc.'s Seabee Gold Operation (>1.3 M oz produced since 1991)³
- Seabee was acquired in May 2016 via a takeover of Claude Resources Inc., a deal valued at ~\$337 million CDN³

¹ Preview SW Mineral Resources outlined in 2016 NI 43-101 Technical Report, Preview SW Gold Project, La Ronge, Saskatchewan; the report can be found on Comstock's website (www.comstock-metals.com) or on SEDAR (www.sedar.com)

² Fraser Institute Annual Survey of Mining Companies, 2018 (www.fraserinstitute.org)

³ Production statistics 2017-2019 from SSR Mining Inc. Corporate Presentation, A Track Record of Creating Value, December 2019; historical production 1991-2016 from 2017 NI 43-101 Technical Report for the Seabee Gold Operation, Saskatchewan, Canada; the report can be found on SSR's website (www.ssrmining.com) or on SEDAR (www.sedar.com)

⁴ Terms of acquisition outlined in Silver Standard Resources Inc. News Release, May 18, 2016 (www.ssrmining.com)



History of the Preview Gold Claims

1934-1938

Gold mineralization discovered at Preview North and other outcrops. In 1937, area staked by G. Gilles. Preview Mines Ltd. acquires claims in 1938.

1975-2004

Saskatchewan Mining Development Corp. (precursor to Cameco) acquires Preview claims from V. Studer. Extensive exploration conducted.

2016

Comstock Metals Ltd. acquires Preview claims from Select Sands.

1938-1975

Numerous companies and individuals explore the Preview land package. One brick of gold produced in 1941 from Preview North.

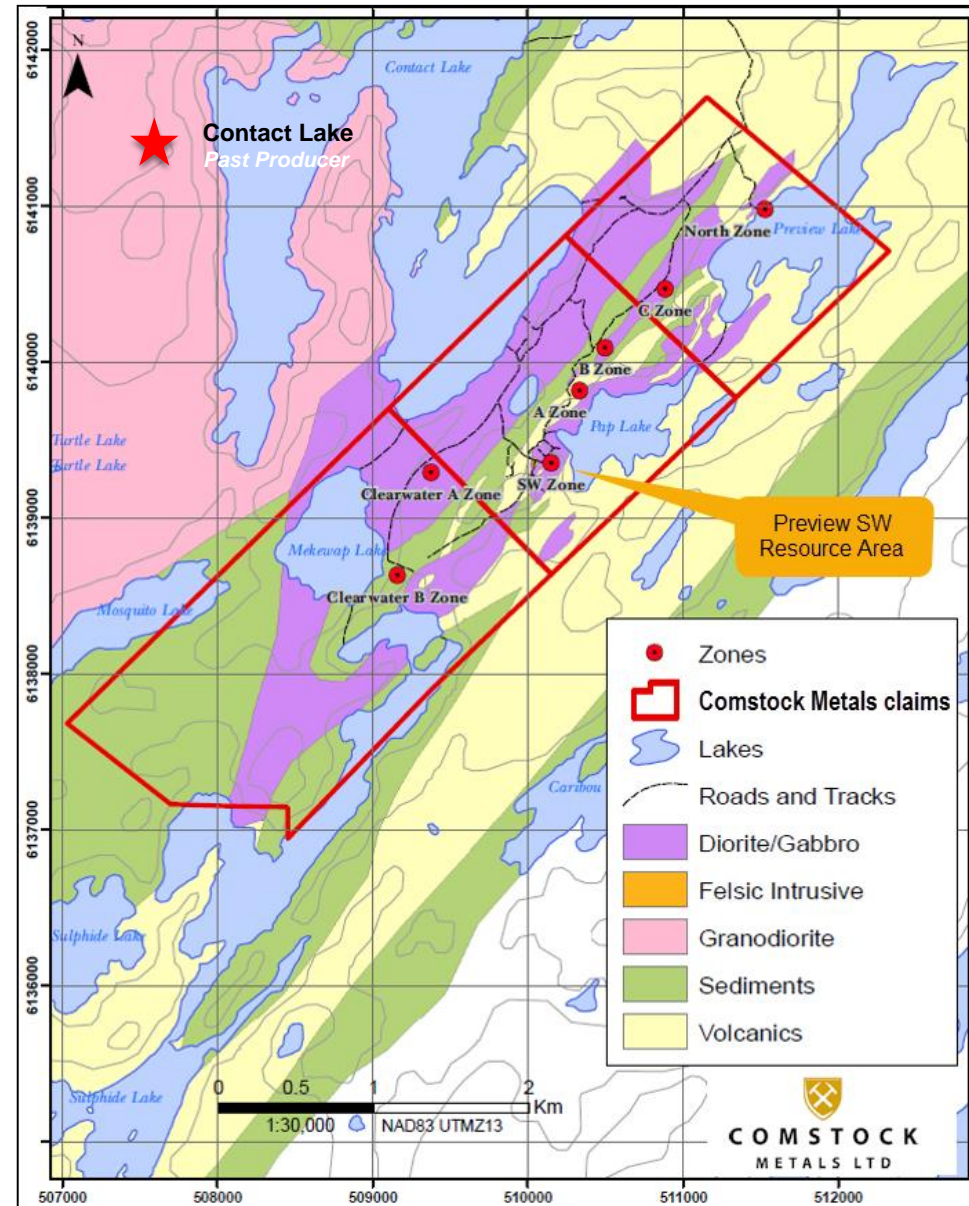
2011-2016

La Ronge Gold Corp. (now Select Sands, TSX.V:SNS) acquires Preview claims. Conducts substantial exploration in 2012-13 and releases an updated NI 43-101 resource estimate in October 2013.

PREVIEW SW GOLD DEPOSIT

- **100% owned** 853 ha property
- Structurally-controlled **mesothermal gold** mineralization hosted by metamorphosed volcanic and diorite-felsic intrusive rocks
- **7 known gold zones**¹ along +3.5km structural trend; most with insufficient drill testing

¹ Preview SW Mineral Resources outlined in 2016 NI 43-101 Technical Report, Preview SW Gold Project, La Ronge, Saskatchewan; the report can be found on Comstock's website (www.comstock-metals.com) or on SEDAR (www.sedar.com)

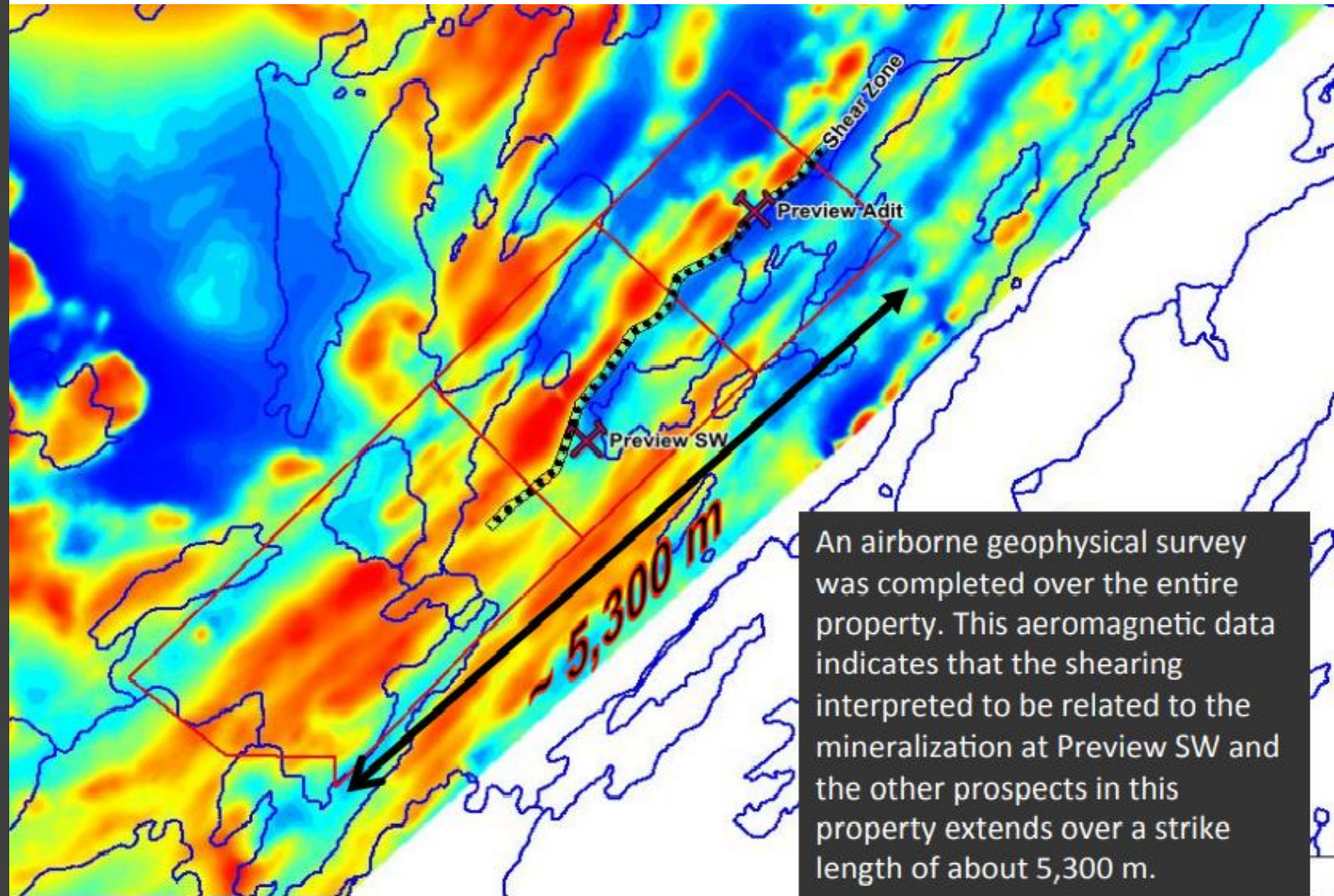


PREVIEW SW GOLD DEPOSIT

- Drilling completed since 2012 significantly increased strike length and depth of the Preview SW deposit
- Drilling in 2017 and 2018 defined gold mineralization extending 350 m along strike and up to 140 m below surface at the Preview North zone
- Drilling has focused on only 2 of the 7 gold bearing zones: the Preview SW deposit and Preview North (Adit) zone
- Significant portion of gold in the Preview SW deposit occurs as free gold, and can be recovered by gravity processes^{1,2}

¹ La Ronge Gold Corp. News Release, June 3, 2013 (www.selectsands.com)

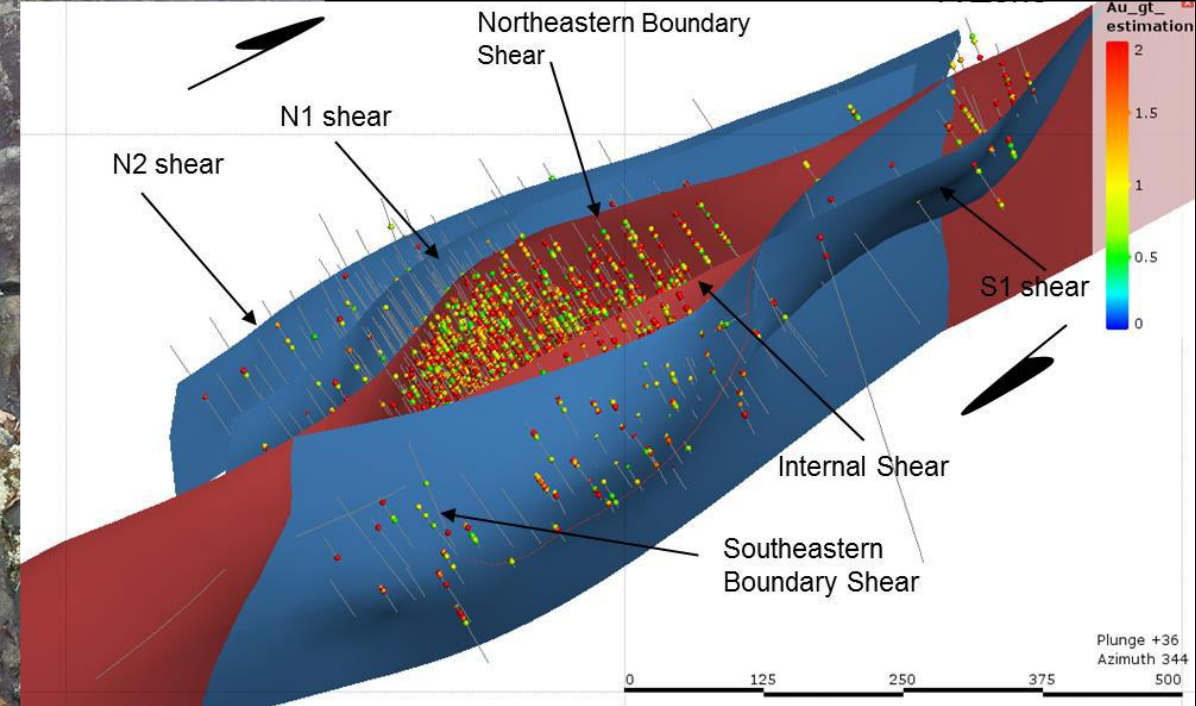
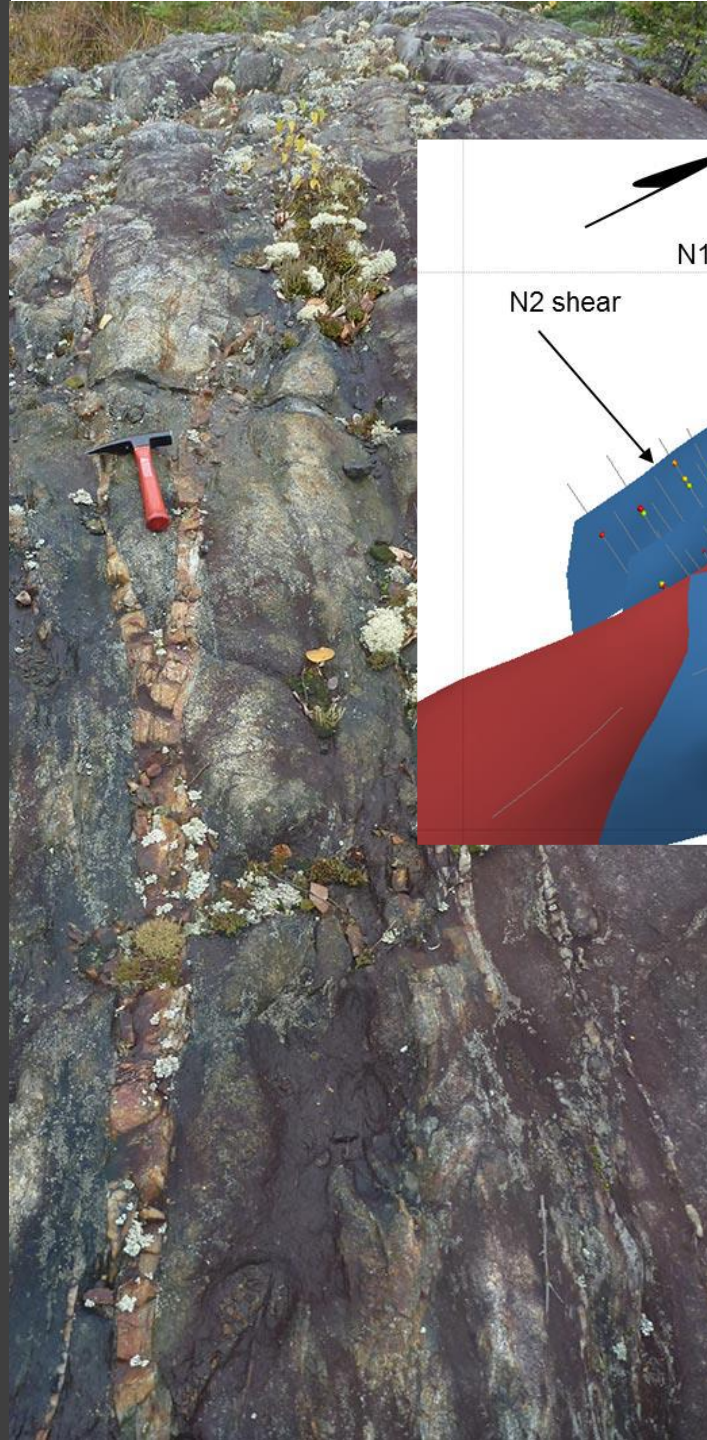
² Metallurgical testing outlined in 2016 NI 43-101 Technical Report, Preview SW Gold Project, La Ronge, Saskatchewan; the report can be found on Comstock's website (www.comstock-metals.com) or on SEDAR (www.sedar.com)



Airborne geophysics conducted by La Ronge Gold Corp. during previous exploration.

PREVIEW SW 43-101 RESOURCE ESTIMATE

- The main Preview SW deposit is comprised of several sub-parallel, northeast-trending, gold-bearing quartz-sulphide mineralized structural zones collectively ~550 m in strike length, ~250 m in width and ~275 m down dip
- **104.8 m of 1.01 g/t** gold drilled in 2017¹
- Preliminary metallurgical test work indicates total gold recovery in concentrates ranged from 90% to 93%²



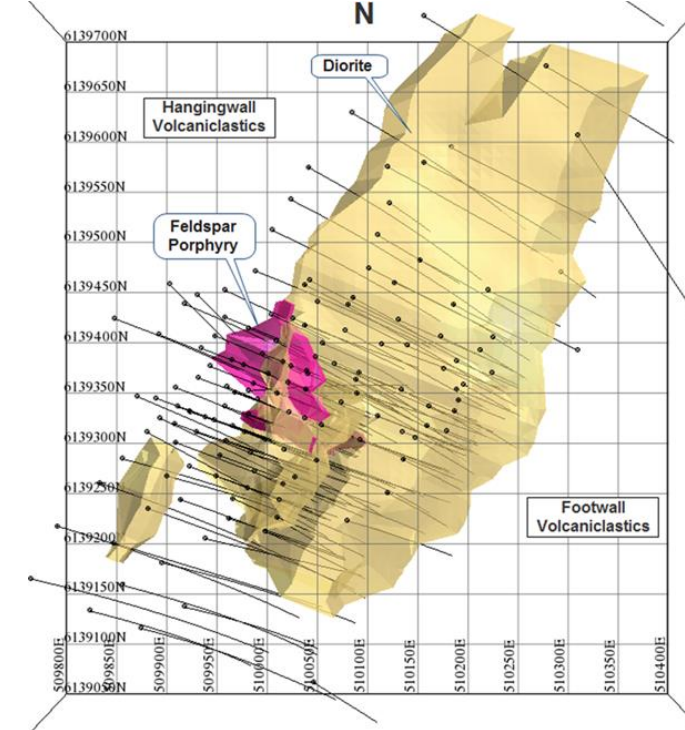
¹ Comstock Metals Ltd. News Release, June 7, 2017 (www.comstock-metals.com)

² Metallurgical testing outlined in 2016 NI 43-101 Technical Report, Preview SW Gold Project, La Ronge, Saskatchewan; the report can be found on Comstock's website (www.comstock-metals.com) or on SEDAR (www.sedar.com)

PREVIEW SW 43-101 RESOURCE ESTIMATE

- 162 core holes, totaling 26,250 m, drilled between 1985 and 2013
- 24 additional holes, totaling 4,700 m drilled by Comstock in 2017 and 2018
 - includes 7 drill holes on the north and south flanks of the Preview SW deposit
- 136 holes drilled at the Preview SW deposit used for the 2016 NI 43-101 Mineral Resource Estimate¹

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



Notes to Accompany Mineral Resource Table:

- Mineral Resources have an effective Date September 27, 2016; Ronald G. Simpson, P.Geo. is the Qualified Person responsible for the Mineral Resource estimates.
- Mineral resources that are not Mineral Reserves do not have demonstrated economic viability.
- Mineral resources are amenable to open pit mining methods and have been constrained using a Lerchs-Grossmann optimized pit.
- Assumptions include US\$1,300/oz Au, 90% Au recovery, \$2.50/tonne mining cost, \$15.50/tonne process and G&A cost.
- No allowances have been made for mining losses and dilution. Pit slope angle of 45°.
- The base case gold cut-off (bolded) is greater than the conceptual marginal pit cut-off of 0.48 g/t.
- Gold analyses are performed by fire assay/AA finish methods.
- Totals may not sum due to rounding as required by reporting guidelines.

¹ Preview SW Mineral Resources outlined in 2016 NI 43-101 Technical Report, Preview SW Gold Project, La Ronge, Saskatchewan; the report can be found on Comstock's website (www.comstock-metals.com) or on SEDAR (www.sedar.com)

PREVIEW SW DEPOSIT DRILLING HIGHLIGHTS

- PR17-169: 1.01 g/t Au over 104.8 m¹
 - includes 6.62 g/t over 3.5 m
 - and 3.0 g/t over 4.06 m
- PR13-151: 633.61 g/t Au over 4.08 m²
 - includes 1,123.25 g/t over 2.30 m
- PR12-137: 7.49 g/t Au over 12.80 m³
- PR12-123: 6.41 g/t Au over 33.00 m⁴
 - includes 15.05 g/t over 13.25 m
 - and 271 g/t over 0.70 m
- PR12-123: 8.26 g/t Au over 19.95 m⁴
 - includes 11.74 g/t over 13.35 m



Visible Gold
Core from
PR12-122: 49 m

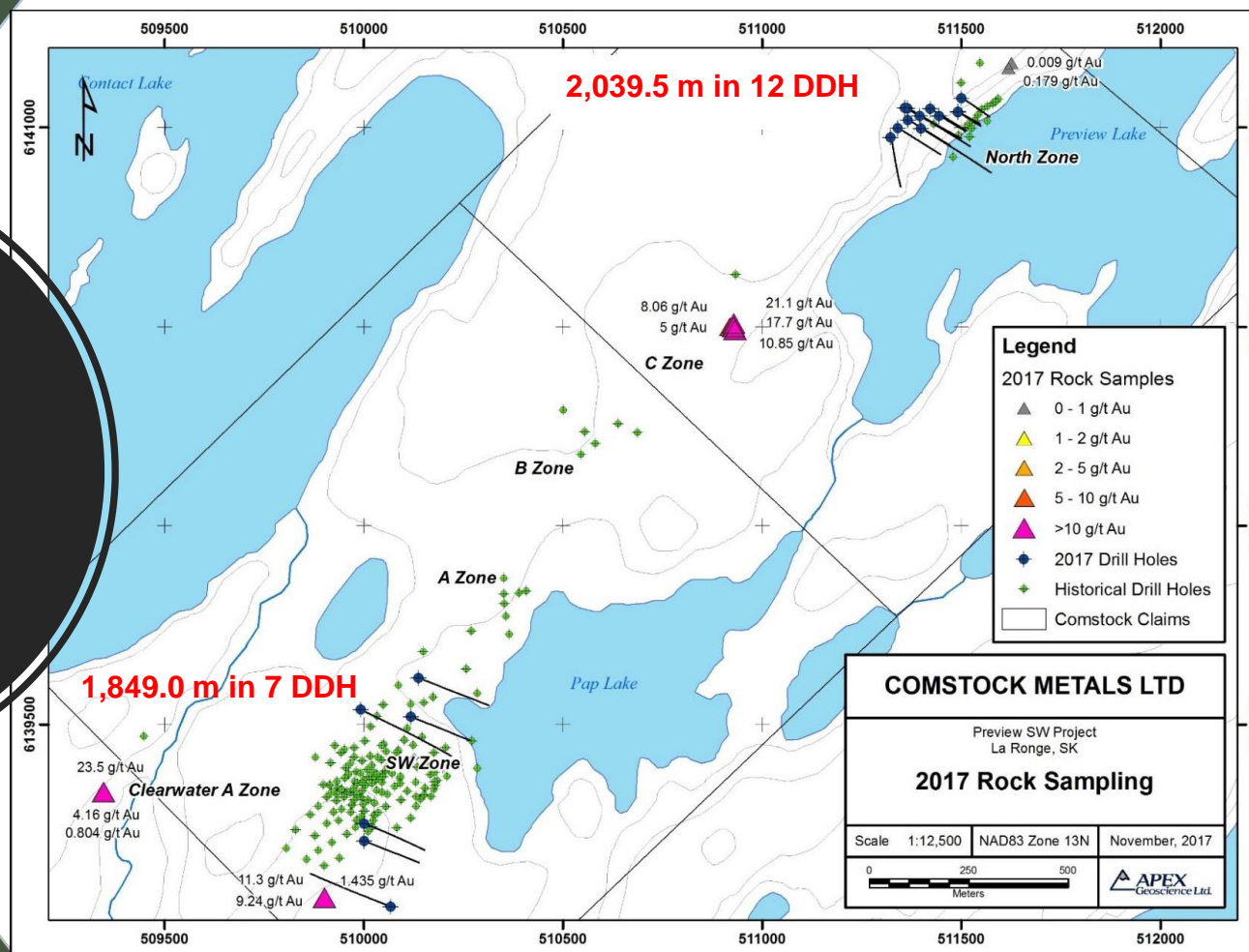
¹ Comstock Metals Ltd. News Release, June 7, 2017 (www.comstock-metals.com)

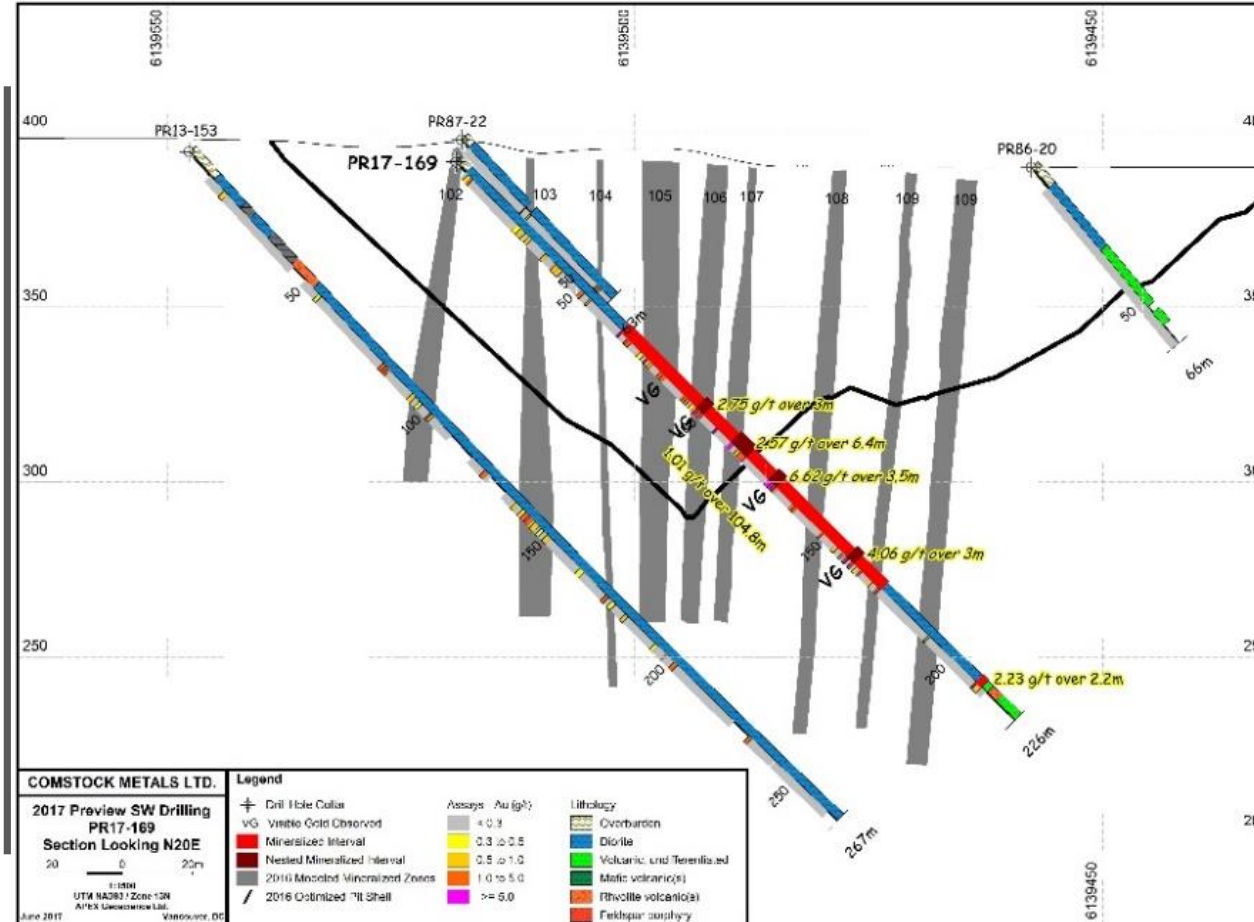
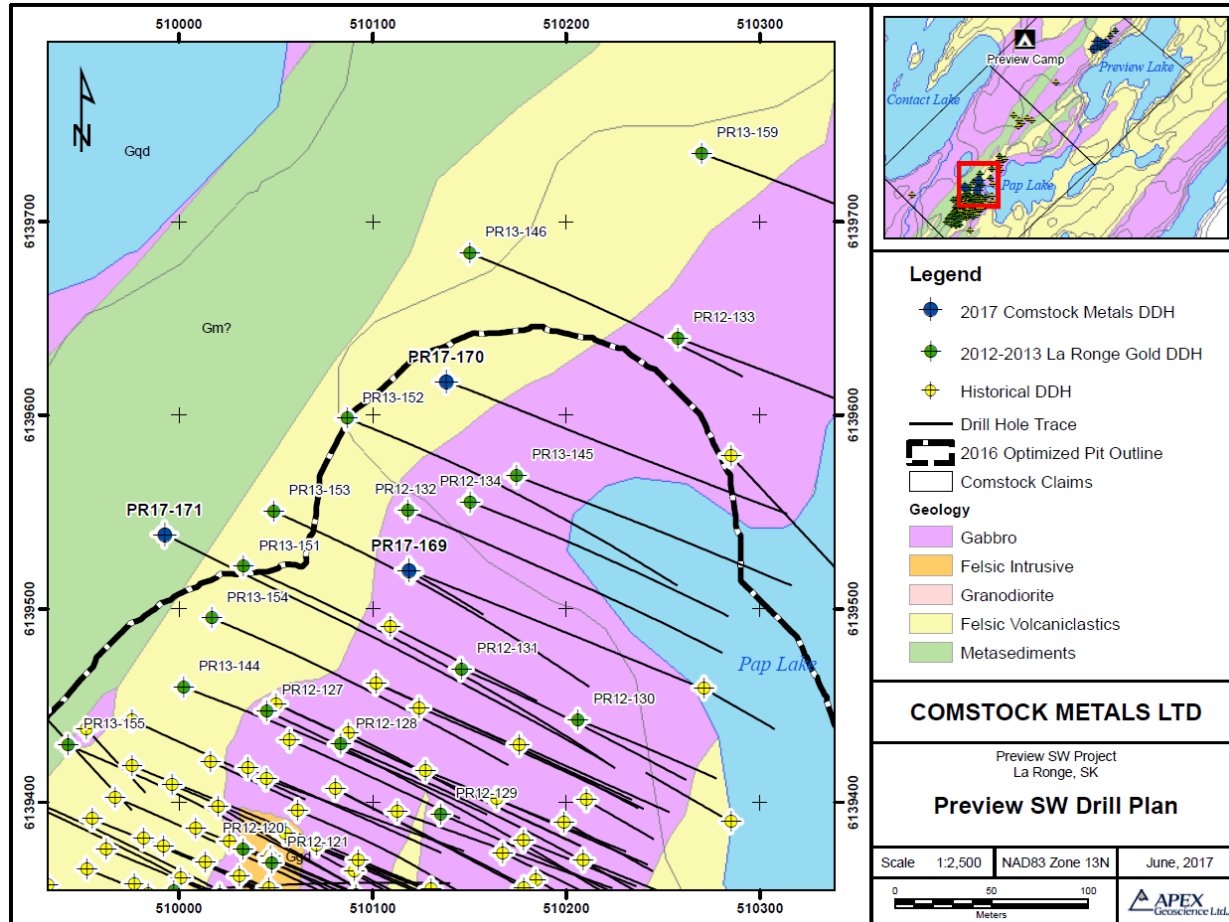
² La Ronge Gold Corp. News Release, March 4, 2013 (www.selectsands.com)

³ La Ronge Gold Corp. News Release, August 15, 2012 (www.selectsands.com)

⁴ La Ronge Gold Corp. News Release, April 2, 2012 (www.selectsands.com)

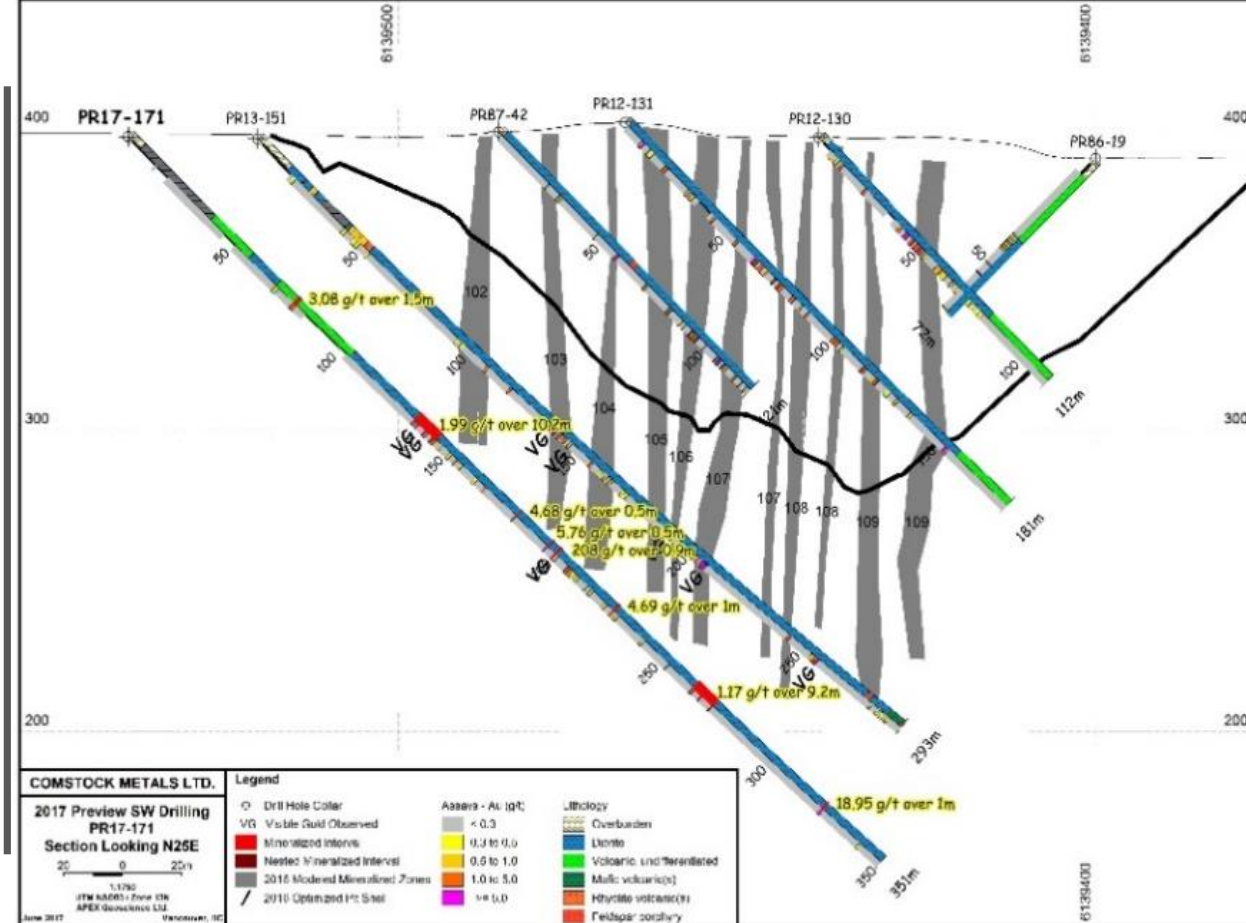
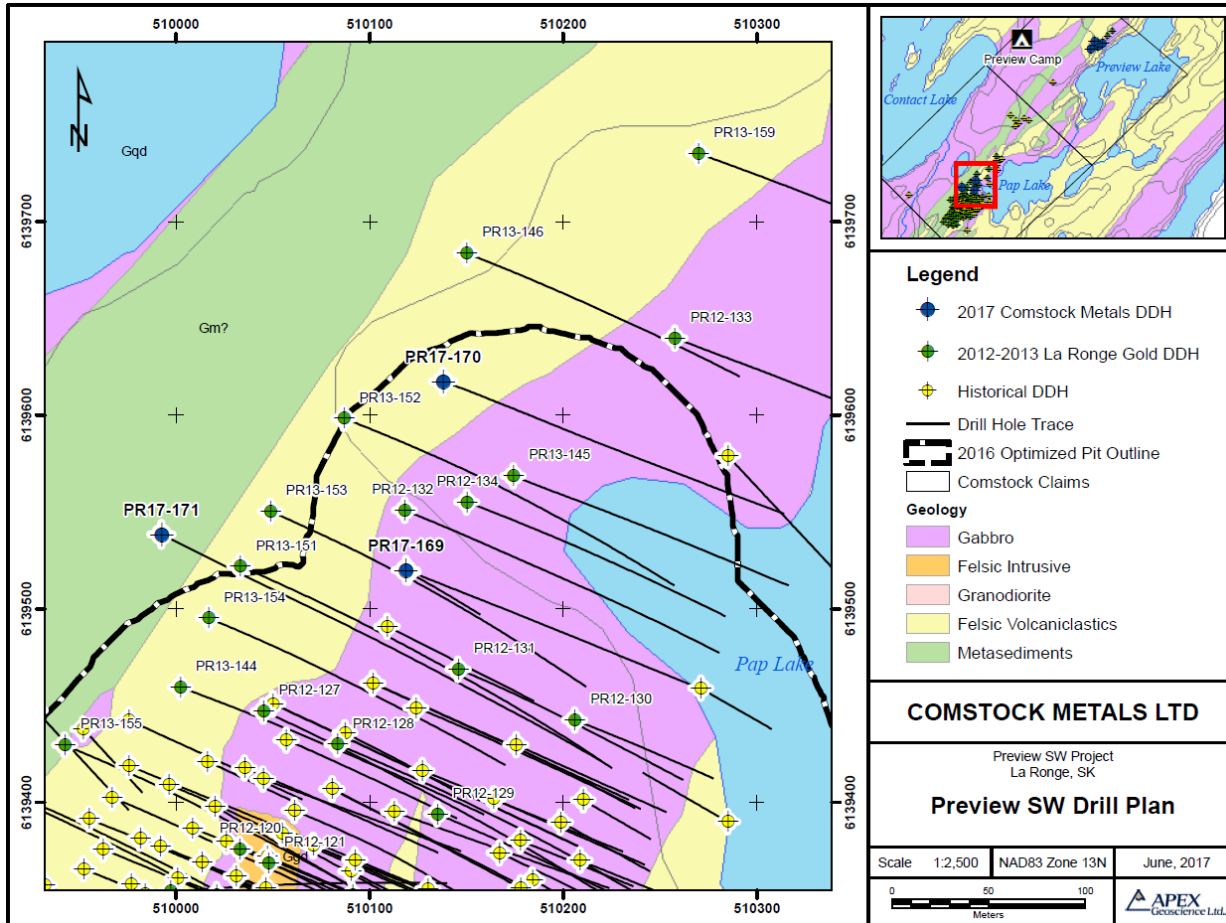
PREVIEW SW 2017 DRILLING AND SURFACE SAMPLING





PREVIEW SW 2017 DRILLING PR17-169¹

¹ Comstock Metals Ltd. News Release, June 7, 2017 (www.comstock-metals.com)



PREVIEW SW 2017 DRILLING PR17-171¹

¹ Comstock Metals Ltd. News Release, June 7, 2017 (www.comstock-metals.com)

Exploration at Preview North

1940-1941

Preview Mines Ltd. sets up 5 ton mill at Preview North, and conducts small scale open pit mining. In 1941, one gold brick poured from 1000-2000 tons of high-grade ore.

2013

La Ronge Gold Corp. intersects three near-surface gold zones in drill hole PR13-163. Two additional holes drilled to the NE do not intersect significant gold.

2018

Small drill program to test extension of high grade gold zones identified in 2017 at Preview North.

1995

Cameco drills three boreholes on the Preview North zone, just outside of the property boundary. Five boreholes drilled at the Joe showing.

2017

Comstock Metals Ltd. conducts spring and summer drilling campaigns at Preview North. HELM geophysical survey completed to assist with drill targets. Drill program designed to follow up high-grade drill results of PR10-163.

PREVIEW NORTH ZONE DRILLING HIGHLIGHTS

- **PR13-163¹: 17.98 g/t Au over 5.71 m (starting at 14.33 m depth)**
 - includes 50.62 g/t over 1.98 m
 - and 5.96 g/t over 5.66 m (starting at 26.95 m depth)
 - and 1.88 g/t over 21.26 m (starting at 41.91 m depth)
- **PR17-175²: 9.66 g/t Au over 4.20 m (starting at 20.5 m depth)**
 - and 87.16 g/t over 3.25 m (starting at 41.15 depth)
 - includes 220.96 g/t Au over 1.25 m
- **PR17-176²: 16.19 g/t over 5.0 m (starting at 51 m depth)**
 - includes 62 g/t Au over 1.28 m
- **PR18-185³: 2.87 g/t Au over 21.50 m (starting at 23 m depth)**
 - includes 10.35 g/t over 3.25 m
- **PR18-187³: 7.47 g/t Au over 8.00 m (starting at 31 m depth)**
 - includes 74.6 g/t Au over 0.75 m
 - and 3.60 g/t Au over 23.60 m (starting at 50.4 m depth)

¹ La Ronge Gold Corp. News Release, April 8, 2013 (www.selectsands.com)

² Comstock Metals Ltd. News Release, September 28, 2017 (www.comstock-metals.com)

³ Comstock Metals Ltd. News Release, January 31, 2019 (www.comstock-metals.com)



PREVIEW NORTH ZONE: PR13-163¹

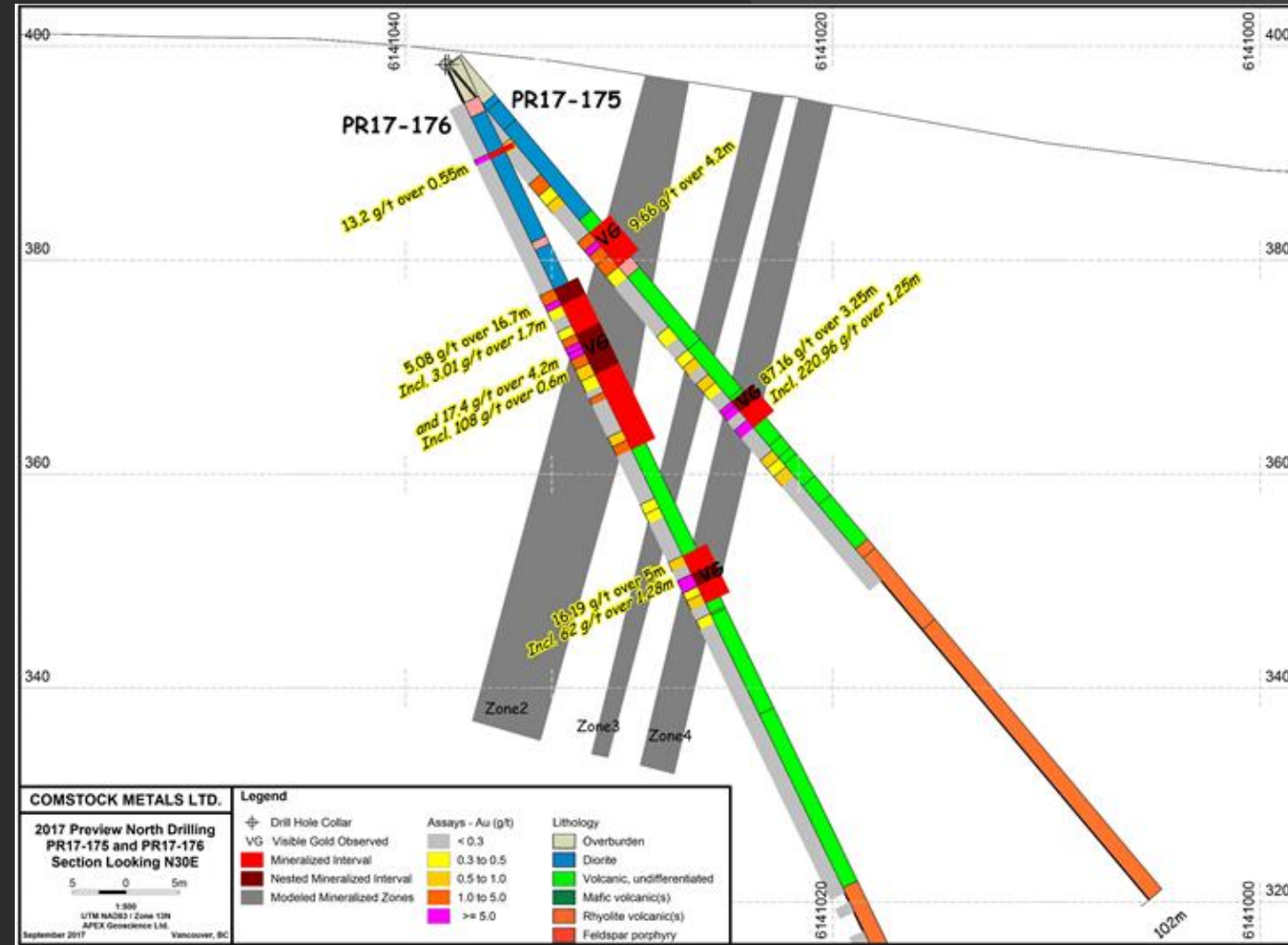
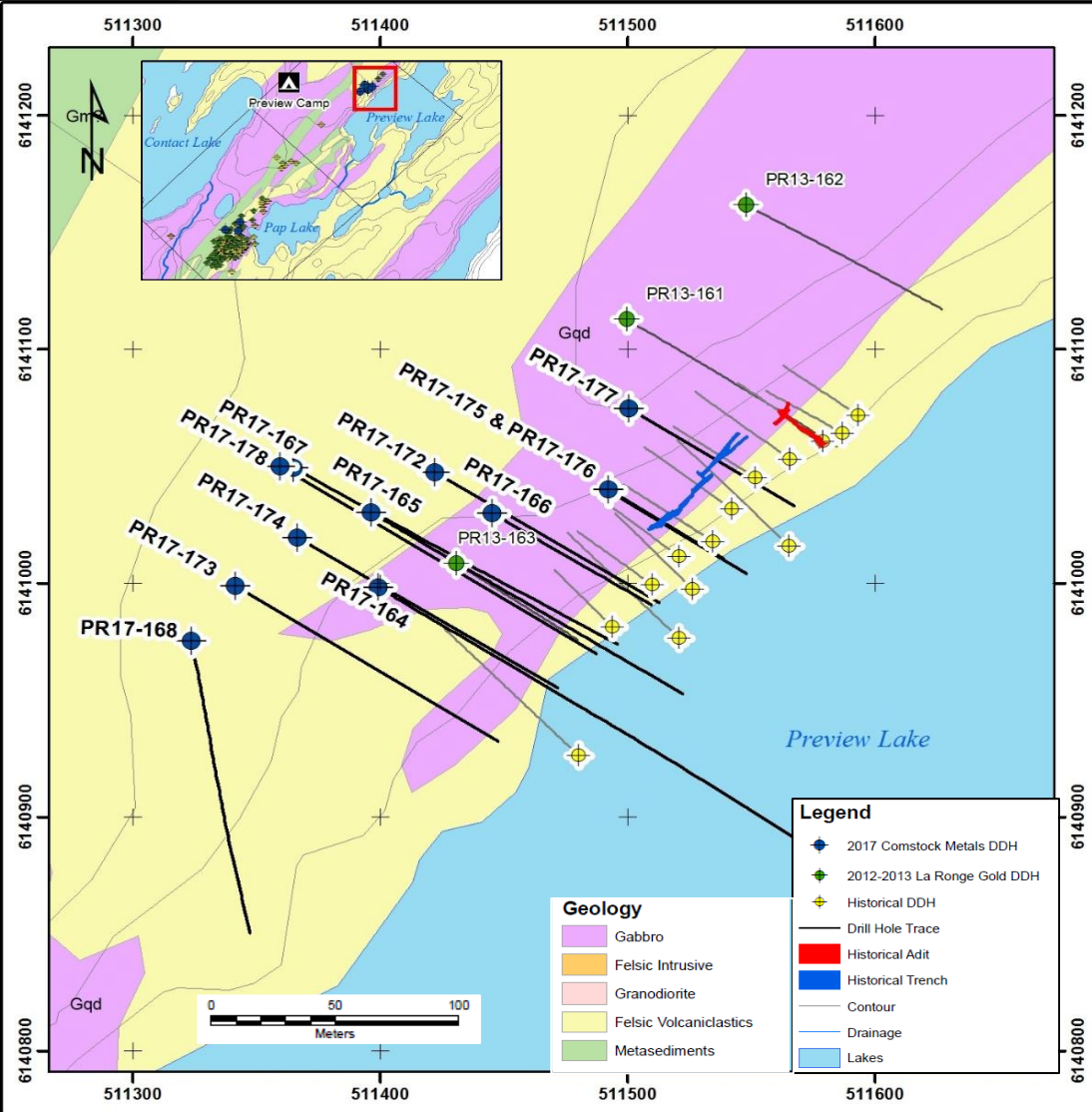
5.71 m @ 17.99 g/t
Including 1.98m
@ 50.62 g/t



5.66 m @ 5.96 g/t

¹ La Ronge Gold Corp. News Release, April 8, 2013 (www.selectsands.com)

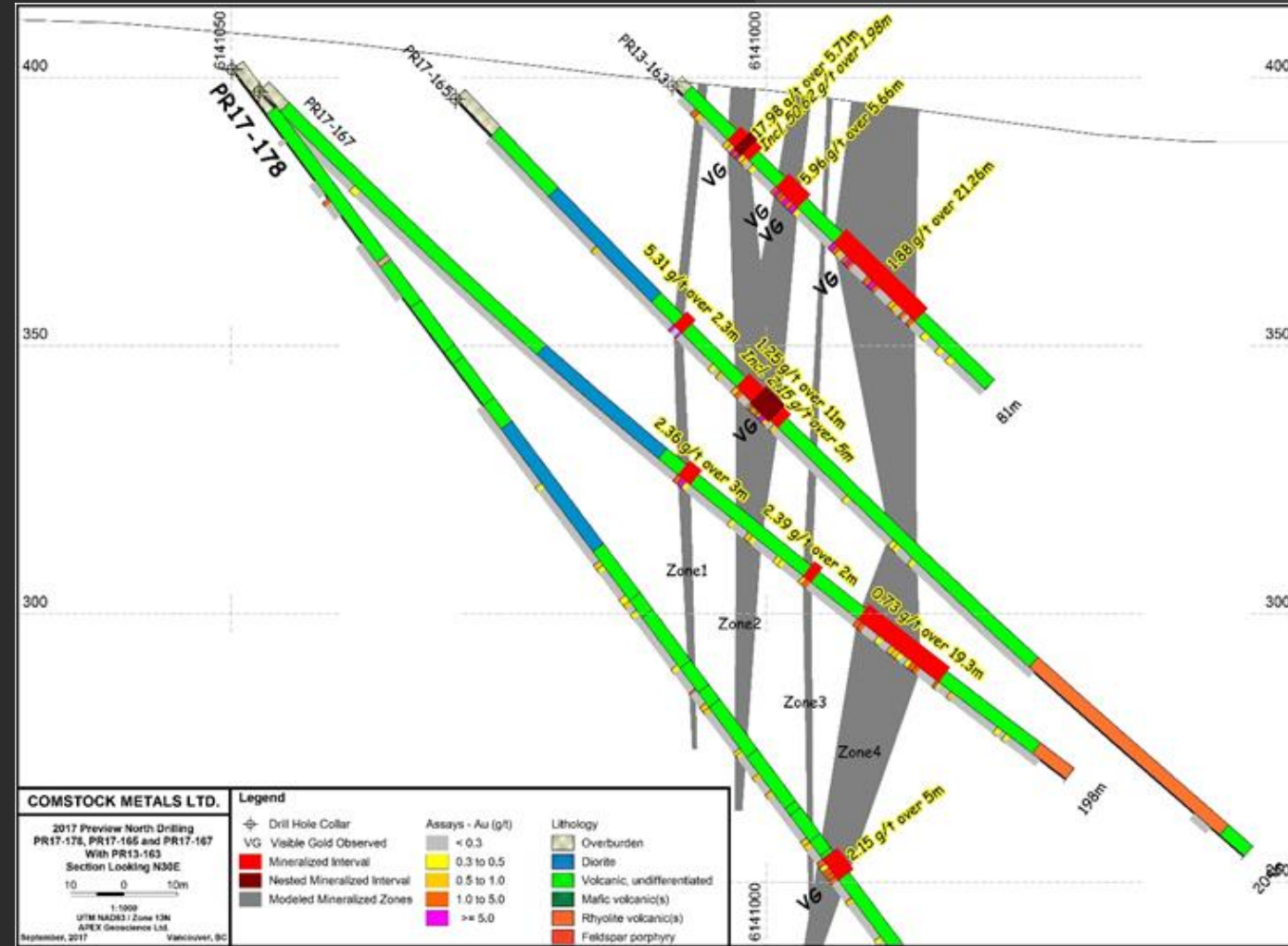
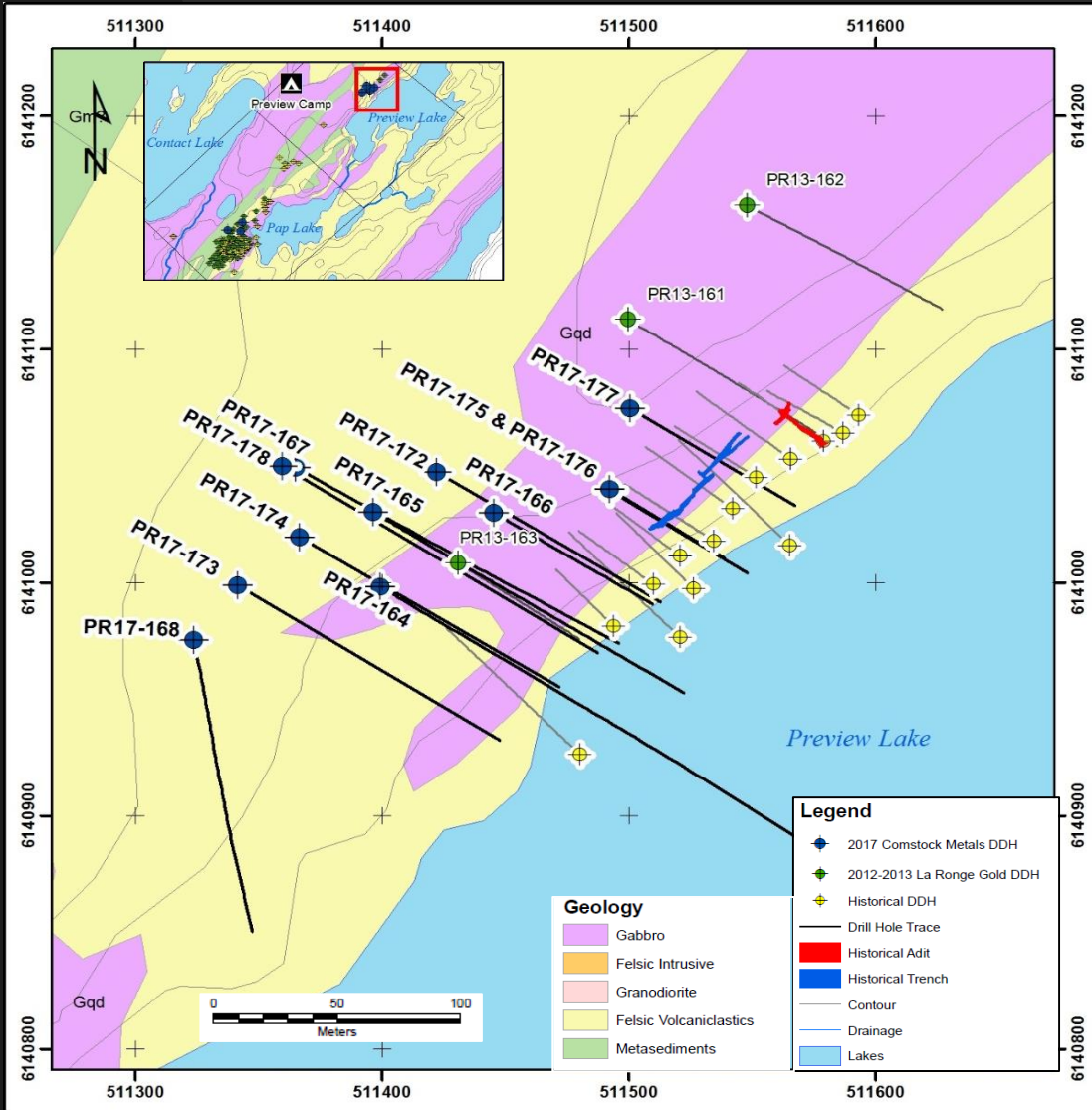
PREVIEW NORTH ZONE 2017 DRILLING PR17-175 AND PR17-176¹



¹ Comstock Metals Ltd. News Release, September 28, 2017 (www.comstock-metals.com)

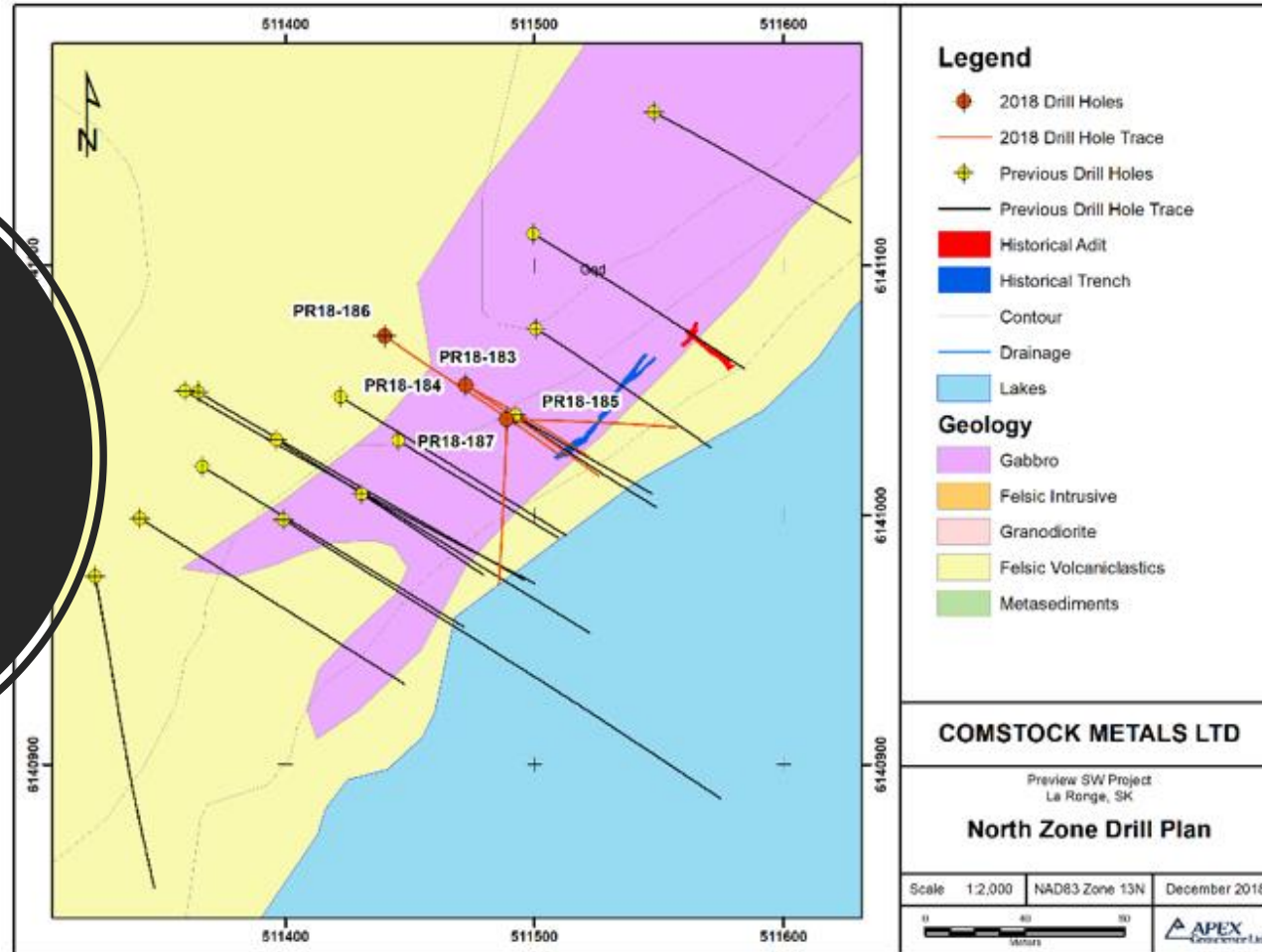
PREVIEW NORTH ZONE 2017 DRILLING

PR17-178¹

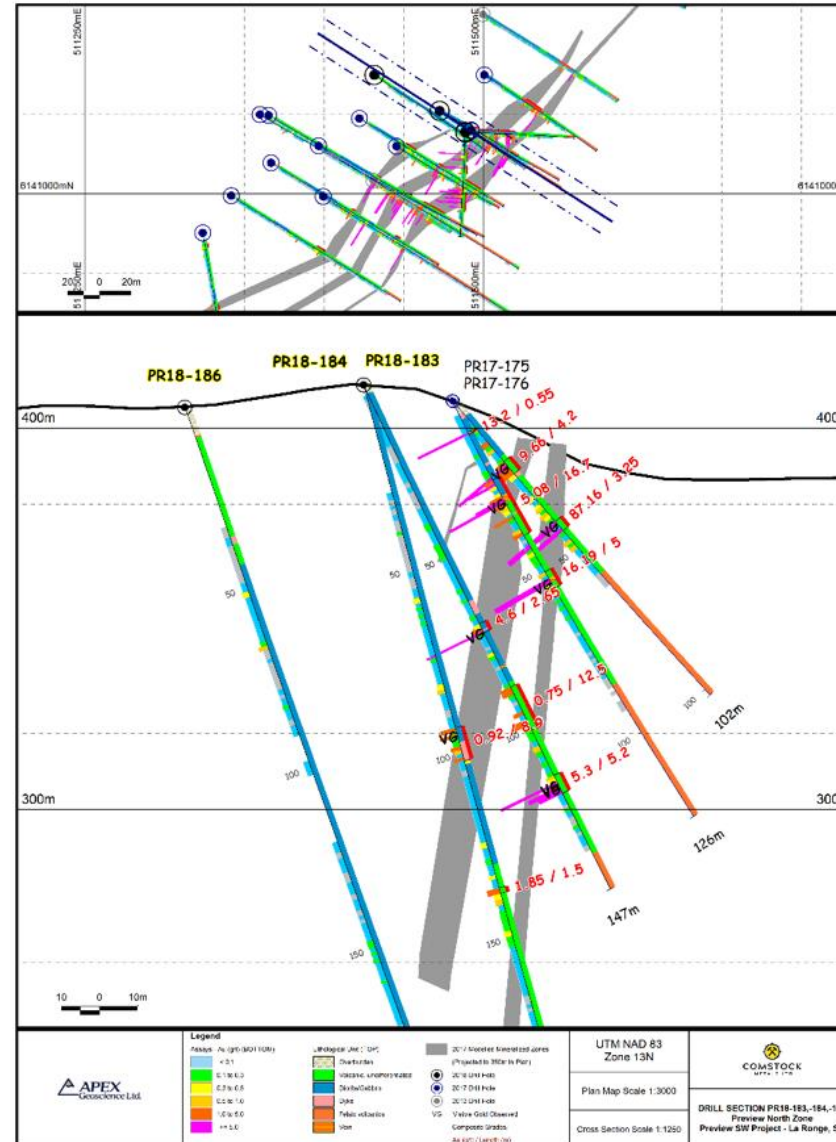


¹ Comstock Metals Ltd. News Release, September 28, 2017 (www.comstock-metals.com)

PREVIEW NORTH 2018 DRILLING

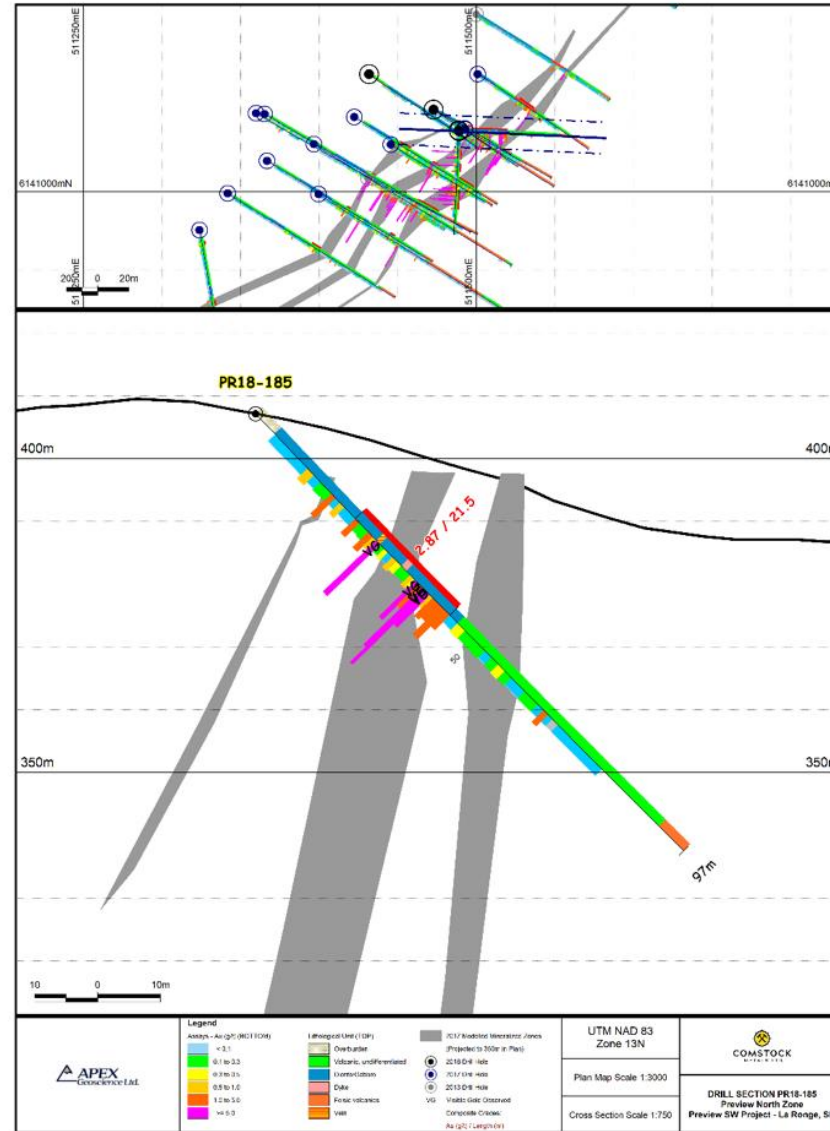


PREVIEW NORTH 2018 DRILLING¹



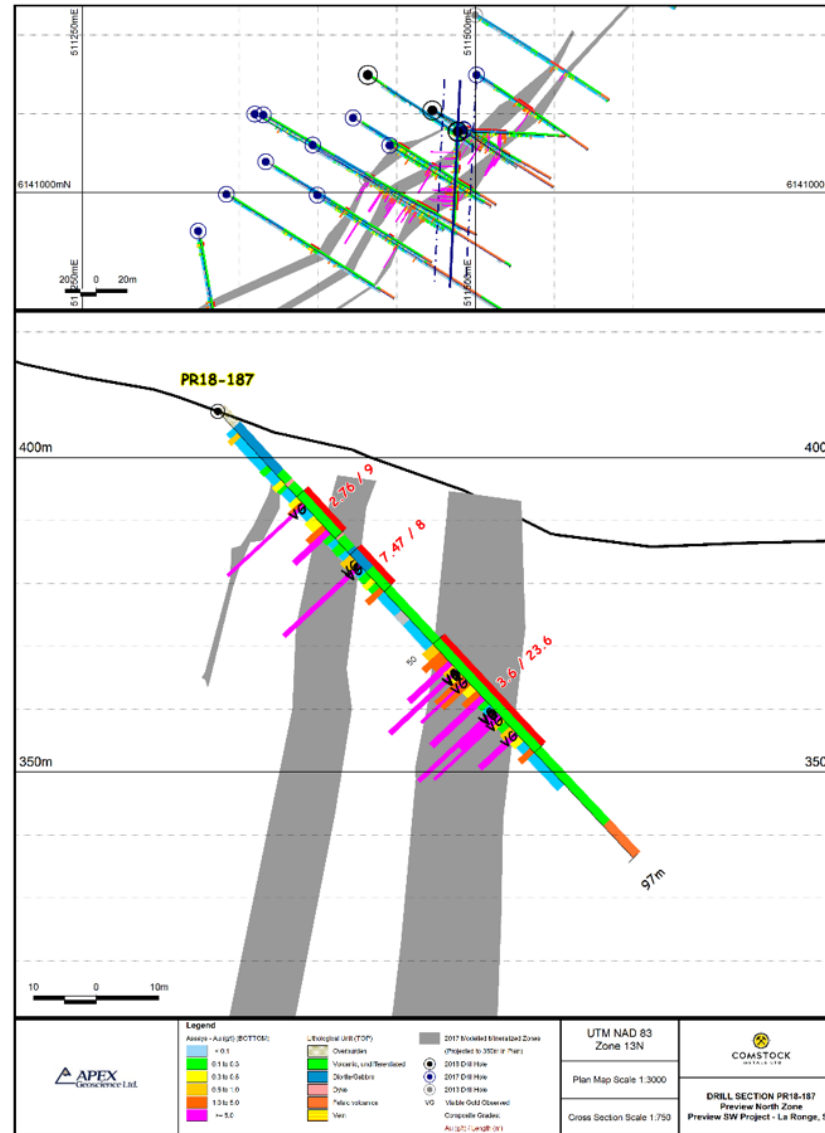
- Drilling campaign consisted of five drill holes (total depth of 810 m)
- Program designed to test the interpreted down-plunge and down-dip continuity of gold mineralization identified during 2017 drilling
- Visible gold (VG) was identified in four of the five holes drilled
- Modelled mineralized zones are represented in plan and cross-section by grey shaded areas; orientation of cross-sections are shown by a solid blue line in plan view; gold grades are represented by histograms

PREVIEW NORTH 2018 DRILLING¹



- Results from 2017 and 2018 drilling define three principal parallel structures/vein zones along which the main mineralized intercepts occur
- Gold mineralization extends 350 m along strike and up to 140 m below surface; higher grades occur within a core zone over a strike length of approximately 170 m (higher grades represented by red and pink histograms)
- PR18-185 drilled oblique to the interpreted strike direction of mineralized zones to test continuity of gold mineralization at shallow depth to the northeast, under a historical trench

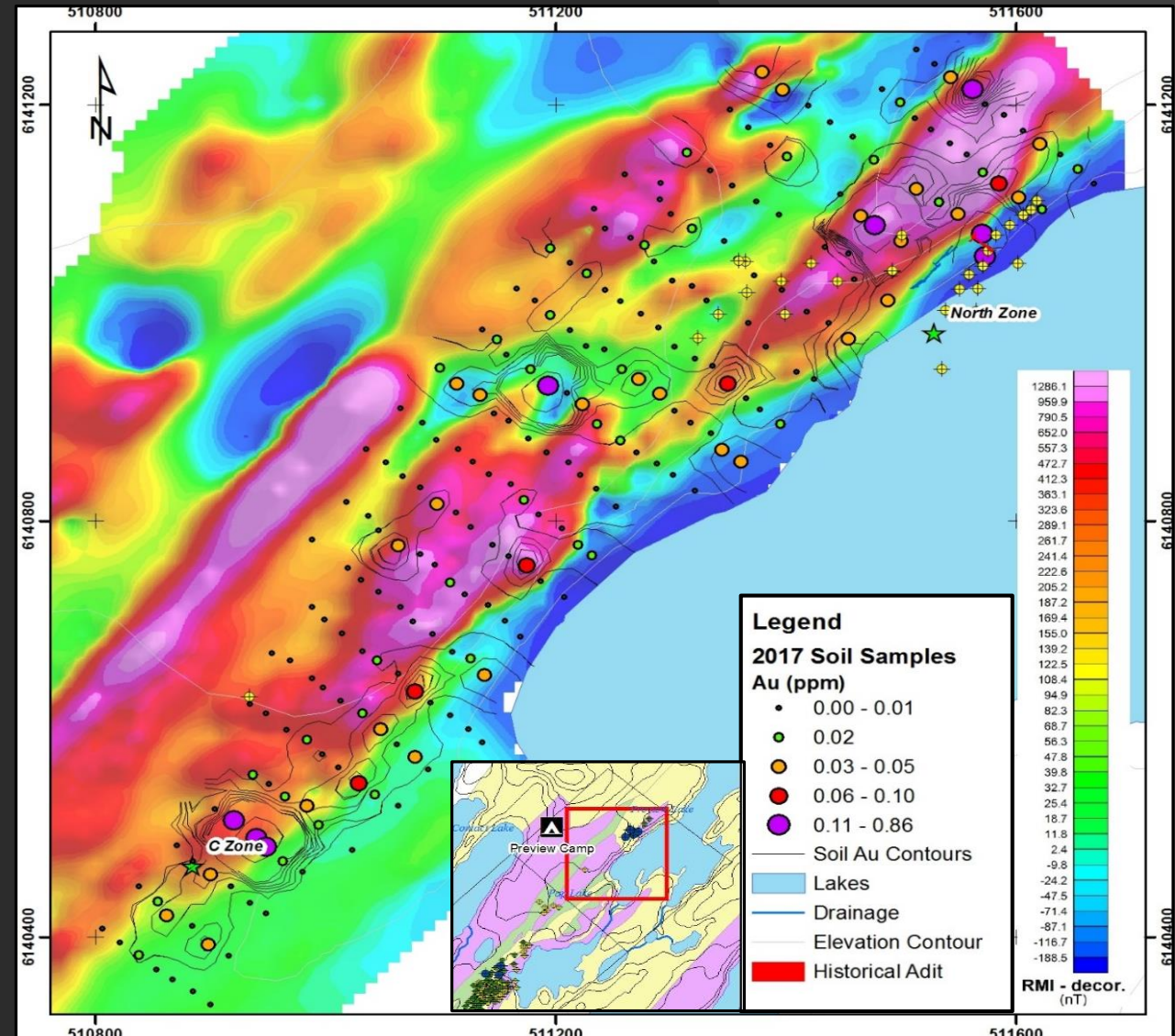
PREVIEW NORTH 2018 DRILLING¹



- PR18-187 drilled oblique to the interpreted strike direction of mineralized zones to test continuity of gold mineralization at shallow depth above previous drilling to the south
- The 2018 drilling program identified significant additional high-grade gold mineralization near surface, down-dip and along strike of previous drill holes
- The current structural interpretation suggests the presence of steeply plunging high-grade gold zones at Preview North; however, further drilling and interpretation is required to resolve the continuity of individual gold intercepts between holes

PREVIEW NORTH – HUMUS SAMPLING¹ AND GROUND MAGNETICS

- Detailed ground magnetics carried out over northern portion of property during spring and summer 2017
- Humus soil sampling “orientation” survey completed during summer 2017 exploration program over Preview North and the “C zone”
- Preview North and C zones associated with highly anomalous gold in soil values, consistent with known mineralization
- 3 new gold in soil targets identified, not associated with any previously known mineralization:
 - 150 m by 30m NE trending zone of anomalous samples up to 0.86 ppm Au along west margin of magnetic and topographic high parallel to Preview North zone
 - 250 m by 30 m E-W anomaly coincides with magnetic low oblique to NE-SW dominant structural trend
 - C zone soil anomaly extends 250 m northeast of area previously known to host mineralization
- No drilling completed to date between Preview North and C zone, and only a single historical drill hole completed at C zone



¹ Comstock Metals Ltd. News Release, November 9, 2017 (www.comstock-metals.com)



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