



Comstock Metals Ltd.

Form 51-102F1

Management's Discussion and Analysis

For the Year Ended September 30, 2019

Expressed in Canadian Dollars Unless Otherwise Noted

This Management Discussion and Analysis ("MD&A"), dated as of January 28, 2020, should be read in conjunction with the audited financial statements for the year ended September 30, 2019 of Comstock Metals Ltd. (also referred to as "Comstock" or the "Company", or "we" or "our") and other corporate filings available under Comstock's company profile on SEDAR at www.sedar.com and the Company's website, www.comstock-metals.com. We report our financial position, results of operations and cash flows in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Overview and Overall Performance

Comstock is primarily a gold exploration company. Its shares are traded on the TSX Venture Exchange under the symbol "CSL" as well as on the OTC under symbol "CMMMFF". Comstock is led by a focused management team engaged in the acquisition and exploration of projects in mining friendly jurisdictions. Comstock is currently engaged in the exploration and development of mineral properties in the La Ronge Gold Belt in Saskatchewan. On February 28, 2019, Comstock sold its Yukon based QV gold deposit to White Gold Corp. In April 2018, the Company optioned its first cobalt exploration property located in the Gowganda area of the historic Greater Cobalt Mining Camp of northern Ontario. Last summer the Company entered into a joint venture agreement and equity investment in E3 Metals Corp. (TSX-V: ETMC) ("E3 Metals") which is engaged in developing a petro-lithium project as well as developing concentration and extraction technology for the extraction of lithium from its petro-lithium brine project located in the Leduc Reservoir, Alberta. For the funding of property acquisitions and exploration the Company currently depends primarily on the issuance of shares from the treasury to investors. The head office, registered office, principal address and records office of the Company are located at 850 West Hastings Street, Suite 310, Vancouver, British Columbia, Canada, V6C 1E1.

As of September 30, 2019, the Company has working capital of \$202,197 (September 30, 2018 - \$3,799,310) and cash on hand of \$217,726 (September 30, 2018 - \$591,146). As of the date of this report, the Company had not advanced its properties to commercial production and is not able to finance day to day activities through operations. The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations or to monetize one or more of its assets. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management may finance operating costs over the next twelve months with cash on hand, sale of assets, loans and or private placement of common shares.

Preview SW Gold Project

On September 13, 2016, the Company and Select Sands Corp. (TSX-V:SNS) ("Select Sands") completed a transaction pursuant to which the Company purchased Select Sands' Preview SW gold project located in the La Ronge district of Saskatchewan and the early-stage Old Cabin property in Ontario (the "Assets"). The Company acquired the Assets in exchange for 20 million common shares (the "Shares") in the capital of the Company issued to Select Sands and the assumption of certain liabilities associated with the Assets. The closing price of the Shares on September 13, 2016 was \$0.26 per share and this was used to give the Assets a total value of \$5,200,000. The Company allocated 95% of the cost to Preview SW at \$4,940,000 and 5% of the cost to Old Cabin at \$260,000.

Given that Comstock and Select Sands have certain directors that serve as directors of both Comstock and Select Sands, each board appointed independent committees to review the transaction. Furthermore, each committee received independent fairness opinions confirming that the transaction is fair from a financial perspective to the shareholders of each of Comstock and Select Sands.

The Preview SW gold project is located 40 km north of La Ronge, Saskatchewan and 80 km southwest of Silver Standard Resources Inc.'s Seabee gold mine. The mineral rights to the 843 ha property are 100% owned by Comstock. Private company North-Sask Ventures Ltd. holds a 2.5% NSR of which an initial 1% may be purchased for \$1 million and the remaining 1.5% for \$2 million at any time prior to production decision. In addition, the following payments must be made to North-Sask Ventures: 1) \$60,000 upon receipt of a positive feasibility study and, 2) issuance of such number common shares of Comstock, determined by dividing \$87,500 by the closing price of the Company's common shares on the TSX-V on the day before the acceptance by the TSX-V of the transaction with Select Sands, upon making a production decision.

As of September 26, 2018, the Preview SW project database contained results from 162 core holes, totaling 26,250 m, drilled between 1985 and 2013. Of these, 136 were drilled on the main Preview SW deposit and form the basis for a NI 43-101 Resource Estimate (see [September 28, 2016 news release](#)) that included:

- Indicated resources containing 158,300 ounces of gold (2.61 million tonnes grading 1.89 g/t Au) based on a 0.50 g/t Au cut-off grade.
- Inferred resources containing 270,800 ounces of gold (5.70 million tonnes grading 1.48 g/t Au) based on a 0.50 g/t Au cut-off grade.

On September 28, 2016, the Company filed a NI 43-101 Technical Report entitled "Technical Report, Preview SW Gold Project, La Ronge, Saskatchewan" dated September 27, 2016 under the Company's profile on SEDAR. The filing of this report follows the Company's acquisition of the Preview SW project and supports the current mineral resource estimate for the Preview SW gold deposit referred to therein. This resource estimate was conducted by GeoSim Services Inc. Ronald G. Simpson, P. Geo., of GeoSim, is the Qualified Person, as defined under National Instrument 43-101, responsible for the resource estimates. Mineral resources have been classified using the definitions set out in CIM (2010).

The main Preview SW deposit is comprised of several sub-parallel northeast-trending gold-bearing quartz-sulphide mineralized structural zones, 500 m in strike length and totaling 150 m in width. Preliminary metallurgical test work indicates total gold recovery in concentrates ranged from 90% to 93% (see September 27, 2016 NI 43-101 Technical Report).

In addition, there are six additional known gold zones on the property with only limited drilling, including the Preview North zone which has been the focus of recent 2017 and 2018 diamond drill campaigns completed by the Company; the significant results of which are described in detail below. *Winter 2018 Diamond Drilling Program*

On [December 4, 2018](#), the Company announced that it was commencing a winter exploration program at its 100% owned Preview SW Gold Project. The 2018 Preview SW diamond drilling program comprised five NQ diameter holes, totaling 810 metres, at the Preview North zone. In addition, a detailed ground magnetic survey was completed, totaling 81 line-km extending from the Preview North zone southwest to the Preview SW deposit area, to assist in advancing other targets on the property. The Preview North zone occurs within the same major northeast-oriented structural trend that hosts the Preview SW deposit, located approximately 2.6 km to the southwest.

Drilling at Preview North tested the interpreted down plunge extension to gold-mineralized shear hosted vein zones identified during the 2017 winter and summer drilling programs (see Comstock news release dated [September 28, 2017](#)), and from 2013 drill hole PR13-183 (17.98 g/t Au over 5.71 m starting at 10 m below surface, 5.96 g/t Au over 5.66 m starting at 19 m below surface and, 1.88 g/t Au over 21.26 m starting at 29 m below surface). Visible gold was identified in four of the five holes drilled during the 2018 program, associated with sheared quartz-carbonate vein zones containing variable sulphide mineralization (arsenopyrite, pyrite +/-pyrrhotite).

On [January 31, 2019](#), the Company reported the results from the 2018 diamond drilling program at Preview North. Highlights of the results include:

- 23.6 m averaging 3.60 g/t gold in PR18-187 starting at 50.40 m down hole and including 2.10 m averaging 13.85 g/t gold starting at 64.40 m down hole.
- 8.00 m averaging 7.47 g/t gold in PR18-187 starting at 31.00 m down hole and including 0.75 m averaging 74.6 g/t gold starting at 33.00 m down hole.
- 5.20 m averaging 5.30 g/t gold in PR18-183 starting at 113.80 m down hole and including 3.30 m averaging 8.04 g/t gold starting at 115.70 m down hole.
- 21.50 m averaging 2.87 g/t gold in PR18-185 starting at 23.00 m down hole and including 3.25 m averaging 10.35 g/t gold starting at 36.75 m down hole.

Results from the 2018 program correlate well with previous results, and with the Preview North zone 3D mineralization model developed from the 2017 drilling results. Previous drilling has defined three principal parallel structures/vein zones along which the main mineralized intercepts occur, extending 350 metres along strike and up to a depth of 140 metres below surface. Higher grade intersections occur within a core zone over a strike length of approximately 170 metres.

The 2018 drilling program succeeded in identifying additional high-grade gold mineralization down-dip and along strike of previous drill holes, and enhances the understanding of the geometry of mineralization at Preview North. The current structural interpretation suggests the presence of steeply plunging high-grade gold zones at Preview North, however further work and interpretation is required to resolve the continuity of individual gold intercepts between holes.

The Company integrated the new results from the Preview North zone into its project database along with geological data collected, and is planning to incorporate the new information into the 3D model for Preview North to direct future exploration.

Significant weighted average intercepts are presented below.

Significant Weighted Average Intercepts from the 2018 Winter Diamond Drilling Program

Hole ID	From (m)	To (m)	Interval (m)*	Au (g/t)
PR18-183	69.50	72.15	2.65	4.60
Including	70.65	72.15	1.50	7.89
PR18-183	88.00	100.50	12.50	0.75
Including	88.00	90.00	2.00	1.51
And	95.00	99.00	4.00	1.38
PR18-183	113.80	119.00	5.20	5.30
Including	115.70	119.00	3.30	8.04
PR18-184	93.00	101.90	8.90	0.92
including	93.00	95.50	2.50	2.00
PR18-184	136.50	138.00	1.50	1.85
PR18-185	23.00	44.50	21.50	2.87
Including	27.80	28.70	0.90	10.25
And	36.75	40.00	3.25	10.35
PR18-187	18.50	27.50	9.00	2.76
Including	19.50	20.50	1.00	15.33
And	24.50	26.50	2.00	4.00
PR18-187	31.00	39.00	8.00	7.47
Including	33.00	33.75	0.75	74.6
PR18-187	50.40	74.00	23.60	3.60
Including	54.00	59.25	5.25	5.49
And	64.40	66.50	2.10	13.85

* True thickness is interpreted to be 50-60% of drilled width for PR18-183 and PR18-184; and 70-80% of drilled width for holes PR18-185 and PR18-187.

¹Preview 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)

Methodology and QA/QC

The analytical work reported on from the 2018 program at Preview SW was performed by ALS Canada Ltd., an internationally recognized analytical services provider. The Company follows industry standard procedures for the work carried out on the Preview SW project, with a quality assurance/quality control (QA/QC) program. Blank, duplicate and standard samples were inserted into the sample sequence sent to the laboratory for analysis. Comstock detected no significant QA/QC issues during review of the data.

Qualified Persons

Kristopher Raffle P.Ge., Principal and Consultant of APEX Geoscience Ltd., and Christopher Livingstone, P.Ge., Project Geologist of APEX Geoscience Ltd., Qualified Persons as defined by National Instrument 43-101, supervised the exploration work and diamond drilling program at the Preview SW project and reviewed, verified (including sampling, analytical and test data) and compiled the data reported herein. Mr. Raffle has reviewed and approved the scientific and technical disclosure in this news release as it relates to the Preview SW Gold Project.

Winter 2017 Diamond Drilling Program

On [May 8, 2017](#), the Company reported initial results from the first three holes drilled during the 2017 winter diamond drilling program at Preview. The balance of the results from the winter drilling program were reported on [June 7, 2017](#). A total of 1,777 m of diamond drilling was completed in eight NQ drill holes during the winter phase of the program which paused for spring breakup. Five holes totaling 945 m were completed at Preview North and three holes totaling 832 m were completed at the northern area of the Preview SW deposit.

Drill holes PR17-164 through 168 were drilled at Preview North, and were designed primarily to test for lateral and down-dip extensions to multiple high-grade gold intercepts previously reported from PR13-163 (17.98 g/t Au over 5.71 m starting at 10 m below surface, 5.96 g/t Au over 5.66 m starting at 19 m below surface and, 1.88 g/t Au over 21.26 m starting at 29 m below surface). Each of the holes encountered multiple zones of gold mineralization associated with quartz-carbonate vein zones and variable sulphide content in sheared intermediate-mafic meta-volcanic rocks; visible gold was observed locally.

Historic (circa 1940's and 1960's) diamond drilling, limited surface and underground bulk sampling via a 50m trench and 20m exploration adit, in addition to three widely spaced diamond drill holes completed in 2013, previously tested gold bearing quartz veins over a 200m northeast trending strike length and approximate 100m vertical depth at Preview North. Narrow quartz-carbonate veins locally containing coarse visible gold are hosted within an approximately 60 m true-width zone of strongly foliated pyrite-arsenopyrite (\pm chalcopyrite) mineralized intermediate to mafic meta-volcanic rocks. Host meta-volcanic rocks occur on the northeast margin of a less deformed coarse-grained magnetic diorite/gabbro intrusive body. Mineralization locally forms broad zones of highly strained, silicified, folded and boudinaged quartz-carbonate veins. The 2017 winter drilling at Preview North, combined with historical work, outlined a composite zone of up to 5 parallel shear hosted vein zones extending 200 m along strike and to a depth up to 100 m below surface.

Drill holes PR17-169 through 171 were drilled at the northern end of the Preview SW deposit within areas of limited or incomplete historic drilling and were designed to infill and test the down dip continuity of select drill sections, as well as test the northeast strike extent of the deposit. The drilling very successfully infilled an open area of the resource model with PR17-169, which intersected multiple close-spaced vein zones with a weighted average of 1.01 g/t gold over 104.8 m; extended the deposit to the northeast by 30 m with hole PR17-170 in an area with limited historical drill density and swampy low-lying topography; and intersected high-grades (0.9 m at 208.00 g/t gold) in PR17-171, a 45 m down-dip step-back on section targeting ultra-high grade gold values previously intersected in drill hole PR13-151 (1,123 g/t Au over 2.3 m uncapped; including 4,279 g/t over 0.6 m (reported in the Company's March 4, 2013 news release).

Significant weighted average intercepts are presented below.

Significant Weighted Average Intercepts from the Winter 2017 Diamond Drilling Program

Hole ID	Zone	From (m)	To (m)	Interval (m)*	Au (g/t)
PR17-164	North	41.0	43.0	2.0	9.66
PR17-164	North	77.1	78.7	1.6	83.39
PR17-164	North	95.5	96.3	0.8	2.05
PR17-165	North	58.6	60.9	2.3	5.31
PR17-165	North	75.0	86.0	11.0	1.28
<i>including</i>	North	79.0	84.0	5.0	2.15
PR17-166	North	21.0	22.0	1.0	3.62
PR17-166	North	41.0	53.0	12.0	4.64
<i>including</i>	North	41.0	46.0	5.0	10.33
PR17-166	North	67.0	85.0	18.0	1.03
<i>including</i>	North	67.0	70.0	3.0	3.04
<i>and</i>	North	79.0	81.0	2.0	2.14
PR17-167	North	106	109	3	2.36
PR17-167	North	136	138	2	2.39
PR17-167	North	149	168.3	19.3	0.73
PR17-168	North	10	14	4	0.52
PR17-168	North	65	70	5	0.61
PR17-168	North	97	102	5	0.45
PR17-168	North	127	130	3	0.91
PR17-169	Preview SW	67.5	172.3	104.8	1.01
<i>including</i>	Preview SW	98	101	3	2.75
<i>and</i>	Preview SW	112	118.4	6.4	2.57
<i>and</i>	Preview SW	127	130.5	3.5	6.62
<i>and</i>	Preview SW	158.5	161.5	3	4.06
PR17-169	Preview SW	210	212.2	2.2	2.23
PR17-170	Preview SW	72	86.5	14.5	0.52
PR17-170	Preview SW	165	171.5	6.5	1.87
PR17-171	Preview SW	78.3	79.8	1.5	3.08
PR17-171	Preview SW	134.8	145	10.3	1.99
PR17-171	Preview SW	181.6	182.1	0.5	4.68
PR17-171	Preview SW	196.3	196.8	0.5	5.76
PR17-171	Preview SW	199.7	200.6	0.9	208
PR17-171	Preview SW	227.1	228	1	4.69
PR17-171	Preview SW	264.5	273.7	9.2	1.17
PR17-171	Preview SW	323.5	324.5	1	18.95

* True thickness is interpreted to be approximately 75-85% of drilled width.

Summer 2017 Diamond Drilling Program at Preview SW

On [July 5, 2017](#), the Company announced that it had commenced a summer exploration program at its Preview SW gold project. On [August 24, 2017](#) the Company announced that it had completed the summer program. A total of 2111.5 metres of diamond drilling was completed in eleven NQ holes. Seven holes totaling 1094.5 m were completed at Preview North and four holes totaling 1017 m were completed at the southern end of the Preview SW deposit. In addition to the drilling program, prospecting, humus soil sampling, detailed ground magnetics, high resolution drone imagery and a structural study were completed on the property during the summer program.

The 2017 Preview North zone holes were designed to test for lateral and down-dip extensions to multiple high-grade gold intercepts previously reported in the Company's [May 8, 2017](#) and [June 7, 2017](#) news releases and from PR13-163 (17.98 g/t Au over 5.71 m starting at 10 m below surface, 5.96 g/t Au over 5.66 m starting at 19 m below surface and, 1.88 g/t Au over 21.26 m starting at 29 m below surface). Drilling at the southern half of the SW deposit were designed to: 1) to test down-plunge (PR17-179) or up-plunge (PR-180) of adjacent holes and to test for southwestern continuity of the eastern lodes and 2) to test the southwest strike extent of the SW deposit (PR17-181, 182).

On [September 28, 2017](#) Comstock reported partial results from the 2017 summer diamond drilling program at Preview SW and Preview North. The balance of the results from the summer drilling program were reported on [November 9, 2017](#). Highlights of the results include:

- Multiple high-grade gold intercepts below historical 50 m production trench at the North zone, including 3.25 m averaging 87.16 g/t gold in PR17-175 starting at 41.15 m depth and including 1.25 m averaging 220.96 g/t gold starting at 41.15 m depth (true thickness is interpreted to be 75-85% of drilled width).
- Drilling in the southern sector of the Preview SW deposit was successful in extending select zones further south (10.00 m averaging 1.04 g/t in PR17-179; 11.52 m averaging 1.12 g/t gold in PR17-181) and intersecting visible gold.
- Orientation humus soil geochemical sampling covering the North and C zones defined 3 gold-in-soil anomalies not associated with known areas of mineralization.
- A detailed structural study by SRK (Canada) Inc. has helped to recognize key relationships between gold mineralization, lithology and shear intensity and provided a 3D interpretation that will assist in future resource and exploration targeting.
- Reconnaissance rock sampling in areas of under-explored historical showings on the property returned significant gold values, including 23.5 g/t gold from the Clearwater A showing.

At the North zone, additional modelling of the drill data modelling defined three (formerly five) principal parallel structures/veins/vein zones along which the main mineralized intercepts occur, extending 350 m along strike and to a depth up to 140 m below surface; higher grades intersected to date occur within a core zone over a strike length of approximately 170 m. Structural data collected during the winter and summer programs indicates a sub-vertical to steeply northeast plunge to the mineralization, suggesting good potential for encountering additional gold mineralization at depth. There is also excellent potential for identifying additional high-grade shoots along and across strike, or as blind zones at depth.

Drilling in the southern sector of the Preview SW deposit was successful in extending select zones further south (10.00 m averaging 1.04 g/t in PR17-179; 11.52 m averaging 1.12 g/t gold in PR17-181) and intersected visible gold in two of four holes. The Preview SW deposit as currently modelled comprises nine sub-parallel northeast trending gold-bearing quartz-sulphide mineralized structural zones. Structural data collected during the winter and summer 2017 programs indicates a moderate southwest plunge to the mineralization. The combined mineralized zones have been defined by drilling up to approximately 550 m along strike, up to 250 m in width, and up to 275 m down dip.

Significant weighted average intercepts are presented below.

Significant Weighted Average Intercepts from the Summer 2017 Diamond Drilling Program

Hole ID	Zone	From (m)	To (m)	Interval (m)*	Au (g/t)
PR17-172	North	46.30	58.00	11.70	0.41
PR17-172	North	81.00	89.00	8.00	1.18
<i>including</i>	North	81.00	83.00	2.00	3.45
PR17-172	North	105.00	125.00	20.00	0.45
PR17-173	North	88.00	97.20	9.20	0.47
PR17-174	North	82.30	86.60	4.30	1.64
PR17-174	North	128.20	133.60	5.40	0.61
PR17-175	North	20.50	24.70	4.20	9.66
PR17-175	North	41.15	44.40	3.25	87.16
<i>including</i>	North	41.15	42.40	1.25	220.96
PR17-176	North	9.25	9.80	0.55	13.20
PR17-176	North	23.30	40.00	16.70	5.08
<i>including</i>	North	23.30	25.00	1.70	3.01
<i>and</i>	North	28.00	32.20	4.20	17.40
<i>and</i>	North	29.40	30.00	0.60	108.00
PR17-176	North	51.00	56.00	5.00	16.19
<i>including</i>	North	52.92	54.20	1.28	62.00
PR17-177	North	42.50	61.00	18.50	1.21
<i>including</i>	North	51.00	58.00	7.00	2.45
PR17-178	North	184.00	189.00	5.00	2.15
PR17-179	SW	25.30	37.00	11.70	1.12
PR17-179	SW	54.00	63.50	9.50	2.07
PR17-179	SW	74.00	87.00	13.00	1.96
<i>including</i>	SW	77.00	79.00	2.00	10.48
PR17-179	SW	111.20	117.00	5.80	4.62
PR17-179	SW	126.00	145.50	19.50	1.23
<i>including</i>	SW	134.00	137.00	3.00	3.61
<i>and</i>	SW	142.50	145.50	3.00	2.95
PR17-179	SW	150.50	160.50	10.00	1.04
PR17-180	SW	11.00	12.00	1.00	3.12
PR17-180	SW	31.00	34.20	3.20	1.20
PR17-180	SW	62.00	70.50	8.50	0.93
<i>including</i>	SW	62.00	64.50	2.50	1.85
PR17-180	SW	68.50	70.50	2.00	1.21
PR17-180	SW	115.80	116.80	1.00	3.61
PR17-180	SW	136.40	138.40	2.00	1.54
PR17-181	SW	156.00	157.00	1.00	4.23
PR17-181	SW	196.50	208.00	11.50	1.12

Hole ID	Zone	From (m)	To (m)	Interval (m)*	Au (g/t)
<i>including</i>	SW	200.00	203.00	3.00	2.91
PR17-181	SW	246.30	252.70	6.40	0.67
<i>including</i>	SW	246.30	247.00	0.70	3.06
PR17-182	SW				NSV**

*True thickness is interpreted to be approximately 75-85% of drilled width for most holes; PR17-176 was drilled at a steeper angle and true thickness is interpreted to be approximately 60% of drilled width. **NSV = no significant values.

On [January 23, 2018](#) the Company reported results from new metallurgical test work completed on sample materials from the Preview SW deposit. The test work was completed at ALS Metallurgy of Kamloops B.C., in December 2017 under the direction of Jeffrey B. Austin, P.Eng and is a follow-up to previous testing completed in 2013. Test work in 2017 was focused on better defining the quality of gravity and flotation concentrates that are expected from the Preview project materials and providing preliminary test results for cyanide leaching of flotation concentrate.

Highlights included:

- Combined gold recovery for both gravity and bulk flotation processes in the current test work is estimated at 82 percent for zone 103 and 89 percent for zone 104 and compares well with the previous metallurgical results of 2013.
- Cyanide leaching of flotation concentrates indicated that in excess of 98 percent of the gold contained in flotation concentrates could be extracted using industry standard cyanide leaching conditions.

This test work better defines the potential processing options for the Preview project and indicates that gold recovery using gravity, flotation and concentrate leaching is possible. As well, flotation concentrates were shown to have sufficient quality to warrant evaluating the off-site processing alternatives of these concentrates in order to potentially simplify on-site processing. Optimization work is still required for the metallurgical process at Preview, but no significant metallurgical issues related to gold recovery have been identified from the work to date.

Metallurgical studies, data interpretation and detailed planning for the next phase of work at Preview is ongoing.

Methodology and QA/QC

The analytical work reported on from the 2017 program at Preview SW was performed by ALS Canada Ltd., an internationally recognized analytical services provider. The Company follows industry standard procedures for the work carried out on the Preview SW project, with a quality assurance/quality control (QA/QC) program. Blank, duplicate and standard samples were inserted into the sample sequence sent to the laboratory for analysis. Comstock detected no significant QA/QC issues during review of the data.

Qualified Persons

Kristopher Raffle P.Geo., Principal, and Christopher Livingstone, P.Geo., Project Geologist of APEX Geoscience Ltd., Qualified Persons as defined by National Instrument 43-101, supervised the exploration work and diamond drilling program at the Preview SW project and reviewed, verified (including sampling, analytical and test data) and compiled the data reported herein. Jeffrey B. Austin, P.Eng. supervised the metallurgical test work completed in 2017.

Impairment

During the year ended September 30, 2019, the Company recognized an impairment of \$4,541,812 on the Preview SW gold project to reduce its value to \$2,695,000 based on the result of an independent fair market valuation performed by an arm's length certified business valuation consultant.

Rawhide Property Option Agreement

On April 5, 2018, the Company entered into an option agreement whereby it can acquire a 100% interest in five mining claims comprising 42 claim units (662 ha) located in the Gowganda area of the historic Greater Cobalt Mining Camp of northern Ontario, comprising the Rawhide cobalt-silver property (the "Rawhide Property").

Under the terms of the option agreement, the Company can earn a 100% interest in the Rawhide Property by making cash and common share payments to the optionors, and completing exploration expenditure commitments, over two years. Details are provided in the table below.

Timing	Cash Payment	Share Payment	Expenditure
Receipt of regulatory approval (PAID)	\$30,000	200,000	
6 Months from Signing (PAID)	\$30,000	200,000	
12 Months from Signing (PAID)	\$35,000	200,000	\$100,000
18 Months from Signing	\$35,000	200,000	
24 Months from Signing	\$45,000	200,000	\$400,000
Total	\$175,000	1,000,000	\$500,000

The option agreement has been approved by the TSX Venture Exchange. The Company has made the first three payments the vendors. The Company has also completed its \$100,000 expenditure requirement for the first 12 months from signing. See also Subsequent Events hereafter in which there is reference to an Amending Agreement entered into on January 27, 2020 which amends the timing and terms of the payment of the cash payments, the issuance of shares and the timing of the obligation to perform work on the Property Option Agreement relating to the Rawhide property.

In addition, if the option is exercised by the Company, the optionors will retain a 2% Net Smelter Returns royalty (NSR) on future production from the Rawhide Property, 1% of which can be purchased at any time for \$1 million.

On September 18, 2018, the Company reported results from its summer work on the Rawhide Property. The soil results are very encouraging because of the presence of multiple high priority Cobalt soil anomalies throughout the property and high-grade cobalt rock samples, highlighted by several samples with high levels of cobalt just north of the Rawhide shaft area.

During July 2018, the Company's geological consultants, APEX Geoscience Ltd. completed a surface exploration program comprising the collection of 30 rock grab samples, 381 humus soil geochemical samples, and data from 41 line-km of ground magnetic geophysical survey on the Rawhide Property. Soil samples were collected at 50 metre intervals along 100 or 200 metre spaced east-west gridlines; with ground magnetic geophysical data collected along 100 metre spaced east-west oriented lines.

The Rawhide Property is underlain by an approximately 1 km wide north-south trending Nipissing diabase sill that is interpreted to dip shallowly to the east subparallel to bedding within Cobalt Group (Gowganda Formation) metasedimentary host-rocks. The Rawhide Property contains numerous historic mineral occurrences comprising shallow prospect pits, shafts, and adits targeting diabase-hosted silver-cobalt-copper bearing quartz-calcite veins. From south to north these occurrences include: The Rawhide shaft; McRae Lake shaft; Shanty Lake pits; Fletcher shaft and pits; and Bloom Lake adit and pits.

The July 2018 reconnaissance rock grab sampling focused on ground truthing the historic mineral occurrences. Results include five (5) samples returning greater than 0.10% cobalt; and up to 0.78% cobalt (18KBP016) collected from a quartz-calcite vein within an historic prospect pit discovered west of Bloom Lake (see Table 1). Rock sampling at the Rawhide shaft returned values of 0.12% cobalt (18KBP023), and 0.27% cobalt 650 metres to the northeast from the McRae shaft.

These cobalt anomalies are associated with significant copper and silver values. A total of 7 rock grab samples returned greater than 1% copper, and up to 3.85% copper (18KBP015); and 8 samples returning greater than 10 grams-per-tonne (g/t) silver, and up to 155 g/t silver (18KBP027).

Table 1: Rawhide 2018 Significant Rock Grab Sample Results

Sample ID	Prospect	Sample Type	Co (%)	Cu (%)	Ag (g/t)
18KBP015	Bloom Lake (pits)	Float	0.12	3.85	18
18KBP016		Boulder	0.78	2.24	12
18KBP017		Float	0.4	3.03	9
18KBP025		Outcrop	0.01	1.95	45
18KBP027		Outcrop	0.05	0.58	155
18KBP018		Outcrop	0.09	1.46	11
18KBP029	Fletcher	Outcrop	0.27	0.72	42
18KBP030	(pits)	Outcrop	0.01	1.88	9
18KBP014	McRae (shaft)	Outcrop	0.01	1.43	12
18KBP023	Rawhide (shaft)	Float	0.12	0.03	3

Note: grab samples are selected samples and are not necessarily representative of the mineralization hosted on the property.

The cobalt found in the humus soils defines a greater than 20 parts-per-million (ppm) north-south trending anomaly which extends from the Rawhide shaft area in the south for a distance of 4.4 km to the northern Rawhide claim boundary.

There is a clear association of anomalous cobalt (plus multi-element silver-copper-lead-zinc) in soil values with a strongly magnetic phase of the diabase as indicated by the July 2018 ground magnetic geophysical survey. The cobalt in soil anomaly is also spatially associated with the mapped trace of the north-northeast trending McRae Lake fault, passing through McRae Lake and Bloom Lake to the north. Cobalt, silver and base metal anomalies are closely associated, and their spatial distribution along north and northeast trends is interpreted to indicate that there are strong lithologic and structural controls on mineralization at the Rawhide Project.

Of the 381 soil samples, a total of 23 returned greater than 100 ppm cobalt; including 4 samples returning greater than 0.10% cobalt and up to 0.19% cobalt (see Table 2). Significantly, all 4 plus 0.10% cobalt soil samples occur along an apparent 600 x 200 metre northeast trend greater than 200 ppm cobalt anomaly proximal to the historic Rawhide and McRae Lake shafts.

The greater than 200 ppm Bloom Lake South cobalt in soil anomaly lies 1.6 km to the north of the Rawhide anomaly and occurs over a 600 x 200 metre north-south trend at the south end of Bloom Lake. A further 2 km to the north lies the 400 x 400 metre Bloom Lake North greater than 200 ppm cobalt in soil anomaly.

Table 2: Rawhide 2018 Significant Humus Soil Sample Results

Sample ID	Anomaly	Co (ppm)	Ag (ppm)	As (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
2018KBS102	Rawhide	1890	1.55	572	208	230	796
2018KBS105		1310	17.25	33	3190	1625	298
2018KBS099		1120	–	461	141	–	687
2018KBS100		1085	–	451	145	–	713
2018ALS165		644	2.38	59	357	929	471
2018KBS096		395	4.55	156	384	609	399
2018ALS159		383	1.34	80	434	384	407
2018ALS160		373	1.36	77	435	379	401
018ALS161		240	–	22	104	372	–
2018ALS155		198	3.86	–	3400	–	–
2018KBS046		156	3.98	–	140	132	–
2018ALS178		127	2.75	395	826	520	160
2018ALS158		20	4.31	–	191	157	–
2018KBS104		17	–	–	481	245	201
2018ALS177		–	2.38	16	–	–	–
2018ALS077	South Bloom Lake	816	1.25	63	112	182	102
2018KBS045		487	2.07	21	101	234	–
2018ALS118		270	1.09	11	–	–	–
2018ALS124		131	3.04	61	537	170	–
2018ALS041		30	2.77	–	134	160	–
2018KBS050		–	4.01	–	–	145	–
2018KBS049		–	4.25	–	–	136	175
2018ALS219	North Bloom Lake	381	16	467	–	232	–
2018ALS216		328	–	365	–	–	117
2018ALS220		273	18.1	294	–	178	–
2018ALS195		205	–	13	107	–	36

Methodology and QA/QC

The analytical work reported on herein was performed by ALS Canada Ltd. ALS is an ISO-IEC 17025:2017 and ISO 9001:2015 accredited laboratory. The Company follows industry standard procedures for the work carried out on the Rawhide Cobalt-Silver Property. Given the reconnaissance nature of the samples submitted (select rock grab and humus soil) the Company has relied on the internal quality assurance/quality control (QA/QC) measures of ALS. In addition, 1 in 20 humus soil samples were collected in duplicate to assess repeatability. Comstock detected no significant QA/QC issues during review of the data.

Qualified Persons

Kristopher Raffle P.Geol., Principal, of APEX Geoscience Ltd., a Qualified Person as defined by National Instrument 43-101, supervised the exploration work at the Rawhide Cobalt-Silver Property and reviewed, verified, and compiled the data reported herein.

Joint Venture with E3 Metals Corp.

On August 8, 2018, the Company entered into a joint venture agreement with E3 Metals (TSXV: ETMC) to acquire and develop prospective mineral assets in the battery metal space. On August 20, 2018 (the "Closing Date"), the Company purchased 1,000,000 units ("Units") in E3 Metals' private placement in consideration of a payment of \$400,000. Each Unit consists of one common share in the capital of E3 Metals and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to acquire one common share at a price of \$0.40 for a period of 4 months following the Closing Date, and a price of \$0.60 thereafter for the balance of the term, with all Warrants expiring 1 year from the Closing Date. On July 31, 2019, E3 Metals announced that it had applied to the TSX Venture Exchange for approval to extend the expiry date of the Warrants to September 19, 2019, and to increase the exercise price of the Warrants during the extension term to \$0.70 (See E3 Metals news release dated July 31, 2018).

The joint venture agreement is expected to create additional opportunities for both Comstock and E3 Metals to acquire additional assets on a joint venture basis and to potentially deploy E3 Metals' lithium extraction technology. As part of the agreement, Comstock's President and CEO Steven H. Goldman joined E3 Metals as an advisor. This investment expedites Comstock's entry into the battery metals space as the Company gains significant exposure to a developing petro-lithium extraction technology and one of the largest published NI 43-101 lithium carbonate resources in the world at combined 6.7 Mt LCE (inferred). (See E3 Metals news release dated May 3, 2018).

QV Gold Project, Yukon

On February 28, 2019, (the "Closing Date") the Company sold its QV Property to White Gold Corp. ("White Gold") (TSX.V: WGO) for compensation valued at \$2,861,250 based upon a cash payment of \$375,000, 1,500,000 common shares of the vendor White Gold Corp. (the "Subject Shares"), then trading with a fair value of \$1.42 per share and 375,000 share purchase warrants of White Gold (the "Warrants") to acquire one common share for 3 years at an exercise price equal to \$1.50. The fair value of the Warrants was \$356,250, determined using the Black-Scholes Option Pricing Model with the following assumptions: Risk free interest rate of 1.79%; Expected life of 3 years; Expected volatility of 112% and dividend yield of nil. The total value of the compensation was determined to be \$2,861,250.

In connection with the completion of the sale, the Company paid a finders' fee to Red Cloud Klondike Strike Inc., an advisor to the Company, consisting of \$11,775 in cash, 67,790 Subject Shares and 13,125 Warrants. The Subject Shares were fair valued at \$1.42 per share for a value of \$96,262 and the Warrants were fair valued at \$12,469 using the Black-Scholes Option Pricing Model with the following assumptions: Risk free interest rate of 1.79%; Expected life of 3 years; Expected volatility of 112% and dividend yield of nil.

As well, pursuant to the terms of an agreement with Lambent Consulting Inc., the entity through which the Company's Interim CEO, Steven Goldman, provides services to the Company, Lambent Consulting Inc. was paid a bonus payment consisting of \$11,250 in cash, 45,000 Subject Shares and 11,250 Warrants. The Subject Shares were fair valued at \$1.42 per share for a value of \$63,900 and the Warrants were fair valued at \$10,688 using the Black-Scholes Option Pricing Model with the following assumptions: Risk free interest rate of 1.79%; Expected life of 3 years; Expected volatility of 112% and dividend yield of nil. The foregoing fees were approved by written consent obtained from a majority of the Company's disinterested shareholders.

All securities issued and issuable in connection with the sale are subject to a statutory hold period expiring on June 29, 2019. In addition, the Subject Shares are subject to a voluntary hold period pursuant to which (i) 35% of the Subject Shares shall be released on the date which is four months following the Closing Date; (ii) 35% of the Subject Shares shall be released on the date which is eight months following the Closing Date; and (iii) the balance of the Subject Shares shall be released on the date which is twelve months following the Closing Date.

The Company held a 100% interest in the QV Property. The QV Property was subject to a 2.0% NSR. The Company had the right to acquire 1.0% of the NSR for a payment of \$2,500,000. Commencing June 22, 2015, the Company began making annual cash advance payments of \$25,000 until the commencement of commercial production (the "Advance Royalty"). The Advance Royalty was deductible against the NSR. The Company could pay the Advance Royalty in cash or by issuing common stock of the Company based on the average closing price of its shares in the 10 trading days prior to the due date of the Advance Royalty.

Prior to the sale, on July 11, 2018, the Company and optionor agreed to settle the \$25,000 Advance Royalty owed from June 22, 2018 for 500,000 common shares of the Company. On November 14, 2018, these common shares were issued at a fair value of \$15,000, resulting in a gain of \$10,000. On July 14, 2017, the Company received Exchange approval to issue 156,250 shares to satisfy the \$25,000 owing from June 22, 2017. The 156,250 shares were fair valued at \$21,875, resulting in a gain of \$3,125.

During the year ended September 30, 2018, the Company recognized an impairment of \$3,405,205 on the QV Property and reclassified it as assets held for sale. On February 28, 2019, the Company recognized a further loss on the sale of the QV Property of \$240,723.

Old Cabin Project

On November 16, 2018, the Company sold its mining claims making up the Old Cabin gold project located 80 km northeast of Wawa, Ontario for a total purchase price of \$96,000. For the year ended September 30, 2018, the Company impaired the Old Cabin project by \$205,433 to make its carrying value equal to its subsequent sales price of \$96,000 and reclassified the project from exploration and evaluation assets to assets held for sale. The Company had determined that the Old Cabin gold project was no longer a core asset.

Mexico

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

During the year ended September 30, 2013, the Company completed all option requirements and earned a 50% interest in the Corona Property. During the year ended September 30, 2014, the Company recognized an impairment charge of \$1,260,806 to write down the Corona Property to \$1.

On December 7, 2015, Golden Goliath Resources Ltd., which holds the other 50% interest in the Corona Property, announced that it had signed an option agreement with Fresnillo PLC that includes the Corona property. Under the terms of the agreement, Fresnillo PLC could earn a 100% interest (subject to a 1% NSR half of which may be purchased for US\$500,000) in the Corona property as well six other properties held by Golden Goliath by making cash payments totaling US\$3 million over 3 years and by paying all mining rights (property taxes) and conducting all assessment work required to keep the properties in good standing. During the year ended September 30, 2018, the Company received \$19,396 in option payments from Golden Goliath (2017 - \$19,233).

On December 3, 2018, Comstock announced that Fresnillo PLC had exercised its option to acquire the Corona Property. The Company received cash proceeds of \$218,319 (US\$164,286) for its 50% interest in the property. Comstock continues to own a 0.5% NSR in the Corona property.

Select Annual Results

	September 30, 2019	September 30, 2018	September 30, 2017
Operating Expenses	\$ 659,508	\$ 649,159	\$ 1,105,994
Other Expense (Income)	\$ 5,157,284	\$ 3,351,275	\$ (54,787)
Net and Comprehensive Loss	\$ 6,176,792	\$ 4,000,434	\$ 1,051,207
Loss per Share	\$ 0.07	\$ 0.05	\$ 0.02
Total Assets	\$ 5,169,150	\$ 11,303,843	\$ 14,486,602
Dividends	\$ -	\$ -	\$ -

Results of Operations for the Year Ended September 30, 2019

For the year ended September 30, 2019, the Company incurred a net and comprehensive loss of \$6,176,792 (2018 – \$4,000,434). The increase in loss of \$2,176,358 from the prior year is primarily due to the Company impairing its Preview SW Gold project by \$4,541,812. The Company also recognized costs associated with selling its QV Property, including a \$240,723 loss on sale and non-cash finder's fees of \$108,731. and an unrealized loss on its investments of \$297,668. Partially offsetting this was \$218,319 for the final option payment on its Corona property in Mexico. Other differences of note between the two years are as follows:

- Management fees increased to \$205,838 (2018 - \$167,500) due to the Company paying its CEO a cash bonus of \$11,250 and a non-cash bonus of shares and warrants in White Gold Corp. valued at \$74,588.
- Professional fees increased to \$122,594 (2018 - \$103,501) due to increased legal advice being sought in connection with the sale of the QV Property.

- Share based compensation decreased to \$76,893 (2018 - \$121,000) due to the granting and vesting of stock options granted by the Company that received a lower Black-Scholes valuation due to the Company's lower share price.
- Cash finder's fees of \$11,775 and non-cash finder's fees of shares and warrants in White Gold Corp. valued at \$108,731 were paid to Red Cloud Klondike Strike Inc. in connection with the sale of the QV Property.

As at September 30, 2019, exploration and evaluation assets totaled \$2,964,097 (September 30, 2018 - \$6,916,216). The increase is due to the drilling campaign conducted on Preview SW, as well as acquisition costs and geological work for the Rawhide project.

Cash Flows

For the year ended September 30, 2019, the Company's net cash used in operating activities was \$235,824 compared to \$433,243 used in operating activities in the comparative 2018 year.

Net cash used in investing activities for the year ended September 30, 2019 was \$137,596 compared to \$1,446,813 in the comparative 2018 year. The Company received cash of \$96,000 for the sale of its Old Cabin Property and \$375,000 from the sale of its QV Property in the current year. The Company focused its exploration spending on its Rawhide and Preview SW Projects in the current year spending a total of \$608,596, while in the prior year, the Company also explored its QV property spending a total of \$1,046,813.

Net cash provided by financing activities was \$Nil compared to \$1,066,616 in the 2018 comparative year. In the current year the Company borrowed \$663,300 (US\$500,000) from a shareholder of the Company and repaid it shortly thereafter (see Investments). The Company raised cash from issuing shares for private placement in the prior year, but did not do so in the current year.

The Company's cash decreased by \$373,420 during the year ended September 30, 2019 compared to a \$813,440 decrease in the 2018 comparative year. The Company's cash balance as of September 30, 2019 was \$217,726 compared to \$591,146 at September 30, 2018.

Summary of Quarterly Results

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

Three Months Ended	Sep. 30 2019	Jun. 30 2019	Mar. 31 2019	Dec. 31 2018	Sep. 30 2018	Jun. 30 2018	Mar. 31 2018	Dec. 31 2017
	\$	\$	\$	\$	\$	\$	\$	\$
Total option revenues	-	-	-	218,319	-	9,328	-	9,068
Net and comprehensive (loss) income	(5,212,320)	(192,490)	(767,352)	(4,630)	(3,638,830)	(264,313)	10,917	(108,208)
Net loss per share – basic and diluted	\$(0.06)	\$(0.00)	\$(0.01)	\$(0.00)	\$(0.04)	\$(0.00)	\$0.00	\$(0.00)

The above quarterly results were prepared in accordance with International Financial Reporting Standards ("IFRS"). The increase in loss for the three months ended March 31, 2019 is primarily due to the sale of the Company's QV Property during the period. The decrease in net loss for the three months ended December 31, 2018 is primarily due to the company receiving \$218,319 for the final option payment on its Corona property in Mexico. Partially offsetting this was a \$113,250 unrealized fair value loss on its investment in E3 Metals Ltd. The increase in net and comprehensive loss for the three months ended September 30, 2018 is primarily due to the impairment of the QV and Old Cabin properties for \$3,610,638. The Company recorded net income for the three-month period ended March 31, 2018 mainly due to a \$107,000 flow-through shares liability reversal.

Three month period ended September 30, 2019

The Company's focus during the three-month period ended September 30, 2019 was to continue to review its Preview SW and Rawhide properties, and monitor its investments in E3 Metals and White Gold.

Liquidity

As of September 30, 2019, the Company has working capital of \$202,197 (September 30, 2018 - \$3,799,310) and cash on hand of \$217,726 (September 30, 2018 - \$591,146). This working capital consisted primarily of cash, prepaid expenses and assets held for sale less accounts payable and accrued liabilities.

Investments

Name	Type	September 30, 2019		September 30, 2018	
		Number	Fair Value	Number	Fair Value
E3 Metals Corp.	common shares	1,000,000	\$ 475,000	1,000,000	\$ 400,000
E3 Metals Corp.	warrants	-	-	1,000,000	105,353
White Gold Corp.	common shares	1,387,210	1,345,594	-	-
White Gold Corp.	warrants	350,625	135,570	-	-
Total Investments			\$1,956,164		\$ 505,353

On August 8, 2018, the Company entered into a joint venture agreement with E3 Metals Corp. (TSXV: ETMC) ("E3 Metals") to acquire and develop prospective mineral assets in the battery metal space. On August 20, 2018 (the "Closing Date"), the Company purchased 1,000,000 units ("Units") in E3 Metals' private placement in consideration of a payment of \$400,000. Each Unit consists of one common share in the capital of E3 Metals and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to acquire one common share at a price of \$0.40 for a period of 4 months following the Closing Date, and a price of \$0.60 thereafter for the balance of the term, with all Warrants expiring 1 year from the Closing Date. The Company accounts for this investment at FVTPL. The fair value of the E3 Metals investment as of September 30, 2019 is \$475,000, resulting in an unrealized gain of \$75,000 and a realized loss of \$105,353 on the expiration of 1,000,000 warrants for the year ended September 30, 2019.

On February 28, 2019, the Company sold its QV mineral property to White Gold Corp. (TSXV: WGO) for net proceeds (after bonuses and finder's fees, see Note 5) that included 1,387,210 common shares of White Gold Corp. then trading with a fair value of \$1,969,838 at \$1.42 per share and 350,625 share purchase warrants of White Gold Corp. to acquire one common share for 3 years at an exercise price equal to \$1.50. The fair value of the warrants was \$333,094, determined using the Black-Scholes Option Pricing Model with the following assumptions: Risk free interest rate of 1.79%; Expected life of 3 years; Expected volatility of 112% and dividend yield of nil. The total fair value of the shares and warrants received was \$2,302,931. The Company accounts for this investment at FVTPL. The fair value of the White Gold Corp. investment as of September 30, 2019 is \$1,527,919, resulting in an unrealized loss of \$775,013 for the year ended September 30, 2019. The common shares were fair valued at \$1,345,594 and the warrants were fair valued at \$135,570 using the Black-Scholes Option Pricing Model and the following assumptions: Expected life: 2.42 years; Risk free rate: 1.54%; Expected volatility: 86%; Expected dividend rate: 0% and Expected forfeiture rate: 0%.

On September 17, 2019, the Company borrowed \$663,300 (US\$500,000) from a shareholder of the Company in order to exercise its warrants in E3 Metals in the event there was an increase in share price of E3 Metals before the warrants expired. The Company determined not to exercise the warrants and the loan was repaid in full on September 23, 2019. The loan was made at a 10% interest rate, and the Company recorded and paid \$1,272 in interest expense for the seven days it held the loan.

Capital Resources

On May 10, 2019, the Company issued an aggregate of 200,000 common shares with a fair value of \$5,000 and on October 3, 2018, the Company issued an aggregate of 200,000 common shares with a fair value of \$6,000 in accordance with the terms of the Rawhide property option agreement.

On November 14, 2018, the Company issued an aggregate of 500,000 common shares with a fair value of \$15,000 in satisfaction of \$25,000 of indebtedness, resulting in a gain on debt settlement of \$10,000. This indebtedness was owing to the optionor of the Company's QV Property for the 2018 advance royalty payment.

On July 3, 2018 (the "Closing Date"), the Company closed a non-brokered private offering of units ("Units"). Pursuant to the offering, the Company issued a total of 12,127,400 Units at a price of \$0.05 per Unit raising aggregate gross proceeds of \$606,370.

Each Unit was issued at a price of \$0.05 and consists of one common share in the capital of the Company (a "Share") and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional Share at an exercise price of \$0.10 per Share for a period of 24 months from the Closing Date.

The Warrants include an acceleration clause, whereby, if the closing price of the Company's common shares on the TSX Venture Exchange (or such other exchange on which the common shares may trade) is at a price equal to or greater than \$0.15 for a period of 10 consecutive trading days, the Company will have the right to accelerate the expiry date of the Warrants. If the Company exercises such right, it will give written notice to the holders of the Warrants that such warrants will expire 30 days from the date of notice to the warrant holders. Such notice by the Company to the holders of the Warrants may not be given until 4 months and one day after the Closing Date.

In connection with the closing of the financing the Company paid finders an aggregate fee of \$6,300 and issued an aggregate of 126,000 compensation options. Each compensation option entitles the holder thereof to acquire one Unit at a price of \$0.05 per Unit for a period of 24 months from the Closing Date. All securities issued are subject to a four month hold period which will expire on November 4, 2018.

On December 28, 2017, the Company closed a non-brokered private offering of flow-through units ("FT Units"). Pursuant to the offering the Company issued a total of 5,944,443 FT Units at a price of \$0.09 per FT Unit raising aggregate gross proceeds of \$535,000.

Each FT Unit was issued at a price \$0.09 and consists of one flow-through common share in the capital of the Company (a "FT Share") and one-half of one common share purchase warrant (each whole warrant a "FT Warrant"). Each FT Warrant entitles the holder thereof to purchase one additional non flow-through common share of the Company at an exercise price of \$0.15 per Share for a period of 18 months from the Closing Date.

The FT Warrants include an acceleration clause, whereby, if the closing price of the Company's common shares on the TSX Venture Exchange (or such other exchange on which the common shares may trade) is at a price equal to or greater than \$0.20 for a period of 10 consecutive trading days, the Company will have the right to accelerate the expiry date of the FT Warrants. If the Company exercises such right, it will give written notice to the holders of the FT Warrants that such warrants will expire 30 days from the date of notice to the warrant holders. Such notice by the Company to the holders of the FT Warrants may not be given until 4 months and one day after the closing date.

In connection with the closing of the financing the Company paid finders an aggregate fee of \$35,490 and issued an aggregate of 394,332 compensation warrants. Each compensation warrant entitles the holder thereof to acquire one common share at a price of \$0.15 per Unit for a period of 18 months from the closing date.

The securities issued in this financing were subject to a hold period that expired on April 29, 2018.

Off-Balance Sheet Arrangements

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

Board of Directors and Officers

As of the date of this report, the Company has the following officers and directors.

Steven H. Goldman, President & CEO / Director

Steven H. Goldman was appointed as Interim CEO and President effective May 15, 2018, and then appointed as CEO and President effective May 15, 2019. He initially became a director in Comstock Metals in 2016. He is a senior partner in the Toronto law firm of Goldman Hine LLP. Before joining that firm, he 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 graduated from Carleton University in 1976 (BA, President's Medal) and from Queen's University in 1980 (LLB/JD). Mr. Goldman was called to the Bar in Ontario in 1982. He is a member of the Executive of the Ontario Bar Association, Franchise Section, the Law Society of Upper Canada, the American Bar Association Forum on Franchising, and the Institute of Corporate Directors. He is also a former Director of Tribute Pharmaceuticals Inc and Alegro Health Corp. He is currently a member of the board of directors of Select Sands Corp. (trading on the TSX.V as symbol SNS).

Robert Luffman, Director

Robert Luffman, a Canadian CPA, CMA (certified management accountant), has close to 30 years of financial experience in a variety of businesses and charitable endeavors. Mr. Luffman currently serves as the Chief Financial Officer of Gracetree Investments, LLC, a family office in Bristol, Tennessee. Gracetree has numerous successful investments in the pharmaceutical industry, real estate, information technology, and other private businesses. Mr. Luffman 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. Mr. Luffman 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 and is currently a member of ACAUS (Association of Chartered Accountants in the U.S.).

Arnold Tenney, Director

Mr. Tenney has been an advisor to the Company for the past year. In addition, Mr. Tenney was the Chairman and a director of Tribute Pharmaceuticals Inc. from April 2004 to February 2016. Mr. Tenney 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. Mr. Tenney 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. Mr. Tenney served as a director for Phillip Services Inc., a Canadian metal recycling company, from 1998 to 2000. He served in such capacity as a representative of Mr. Carl Icahn.

Darren Urquhart, CFO

Mr. Urquhart is a chartered professional accountant with twenty years of experience working in public practice and industry. Mr. Urquhart operates his own public practice accounting firm offering chief financial officer and accounting services to TSX Venture Exchange listed companies in Vancouver. He has also served as director for some of his corporate clients. Mr. Urquhart began his career working as an audit accountant with Grant Thornton LLP, then later worked as a senior tax accountant with Lohn Caulder Chartered Accountants. Mr. Urquhart obtained his chartered accountant designation in 2001 and is a member of the Chartered Professional Accountants of British Columbia. In 1995, Mr. Urquhart graduated from the University of British Columbia with a Bachelor degree of Applied Science in Electrical Engineering.

Transactions with Related Parties

The Company incurred the following transactions with respect to officers and directors of the Company or corporations controlled by them during the years ended September 30, 2019 and 2018:

Key management personnel compensation

	Year ended September 30, 2019	Year ended September 30, 2018
Steven Goldman – Consulting fees*	\$ 205,838	\$62,500
Steven Goldman – Share based compensation	29,591	51,885
Robert Luffman – Consulting fees	12,000	12,000
Robert Luffman – Share based compensation	11,382	15,046
Arnold Tenney – Consulting fees	12,000	12,000
Arnold Tenney – Share based compensation	11,382	15,046
Darren Urquhart – Consulting fees	42,500	42,000
Darren Urquhart – Share based compensation	5,430	7,005
Rasool Mohammad (Former Director) – Consulting fees**	54,000	24,000
Rasool Mohammad (Former Director) – Share based compensation	18,060	28,018
David Terry (Former CEO & Director) – Consulting fees	-	112,500
Doug Turnbull (Former Director) – Consulting fees	-	8,200
Ken Kuchling (Former Director) – Consulting fees	-	7,000
Total cash compensation	\$ 326,338	\$ 280,200
Total share-based compensation	\$ 75,845	\$ 117,000
Total compensation of officers and directors	\$ 402,183	\$ 397,200

Note: Share based compensation is a non-cash expense for valuing stock option grants that is computed using the Black-Scholes Valuation Model.

* During the year ended September 30, 2019, Steven Goldman was paid a bonus for closing the QV property sale consisting of \$11,250 in cash, 45,000 White Gold Corp. common shares valued at \$63,900 and 11,250 White Gold Corp. warrants valued at \$10,688.

** During the year ended September 30, 2019, Rasool Mohammad was paid a bonus in connection with the closing of the QV property sale consisting of \$30,000 in cash.

Related party balances included in accounts payable and accrued liabilities

	September 30, 2019	September 30, 2018
Due to directors for reimbursement of expenses	\$ -	\$ 20
Due to directors for consulting fees	8,650	8,650
Due to company with common directors	3,555	4,584
	\$ 12,205	\$ 13,254

The Company paid \$38,847 for shared rent and office services (2018 - \$27,182) to a company with common directors during the during the year ended September 30, 2019.

Proposed Transactions

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

Critical Accounting Estimates

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

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

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

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

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

Financial Instruments and Other Instruments

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

Outstanding Share Data as of the Report Date

As of the date of this report, there was an aggregate of 92,747,530 common shares issued, 12,253,400 warrants outstanding at a weighted average exercise price of \$0.10 and 6,235,000 stock options outstanding at a weighted average exercise price of \$0.14.

A summary of the warrants outstanding as of the date of this report follows:

Expiry date	Quantity	Exercise price
July 3, 2020	12,127,400	\$0.10
*July 3, 2020	126,000	\$0.05
	12,253,400	

* Broker units: entitles the holder thereof to acquire one unit at a price of \$0.05 per unit until the expiry date. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.10.

A summary of the options outstanding as of the date of this report follows:

Expiry date	Quantity	Exercise price
March 17, 2021	290,000	\$0.25
April 7, 2021	120,000	\$0.25
August 15, 2021	635,000	\$0.355
September 16, 2021	200,000	\$0.28
March 1, 2022	1,500,000	\$0.195
May 30, 2023	1,200,000	\$0.07
June 15, 2023	650,000	\$0.05
July 1, 2023	100,000	\$0.055
April 4, 2024	1,540,000	\$0.05
	6,235,000	

Commitments

New Agreement Signed with President and CEO

On May 15, 2019, the Company signed a new agreement with Lambent Consulting Corp., a company owned and controlled by Steven Goldman, under which Steven Goldman was appointed as the Company's President and CEO, (the "CEO"), for a 12-month term. Under the agreement, the CEO is to be paid \$10,000 per month or \$15,000 per month during a private placement. The CEO shall also receive a bonus of 3% of the value of any material asset sale that occurs during his term. In the event that no such material asset sale occurs during his term, the CEO shall be eligible to earn a bonus of up to \$50,000 as determined by the Company's other board members.

Subsequent Events

Preview SW Property

On October 23, 2019, the Company announced that it has entered into a non-binding letter of intent with MAS Gold Corp. (TSX.V:MAS) ("MAS") to consider strategic alternatives in respect of a proposed joint venture, joint marketing, or an alternative transaction in respect to Comstock's Preview SW Gold Project and MAS Gold's adjacent Preview Lake and North Lake Properties located in the La Ronge Gold Belt of northcentral Saskatchewan, Canada.

MAS has four projects in the La Ronge Gold Belt comprising approximately 38,000 hectares that are 100% owned by MAS and approximately 15,000 hectares that are 89.59% owned by MAS, including the Greywacke Deposit which hosts high-grade gold mineralization with National Instrument 43-101 Indicated resources containing 81,500 ounces of gold (255,500 tonnes grading 9.92 g/t Au) and Inferred resources containing 14,100 ounces of gold (59,130 tonnes grading 7.42 g/t Au), both based on a 5 g/t cut-off grade¹.

MAS and the Company are of the view that given the geographic proximity of the projects that it would be advantageous to combine the properties and develop them jointly pursuant to a joint venture.

Rawhide Property

The Company and vendors of the Rawhide Property Option Agreement amended the terms of the agreement on January 27, 2020. The payments of shares and cash as well as expenditures on exploration that were due at 18 and 24 months from signing have been removed and replaced with the following:

Due Date	Cash Payment	Share Payment	Expenditures on Exploration
April 3, 2020	\$17,500	-	-
June 30, 2020	-	400,000	-
October 31, 2020	\$17,500	-	-
April 30, 2021	\$22,500	-	-
October 31, 2021	\$22,500	-	-
December 31, 2021	-	-	\$400,000
Total	\$80,000	400,000	\$400,000

Options expired

On October 31, 2019, a total of 2,080,000 options belonging to a former director expired unexercised.

Warrants expired

On December 9, 2019, a total of 10,458,397 warrants expired unexercised. On December 27, 2019, a total of 2,048,274 warrants expired unexercised.

Risks and Uncertainties

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

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

General Resource Exploration Risks and Competitive Conditions

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

Governmental Regulation

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

Approval

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

Additional Information

Additional information concerning the Company and its operations is available on SEDAR at www.sedar.com and on the Company website at www.comstock-metals.com

Cautionary Note Regarding Forward Looking Statements

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