COMSTOCK
METALS LTD

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NEWS RELEASE

Comstock Re-Prices Non-Brokered Financing

Vancouver, BC – April 21, 2020 – Comstock Metals Ltd. (TSX-V: CSL) ("**CSL**" or the "**Company**") today announced that it is re-pricing its previously announced (see press release dated February 7, 2020) proposed non-brokered private placement of units (the "**Units**"). The offering of Units (the "**Offering**") was initially to be completed at a price of $0.10 per Unit (on a post 5 for 1 consolidation basis) but this has now been amended to $0.075 per Unit (on a post 5 for 1 consolidation basis). The total gross proceeds to be raised remains up to $300,000.

The Units to be issued under the proposed Offering will consist of one common share of the Company and one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable for a period of 36 months from closing into one common share at a post-consolidation exercise price of $0.075. In the previous announcement of the press release the post-consolidation exercise price was to be $0.12 for the first 12 months following closing and $0.15 for the final 24 months of their term. Certain related parties of the Company may purchase Units under the Offering.

It is anticipated that the 5 for 1 consolidation will be completed concurrently with the closing of the Offering.

The Company also wishes to provide an update on its discussions with MAS Gold Corp. (TSX.V:MAS) ("MAS"). On October 23, 2019 the Company announced that it had entered into a non-binding letter of intent with 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's adjacent Preview Lake and North Lake Properties located in the La Ronge Gold Belt of northcentral Saskatchewan, Canada. The Company is continuing its discussions with MAS regarding a potential transaction and is reviewing alternatives with respect to the Company's Preview SW Gold Project.

About Comstock Metals Ltd.

Comstock Metals Ltd. is a diversified mineral exploration company advancing its wholly owned projects located in North America and holds several equity positions in companies with large mineral resources.

- 100% owned Preview SW Gold Project in Saskatchewan (43-101 Resource Stage)
- 100% earn in option on the Rawhide Cobalt-Silver Project in Ontario
- Joint Venture and equity investment with E3 Metals Corp. (TSX-V: ETMC), a petro-lithium company developing lithium extraction technology in Alberta. (43-101 Resource Stage)
- Equity investment in White Gold Corp. (TSX-V: WGO) developing its portfolio of properties located in the White Gold District of the Yukon (43-101 Resource Stage)

For more information about Comstock Metals Ltd., please visit www.comstock-metals.com or contact:

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Cautionary Note Regarding Forward Looking Information

This news release includes forward-looking information and statements, which may include, but are not limited to, information and statements regarding or inferring the future business, operations, financial performance, prospects, and other plans, intentions, expectations, estimates, and beliefs of the Company. Forward-looking information and statements involve and are subject to assumptions and known and unknown risks, uncertainties, and other factors which may cause actual events, results, performance, or achievements of the Company to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking information and statements herein. The forward-looking statements in this press release relate to the proposed financing, share consolidation and discussions with MAS and the timing and completion thereof. There is no certainty that the financing or consolidation or a transaction with MAS will be completed on the proposed terms or at all. Although the Company believes that any forward-looking information and statements herein are reasonable, in light of the use of assumptions and the significant risks and uncertainties inherent in such information and statements, there can be no assurance that any such forward-looking information and statements will prove to be accurate, and accordingly readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance upon such forward-looking information and statements. Any forward-looking information and statements herein are made as of the date hereof, and except as required by applicable laws, the Company assumes no obligation and disclaims any intention to update or revise any forward-looking information and statements herein or to update the reasons that actual events or results could or do differ from those projected in any forward looking information and statements herein, whether as a result of new information, future events or results, or otherwise, except as required by applicable laws.