



COMSTOCK METALS LTD

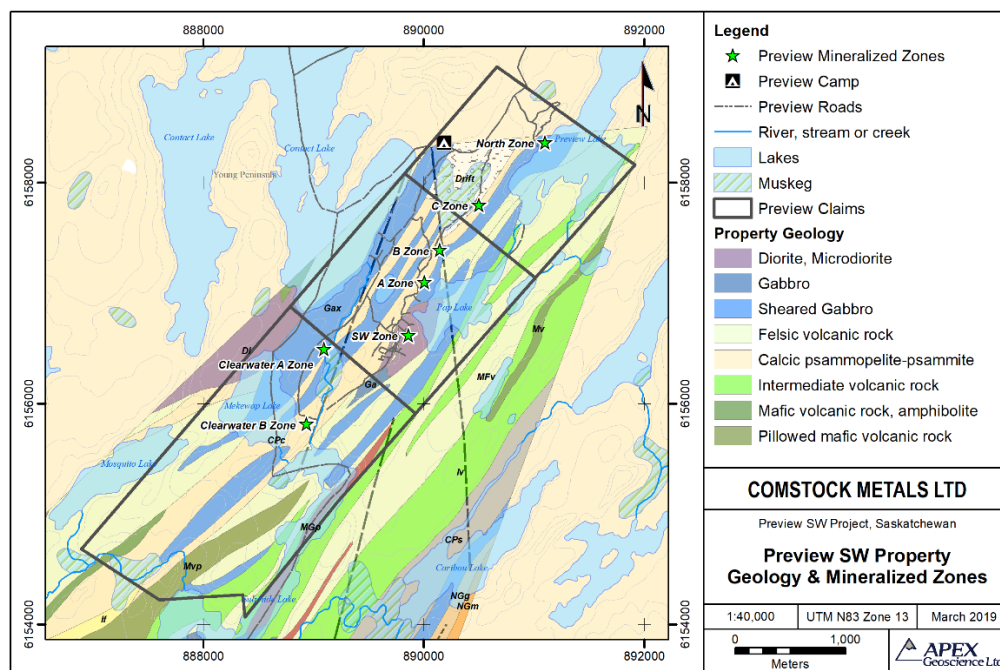
NEWS RELEASE

Comstock Options Grant

Vancouver, BC – October 26, 2021 - Comstock Metals Ltd. (TSX-V: CSL) (“CSL” or the “Company”) announced today that certain officers and directors have been issued an aggregate of 1,100,000 options pursuant to the Company’s option plan effective October 25, 2021 with each such option being exercisable into one common share at an exercise price of \$0.09 at any time on or before the October 25, 2026. The options vest immediately upon grant.

About Comstock Metals Ltd.

Comstock Metals is advancing the Preview SW Gold Project, a resource-stage gold project in the La Ronge district of Saskatchewan. The Preview SW deposit hosts indicated mineral resources containing 158,300 ounces of gold (2.61 million tonnes grading 1.89 g/t Au) and inferred mineral 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. During 2017 and 2018, Comstock completed diamond drilling campaigns targeting the Preview North zone and the Preview SW deposit comprising 24 holes totaling 4,700 metres. Several additional, relatively untested targets remain on the Property, including the A, B, C, and Clearwater zones (Map 2).



Map 2. Preview SW Property Map Showing Drilled Gold Zones

¹ The Company has filed on SEDAR the 43-101 Technical Report, Preview SW Gold Project, La Ronge, Saskatchewan, prepared for Comstock Metals Ltd. by Ronald G. Simpson, P.Geo., Geosim Services Inc. Effective date September 27, 2016.

For further details, see the Company's website at www.comstock-metals.com

Qualified Persons

The scientific and technical information contained in this news release as it relates to the Preview SW Gold Project has been reviewed and approved by Kristopher J. Raffle, P.Geo. (BC) Principal and Consultant of APEX Geoscience Ltd. of Edmonton, AB and a "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Raffle verified the data disclosed which includes a review of the analytical and test data underlying the information and opinions contained therein.

Forward Looking Statements

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 assumptions on which the forward looking statements contained herein rely include the ability to complete the proposed financing and receipt of regulatory approval. 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.

For more information about Comstock Metals Ltd., please refer to Comstock Metals' website at www.comstock-metals.com or contact:

Steven H. Goldman
President, CEO and Director
COMSTOCK METALS LTD.
Cell Phone: (416) 917-1533
Email: s.goldman@goldmanhine.com

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