

**Form 45-106F6**  
**British Columbia Report of Exempt Distribution**

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution in British Columbia.

**Issuer/underwriter information**

**Item 1: Issuer/underwriter name and contact information**

A. State the following:

- the full name of the issuer of the security distributed. Include the former name of the issuer if its name has changed since this report was last filed;
- the issuer's website address; and
- the address, telephone number and email address of the issuer's head office.

Comstock Metals Ltd. ("Comstock" or the "Issuer")

Suite 310 - 850 West Hastings Street

Vancouver, British Columbia V6C 1E1

Telephone: +1-604-639-4533

Attention: David Terry, President and CEO

Website: <http://www.comstock-metals.com>

B. If an underwriter is completing this report, state the following:

- the full name of the underwriter;
- the underwriter's website address; and
- the address, telephone number and email address of the underwriter's head office.

Not applicable

**Item 2: Reporting issuer status**

A. State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

The issuer is a Reporting Issuer in the Provinces of Alberta, British Columbia, Ontario and Saskatchewan.

B. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, name the investment fund manager and state the jurisdiction(s) where it is registered.

Not applicable.

**Item 3: Issuer's industry**

Indicate the industry of the issuer by checking the appropriate box below.

- |   |   |
|---|---|
| <input type="checkbox"/> Bio-tech                       | Mining  |
| <input type="checkbox"/> Financial Services             | <input checked="" type="checkbox"/> exploration/development |
| <input type="checkbox"/> investment companies and funds | <input type="checkbox"/> production                         |
| <input type="checkbox"/> mortgage investment companies  | <input type="checkbox"/> Oil and gas                        |
| <input type="checkbox"/> Forestry                       | <input type="checkbox"/> Real estate                        |
| <input type="checkbox"/> Hi-tech                        | <input type="checkbox"/> Utilities                          |
| <input type="checkbox"/> Industrial                     | <input type="checkbox"/> Other (describe)                   |
- 

**Item 4: Insiders and promoters of non-reporting issuers**

If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table. **If the issuer is not a reporting issuer in any jurisdiction of Canada,** complete the following table by providing information about each insider and promoter of the issuer. If the insider or promoter is not an individual, complete the table for directors and officers of the insider or promoter.

Information about insiders and promoters			
Full name, municipality and country of principal residence	All positions held (e.g., director, officer, promoter and/or holder of more than 10% of voting securities)	Number and type of securities of the issuer beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution	Total price paid for all securities beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution (Canadian \$)
Not applicable			

**Details of distribution****Item 5: Distribution date**

State the distribution date. If this report is being filed for securities distributed on more than one distribution date, state all distribution dates.

June 27, 2016

**Item 6: Number and type of securities**

For each security distributed:

- describe the type of security;
- state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and

- if the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, state the exemption(s) relied on. If more than one exemption is relied on, state the amount raised using each exemption.
- The Issuer distributed Units and Flow-Through Common Shares.
- The Issuer distributed Units at a price of \$0.12 per Unit. Each Unit is comprised of one (1) common share and one (1) share purchase warrant entitling the holder to purchase one (1) common share of the Issuer at a price of \$0.18 expiring June 27, 2018.

The Issuer distributed Flow-Through Common Shares at a price of \$0.15 per Flow-Through Common Share.

- Not applicable.

#### Item 7: Geographical information about purchasers

Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report. The information provided in this table must reconcile with the information provided in item 8 and Schedules I and II.

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Cdn\$)	Total dollar value raised from purchasers in the jurisdiction (Cdn\$)
YUKON, CANADA	3	\$0.15	\$19,950
BRITISH COLUMBIA, CANADA	2	\$0.12	\$35,800
ONTARIO, CANADA	7	\$0.12	\$209,993
ONTARIO, CANADA	2	\$0.15	\$60,000
Total number of Purchasers	14		
Total dollar value of distribution in all jurisdictions (Cdn\$)			\$325,743

Note 1: If securities are issued at different prices list the highest and lowest price the securities were sold for.

#### Item 8: Information about purchasers

- A. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

- B. Information about the purchasers of securities under the distribution is required to be disclosed in different tables in this report. Complete
- the following table for each purchaser that is not an individual, and
  - the tables in Schedules I and II of this report for each purchaser who is an individual. Do not include in the tables information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report.
- C. An issuer or underwriter completing this table in connection with a distribution using the exemption in subparagraph 6.1(1)(j) [TSX Venture Exchange offering] of National Instrument 45-106 Prospectus and Registration Exemptions may choose to replace the information in the first column with the total number of purchasers, whether individuals or not, by jurisdiction. If the issuer or underwriter chooses to do so, then the issuer or underwriter is not required to complete the second column or the tables in Schedules I and II.

Information about <b>non-individual purchasers</b>					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
Brian Pukier Professional Corporation 22 Heatherdale Road York, ON M6C 1M6 416 869 5567 Attn: Brian Pukier	N/A	100,000 Units	\$12,000	45-106-2.3	2016-06-27
2390113 Ontario Inc. 516 Vesta Drive Toronto, ON M5P 3A8 416 625 1015 Attn: Yoel Altman	N/A	375,000 Units	\$45,000	45-106 2.3	2016-06-27
Stockpools Capital Corp. 100 – 736 Granville St. Vancouver, BC V6Z 1G3 604-684-6740 Attn: Neil Currie	N/A	133,333 Units	\$16,000	45-106 2.3	2016-06-27

## Commissions and Finder's Fees

### Item 9: Commissions and Finder's Fees

- A. Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions,

discounts or other fees or payments of a similar nature. Do not include information about payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

B. If the securities being issued as compensation are or include convertible securities, such as warrants or options, add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Indicate if the person being compensated is an insider (I) of the issuer or a registrant (R)	Compensation paid or to be paid (cash and/or securities)				
		Cash (Cdn\$)	Securities			Total dollar value of compensation (Cdn\$)
			Number and type of securities issued	Price per security (Cdn\$)	Exemption relied on and date of distribution (yyyy-mm-dd)	
Echelon Wealth Partners Inc. Toronto Wealth Management 1 Adelaide Street East Suite 2000 Toronto, ON M5C 2V9 Attn: Amanda Marcar, Investment Advisor Assistant 416.350.3317	R	\$2,520	21,000 compensation options exercisable into Units	\$0.12 per Unit	NI 45-106 – 2.3. Accredited Investor  June 27, 2016	\$2,520
Canaccord Genuity Corp. 850 West Hastings St. Suite 310 Vancouver, B.C. V6C 1E1 Attn: Renee Ho, Retail Syndication Associate 604.643.7407	R	\$3,902.50	9,310 compensation options exercisable into common shares at \$0.15 per common share and 20,883 compensation options exercisable into Units at \$0.12 per Unit	\$0.15 per common share and \$0.12 per Unit	NI 45-106 – 2.3. Accredited Investor  June 27, 2016	\$3,902.50
Foster & Associates Financial Services Inc. 372 Bay Street, Suite 1100 Toronto, ON M5H 2W9 Attn: Paulette Darcy 416-369-3199	R	\$1,329.51	11,079 compensation options exercisable into units	\$0.12 per Unit	NI 45-106 – 2.3. Accredited Investor  June 27, 2016	\$1,329.51

Full name and address of the person being compensated	Indicate if the person being compensated is an insider (I) of the issuer or a registrant (R)	Compensation paid or to be paid (cash and/or securities)				
		Cash (Cdn\$)	Securities			Total dollar value of compensation (Cdn\$)
			Number and type of securities issued	Price per security (Cdn\$)	Exemption relied on and date of distribution (yyyy-mm-dd)	
Earle Shoihet 400 Walmer Road, Apt. 2410 Toronto, ON M5A 2Y7 416 419 7473	N/A	\$10,850	Nil	N/A	N/A	\$10,850

**Certificate**

On behalf of the Issuer, I certify that the statements made in this report are true.

Date: June 30, 2016

**COMSTOCK METALS LTD.**

Per: /s/ David Terry  
 David Terry, President and CEO  
 Telephone: :(604) 639-4533

**Item 10: Contact information**

State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

Same as above

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.

**Notice - Collection and use of personal information**

The British Columbia Securities Commission collects and uses the personal information required to be included in this report for the administration and enforcement of the Securities Act. If you have any questions about the collection and use of this information, contact the British Columbia Securities Commission at the following address:

British Columbia Securities Commission  
P.O. Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, British Columbia V7Y 1L2  
Telephone: (604) 899-6500  
Toll free across Canada: 1-800-373-6393  
Facsimile: (604) 899-6581