

VANCOUVER, BC--(Marketwired - May 16, 2016) - [Comstock Metals Ltd.](#) (TSX VENTURE: CSL) ("Comstock") and [Select Sands Corp.](#) (TSX VENTURE: SNS) ("Select Sands") are pleased to announce that they have entered into a letter of intent in respect of a proposed purchase by Comstock of Select Sands' Preview SW gold project located in the La Ronge district of Saskatchewan and Select Sands' early-stage Old Cabin property in Ontario (together the "Assets"). Under the terms of the letter of intent Comstock would acquire the Assets for 20 million post-consolidation common shares in the capital of Comstock and the assumption of certain liabilities associated with the Assets.

"We believe that this acquisition will be accretive to Comstock and will diversify its asset base within mining-friendly Canadian jurisdictions. The Preview SW gold project has excellent potential for resource expansion and further discoveries," commented Comstock President and CEO David Terry.

The Preview SW gold project is located 40 km north of La Ronge, Saskatchewan and 80 km southwest of [Claude Resources Inc.](#) Seabee gold mine; Claude is currently being acquired by [Silver Standard Resources Inc.](#) in a deal valued at > C\$400 million. The Preview SW project database contains 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 Compliant Resource Estimate¹ (see October 1, 2013 Select Sands 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.

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 totalling 150 m in width. Preliminary metallurgical test work indicates total gold recovery in concentrates ranged from 90% to 93% (see Select Sands June 3, 2013 News Release).

In addition, there are 6 additional known gold zones on the 853 ha property with only limited drilling. At the Preview North zone, located 2.6 km northeast of the Preview SW deposit, drill hole PR13-163 (see Select Sands April 8, 2013 News Release) intersected:

- 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

No drilling has been carried out for over 600 m to the south of this hole.

For more details about the project please visit: <http://www.selectsandscorp.com/projects/sk-gold-project/>

The 1,118 ha Old Cabin project is located 80 km northeast of Wawa, Ontario and 10 km east of Richmond Mines' Island Gold Mine, which is forecast to produce 62-67,000 oz of gold in 2016². The property has had surface sampling and geological mapping carried out, resulting in the discovery of thirteen discrete gold zones, all associated with shear zones and strong iron carbonate alteration. Highlights of results reported by Select Sands include a channel sample of 40.5 g/t Au over 1.68 m.

The completion of the transaction is subject to a number of conditions including completion of due diligence, negotiation and execution of definitive documentation, receipt of all necessary regulatory approvals (including the approval of the TSX Venture Exchange), receipt of required shareholder approvals and the receipt of fairness opinions which are acceptable to the board of directors of each of Comstock and Select Sands. The letter of intent provides for a 75 day exclusivity period, subject to Select Sand's right to consider and accept unsolicited superior proposals. In the event of a superior proposal, Comstock will have a five business day right to match the superior proposal.

Given that Comstock and Select Sands have certain directors that serve as directors of both Comstock and Select Sands, each board has appointed independent committees to review the proposed transaction.

As noted above this transaction remains subject to a number of conditions and there can be no assurances that the proposed transaction will be completed as proposed or at all.

Further Details regarding the Preview SW gold project can be found in Select Sands' press release dated March 17, 2016.

¹ 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). Mineral resources have an effective date of August 31, 2013. A copy of the report is available on Select Sands website at <http://www.selectsandscorp.com/wp-content/uploads/2016/03/LaRonge43-101.pdf>

About Comstock Metals Ltd.

[Comstock Metals Ltd.](#) is a mineral exploration company. Its flagship 16,335 hectare QV Property is located in the White Gold district of the Yukon Territory, approximately 70 kilometres south of Dawson City and 44 kilometres northeast of the Coffee project of [Kaminak Gold Corp.](#), which is being acquired by [Goldcorp Inc.](#) in a deal valued at C\$520 million. To date, the Company has completed 3,400 metres of drilling in 17 drill holes which formed the basis for a maiden Inferred mineral resource totalling 4.4 million tonnes grading 1.65 g/t Au containing 230,000 ounces of gold at a 0.5 g/t Au cut-off (See Comstock July 8, 2014 News Release). The VG Deposit remains open in all directions and is proximal to other untested sub-parallel structures. The VG Zone has similar geology and style of mineralization to Kinross's Golden Saddle deposit, located 11 kilometres to the south. Additional promising targets exist on the QV Project, with potential for the discovery of significant intrusion related and/or orogenic gold mineralization. The infrastructure associated with the development of the Coffee project, including upgrading and completion of the mine access road, will benefit all projects in the district, including the QV Property.

Comstock also owns early stage uranium claims in the Patterson Lake area of Saskatchewan and has recently optioned out its Corona property in Mexico (see Comstock January 28, 2016 News Release).

David A. Terry, Ph.D., P.Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical disclosure in this news release related to the Comstock scientific and technical disclosure.

About Select Sands Corp.

Select Sands' Sandtown property, located in northeast Arkansas, USA, is underlain by the Ordovician St. Peter sandstone formation, which is a major source of 'Ottawa White' Tier-1 frac sand/industrial sand selling into major US oil and gas basins as well as industrial and speciality end markets. The Sandtown property is located 3.1 miles from Highway 167 near a natural gas pipeline. The property has an active power line on the property and is located approximately 14.7 miles from the nearest rail system (see Select Sands December 4, 2014 News Release). Compared to competitive sand mines located in Wisconsin owned by the largest US frac sand producers, Sandtown has a competitive location advantage as it is approximately 650 rail miles closer to the Texas/Louisiana oil/gas plays as well as the Houston port and industrial hub.

As per the June 2015 Preliminary Economic Assessment report by Tetra Tech of Golden, Colorado, USA and Vancouver, BC, Canada, the Sandtown property has a pre-tax NPV valued at US \$160 million and a post-tax NPV valued at US \$92 million. The PEA was completed on a portion of the current silica sand mineral resources (see the Company's June 10, 2015 news release). The Company would like to remind investors that mineral resources for the Sandtown Property are not mineral reserves and do not have demonstrated economic viability and there is no certainty that this PEA will be realized. Subsequent to the completion of the 2015 PEA, Select Sands announced an updated mineral resource estimate for the Sandtown property totaling 41.98 Million Tons of Indicated Silica Sand Resources (see the Select Sands February 10, 2016 news release).

The Company also owns Preview SW Gold Project in the La Ronge Gold Belt, northern Saskatchewan.

Douglas Turnbull, P.Geo., a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the scientific and technical disclosure specifically related to the Select Sand's properties in this news release.

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. Such statements include statements regarding the ability to satisfy the conditions necessary to complete the proposed transaction. Information and statements which are not purely historical fact are forward-looking statements. 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 financing. 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this Release.

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