



5300 Town and Country Blvd., Suite 500

Frisco, Texas 75034

Telephone: (972) 668-8834

Contact: Ron Mills

VP of Finance and Investor Relations

NEWS RELEASE

For Immediate Release

COMSTOCK RESOURCES, INC. ANNOUNCES CONVERSION OF PREFERRED STOCK

FRISCO, TEXAS, November 30, 2022 – Comstock Resources, Inc. ("Comstock" or the "Company") (NYSE: CRK) announced today that effective November 30, 2022, all outstanding shares of the Company's Series B Convertible Preferred Stock have been converted into 43,750,000 shares of common stock.

The Series B Convertible Preferred Stock was issued in July 2019 in connection with the acquisition of Covey Park Energy LLC as part of the financing for this transformational acquisition. Jerry Jones, the Company's major stockholder, provided the funds needed to complete the strategic transaction. "Comstock's outstanding performance since I made my initial investment in August 2018 and my confidence in the Company's future have led me to further increase my ownership stake in Comstock. I am very excited to continue to partner with Comstock's management and stockholders as we enter 2023. Comstock now has a very strong balance sheet and the largest acreage position in North America's premiere natural gas basin which supports decades of drilling and reserve growth" stated Mr. Jones, Dallas businessman and owner of the Dallas Cowboys.

Following the conversion, the Company has 277,507,678 shares of common stock outstanding and no outstanding shares of preferred stock. The Jerry Jones family owns 66% of the outstanding shares.

About Comstock Resources

Comstock Resources, Inc. is a leading independent natural gas producer with operations focused on the development of the Haynesville shale in North Louisiana and East Texas. The Company's stock is traded on the New York Stock Exchange under the symbol CRK.

This press release may contain "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties which could cause actual results to differ materially from those described herein. Although the Company believes the expectations in such statements to be reasonable, there can be no assurance that such expectations will prove to be correct. Information concerning the assumptions, uncertainties and risks that may affect the actual results can be found in the Company's filings with the Securities and Exchange Commission ("SEC") available on the Company's website or the SEC's website at sec.gov.