

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): February 18, 2021

COMSTOCK RESOURCES, INC.

(Exact Name of Registrant as Specified in Charter)

Nevada	001-03262	94-1667468
(State or other jurisdiction incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

5300 Town and Country Boulevard
Suite 500
Frisco, Texas 75034
(Address of principal executive offices)
(972) 668-8800
(Registrant's Telephone No.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.50 (per share)	CRK	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement

Effective February 18, 2021, the Comstock Resources, Inc. (the "Company") entered into an amendment (the "Amendment") to its Amended and Restated Credit Agreement dated July 16, 2019, as amended, by and among the Company, Wells Fargo Bank, N.A., as administrative agent and the lenders party thereto (the "Credit Agreement") to increase the maximum amount of senior unsecured debt that the Company may issue up to an additional \$350.0 million. The Amendment also waives the automatic reduction of the borrowing base.

The foregoing description of the Amendment does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Amendment, a copy of which is attached hereto as Exhibit 10.1 and is incorporated into this Item 1.01 by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

Please refer to the discussion under Item 1.01 regarding the Amendment which is incorporated under this Item 2.03 by reference.

Item 8.01 Other Events

On February 18, 2021, the Company issued a press release announcing the pricing of its private placement of new 6.75% senior notes due 2029 pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act") and outside the U.S. in accordance with Regulation S under the Securities Act. A copy of the Company's press release is filed as Exhibit 99.1 to this Form 8-K and is incorporated by reference herein.

In addition on February 18, 2021, the Company issued a press release announcing the amendment of its previously announced cash tender offers to purchase up to \$750.0 million aggregate purchase price of its outstanding 7.50% senior notes due 2025 (the "2025 Notes") and 9.75% senior notes due 2026 (the "2026 Notes" and together with the 2025 Notes, the "Notes") to increase the aggregate maximum purchase price of Notes subject to the tender offers from \$750.0 million to \$1.0 billion and to increase the aggregate maximum principal amount of 2026 Notes to be accepted (the "2026 Combined Cap") from \$325.0 million to \$550.0 million. A copy of the Company's press release is filed as Exhibit 99.2 to this Form 8-K and is incorporated by reference herein.

The press releases shall not constitute offers to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit

<u>No.</u>	<u>Description</u>
<u>10.1</u>	<u>Seventh Amendment to Amended and Restated Credit Agreement dated February 18, 2021.</u>
<u>99.1</u>	<u>Press release dated February 18, 2021 announcing pricing of senior notes due 2029.</u>
<u>99.2</u>	<u>Press release dated February 18, 2021 announcing upsizing of cash tender offers.</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

COMSTOCK RESOURCES, INC.

Dated: February 18, 2021

By: /s/ ROLAND O. BURNS

Roland O. Burns

President and Chief Financial Officer

SEVENTH AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

This SEVENTH AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT (this "**Amendment**") dated as of February 18, 2021, is among COMSTOCK RESOURCES, INC. (the "**Borrower**"), the Lenders (as defined below) party hereto, and WELLS FARGO BANK, N.A., as administrative agent for the Lenders (in such capacity, together with its successors and assigns, the "**Administrative Agent**").

PRELIMINARY STATEMENT

A. The Borrower, the Administrative Agent, certain banks and other financial institutions, as lenders (the "**Lenders**") and each a "**Lender**"), and certain other parties have entered into that certain Amended and Restated Credit Agreement dated as of July 16, 2019 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Existing Credit Agreement**"; and the Existing Credit Agreement as amended by this Amendment, the "**Credit Agreement**"), pursuant to which the Lenders have, subject to the terms and conditions set forth therein, made certain credit available to and on behalf of the Borrower.

B. The Borrower has informed the Administrative Agent that it plans to issue on or about March 4, 2021 certain senior unsecured notes due 2029 (the "**New Senior Notes**") in an aggregate stated principal amount of up to \$1,000,000,000 (the "**Proposed Senior Notes Offering**"), the aggregate net cash proceeds of which will be used, among other things, to refinance certain of the outstanding Senior Notes and Permitted Debt pursuant to the Borrower's Offers to Purchase and Solicitation of Consents (the "**Offer to Purchase**"), and the excess, if any, to repay the Borrower's outstanding Loans.

C. The Borrower, the Administrative Agent and the Lenders party hereto desire to amend the Existing Credit Agreement as set forth herein, including to amend Section 6.2(k) of the Credit Agreement to increase the maximum principal amount of the Permitted Debt allowed thereunder from \$800,000,000 to \$1,150,000,000.

D. The Borrower has requested, and Lenders comprising at least the Required Lenders have agreed, subject to and in accordance with the terms set forth herein, to waive any automatic reduction of the Borrowing Base pursuant to Section 2.4(f) of the Credit Agreement that would otherwise occur as a result of the issuance of the New Senior Notes solely to the extent such issuance occurs prior to the effectiveness of the first Scheduled Redetermination of the Borrowing Base to occur after the Seventh Amendment Effective Date (as defined below).

E. Subject to the terms and conditions of this Amendment, the Lenders party hereto, the Administrative Agent and the Borrower have entered into this Amendment in order to amend certain provisions of the Existing Credit Agreement and document the waiver described above, all as set forth herein.

NOW THEREFORE, in consideration of the foregoing and the mutual agreements set forth herein and other good and valuable consideration, the parties agree as follows:

Section 1. **Definitions.** Unless otherwise defined in this Amendment, each capitalized term used in this Amendment has the meaning assigned to such term in the Credit Agreement.

Section 2. *Amendments to the Existing Credit Agreement.*

(a) The following defined terms contained in Section 1.1 of the Existing Credit Agreement are hereby amended and restated in their entirety to read as follows:

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Write-Down and Conversion Powers” means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

(b) Section 1.1 of the Existing Credit Agreement is hereby amended by adding the following defined terms in appropriate alphabetical order therein to read in their entirety as follows:

“2021 Senior Notes Issuance” means any senior unsecured notes permitted hereunder and issued by the Borrower after the Seventh Amendment Effective Date and prior to the effectiveness of the first Scheduled Redetermination of the Borrowing Base to occur after the Seventh Amendment Effective Date.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Seventh Amendment Effective Date” means February 18, 2021.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the

United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

(c) Section 6.2(k) of the Existing Credit Agreement is hereby amended to replace the reference to “\$800,000,000” therein with “\$1,150,000,000”.

(d) Section 6.2(l) of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

Permitted Refinancing Debt, the proceeds of which shall be used concurrently with the incurrence thereof to refinance the Permitted Debt or the Senior Notes permitted under Section 6.2(k), (m) or (n); provided that the portion of the 2021 Senior Notes Issuance actually applied by the Borrower to Redeem Senior Notes or Permitted Debt within one hundred twenty (120) days of the 2021 Senior Notes Issuance shall be deemed to have been issued concurrently with such Redemption for purposes of this Section 6.2(l) and Section 6.14(a)(ii)(B);

(e) Section 9.18 of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

Section 9.18 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 3. **Waiver of Borrowing Base Reduction.** Subject to the satisfaction of the conditions set forth in Section 5 below and the Administrative Agent's receipt of executed counterpart signature pages to this Amendment from Lenders comprising at least the Required Lenders, then in accordance with Section 9.2(b)(iii) of the Credit Agreement, the Required Lenders hereby waive any automatic reduction of the Borrowing Base pursuant to Section 2.4(f) of the Credit Agreement that would otherwise occur as a result of the issuance of the New Senior Notes solely to the extent such issuance occurs prior to the effectiveness of the first Scheduled Redetermination of the Borrowing Base to occur after the Seventh Amendment Effective Date (as defined below). The waiver herein (a) shall apply solely to the issuance of the New Senior Notes and (b) shall not affect or limit any other provision of the Credit Agreement pertaining to adjustments or reductions of the Borrowing Base.

Section 4. **Ratification.** The Borrower, for itself and the other Loan Parties, hereby ratifies and confirms all of the Obligations under the Credit Agreement (as amended hereby) and the other Loan Documents, and in particular, affirms that the terms of the Security Documents secure, and will continue to secure, all Obligations after giving effect to this Amendment.

Section 5. **Effectiveness.** This Amendment shall become effective upon the first date on which all of the conditions set forth in this Section 5 are satisfied (the "**Seventh Amendment Effective Date**"):

(a) the Administrative Agent shall have received executed counterpart signature pages to this Amendment from the Borrower, the Administrative Agent and Lenders comprising at least the Majority Lenders (provided that, for the avoidance of doubt, if the Administrative Agent shall have received executed counterpart signature pages to this Amendment from the Lenders comprising at least the Required Lenders, then the terms and conditions set forth in Section 3 of this Amendment shall also become effective); and

(b) the Borrower shall have confirmed and acknowledged to the Administrative Agent and the Lenders, and by its execution and delivery of this Amendment, the Borrower does hereby confirm and acknowledge to the Administrative Agent and the Lenders, that (i) the execution, delivery and performance of this Amendment has been duly authorized by all requisite corporate action on the part of the Borrower and each other Loan Party; (ii) the Credit Agreement (as amended hereby) and each other Loan Document constitute valid and legally binding agreements enforceable against the Borrower and each other Loan Party that is a party thereto in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws relating to or affecting the enforcement of creditors' rights generally and by general principles of equity; (iii) the representations and warranties by the Borrower and each other Loan Party contained in the Credit Agreement and in the other Loan Documents are true and correct on and as of the date hereof as though made as of the date hereof; and (iv) no Default or Event of Default exists under the Credit Agreement or any of the other Loan Documents.

Section 6. **Governing Law.** This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 7. **Miscellaneous.** (a) On and after the effectiveness of this Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import

referring to the Existing Credit Agreement, and each reference in each other Loan Document to “the Credit Agreement”, “thereunder”, “thereof” or words of like import referring to the Existing Credit Agreement, shall mean and be a reference to the Credit Agreement, as amended or otherwise modified by this Amendment; (b) the execution, delivery and effectiveness of this Amendment shall not, operate as a waiver of any default of the Borrower or any other Loan Party or any right, power or remedy of the Administrative Agent or the Lenders under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents and except as otherwise modified by the terms hereof, the Credit Agreement and such other Loan Documents shall remain in full force and effect; (c) this Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement; and (d) delivery of an executed counterpart of a signature page to this Amendment by telecopier shall be effective as delivery of a manually executed counterpart of this Amendment. This Amendment shall constitute a Loan Document for purposes of the Credit Agreement.

Section 8. ***Release of Administrative Agent, Issuing Bank and Lenders; Etc.*** In consideration of the amendments set forth in this Amendment, the Borrower and the Guarantors hereby release, acquit, forever discharge, and covenant not to sue, the Administrative Agent, the Issuing Bank and each Lender, along with all of their respective beneficiaries, officers, directors, shareholders, agents, employees, servants, attorneys and representatives, as well as their respective affiliates, heirs, executors, legal representatives, administrators, predecessors in interest, successors and assigns (each individually, a “**Released Party**” and collectively, the “**Released Parties**”) from any and all claims, demands, debts, liabilities, contracts, agreements, obligations, accounts, defenses, suits, offsets against the indebtedness evidenced by the Loan Documents, actions, causes of action or claims for damages or relief of whatever kind or nature, whether equitable or monetary, whether known or unknown, suspected or unsuspected by the Borrower which the Borrower, any Guarantor or any Subsidiary of any of them, has, had or may have against any Released Party, for or by reason of any matter, cause or thing whatsoever occurring on or at any time prior to the date of this Amendment, including, without limitation, any matter that relates to, in whole or in part, directly or indirectly (a) the Credit Agreement, any promissory note, any Security Document, any other Loan Document or the transactions evidenced thereby, including, without limitation, any disbursements under the Credit Agreement, any promissory notes, the negotiation of any of the Credit Agreement, the promissory notes, the Mortgages or the other Loan Documents, the terms thereof, or the approval, administration or servicing thereof; or (b) any notice of default, event of default in reference to any Loan Document or any other matter pertaining to the collection or enforcement by any Released Party of the indebtedness evidenced by any Loan Document or any right or remedy under any Loan Document; or (c) any purported oral agreements or understandings by and between any Released Party and the Borrower or any Guarantor in reference to any Loan Document.

Section 9. ***Final Agreement.*** THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS, INCLUDING THIS AMENDMENT, REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO ORAL AGREEMENTS BETWEEN THE PARTIES.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the parties hereto has caused this Amendment to be executed by its officer(s) thereunto duly authorized as of the date first above written.

BORROWER:

COMSTOCK RESOURCES, INC.,

a Nevada corporation

By: /s/ Roland O. Burns

Name: Roland O. Burns

Title: President and Chief Financial Officer

**ADMINISTRATIVE AGENT AND
LENDERS:**

WELLS FARGO BANK, N.A., as

Administrative

Agent, Issuing Bank and a Lender

By: /s/ Jonathan Herrick

Name: Jonathan Herrick

Title: Director

BANK OF AMERICA, N.A., as Lender

By: /s/ Victor F. Cruz

Name: Victor F. Cruz

Title: Director

**FIFTH THIRD BANK NATIONAL
ASSOCIATION, as Lender**

By: Jonathan Lee

Name: Jonathan Lee

Title: Director

Mizuho Bank, Ltd., as Lender

By: /s/ Edward Sacks

Name: Edward Sacks

Title: Executive Director

**CAPITAL ONE, NATIONAL
ASSOCIATION,**

as Lender

By: /s/ Greg Martinez

Name: Greg Martinez

Title: Senior Director

SOCIETE GENERALE, as Lender

By: /s/ Roberto Simon

Name: Roberto Simon

Title: Managing Director

REGIONS BANK, as Lender

By: /s/ Cody Chance

Name: Cody Chance

Title: Director

KeyBank National Association, as Lender

By: /s/ Paul J. Pace

Name: Paul J. Pace

Title: Senior Vice President

**Credit Agricole Corporate and Investment
Bank, and a Lender**

By: /s/ Pierre Alain Bennaim

Name: Pierre Alain Bennaim

Title: Managing Director

By: /s/ Kathleen Sweeney

Name: Kathleen Sweeney

Title: Managing Director

CITIZENS BANK, N.A., as Lender

By: /s/ Scott Donaldson

Name: Scott Donaldson

Title: Senior Vice President

BARCLAYS BANK PLC, as Lender

By: /s/ Sydney G. Dennis

Name: Sydney G. Dennis

Title: Director

CIT Bank, N.A., as Lender

By: /s/ Seda M. Murphy

Name: Seda M. Murphy

Title: Managing Director

OCM ENGY Holdings, LLC, as Lender

By: Oaktree Fund GP, LLC
Its: Manager

By: Oaktree Fund GP I, LLC
Its: Managing Manager

By: /s/ Robert LaRoche
Name: Robert LaRoche
Title: Authorized Signatory

By: /s/ Brooke Hinchman
Name: Brook Hinchman
Title: Authorized Signatory

**Oaktree Opportunities Fund Xb Holdings
(Delaware), L.P., as Lender**

By: Oaktree Fund GP, LLC
Its: General Partner

By: Oaktree Fund GP I, L.P.
Its: Managing Manager

By: /s/ Robert LaRoche
Name: Robert LaRoche
Title: Authorized Signatory

By: /s/ Brooke Hinchman
Name: Brook Hinchman
Title: Authorized Signatory

**Banc of America Credit Products, as
Lender**

By: /s/ Miles Hanes
Name: Miles Hanes
Title: Authorized Signatory

Goldman Sachs Bank USA, as Lender

By: /s/ Dan Martis

Name: Dan Martis

Title: Authorized Signatory

**Oaktree Value Opportunities Fund
Holdings,**

L.P., as Lender

By: Oaktree Value Opportunities Fund GP,
LP

Its: General Partner

By: Oaktree Value Opportunities Fund GP,
Ltd.

Its: General Partner

By: Oaktree Capital Management, L.P.

Its: Director

By: /s/ Robert LaRoche

Name: Robert LaRoche

Title: Authorized Signatory

By: /s/ Brooke Hinchman

Name: Brook Hinchman

Title: Authorized Signatory

**Morgan Stanley Senior Funding, Inc., as
Lender**

By: /s/ Marisa B. Moss

Name: Marissa B. Moss

Title: Vice President

ACKNOWLEDGMENT BY GUARANTORS

Each of the undersigned Guarantors hereby (i) consents to the terms and conditions of that certain Seventh Amendment to Amended and Restated Credit Agreement dated effective as of February 18, 2021 (the “**Amendment**”) and confirms its release of the Released Parties set forth therein, (ii) acknowledges and agrees that its consent is not required for the effectiveness of the Amendment, (iii) ratifies and acknowledges its respective Obligations under each Loan Document to which it is a party and affirms that the terms of the Guaranty Agreement guarantees, and will continue to guarantee, the Obligations, after giving effect to the Amendment, and (iv) represents and warrants that (a) no Default or Event of Default has occurred and is continuing, (b) it is in full compliance with all covenants and agreements pertaining to it in the Loan Documents, and (c) it has reviewed a copy of the Amendment.

COMSTOCK OIL & GAS, LLC

By Comstock Resources, Inc., its sole member

COMSTOCK OIL & GAS - LOUISIANA, LLC

By: /s/ Roland O. Burns

Name: Roland O. Burns

Title: President and Chief Financial
Officer



5300 Town and Country Blvd., Suite 500
Frisco, Texas 75034
Telephone: (972) 668-8834
Contact: Ron Mills
VP of Finance and Investor Relations
Web Site: www.comstockresources.com

NEWS RELEASE

For Immediate Release

COMSTOCK RESOURCES, INC. ANNOUNCES PRICING OF 1.0 BILLION OFFERING OF NEW SENIOR NOTES DUE 2029

FRISCO, TEXAS, February 18, 2021 -- Comstock Resources, Inc. (NYSE:CRK) ("Comstock" or the "Company") announced today the pricing of its private placement of new 6.75% senior notes due 2029 in the aggregate principal amount of \$1.0 billion, which was increased from the originally proposed \$750.0 million offering (the "Notes"). The Notes were sold at par. The offering is expected to close on March 4, 2021, subject to customary closing conditions.

The aggregate net proceeds from the sale of the Notes are expected to be approximately \$984.0 million, after deducting the initial purchasers' discounts and other offering expenses, and the Company intends to use such proceeds, together with, if necessary, borrowings under its bank credit facility or cash on hand, to fund the concurrent tender offers for a portion of the Company's 7.5% senior notes due 2025 and 9.75% senior notes due 2026 (the "Tender Offers"), including the payment of all premiums, accrued interest, and related fees and expenses incurred in connection therewith, and the excess, if any, for repayment of borrowings under the Company's bank credit facility.

The Notes offered have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws and unless so registered, the securities may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The senior unsecured notes are expected to be eligible for trading by qualified institutional buyers under Rule 144A and non-U.S. persons under Regulation S.

This press release is being issued pursuant to Rule 135c under the Securities Act and is neither an offer to sell nor a solicitation of an offer to buy the Notes or any other securities and shall not constitute an offer to sell or a solicitation of an offer to buy, or a sale of, the Notes or any other securities in any jurisdiction in which such offer, solicitation or sale is unlawful.

About Comstock Resources

Comstock Resources 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. The Company's Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K, and other SEC filings discuss important risk factors that could affect the Company's business, results of operations and financial condition. The forward-looking statements in this news release speak only as of this date. Comstock does not undertake any obligation to revise or update publicly any forward-looking statement.



5300 Town and Country Blvd., Suite 500
Frisco, Texas 75034
Telephone: (972) 668-8834
Contact: Ron Mills
VP of Finance and Investor Relations
Web Site: www.comstockresources.com

NEWS RELEASE

For Immediate Release

COMSTOCK RESOURCES, INC. ANNOUNCES UPSIZING OF CASH TENDER OFFERS

FRISCO, TEXAS, February 18, 2021 -- Comstock Resources, Inc. ("Comstock" or the "Company") (NYSE: CRK) announced today that it has amended its previously announced cash tender offers (the "Tender Offers") to purchase up to \$750.0 million aggregate purchase price (the "Aggregate Maximum Tender Amount") of its outstanding 7.5% senior notes due 2025 (the "2025 Notes") and 9.75% senior notes due 2026 (the "2026 Notes", and together with the 2025 Notes, the "Notes").

The Company has amended the Aggregate Maximum Tender Amount to increase the aggregate purchase price of Notes subject to the Tender Offers from \$750.0 million to \$1.0 billion, as well as to increase the aggregate maximum principal amount of 2026 Notes to be accepted (the "2026 Combined Cap") from \$325.0 million to \$550.0 million.

Except as set forth herein with the respect to the increases in the Aggregate Maximum Tender Amount and the 2026 Combined Cap, no other terms of the Tender Offers set forth in the Offer to Purchase dated February 18, 2021 ("Offer to Purchase") have changed. The Tender Offers are subject to the satisfaction of the conditions described in the Offer to Purchase. Such conditions may be waived by the Company in its sole discretion, subject to applicable law. Any waiver of a condition by the Company will not constitute a waiver of any other condition.

The dealer managers for the Tender Offers are BofA Securities and Wells Fargo Securities. Any questions regarding the terms of the Tender Offers should be directed to BofA Securities at (980) 388-3646 (all call) or debt_advisory@bofa.com or Wells Fargo Securities at (866) 309-6316 (toll-free) or (704) 410-4756 (collect). The information agent and tender agent is D.F. King & Co., Inc. Any questions regarding procedures for tendering Notes or requests for copies of the Offer to Purchase or other documents relating to the Tender Offers should be directed to the information agent for the Tender Offers, D.F. King & Co., Inc. at (800) 284-7175 (toll-free), (212) 269-5550 (all others) or crk@dfking.com.

This press release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such offer, solicitation, or sale would be unlawful. The offer is being made solely pursuant to the terms and conditions set forth in the Offer to Purchase.

None of Comstock, its board of directors, the trustee for the Notes, the information agent, the dealer managers or any of their respective affiliates makes any recommendation as to whether holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes pursuant to the Tender Offer.

About Comstock Resources

Comstock Resources 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. The Company's Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K, and other SEC filings discuss important risk factors that could affect the Company's business, results of operations and financial condition. The forward-looking statements in this news release speak only as of this date. Comstock does not undertake any obligation to revise or update publicly any forward-looking statement.