

# Comstock Announces the Start of the VG Phase 2 Drilling Program

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-- 620 metre step-out from previous drilling confirms the VG Zone continuity along strike

-- 9 drill holes completed

-- Drill hole logging and sampling continues

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 5, 2013) - [Comstock Metals Ltd.](#) (TSX VENTURE: **CSL**) (the "Company") is pleased to announce the start of its phase 2 exploration program upon completion of a very successful phase one program which included diamond drilling, IP, Mag, and surface geochemical surveys on its VG target. Results of this program are still being received, compiled, and reviewed by field staff. In September of 2012, the Company completed eight drill holes at the VG Zone targeting gold mineralization discovered in trenches completed earlier in the summer. Results from last year's drilling intersected broad zones of gold mineralization.

The 2013 Phase 1 drilling program focused on down-dip and along strike extension of the VG Zone. The target has been drill tested to about 350m down dip and 900m along strike. The company has intersected favorable 'structure', alteration and host rock in a 620 m step-out drill hole along strike of the VG Zone.

A drill collar map is available at:

[http://comstock-metals.com/resources/white\\_gold/2013-07-02QV\\_PlanMap\\_2013ddh\\_PR.pdf](http://comstock-metals.com/resources/white_gold/2013-07-02QV_PlanMap_2013ddh_PR.pdf)

The VG Zone is a new discovery in the White Gold District, just 10 kilometres northwest of Kinross's Golden Saddle Deposit. The geology and mineralization at the VG Zone discovery is remarkably similar to Golden Saddle with the exception that mineralization dips at a shallow angle (30°) beneath a low-rising hill.

Geological mapping has been done along a break detected in the Company's airborne magnetic surveys that is suspected to be a fault structure similar to the VG zone. This feature occurs 400 to 500 metres southwest of the VG Zone in an area of visible outcrops. Geological mapping has located a zone of complex faulting (Adit Fault) with coincident sericite alteration and quartz veining. Three rock samples from this area returned low gold values, a fourth sample reported 4,675 ppb gold (4.675 g/t Au). This area has not been covered in detail by earlier programmes, although nearby reconnaissance soil sample returned numerous sites with anomalous mercury, arsenic, antimony and gold. Additional exploration is planned over this prospective new target.

Concurrent with the recent drilling program, field crews completed considerably more detailed geological mapping and ground geophysics on other targets at QV. It is expected that additional targets for further follow-up will result from this work. Detailed maps of the property and exploration results as well as photographs may be found on the Company's website at: [www.comstock-metals.com](http://www.comstock-metals.com).

The Company is also pleased to announce that it will conduct a non-brokered private placement for gross proceeds of up to \$408,000 comprised of up to 2,400,000 flow-through shares ("FT Shares") at a price of \$0.17 per FT Share. The FT Shares will be "flow-through" shares pursuant to the Income Tax Act (Canada).

The proceeds of the placement will be used by the Company to incur eligible Canadian Exploration Expenses as defined by the Income Tax Act (Canada).

The Company may pay finder's fees in connection with the private placement, subject to compliance with the policies of the TSX Venture Exchange (the "Exchange"). Completion of the private placement and the payment of the finder's fees remain subject to the approval of the Exchange. All securities issued under the private placement will have a four month statutory hold period.

The 2013 phase one exploration program is supervised by Duncan McBean, P.Geo., a Qualified Persons as defined by NI 43-101. The technical information in this Release has been reviewed by Duncan McBean.

About [Comstock Metals Ltd.](#)

Comstock Metals' flagship project is the QV Property in the Yukon Territory, which covers 14,180 hectares (35,000 acres) within the prolific White Gold District in the Yukon Territory, about 70 kilometres south of Dawson City. Kinross Gold's Golden Saddle deposit is 10 km to the southeast, and Kaminak Gold's Coffee projects are about 40 km to the south.

Comstock's Corona Gold-Silver Property is located in the prolific Sierra Madre Occidental in Chihuahua, Mexico. The Company completed a drill program in the spring of 2012, which discovered two new zones of gold and silver mineralization.

For more information about [Comstock Metals Ltd.](#), please go to [www.comstock-metals.com](http://www.comstock-metals.com).

***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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