

Comstock Completes Private Placement

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 10, 2013) - [Comstock Metals Ltd.](#) (TSX VENTURE:CSL) (the "**Company**") is pleased to announce a closing of the private placement (the "Offering") previously announced on July 5, 2013. Pursuant to the Offering, the Company has issued 2,352,941 flow-through common shares at a price of \$0.17 per share for gross proceeds of \$400,000.

In connection with the closing, the Company paid finder's fees consisting of cash in the amount of \$36,000 and finder's warrants exercisable to acquire up to 94,118 common shares of the Company at a price of \$0.27 per share for a period of 12 months.

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 securities issued pursuant to the Offering are subject to a four month hold period, expiring on November 10, 2013.

The Company may complete additional closings pursuant to the Offering, as described in its July 5, 2013 news release.

About Comstock Metals Ltd.

Comstock has optioned 494 claims covering 10,374 hectares (25,634 acres) within the prolific White Gold District in the Yukon Territory about 70 kilometres south of Dawson City. The claims were optioned from Shawn Ryan, a Yukon-based prospector responsible for the discovery of two of the prominent gold discoveries in the White Gold district: Kinross Gold's 1.5 million ounce Golden-Saddle deposit and Kaminak Gold's Coffee projects. The Company has completed two soil-sampling programs on the Yukon property with encouraging results.

The Company is also earning a 75% interest on the Corona project by an option agreement from Golden Goliath Resources (GNG). Comstock's Corona Gold-Silver project is located in the prolific Uruachic Mining camp in Chihuahua, Mexico, and the Company completed a drill program in the spring of 2012. The drill program discovered two new zones of gold and silver mineralization. Please visit the Company's website for the details. Previous reverse circulation drilling identified both bulk tonnage and high-grade vein type gold/silver targets, some of which the Company plans to diamond-drill.

For the Corona Gold Silver Project details please visit the following link:

<http://comstock-metals.com/projects/mexico/corona/>

To learn more please visit the Company's website at: www.comstock-metals.com

[Comstock Metals Ltd.](#)

Rasool Mohammad, B.Sc. (Mining), President & CEO

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This press release does not constitute an offer to sell or solicitation of an offer to buy any of the securities in

the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to a U.S. Person unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Disclaimer for Forward Looking Information

This news release includes forward looking statements that are subject to assumptions, risks and uncertainties. Statements in this news release which are not purely historical are forward looking statements, including without limitation any statements concerning the Company's intentions, plans, estimates, expectations or beliefs regarding the future. Although the Company believes that any forward looking statements in this news release are reasonable, there can be no assurance that any such forward looking statements will prove to be accurate. The Company cautions readers that all forward looking statements, including without limitation those relating to the Company's future operations and business prospects, are based on assumptions none of which can be assured, and are subject to certain risks and uncertainties that could cause actual events or results to differ materially from those indicated in the forward looking statements. Readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance on forward looking statements.

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Any forward looking statements are made as of the date of this news release, and the Company assumes no obligation to update the forward looking statements, or to update the reasons why actual events or results could or do differ from those projected in the forward looking statements. The Company assumes no obligation to update any forward looking statements, whether as a result of new information, future events or otherwise except as otherwise required by law.

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