

Comstock Metals Ltd.: Step-out Drilling Significantly Expands VG Zone

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Returns 2.06 grams/tonne gold (g/t Au) over 36.40 metres (m) from 8.6 m Depth

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 15, 2013) - [Comstock Metals Ltd.](#) (TSX VENTURE:CSL) -

Highlights:

- Hole QV13-012, a 130 m step-out from the discovery trench along strike, returned **2.06 g/t Au over 36.4 m from including 3.24 g/t Au over 11.3 m, and 4.96 g/t Au over 4.50 m.**
- Hole QV13-011, a 350 m step-out down-dip, returned **1.41 g/t Au over 42.6 m including 3.40 g/t Au over 12.54 m.**
- **These results extend the footprint of the VG zone to 350 m by 350 m and the zone remains open in all directions.**
- A 650 m step-out along strike, in drill hole QV13-017, confirms the controlling structure(s) continues along strike.
- Results for five drill holes are pending; follow-up Phase 2 drill program is to commence shortly.

[Comstock Metals Ltd.](#) (TSX VENTURE:CSL) (the "Company") is pleased to announce results from the first four core samples (QV13-009 to QV13-012) of the 2013 Phase 1 Drilling program on the VG Zone at its QV Project in the White Gold District of Dawson City, Yukon. The 2013 Phase 1 drill program completed 2,088 metres in nine drill holes including one significant step-out drill hole 650 m along strike. Phase 2 drilling program is to commence shortly. In September of 2012, the Company completed an initial eight drill holes at the VG Zone targeting gold mineralization discovered in trenches completed earlier this summer. Results from last year's drilling intersected broad zones of gold mineralization. The most recent drill results have extended the VG zone down-dip and along strike. The zone of mineralization remains open in all directions. The 2013 results to date are summarized in the table below:

| Drillhole Name | Intercept length* (m) | Gold (g/t Au) | Depth below surface (m) | Comments |
|------------------|-----------------------|---------------|-------------------------|---------------------------------|
| QV13-012 | 36.40 | 2.06 | 8.6 | 130 m step-out strike direction |
| <i>Including</i> | 11.30 | 3.24 | 21.96 | |
| QV13-011 | 42.60 | 1.41 | 186 | Step-out dip direction |
| <i>Including</i> | 12.54 | 3.40 | 210 | |
| QV13-010 | 30.50 | 0.50 | 129 | Step-out dip direction |
| QV13-009 | 47.70 | 1.05 | 125 | Step-out dip direction |

*Intercepts determined with a 0.2 g/t Au cut-off, maximum 3.05 m internal dilution at 0.06 g/t Au; highest assay is 6.72 g/t Au over 1.0 m

The objective of the 2013 drilling was to step out to the west, east, and down-dip from 2012 drilling and expand the zone of mineralization. With results from five holes still pending, this expansion program has doubled the size of the deposit over 2012. The widths and grade of the recent 2013 drilling are consistent with that returned in 2012.

The VG Zone is a new discovery in the White Gold District with geology and mineralization remarkably similar to Kinross Saddle deposit with the exception that mineralization dips at a shallower angle (30°) beneath a low-rising hill. Drilling at the VG Zone has intersected a favourable fault structure that caps a zone of quartz, albite and sericite altered gneiss and feldspar.

porphyry dykes. Gold mineralization is hosted within units of massive, silicified gneiss cut by swarms of quartz vein stockwork breccia, with disseminated and vein controlled pyrite, and more rarely visible gold.

"In a short period of time and with a limited amount of drilling at the VG Zone, we have intersected a target that extends along strike, within which we have outlined the first zone of gold mineralization over 350 m along strike and 350 m down dip. This zone remains open in all directions," commented the Company's President & CEO, Rasool Mohammad. "This has been a team effort and much of our success to date can be attributed to many of the industry experts with extensive White Gold experience who have contributed to our exploration efforts at the VG Zone."

Please refer to [Figure 1 Plan](#) and [Figure 2 section](#). A drill collar map and updated cross section are also available at: http://www.comstock-metals.com/projects/yukon/qv_project/.

The Company is also advancing other targets on the QV project. Field evaluation of the Stewart and Shadow targets, five kilometres to the northeast and twelve kilometres to the north of the VG zone respectively, are suggestive of an intrusive associated mineralized system. Significant gold-in-soil and gold-in-rock anomalies have been defined. Ongoing exploration is focused on preparing these targets for drill testing. Results of the ongoing expansive exploration program which includes mapping, geochemistry, and IP geophysics are still being received, compiled, and reviewed by field staff. Detailed maps, property and exploration results as well as photographs may be found on the Company's website at: www.comstock-metals.com

The 2013 drilling program is supervised by Duncan McBean, P. Geo., a Qualified Person as defined by NI 43-101. Drill core is cut in half using a diamond saw, with one half placed in sealed bag and delivered to Acme Analytical Laboratories Ltd. Whitehorse, Yukon. Gold grades for all samples are determined by conventional fire assay techniques and the Company's industry standard QA/QC program consisting of standards and blanks inserted into the sample stream to ensure assay accuracy and repeatability. 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) in the prolific White Gold District in the Yukon Territory, about 70 kilometres south of Dawson City. Kinross Gold's Golden Valley deposit is 10 km to the southeast, and Kaminak Gold's Coffee project is 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.

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