

Comstock Increases Private Placement

15.07.2013 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 15, 2013) - [Comstock Metals Ltd.](#) (TSX VENTURE:CSL) (the "**Company**") announces that following its closing of 2,352,941 flow-through common shares at a price of \$0.17 per share for gross proceeds of \$400,000, it plans to close up to an additional 3,529,412 flow-through shares at a price of \$0.17 for gross proceeds of up to \$600,000. The proceeds will be used for the Phase 2 drilling program on its QV project, in the Yukon.

In connection with the closing, the Company will pay finder's fees subject to regulatory approval.

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 will be subject to a four month hold period.

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 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.

To learn more please visit the Company's website at: 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.

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.

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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