

Comstock Closes Private Placement

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 30, 2013) - [Comstock Metals Ltd. \(TSX VENTURE:CSL\)](#) ("**Comstock**" or "**the Company**") is pleased to announce a closing of the private placement (the "**Offering**") previously announced on July 15 and July 18, 2013. The Company issued 3,141,177 flow-through common shares at a price of \$0.17 per share for gross proceeds of \$534,000, and 330,000 units at a price of \$0.15 per unit for gross proceeds of \$49,500. Each unit is comprised of one common share and one-half of a warrant, each full warrant exercisable to acquire one common share of the Company for a period of two years, at a price of \$0.30 per share.

In connection with the closing, the Company paid finder's fees consisting of cash in the amount of \$27,000.

The proceeds of the placement of flow-through shares will be used by the Company to incur eligible Canadian Exploration Expenses, as defined by the Income Tax Act (Canada). The proceeds of the placement of units will be used for general working capital. The securities issued pursuant to the Offering are subject to a four month hold period, expiring on November 30, 2013.

The Company may complete additional closings pursuant to the Offering, as described in its July 15 and 18, 2013 news releases.

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.

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.

FORWARD-LOOKING INFORMATION

This News Release includes forward-looking information and statements, which may include, but are not limited to, information and statements regarding or inferring the future business, operations, financial performance, prospects and other plans, intentions, expectations, estimates, and beliefs of the Company. Information and statements which are not purely historical fact are forward-looking statements. Forward-looking information and statements involve and are subject to assumptions and known and unknown risks, uncertainties, and other factors which may cause actual events, results, performance, or achievements of the Company to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking information and statements herein. Although the Company believes that any forward-looking information and statements herein are reasonable, in light of the use of assumptions and the significant risks and uncertainties inherent in such information and statements, there can be no assurance that any such forward-looking information and statements will prove to be accurate, and accordingly readers are advised to rely on their own evaluation of such risks and uncertainties

and should not place undue reliance upon such forward-looking information and statements. Any forward-looking information and statements herein are made as of the date hereof, and the Company assumes no obligation and disclaims any intention to update or revise any forward-looking information and statements herein, or to update the reasons that actual events or results could or do differ from those projected in any forward-looking information and statements herein, whether as a result of new information, future events or results, or otherwise.

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